

FULL YEAR RESULTS 2020



“2020 was an exceptional year in many ways. As individuals and as a company, we had to adapt to dramatic changes in our living and working conditions. Despite this challenging context, we managed to post record results for 2020, which underlines the success of our Horizon 2020 strategy and the complementarity of our activities. The long-term drivers that underpin Umicore’s strategy are stronger than ever and I expect to make further progress in the execution of our growth strategy through 2021. More importantly, Umicore’s success goes to the credit of all Umicore employees around the world and I would like to thank them again for their engagement, teamwork and agility through these uncertain times and their health and safety remains my priority.”

”

Marc Grynberg,
CEO UMICORE



Record earnings in unprecedented conditions

REVENUES
€3.2bn -4%

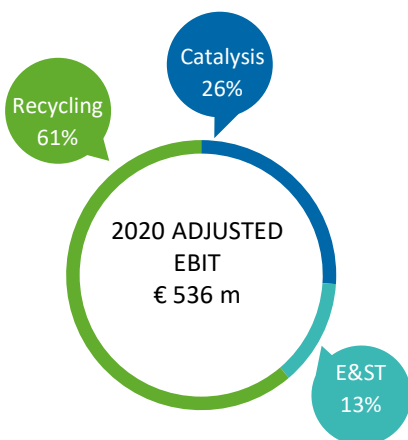
Adjusted EBIT
€536m +5%

ROCE
12.1%

Adjusted EPS
€1.34

Capex
€403m

R&D
€223m



CATALYSIS



Revenues -7%
Adjusted EBIT -17%

Significant impact of pandemic on automotive market in H1

Umicore disproportionately exposed to market recovery in H2 due to strong position in gasoline for LDV

Strict cost management and operational excellence

ENERGY & SURFACE TECHNOLOGIES



Revenues -15%
Adjusted EBIT -59%

Impact of pandemic on several end-markets

Excluding impact of excess inventories, Umicore’s EV cathode materials volumes grew broadly in line with EV battery demand

Adj. EBIT reflecting underutilized capacity and pricing pressure in China, as well as costs related to recent and ongoing expansions

RECYCLING



Revenues +23%
Adjusted EBIT +92%

Record performance with a nearly doubling of adj. EBIT YoY, reflecting strong growth across all business units

Exceptional metal price environment

High activity levels despite COVID-19 crisis and favorable trading conditions

Outlook 2021

Umicore expects to achieve substantial growth in earnings in 2021, with growth in all business Groups
Given the current limited visibility, this outlook statement is made under the assumption that the ongoing COVID-19 outbreak would not result in additional material or protracted disruptions to the economy or Umicore’s operations

CATALYSIS



Further benefit from leading edge technology offering in gasoline applications for LDV in China and Europe

Initial impact of China VI legislation for HDD applications

Savings from footprint adjustments and cost improvements carried out in 2020

ENERGY & SURFACE TECHNOLOGIES



Substantial growth in sales volumes of cathode materials for EVs

Persisting Chinese overcapacity and pricing pressure

Some € 50m increase in fixed costs in Rechargeable Battery Materials

Volume growth to result in meaningful Adj. EBIT growth, in line with current market consensus¹

RECYCLING



Favorable metal prices

Supportive supply mix and moderate volume growth in Precious Metals Refining

If current elevated metal price levels were to prevail throughout the year, Adj. EBIT would increase very significantly vs 2020