



Q1 2023 Update on trading conditions and outlook

27 April 2023

Speakers



**Mathias
Miedreich**

Chief Executive Officer



**Wannes
Peferoen**

Chief Financial Officer





Catalysis Q1 2023

**Strong performance in Q1 2023,
above the level of the previous year**

Strong performance in Automotive Catalysts

- LDV performance in line with global car market, volumes and revenues reflecting the market trends in key regions
- Significant outperformance of Europe and North-America driven by strong position in gasoline catalysts and favorable platform mix
- Majority of Euro 7 gasoline platforms awarded
- HDD performance driven by strong demand in Europe and a gradual recovery in Chinese HDD production

Solid start of the year in Precious Metals Chemistry and Fuel Cell & Stationary Catalysts

LD ICE market:

Global LD car production in Q1 2023 in line with Q1 2022, masking contrasting evolutions:

- YoY increase in car production in Europe and North-America driven by gradual recovery of the global supply chains
- Offset by substantial YoY decline in China

HD diesel market:

Gradual recovery of HDD production in China; flat YoY production in Europe



E&ST Q1 2023

Further important progress in the ramp-up of high-nickel CAM volumes towards end 2023

Rechargeable Battery Materials

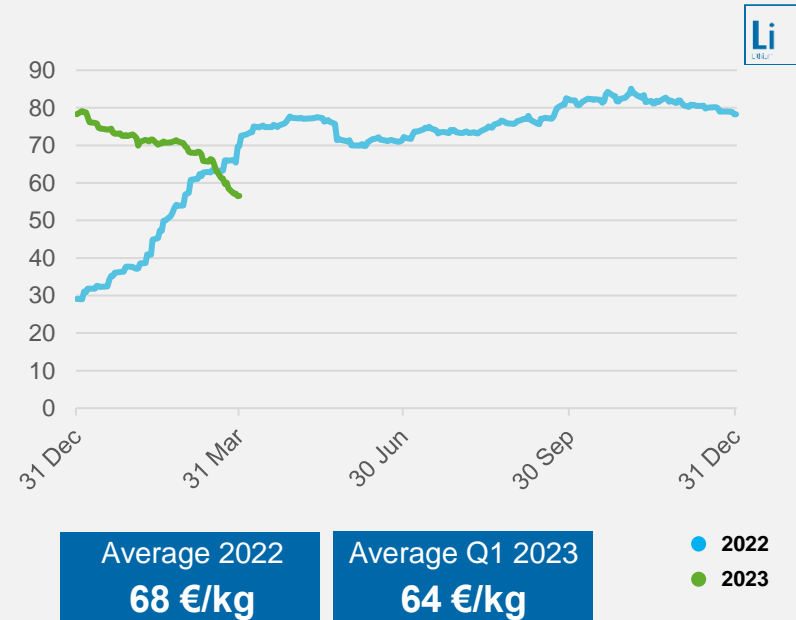
- Performance broadly in line with Q1 2022
- Reduced sensitivity to Li price via hedging mechanisms¹
- Further important progress in the ramp-up of high-nickel CAM volumes towards end 2023, with significant growth in volumes expected as of 2024
 - **New agreement with a Chinese battery OEM: annual commitment of 20,000 tons of high-nickel NMC CAM for China**

Cobalt & Specialty Materials

- Normalized performance, below the exceptional profitability in Q1 22

Stable YoY performance of Metal Deposition Solutions and Electro-Optic Materials

Volatile lithium price (€/kg)



¹As lithium and manganese are increasingly valuable and volatile components in rechargeable battery materials, it was decided to no longer treat them as consumables but as hedged metals. Please refer to the Full Year 2022 press release published on February 16, 2023 for more information.



