



umicore
materials for a better life

Ordinary and special shareholder's meeting

24 April 2025

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Review of 2024 | 1

2025 Shareholders'
Meeting

2024

Sobering and intense year, marked by significant headwinds

Despite challenging context and slowdown of EV growth, solid performance from foundation businesses

Decisive actions on capital discipline, efficiency and cost measures
Committed to a solid balance sheet

Determined to lay the groundwork for a solid path forward

Umicore Group performance

Key figures 2024

Revenues
€ 3.5 bn

Adj. EBITDA
€ 763 mn

Free operating
cash-flow
€ 384 mn

CAPEX
€ 555 mn

Adj. EBITDA
margin
22.0%

ROCE
12.3%

Leverage ratio
1.87x

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

Robust performance of foundation businesses in 2024

Catalysis

Impressive performance reflecting structural efficiency and value focused initiatives in a maturing ICE market

Recycling

Lower revenues and earnings partially mitigated by efficiency measures

Specialty Materials

Reflecting primarily the effect of competitive market context in Cobalt & Specialty Materials

Adj. EBITDA
margin
25.9%

ROCE
40.4%

Adj. EBITDA
margin
35.9%

ROCE
78.3%

Adj. EBITDA
margin
18.1%

ROCE
9.1%

Measures taken to counteract headwinds

Battery Materials:

Slower-than-expected growth in demand for electric vehicles

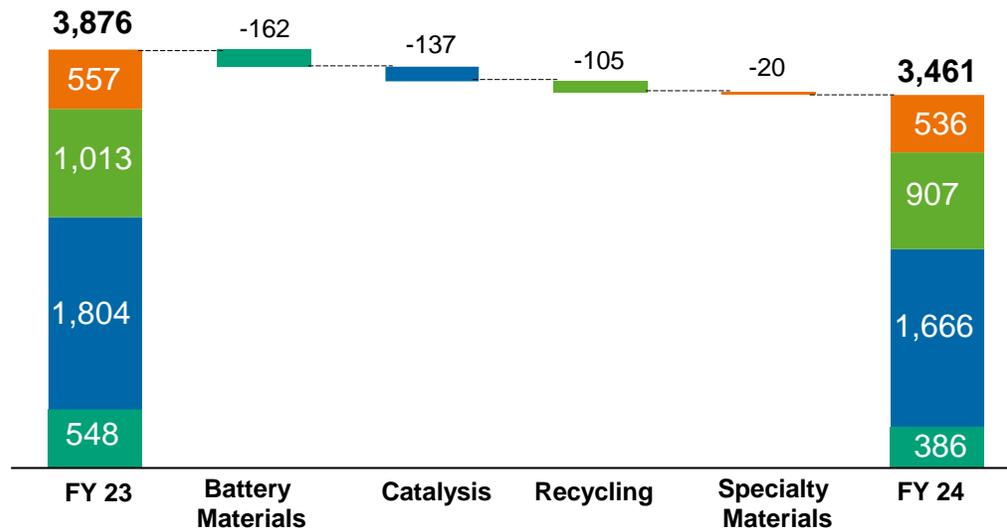
- **Strategic review**
- **Strict capital allocation:**
 - Group CAPEX -35% YoY (excl. €175 mn equity contribution in IONWAY, JV with Volkswagen's PowerCo)
 - Pause of battery materials plant construction in Canada, successful transfer of supply contract to Korean plant
- **Realigning operations** based on delayed customer ramp-up's, adjusted volume projections, and minimal expansion of existing footprint,
- 2024 Adj. EBITDA for the Battery Materials Business Group came in **close to break-even** as per expectations
- € 1.60 billion reduction in the Battery Materials' capital employed in H1
- **Step-up in efficiency and cost-saving measures across Group;** allowing to generate more than €100 mn EBITDA ahead of the €70 mn target



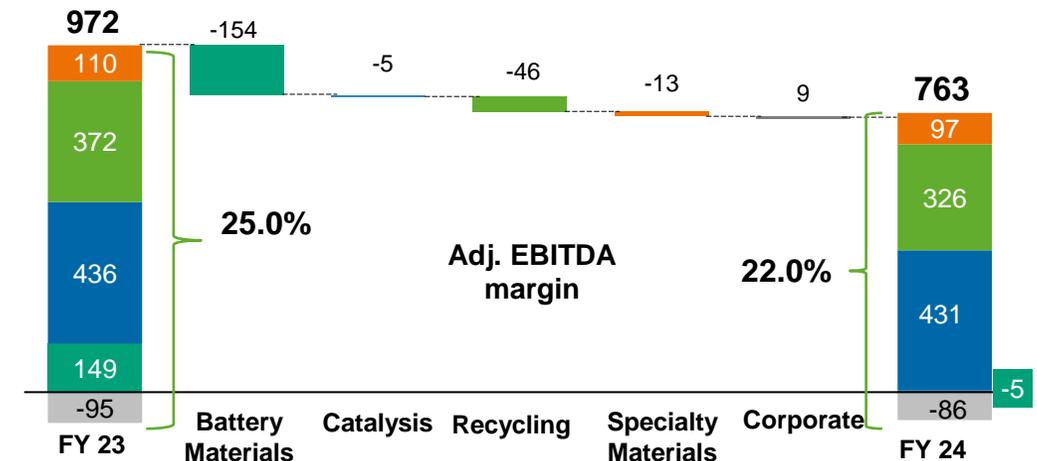
Solid performance in foundation businesses

Measures taken partly offsetting headwinds

Revenue bridge (€ mn)



Adj. EBITDA bridge (€ mn)



- Battery Materials impacted by slowdown in electrification
- Catalysis reflecting the global decline in light-duty and heavy-duty vehicle production in Automotive Catalysts
- Recycling mainly affected by maintenance shutdown in Precious Metals Refining and less favorable PGM price trading environment in Precious Metals Management

- Given slower-than-expected growth in demand for electric vehicles and consequently delayed volume ramp-up in Battery Materials: additional measures to adjust cost basis
- € 100 million in efficiency gains versus the initial target of € 70 million

Consolidated P&L

| € million | 2023 | 2024 |
|--|------------|----------------|
| Adjusted EBITDA | 972 | 763 |
| - Depr. & Amortization | (298) | (285) |
| Adjusted EBIT | 674 | 478 |
| - Adj net finance cost | (110) | (108) |
| - Adjusted Tax | (121) | (109) |
| Adjusted net result | 442 | 261 |
| - Minorities | 4 | (6) |
| Adjusted net result Group share | 447 | 255 |
| <i>Adjusted EPS</i> | 1.86 | 1.06 |
| Adjustments to EBIT(DA) | (82) | (1,788) |
| Adjustments to net result Group share | (62) | (1,735) |
| Net result Group share | 385 | (1,480) |

