

HALF YEAR RESULTS 2022

"In a market environment characterized by severe external challenges, we achieved the second-highest half-year earnings performance in the history of Umicore, which clearly demonstrates the resilience and strong position of our businesses in our key end-markets.

We also kept a clear focus on our strategic objectives and made important progress in the Rechargeable Battery Materials activity with the preparations of the roll-out of our value chain presence to North-America and the creation of new long-term, value creative strategic customer partnerships.

Despite the current challenging market context, I am very positive about the opportunities ahead of us and our ability to deliver upon our ambitious "Umicore 2030 - RISE" strategy".



Mathias Miedreich,
CEO UMICORE

Umicore delivers strong first-half performance in line with Q1 outlook, in a challenging market context, and makes good progress in the execution of its "Umicore 2030 – RISE" strategy

REVENUES
€2.1bn

Adjusted EBIT
€461m

ROCE
20.8%

Adjusted EPS
€1.34

Capex
€190m

R&D
€141m

CATALYSIS

Outperforming global car market driven by further market share gains in LDG; adj. EBIT slightly below H1 2021 record level

Stable revenues in Automotive Catalysts: impact of lower volumes offset with favorable Fx impact and positive product mix.

Higher revenues in Precious Metals Chemistry, offsetting decrease in Fuell Cells & Stationary Catalysts impacted by customer orders delays due to COVID-19 related lockdowns in China.

ENERGY & SURFACE TECHNOLOGIES

Strong performance of Cobalt & Specialty Materials (CSM) and positive impact from unexpected spike in lithium price in Rechargeable Battery Materials (RBM)

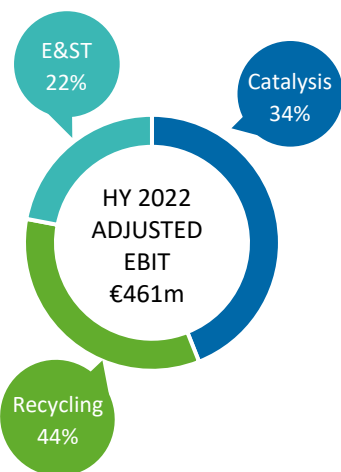
CSM continued to benefit from exceptionally strong market demand combined with favorable cobalt and nickel prices

RBM reflected strong positive impact from unexpected spike in lithium price. CAM sales volumes were, as anticipated and announced in December, subdued

RECYCLING

Second-highest level performance in business group history, despite lower precious metal prices

Primarily reflect impact of lower precious metal price environment in Precious Metals refining and Precious Metals Management, only partially offset by a strong performance in Jewelry & Industrial Metals.



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 levels for the remainder of the year, Umicore expects its adjusted EBIT for the full year 2022 to be somewhat above consensus, 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.

CATALYSIS

2022 adj. EBIT expected close to 2021 record-level, somewhat above consensus

Considering strong H1 performance, current assumptions on 2022 volumes and despite the impact of cost inflation;

Car production is anticipated to 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

ENERGY & SURFACE TECHNOLOGIES

2022 adj. EBIT expected above 2021, and above current consensus

Based on the first-half performance and anticipating a normalization in Cobalt & Specialty Materials

CORPORATE

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.

RECYCLING

2022 adj. EBIT expected in line with current consensus

Assuming current precious metal prices continue to prevail throughout remainder of the year;

Also considers a somewhat improved supply mix in Precious Metals Refining compared to H1

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 <https://vara-services.com/umicore/>. Consensus adjusted EBIT for Umicore Group in 2022 amounted to € 828 million at the time of this publication. Catalysis adjusted EBIT for the FY 2021 amounted to € 326 million. Consensus adjusted EBIT for Catalysis in 2022 amounted to € 281 million at the time of this publication. Energy & Surface Technologies adjusted EBIT for the FY 2021 amounted to € 139 million. Consensus adjusted EBIT for Energy & Surface Technologies in 2022 amounted to € 148 million at the time of this publication. Consensus adjusted EBIT for Recycling in 2022 amounted to € 475 million at the time of this publication.