Q1 2021 Business Update
Agenda

- Q1 2021 Business update
- 2021 Outlook
- Maintaining the strategic course
- Accelerating health & safety investments
- Q&A
Q1 2021 business update
Umicore off to a very strong start

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

<table>
<thead>
<tr>
<th>CATALYSIS</th>
<th>ENERGY &amp; SURFACE TECHNOLOGIES</th>
<th>RECYCLING</th>
</tr>
</thead>
</table>
| 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 | 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 | 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 |
2021 outlook
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
Maintaining the strategic course
Megatrends are more relevant than ever
Strong regulatory drivers underpin Umicore’s growth strategy

Supportive megatrends
- More stringent emission control
- Electromobility
- Resource scarcity

Regulatory drivers
- Green Deal
  - EU climate-neutrality by 2050
  - Pushing (fuel cell) EVs
- CO2 directive
  - Applicable on entire new fleet as of 2021
- NEV mandate policy
  - NEV credit targets increased
- NEV subsidy plan
- Green recovery plan
- Biden infrastructure plan
  - Including $174bn EV push

Electrification in transport is rapidly accelerating
Europe projected to surpass China in market size in 2021

Increasing interest in hydrogen as transportation fuel and energy source
Preparing the next phase of growth
Building on strong foundations and regulatory drivers

CONTINUED INVESTMENTS IN CATHODE MATERIAL CAPACITY IN NYSA, POLAND
Growing demand in Europe from existing and new customers

HYDROGEN AS PROMISING GROWTH VECTOR
Building on profitable fuel cell catalyst business to expand in other growth areas
Accelerating health & safety investments
Improving health and safety at Hoboken

Investments and measures

Multiple environmental improvements over the years, investing €25m per annum to further increase eco-efficiency

• Recent improvements include
  • full encapsulation of the lead refinery
  • encapsulation of storage area
  • introduction of smart logistics based on wind speed and direction
  • introduction of real time measurement of dust emissions

• New measuring techniques and processes being tested and applied

• Provision of €50 million to address the cost of creating a green zone

• Enhanced bio-monitoring program is being developed

• Enhanced fire prevention program on the plant
We see it as our mission to be an industry leader in sustainability
Going beyond Horizon 2020. Leading the way towards a sustainable future. Join us on our journey.

34 : 03 : 30 : 00

Find out more on
June 2, 2:00 pm CEST