- Adjusted net finance cost slightly decreased to € 108 million, reflecting higher interest income on cash deposits
- Stable average cost of gross debt at 3.2% vs 3.3% previous year
- Higher Adjusted Effective Tax Rate of 29.4% versus 21.6% last year
- Adj. net result Group share down to € 255 million, resulting in a € 1.06 adjusted EPS
- Net result affected by non-cash impairment:
 - Adjustments of €-1.79 bn mainly because of a €-1.6 bn non-cash impairment and write down in Battery Materials in H1 2024

Consolidated balance sheet

| € million | 31/12/2023 | 31/12/2024 |
|---------------------------------------|--------------|--------------|
| Non-current assets | 4,155 | 3,798 |
| Property, plant and equipment | 3,037 | 2,390 |
| Current assets | 5,811 | 5,580 |
| Inventories | 2,850 | 2,252 |
| Cash and cash equivalents | 1,515 | 2,013 |
| Total assets | 9,966 | 9,412 |
| Equity of the Group | 3,697 | 1,922 |
| Non-current liabilities | 2,672 | 3,137 |
| Financial debt | 2,019 | 2,317 |
| Current liabilities | 3,596 | 4,350 |
| Financial debt | 729 | 1,120 |
| Trade and other payables | 2,591 | 2,852 |
| Total equity & liabilities | 9,966 | 9,412 |

- PPE, inventories and equity decreased substantially due to the H1 2024 Battery Materials impairment and write-down
- Strong cash position
- Financial debt increased, reflecting first tranche of EIB loan and USPP notes
- Net gearing ratio at 42.6%

Dividend and Dividend Policy

The Supervisory Board will propose a **gross annual dividend of €0.50 per share for 2024**.
This is a reduction from the €0.80 per share paid for 2023.

Considering the interim dividend of €0.25 per share paid in August 2024,
a gross amount of €0.25 per share will be paid on 30 April 2025¹.

The Supervisory Board intends to set the gross annual dividend of € 0.50
as the new baseline for future dividend payout on which to apply its policy of "stable or rising"
dividends and discontinues the practice of paying an interim dividend.

¹ Subject to shareholder approval



Capital Markets Day | 2

Core 2028 ambitions

2025 Shareholders'
Meeting

Our path forward

Harnessing our strengths, focusing on 4 imperatives



Building on our core business model

Capital

More balanced capital allocation

Rigorous capital deployment

€ 1.4 bn decrease versus previous plan in Group Capex over the period 2025 - 2028

Performance

Further embed operational efficiencies across activities
€ 100m adj. EBITDA savings targeted for 2025

Offset inflation of min € 50m to € 75m per annum over the period 2026 - 2028

People & Culture

Drive change towards a performance culture

Building on successful cultural shift in Automotive Catalysts

Partnerships

Actively explore partnerships in battery materials activities

Maximizing business value in Catalysis throughout the mobility transformation

Our leadership position

#1 in light-duty gasoline catalyts globally

Technology leader in PEM fuel cell catalyts for hydrogen vehicles

World-class catalyst portfolio in fine chemicals

Unique assets & capabilities

Automotive Catalyts

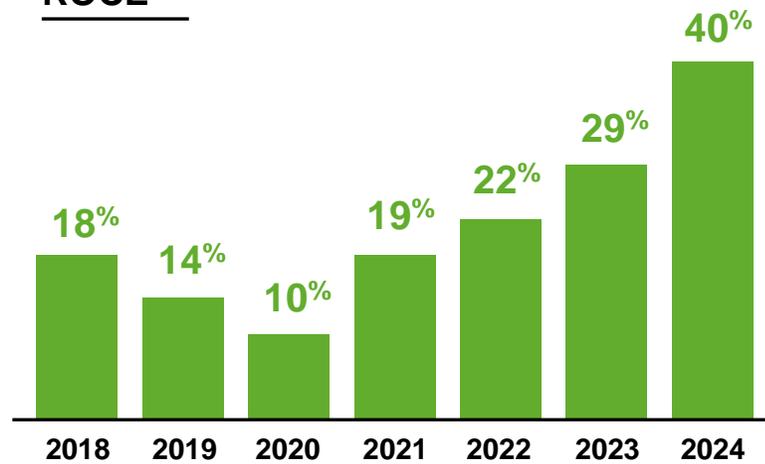
- Strong customer intimacy and commitment
- Flexible global footprint, close to customers
- Differentiated & cost-efficient technologies

Fuel Cell Catalyts

- Global customer portfolio
- Mass capacity to be commissioned in China

Performance

ROCE



Industry leading value creation in **Recycling**, despite hedges at favorable metal prices rolling off

Our leadership position

#1 Integrated PGM and specialty metals recycler & refiner globally

Top 5 spent automotive and industrial catalyst recycler

Key customer relationships spanning **> 20 years**

Unique assets & capabilities

World-leading precious metals refinery for complex PGM-containing materials

Leading metallurgical expertise with pilot capabilities and data-driven innovation

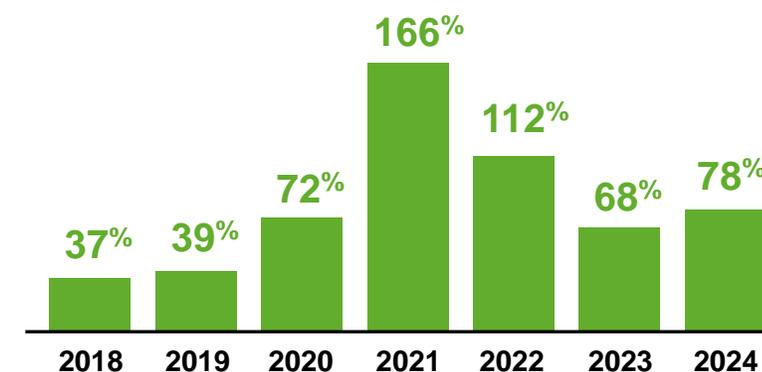
Leading proprietary technology and sampling & assaying

World-class environmental performance

Broad customer services for metals management

Performance

ROCE



Full value creation potential in **Specialty Materials** masked by high capital employed in cobalt & nickel activities

Our leadership position

Technology and innovation leader in profitable and tech-driven niche markets

Unique assets & capabilities

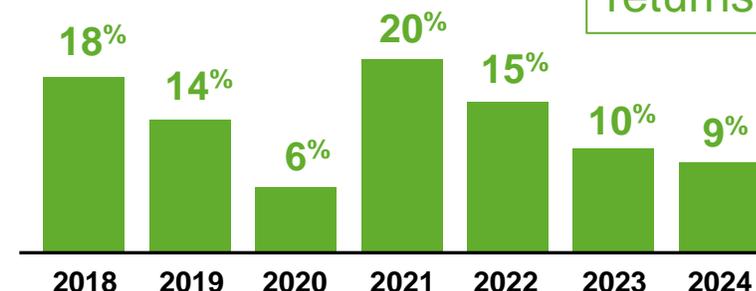
World leader in germanium with resilient geographical sourcing and unique recycling capabilities