Recycling Q1 2023

Solid operational performance in Q1 2023

Precious Metals Refining

- Solid input of complex PGM-rich industrial by-products; reduced availability of PGM-rich recyclables in low precious metals price context
- Demolition works to create green buffer zone to start in May and expected to be finalized by end 2024

Battery Recycling Solutions

- Continued strong & increasing customer interest

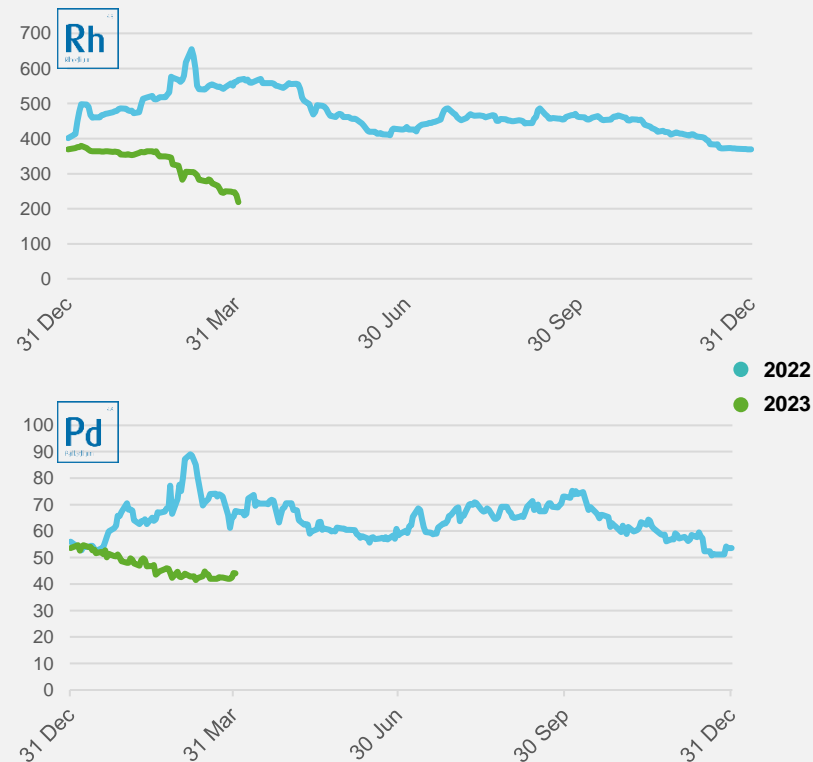
Jewelry & Industrial Metals

- Lower YoY performance reflecting decreased demand for gold and silver investment products and impact of lower PGM prices in recycling

Precious Metals Management

- Slightly higher contribution driven by favorable trading conditions

Volatile PGM prices (€ M/kg)



Guidance for full year 2023



CATALYSIS

Adj. EBIT/EBITDA expected somewhat above 2022 record levels, slightly above current market expectations

- Automotive Catalysts to continue to benefit from strong market position in gasoline catalyst applications and a further recovery of the supply chain and the Chinese HDD market.



E&ST

Adj. EBIT/EBITDA anticipated somewhat below 2022 level, slightly above current market expectations

- Rechargeable Battery Materials' earnings expected in line with 2022 level
- Normalization of Cobalt & Specialty Material performance in 2023 compared to exceptional 2022 profitability



RECYCLING

Adj. EBIT/EBITDA expected to be in the lower range of current market expectations

- Impacted by lower PGM prices and related, less supportive, supply environment for PGM-rich recyclables
- Taking into account the current outstanding strategic metal hedges

Disclaimer

This presentation is provided solely for general information purposes about Umicore and its activities. This presentation is incomplete without reference to its oral introduction and the related press release.

This presentation should be evaluated only in conjunction with them.

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.

Q&A

Thank you!

Investor Relations contacts:



Caroline Kerremans

HEAD OF INVESTOR RELATIONS

Caroline.kerremans@eu.umicore.com



Eva Behaeghe

SENIOR INVESTOR RELATIONS MANAGER

Eva.behaeghe@eu.umicore.com



Adrien Raicher

INVESTOR RELATIONS MANAGER

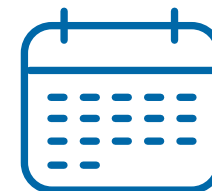
Adrien.raicher@eu.umicore.com

Subscribe to
our press-release



Financial calendar

02 May 2023	Ex-dividend trading date
03 May 2023	Record date for the dividend
04 May 2023	Payment date for the dividend
28 July 2023	Half-year results 2023





materials for a better life