European based cobalt refinery, largest outside China, delivering security of supply to our customers

Leading position in advanced PGM-based electrochemical plating

Performance

ROCE



Working on improving returns

Outcomes of
in-depth strategy
review of
**Battery Cathode
Materials**

Path towards
value recovery



Solid position in Battery Cathode Materials

Building on our core business model

Sourcing expertise
and flexibility



Strategic and flexible
asset base and strong
industrial capabilities
with **> 20 years of
experience**



Deep CAM application
knowhow and leading
NMC technology portfolio
based on **> 25 years
innovation**



**Long-term
customer
partnerships and
relationships** with
take-or-pay and co-
investments



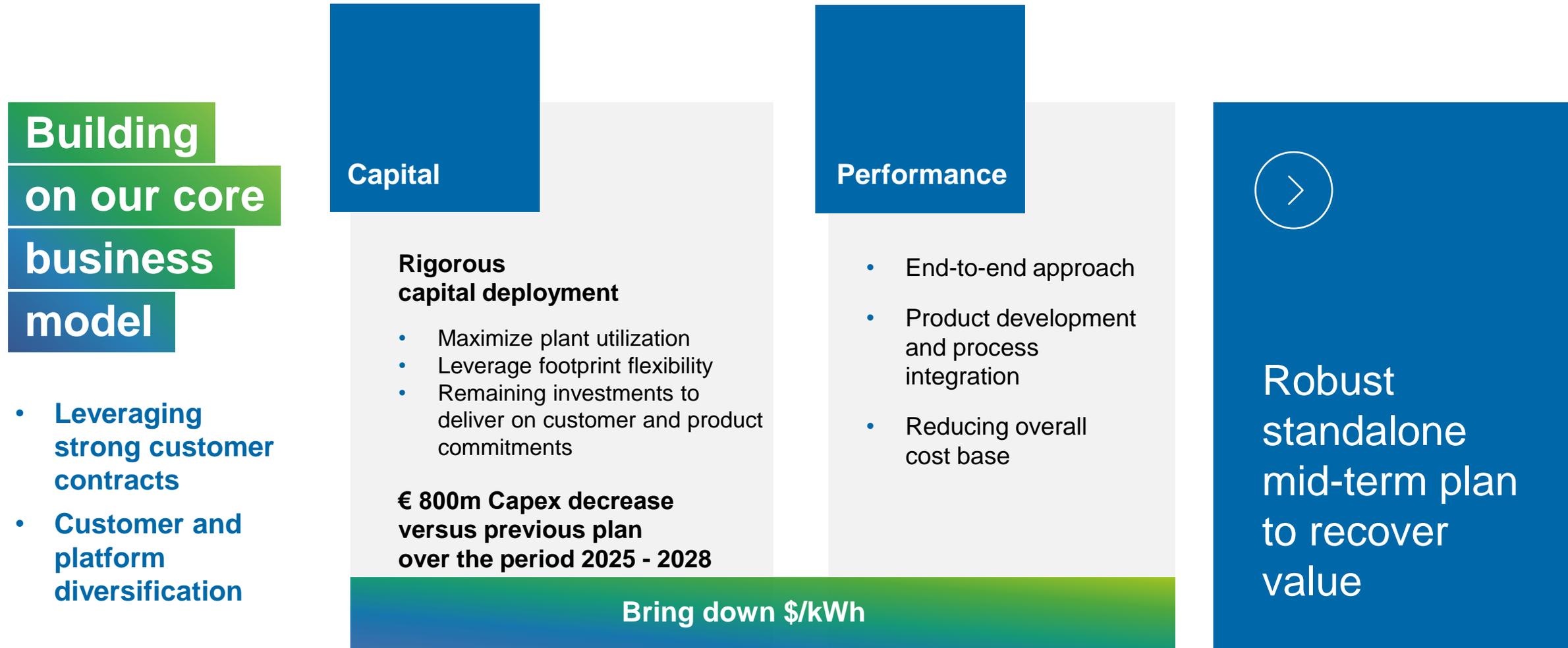
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**Additional
requirements
in a CAM
market still
taking shape**

Path towards value recovery

Harnessing our strengths, focusing on capital and performance



**Mid-term plan
significantly re-sized allowing
for standalone execution**

No investments beyond current plan

+

**Actively exploring partnership
options to accelerate
value recovery**

Industry sees value in consolidation

Leveraging our business model and portfolio: further maximizing cash generation potential of foundation businesses while recovering value in Battery Cathode Materials

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Catalysis

Maximize cash generation
and drive quality of earnings
in a mature market

Recycling

Maximize cash generation
from current assets, while
investing for the future

Specialty Materials

Selective investments
in high-quality growth

Improve value creation in
Cobalt & Specialty Materials

Battery Materials Solutions

Recover value with cost & cash
discipline

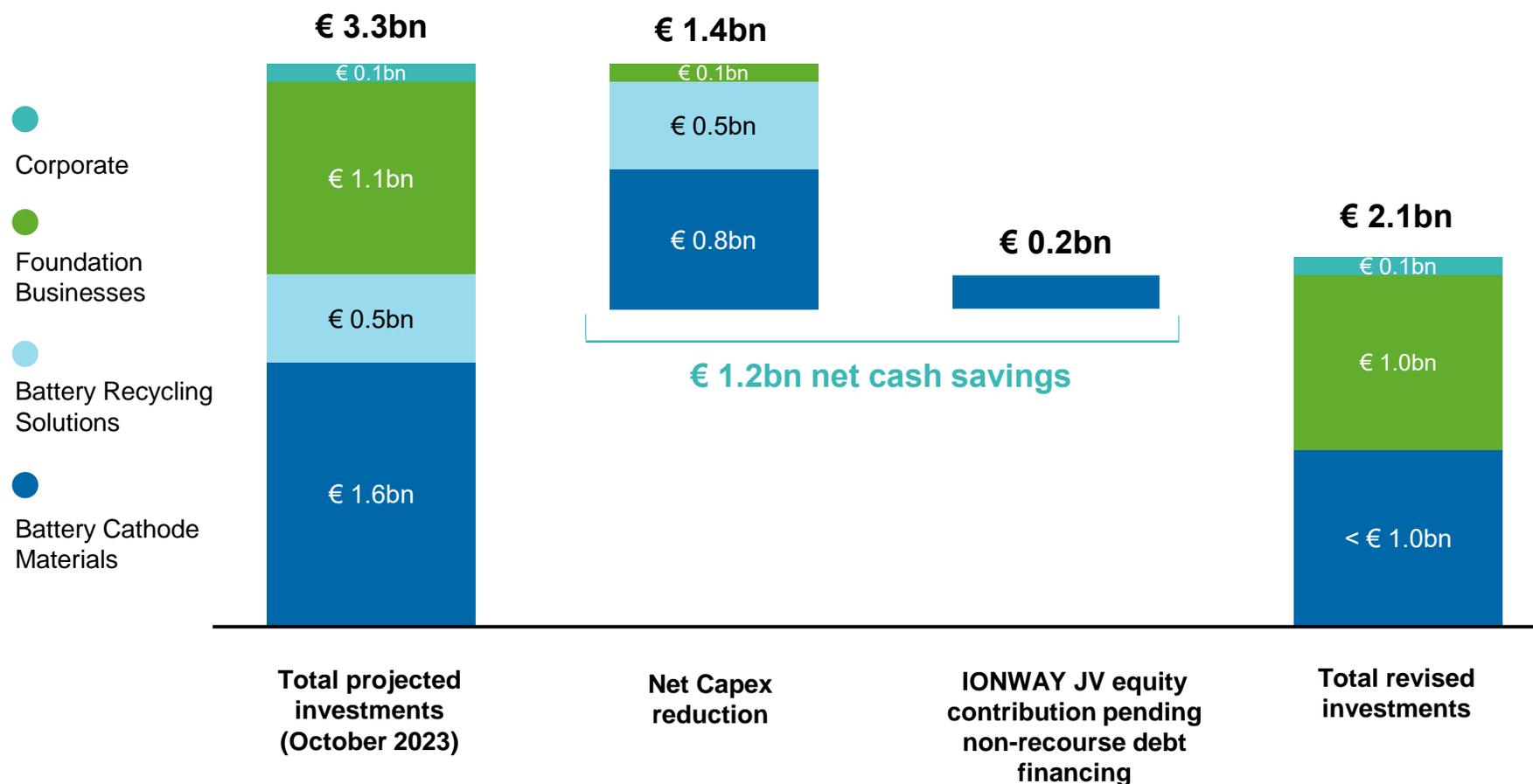
Actively exploring partnerships
in battery materials activities

Rigorous capital deployment
and solid cash generation

Rigorous capital deployment resulting in net cash savings of € 1.2bn

Total projected investments for Umicore Group

('25-'28, € bn)



Net Capex reduction of € 1.4bn primarily in Battery Cathode Materials and Battery Recycling Solutions

€ 2.1bn of revised investments remaining over the plan

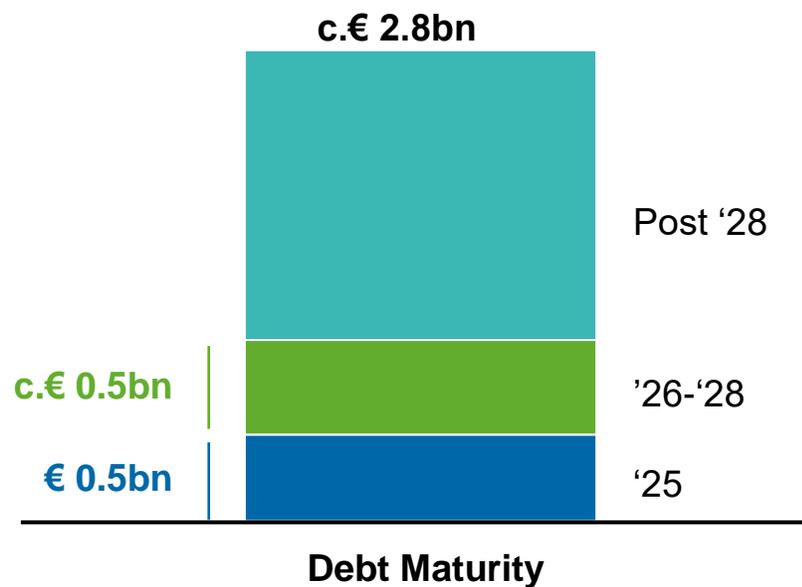
Of which **€ 0.3bn reinforcing** industry leading position in **Recycling**

Note: Investments include Capex net of capital grants and equity contributions into JVs. Excludes capitalized development expenses. Foundation businesses refer to the Business Groups Catalysis, Recycling and Specialty Materials.

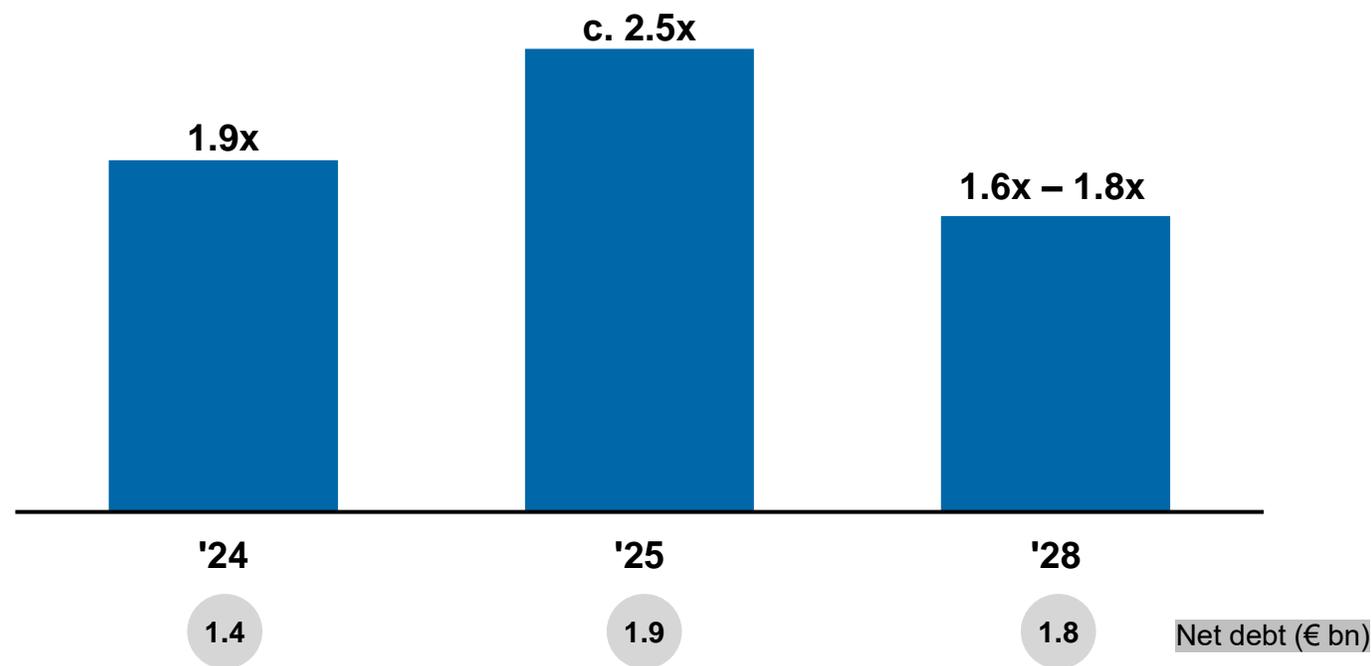
Solid liquidity

with spread debt maturities and contained leverage

Long Term Debt profile (€ bn)



Leverage ratio



- **€ 2bn** of **liquidity** at the end of 2024 with **>€ 1bn** of undrawn committed credit facilities
- **85%** of total debt at **fixed interest rate**
- Average **cost of debt** at **~3.5%**

- Leverage will peak in '25-'26 at **~2.5x** Net debt / LTM Adj. EBITDA
- Mid-term capital structure back to **< 2x**

- Policy of **stable or rising** dividends starting from the new € 0.50 gross per share baseline

Note: (1) Free Cash Flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and equity contributions into JVs

CORE 2028 ambitions* – Umicore Group



Umicore Group

| | | | |
|--|-----------------------------|--|---------------|
| Revenues ¹ ~ € 4.4bn | Adj. EBITDA margin > 23% | FCF ² '25-28 € 1.0bn - 1.2bn | ROCE > 15% |
| Total investments³ '25 – '28: < € 2.1Bn | | | |
| Capital expenditures : < € 1600M | | Equity contribution to IONWAY JV ~€ 500M | |

FOUNDATION BUSINESSES



Catalysis

| | |
|---------------------|-----------|
| Revenues | ~€ 1.8bn |
| Adj. EBITDA margin | ~25% |
| FCF '25-'28 | > € 1.4bn |
| ROCE | > 35% |
| Investments '25-'28 | < € 0.3bn |



Recycling

| | |
|---------------------|-----------|
| Revenues | ~€ 0.8bn |
| Adj. EBITDA margin | ~ 35% |
| FCF '25-'28 | ~ € 0.4bn |
| ROCE | > 40% |
| Investments '25-'28 | ~ € 0.6bn |



Specialty Materials

| | |
|---------------------|-----------|
| Revenues | ~€ 0.6bn |
| Adj. EBITDA margin | > 20% |
| FCF '25-'28 | ~€ 0.3bn |
| ROCE | > 12.5% |
| Investments '25-'28 | < € 0.2bn |



Battery Material Solutions

| | |
|---------------------|-------------|
| Revenues | ~€ 1.1bn |
| Adj. EBITDA margin | > 25% |
| FCF '25-'28 | ~ € (0.6)bn |
| ROCE | ~ 9% |
| Investments '25-'28 | < € 1.0bn |



Corporate

| | |
|---------------------|-------------|
| FCF '25-'28 | ~ € (0.4)bn |
| Investments '25-'28 | < € 0.1Bn |

* Precious metals - Gold, Silver, Rhodium, Platinum and Palladium - forecasted at current rates (Jan. 2025), other metals are forecasted at average 2024 rates

¹ Revenues (excluding metals): All revenue elements - value of the following purchased metals : Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn

² Free Cash Flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and equity contributions into JVs

³ Investments include capital expenditures and equity contributions into JVs (excluding capitalized development expenses of approx. € 0,1Bn)

Key takeaways

Leveraging our **CORE** strengths and **circular business model**

Focusing on four strategic imperatives: capital, performance, people & culture, partnerships

Maximizing cash generation potential in foundation businesses and **recover value** in Battery Cathode Materials

Substantial CAPEX reduction with more balanced and rigorous capital allocation



Progress in sustainability roadmap | 3

2025 Shareholders'
Meeting

Our approach to sustainability

Let's go for zero

Net Zero 

Scope 1 + 2 GHG emissions by 2035

Scope 3
- 42% carbon intensity of purchased materials by 2030

Zero Harm 

Safety & wellbeing

Minimizing impact on the environment

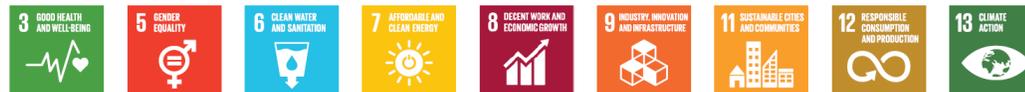
Sustainable and ethical sourcing

Zero Inequality 

Increased cultural **diversity** and **gender parity** in management

35% women in management by 2030

SUSTAINABLE DEVELOPMENT GOALS



2024 Highlights in sustainability reporting



2024 annual report marks the introduction of Umicore's first **Corporate Sustainability Reporting Directive (CSRD)**-aligned disclosures.



Umicore part of the **BEL20 ESG** index, highlighting the top 20 Belgian listed companies with strong ESG performance



11,581

Total workforce

-28.8%

Scope 1+2 GHG market-based vs 2019 baseline

24.7 %

Women in total workforce

46.3%

Global electricity from renewables & **64.8%** in Europe

39.7%

Reduction in staff TRIR compared to 2023

-22.9 %

Carbon intensity of purchased materials vs 2019 baseline

51.8%

Metal-containing secondary materials in the input mix

54%

Reduction of diffuse emissions vs 2020

Governance | 4

2025 Shareholders'
Meeting

Supervisory Board

- 13 regular Supervisory Board meetings in 2024
- 96.67% attendance for regular Board meetings
- 100% attendance for AC / IC
- 95% attendance for NRC
- 94% attendance for SC



Key Supervisory Board meeting topics in 2024



- Safety performance and governance
- Financial performance of the Umicore Group
- Financial improvement measures
- Restructuring
- Nomination & remuneration matters
- People survey results
- Environmental, social and governance (ESG) related topics, including but not limited to climate action, risk and resilience, water and biodiversity, diversity, disclosures, and sustainability result
- Business and technology reviews and customer and market updates, with special focus on Battery Materials
- Investment and divestment projects as well as Group funding
- Review of Supervisory Boards committees' reports

Proposed changes to Supervisory Board

Mandate renewal



Françoise Chombar
(1 year)



Alison Henwood
(3 years)

Proposed changes to Supervisory Board

Stepping down



Mark Garrett



Laurent Raets

Proposed changes to Supervisory Board

Proposed for election



Martina Merz



Michael Bredael

Remuneration | 5

2025 Shareholders'
Meeting

Executive Leadership Team variable remuneration plan



2024 Short term incentive plan

| Group objectives 2024 | Weight | Target 100% award | Threshold 0% award | Maximum 150% award ¹ | Actual | Award |
|--|------------|----------------------------------|---|------------------------------------|-------------|-------------------------------------|
| ROCE | 15% | 12.5% | 7.5% | ≥17.5% | 12.3% | 96.8% |
| Adjusted EBITDA | 15% | Defined by the Supervisory Board | 95% of target = 50% pay (< 95% = 0% pay) | ≥105% of target | Not reached | 0% |
| Process Safety Event Frequency Rate (PSEFR): Reduction of 20.6% by 2024 versus 2022 + the absence of process safety events with material environmental or health impact | 5% | 20.6% | 19.6% = 50% pay (<19.6%, 0% pay) | ≥27.5% | 40.2% | 75% ² |
| Total Recordable Injury Rate (TRIR): Reduction of 23.7% by 2024 versus 2021 | 10% | 23.7% | 21.1% = 50% pay (<21.1%, 0% pay) | ≥26.3% | 52.6% | 150% |
| Recruitment of women managers: 35% in 2024 | 5% | 35% | 30% | ≥37% | 32.2% | 43.6% |
| TOTAL GROUP PERFORMANCE | 50% | | | | | 69.04% (ON A 100% SCALE) |

1 The maximum award on total ESG level amounts to 100%, in line with the Policy.

2 The PSEFR target was achieved but the Supervisory Board decided to reduce the award following the incident in Hoboken in 2024.

Executive Leadership Team variable remuneration plan



2022-2023-2024 Performance Share Unit Plan

| Group objectives 2022-2023-2024 | Weight | Target 100% award | Threshold 0% award | Maximum 150% award for ROCE/TSR 100% award for ESG | Actual | Award |
|---|-------------|----------------------|---|--|-------------|---------------|
| ROCE (average 2022-2023-2024) | 25% | 12.5% | 7.5% | ≥17.5% | 15% | 125% |
| Total Shareholder Return (TSR): Ranked in top 50% of 12 peers | 25% | In top 50% | Sixth place = 25% pay (Outside the top 50% = 0% pay) | First place | Not reached | 0% |
| GHG emissions Scope 1+2: Reduction of 6.2% by 2024 versus 2019 | 12.5% | 6.2% | 90% of target | 100% of target | 25% | 100% |
| GHG emissions Scope 3: Submit Scope 3 target to SBTi by the end of June 2022 for validation | 12.5% | Reached | Not reached | Reached | Reached | 100% |
| Diffuse emissions: Reduction of 14.7% lead by 2024 versus 2021 | 6.25% | 14.7% | 90% of target | 100% of target | 41.6% | 100% |
| Diffuse emissions: Reduction of 38.8% arsenic by 2024 versus 2021 | 6.25% | 38.8% | 90% of target | 100% of target | 49.4% | 100% |
| Diversity of thought index: Increase of 12% by 2024 versus 2021 | 12.5% | 12% | 90% of target | 100% of target | 27.5% | 100% |
| TOTAL GROUP PERFORMANCE | 100% | | | | | 81.28% |

The TSR peer group for the PSUP for the financial years 2022-2023-2024 consists of the following 12 companies: Air Liquide, Albermarle, Aurubis, BASF, Boliden, Clariant, Croda, Johnson Matthey, LG Energy Solution, Linde, Samsung SDI, Solvay.

The TSR peer group for the PSUP has been adjusted as from the financial years 2024-2025-2026 following the split of Solvay and to ensure a better fit with the Umicore activities. It now includes the following 12 companies: Albermarle, Aurubis, BASF, Boliden, Clariant, Croda, EcoPro BM, Johnson Matthey, LG Energy Solution, Posco Future M, Samsung SDI, Syensqo.

Remuneration for Executive Leadership Team 2024

Executive Leadership Team remuneration policy:

- Strong links between sustainability, strategy and pay
- Clear positioning vs European peers
- Strong attraction for executive talent

Shares held by the serving members of the Executive Leadership Team at end 2024



179,924 shares

| Name Position | Mandate Start date End date | Fixed compensation ¹ | Short-term variable ² | Long-term variable ³ | Shares ⁴ | Stock options ⁵ | Pension plans ⁶ | Other ⁷ | Total | Ratio fixed ⁸ | Ratio variable ⁹ |
|----------------------------------|-----------------------------------|------------------------------------|-------------------------------------|------------------------------------|---------------------|-------------------------------|-------------------------------|--------------------|------------------|-----------------------------|--------------------------------|
| Sap B. CEO | 16-5-2024 | 564,130 | 354,059 | 0 | 12,013 | 126,900 | 125,280 | 6,487 | 1,188,870 | 70% | 30% |
| Sap B. EVP | 1-3-2021 15-5-2024 | 212,717 | 127,277 | 67,610 | 7,177 | 126,900 | 39,672 | 9,404 | 590,757 | 67% | 33% |
| Fonseca Nordang A. EVP | 1-9-2023 | 570,000 | 295,416 | 0 | 19,190 | 126,900 | 119,016 | 58,594 | 1,189,116 | 75% | 25% |
| Olbrechts G. EVP | 1-8-2023 | 570,000 | 295,272 | 0 | 19,190 | 126,900 | 119,016 | 21,833 | 1,152,211 | 74% | 26% |
| Peferoen W. CFO | 1-10-2022 | 570,000 | 241,272 | 19,211 | 19,190 | 126,900 | 119,016 | 18,794 | 1,114,382 | 77% | 23% |
| Slenders V. EVP | 1-6-2023 | 570,000 | 286,272 | 0 | 19,190 | 126,900 | 119,016 | 18,524 | 1,139,902 | 75% | 25% |
| Verhelle J. EVP | 16-5-2024 | 357,283 | 201,728 | 0 | 12,013 | 0 | 0 | 4,179 | 575,202 | 65% | 35% |

Complete remuneration table and further details are available under the Remuneration report section of the 2024 Annual report.

¹ The annual fixed compensation paid in the reported year.

² The annual variable remuneration (STI) has been determined in accordance with the Policy and relates to the reported year 2024. See section "Group and individual performance – 2024 STI plan" for more information. A. Fonseca Nordang, G. Olbrechts, W. Peferoen, B. Sap, V. Slenders and J. Verhelle elected to receive the actual STI partly or totally in the form of stock options on Umicore shares and/or Umicore shares.

³ The long-term variable relates to the 2022 PSU Plan, covering the performance window 2022-2023-2024. See table 13.4 outlining the performance outcome.

⁴ Shares granted relate to services rendered in the reported year 2024. Shares were granted on 17 February 2025 and were valued at the fair market value of € 9.595 equivalent to the closing share price on the day before the delivery date or the average closing price of the last 30 calendar days before delivery date, whichever is the lowest. For German tax purposes, shares were valued at € 9.33 (lowest market quotation for shares on the delivery date).

⁵ Stock options granted relate to services rendered in the reported year 2024. Stock options were granted on 19 February 2024 and were valued at a notional value of € 4.23 per option according to the Black & Scholes formulas.

⁶ Includes defined contributions (DC) and defined benefits (DB) contributions (service cost) and the related social security contributions.

⁷ Includes the representation allowance, benefit-in-kind company car, insurance benefits and the tuition fees paid for A. Fonseca Nordang's child. It also includes the termination allowances paid to F. Dautenbach, M. Miedreich, R. Kiessling and G. Nolens.

⁸ (1)-(4)-(5)-(6)-(7-excluding the termination allowances)/Total remuneration.

⁹ (2)-(3)/Total remuneration.

Remuneration for Supervisory Board in 2024 (1/2)

Supervisory Board remuneration policy:

- Fixed fee reflecting the level of responsibility
- Attendance fee
- Share-based compensation

Shares held by the
serving members of the
Supervisory Board at end
2024



2,090,431 shares

| Name | Mandate | Start date | End date | Fixed fee | Shares ¹ | Attendance fee | Number of meetings attended | Other (car) | Total |
|---------------------|---|------------|-----------|-----------|---------------------|----------------|-----------------------------|-------------|----------------|
| Leysen T. | | | | | | | | | 46,753 |
| | Chair of the Supervisory Board ² | 19-11-2008 | | 0 | 42,520 | | 13 | 4,233 | |
| | Chair of the Nomination & Remuneration Committee | 19-11-2008 | | | | | 8 | | |
| | Chair of the Investment Committee | 27-4-2023 | | | | | 5 | | |
| Armero M. | | | | | | | | | 39,417 |
| | Member of the Supervisory Board | 30-4-2020 | 25-4-2024 | 9,508 | 6,739 | 8,000 | 2 | | |
| | Member of the Nomination & Remuneration Committee | 9-12-2020 | 25-4-2024 | 1,585 | | 6,000 | 2 | | |
| | Member of the Sustainability Committee | 27-4-2023 | 25-4-2024 | 1,585 | | 6,000 | 2 | | |
| Behrendt B. | | | | | | | | | 145,260 |
| | Member of the Supervisory Board | 29-4-2021 | | 30,000 | 21,260 | 44,000 | 13 | | |
| | Member of the Investment Committee | 27-4-2023 | | 5,000 | | 15,000 | 5 | | |
| | Chair of the Sustainability Committee | 27-4-2023 | | 10,000 | | 20,000 | 4 | | |
| Chombar F. | | | | | | | | | 133,260 |
| | Member of the Supervisory Board | 26-4-2016 | | 30,000 | 21,260 | 36,000 | 12 | | |
| | Member of the Nomination & Remuneration Committee | 26-4-2018 | | 5,000 | | 24,000 | 8 | | |
| | Member of the Sustainability Committee | 27-4-2023 | | 5,000 | | 12,000 | 4 | | |
| Debackere K. | | | | | | | | | 133,260 |
| | Member of the Supervisory Board | 26-4-2018 | | 30,000 | 21,260 | 39,000 | 13 | | |
| | Member of the Audit Committee | 26-4-2018 | | 5,000 | | 12,000 | 4 | | |
| | Member of the Nomination & Remuneration Committee | 9-12-2020 | | 5,000 | | 21,000 | 7 | | |

Remuneration for Supervisory Board in 2024 (2/2)

In €

| Name | Mandate | Start date | End date | Fixed fee | Shares ¹ | Attendance fee | Number of meetings attended | Total |
|--------------------|---|------------|----------|-----------|---------------------|----------------|-----------------------------|----------------|
| Eykerman P. | | | | | | | | 15,750 |
| | Member of the Supervisory Board | 1-11-2024 | | 5,000 | 1,750 | 9,000 | 3 | |
| Garrett M. | | | | | | | | 138,260 |
| | Member of the Supervisory Board | 28-4-2015 | | 30,000 | 21,260 | 41,000 | 12 | |
| | Member of the Audit Committee | 27-4-2023 | | 5,000 | | 12,000 | 4 | |
| | Member of the Nomination & Remuneration Committee | 25-4-2017 | | 5,000 | | 24,000 | 8 | |
| Grynberg M. | | | | | | | | 122,675 |
| | Member of the Supervisory Board | 27-4-2023 | | 30,000 | 21,260 | 39,000 | 13 | |
| | Member of the Investment Committee | 27-4-2023 | | 5,000 | | 15,000 | 5 | |
| | Member of the Audit Committee | 25-4-2024 | | 3,415 | | 9,000 | 3 | |
| Henwood A. | | | | | | | | 142,260 |
| | Member of the Supervisory Board | 1-9-2022 | | 30,000 | 21,260 | 44,000 | 13 | |
| | Chair of the Audit Committee | 27-4-2023 | | 10,000 | | 20,000 | 4 | |
| | Member of the Sustainability Committee | 27-4-2023 | | 5,000 | | 12,000 | 4 | |
| Oudéa F. | | | | | | | | 89,843 |
| | Member of the Supervisory Board | 25-4-2024 | | 20,492 | 14,521 | 30,000 | 9 | |
| | Member of the Nomination & Remuneration Committee | 25-4-2024 | | 3,415 | | 15,000 | 5 | |
| | Member of the Sustainability Committee | 25-4-2024 | | 3,415 | | 3,000 | 1 | |
| Raets L. | | | | | | | | 127,260 |
| | Member of the Supervisory Board | 25-4-2019 | | 30,000 | 21,260 | 39,000 | 13 | |
| | Member of the Audit Committee | 25-4-2019 | | 5,000 | | 12,000 | 4 | |
| | Member of the Investment Committee | 27-4-2023 | | 5,000 | | 15,000 | 5 | |



Q1 update

24 April 2025

Solid Q1 performance, anticipated
limited direct impact from current
tariffs and reconfirmed Group 2025
adj. EBITDA guidance

6

2025 Shareholders'
Meeting

Umicore recorded solid Q1 performance and anticipates limited direct impact from current tariffs

Umicore performed strongly in the first quarter of the year, demonstrating the quality of its foundation businesses as well as the impact of ongoing efficiency improvements across the Group, which are well on track.



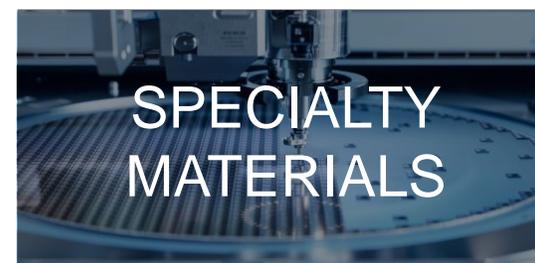
CATALYSIS

The **Catalysis** Business Group delivered a favorable performance in the first quarter with Automotive Catalysts benefiting from its market position and customer exposure in gasoline catalyst applications. The start to the year was also positive for the Fuel Cell & Stationary Catalysts and Precious Metals Chemistry business units, which further contributed to the performance.



RECYCLING

The **Recycling** Business Group recorded a strong first-quarter performance. The recent price increases in minor, specialty, and precious metals raised the performance of the Precious Metals Refining business unit. The favorable trading environment also supported the contribution from Precious Metals Management. Jewelry & Industrial Metals benefited from steady demand for gold and silver investment bars as these are considered safe haven investments in an uncertain macroeconomic and geopolitical context.



SPECIALTY MATERIALS

The **Specialty Materials** Business Group performed overall in line with expectations.



BATTERY MATERIALS SOLUTIONS

The activities in the **Battery Materials Solutions** Business Group performed overall in line with expectations. As a reminder, this new Business Group includes the Battery Cathode Materials* and the Battery Recycling Solutions business units.

The new US tariff plan took effect in April. Based on the information available to date and after taking mitigation measures, it is anticipated that the current tariffs will not have a material direct impact on Umicore's operations in 2025. Umicore expects to offset the vast majority of the direct impact thanks to the set-up of its customer contracts and by leveraging its flexible global footprint and supply chain, in consultation with its customers.

*Previously the Battery Cathode Materials business unit was the Battery Materials Business Group.

Umicore confirms outlook for 2025

The global economic landscape continues to be disrupted by persistent geopolitical tensions leading to limited visibility on end-market demand. In this context.

Nevertheless, (i) based on performance to date, (ii) the limited anticipated direct impact from the current US tariff plan in 2025, (iii) assuming current metal prices, (iv) and barring major new upheavals, Umicore confirms that it expects the Group's adjusted EBITDA for the full year 2025 to be in the range of € 720 million to € 780 million*.



Q&A | 7

2025 Shareholders'
Meeting



Voting | 8

2025 Shareholders'
Meeting

Shareholders' meeting - procedures

- Convening – supporting documents
- Attendance
- Conduct of the meetings - voting procedures

Agenda

Ordinary shareholders' meeting

1. Annual report of the supervisory board and report of the statutory auditor on the statutory annual accounts for the financial year ended on 31 December 2024.
2. Approval of the remuneration report
3. Approval of the statutory annual accounts for the financial year ended on 31 December 2024 including the proposed allocation of the result.

Agenda

4. Communication of the consolidated annual accounts for the financial year ended on 31 December 2024 as well as the annual report of the supervisory board and the statutory auditor's report on those consolidated annual accounts.
5. Discharge to the members of the supervisory board
6. Discharge to the statutory auditor

Agenda

7. Supervisory board composition

- Re-electing Mrs Françoise Chombar as independent member of the supervisory board for a period of one year expiring at the end of the 2026 ordinary shareholders' meeting
- Re-electing Mrs Alison Henwood as independent member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting
- Electing Mrs Martina Merz as new, independent member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting
- Electing Mr Michael Bredael as new member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting

Agenda

8. Remuneration of the supervisory board

- Approving the supervisory board members' remuneration proposed for the financial year 2025

9. Confirmation assignment regarding the assurance of sustainability information (CSRD).

Ordinary general meeting
Assemblée générale ordinaire
Gewone algemene vergadering



First resolution

Approval of the remuneration report

Première résolution

Approbation du rapport de rémunération

Eerste besluit

Goedkeuring van het remuneratieverslag

Second resolution

Approval of the statutory annual accounts of the company for the financial year ended on 31 December 2024 including the proposed allocation of the result

Deuxième résolution

Approbation des comptes statutaires de la société relatifs à l'exercice social clôturé le 31 décembre 2024 y compris la proposition d'affectation du résultat

Tweede besluit

Goedkeuring van de enkelvoudige jaarrekening van de vennootschap voor het boekjaar afgesloten op 31 december 2024 met inbegrip van de voorgestelde resultaatsbestemming

Ordinary general meeting
Assemblée générale ordinaire
Gewone algemene vergadering



Third resolution

Discharge to the members of the supervisory board

Troisième résolution

Décharge aux membres du conseil de surveillance

Derde besluit

Kwijting aan de leden van de raad van toezicht

Ordinary general meeting
Assemblée générale ordinaire
Gewone algemene vergadering



Fourth resolution

Discharge to the statutory auditor

Quatrième résolution

Décharge au commissaire

Vierde besluit

Kwijting aan de commissaris

Fifth resolution

Re-electing Mrs Françoise Chombar as independent member of the supervisory board for a period of one year

Cinquième résolution

Réélection en qualité de membre indépendant du conseil de surveillance de Madame Françoise Chombar pour un terme d'un an

Vijfde besluit

Herbenoeming van mevrouw Françoise Chombar tot onafhankelijk lid van de raad van toezicht voor een periode van een jaar

Sixth resolution

Re-electing Mrs Alison Henwood as independent member of the supervisory board for a period of three years

Sixième résolution

Réélection en qualité de membre indépendant du conseil de surveillance de Madame Alison Henwood pour un terme de trois ans

Zesde besluit

Herbenoeming van mevrouw Alison Henwood tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar

Seventh resolution

Electing Mrs Martina Merz as independent member of the supervisory board for a period of three years

Septième résolution

Election en qualité de membre indépendant du conseil de surveillance de Madame Martina Merz pour un terme de trois ans

Zevende besluit

Benoeming van mevrouw Martina Merz tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar

Eighth resolution

Electing Mr Michael Bredael as member of the supervisory board for a period of three years

Huitième résolution

Election en qualité de membre du conseil de surveillance de Monsieur Michael Bredael terme de trois ans

Achtste besluit

Benoeming van de heer Michael Bredael tot lid van de raad van toezicht voor een periode van drie jaar

Ordinary general meeting
Assemblée générale ordinaire
Gewone algemene vergadering



Nineth resolution

Approving the supervisory board members' remuneration

Neuvième résolution

Approbation des émoluments des membres du conseil de surveillance

Negende besluit

Goedkeuring van de voorgestelde vergoeding van de leden van de raad van toezicht

Tenth resolution

Confirmation of the appointment of EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL as the statutory auditor of the company for auditing the sustainability reporting (CSRD) for a period of three years, covering the financial years 2024, 2025, and 2026. Remuneration – representation.

Dixième résolution

Confirmation de la nomination d'EY Réviseurs d'Entreprises SRL en tant que commissaire de la Société chargé de la mission d'assurance de l'information en matière de durabilité (CSRD) pour une période de trois ans, couvrant les exercices 2024, 2025 et 2026. Rémunération - représentation.

Tiende besluit

Bevestiging van de benoeming van EY Bedrijfsrevisoren BV als commissaris van de Vennootschap die verantwoordelijk is voor de assurance van de duurzaamheidsinformatie (CSRD) voor een periode van drie jaar, met betrekking tot de boekjaren 2024, 2025 en 2026. Vergoeding – vertegenwoordiging.

Agenda

Special shareholders' meeting

Approval of change of control provisions

Special general meeting
Assemblée générale spéciale
Bijzondere algemene vergadering



Sole resolution

Approval of change of control provisions, in accordance with Article 7:151 of the Code of companies and associations (sustainability-linked note purchase agreement (US private placement))

Unique résolution

Approbation d'une clause de changement de contrôle, comme requis sous l'article 7:151 du Code des sociétés et des associations (contrat de placement privé obligataire (placements privés américains) lié à la durabilité)

Enig besluit

Goedkeuring van een bepaling inzake controlewijziging, zoals vereist onder artikel 7:151 van het Wetboek van vennootschappen en verenigingen (overeenkomst van duurzaamheidsgebonden private obligatielening (Amerikaanse private plaatsing))

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