

HALF YEAR RESULTS 2021

"I am proud of the performance achieved by Umicore in the first half of 2021 and would like to thank all Umicore employees for their remarkable engagement. Their health and safety remains my priority. I am also proud of our ambitious sustainability roadmap which will set us apart in our industry and goes hand in hand with our strategy to be a leader in clean mobility materials and recycling. We stand to capitalize on the acceleration of electrification in the automotive industry and the growing need for a circular economy."

”

Marc Grynberg,
CEO UMICORE



Strong performance across business groups driving record results

REVENUES
€2.1bn +37%

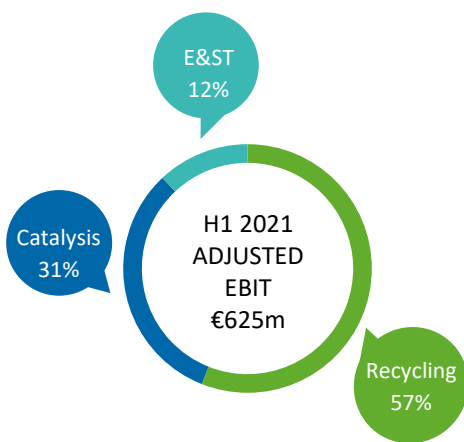
Adjusted EBIT
€625m +157%

ROCE
28.4%

Adjusted EPS
€1.78

Capex
€166m

R&D
€118m



CATALYSIS



Revenues +59%
Adjusted EBIT +853%

Strong outperformance of car market both in revenues and volumes

Market share gains and favorable platform mix in gasoline LDV in Europe and China; strong demand for China V HDD catalysis

High sales volumes and new customer wins in PEM fuel cell catalysis

ENERGY & SURFACE TECHNOLOGIES



Revenues +7%
Adjusted EBIT +44%

Substantially higher sales volumes of cathode materials used in EVs YoY and sequentially

Strong recovery in CSM and strong demand in MDS

Adj. EBIT well up, higher revenues compensating increase in fixed costs, as anticipated

RECYCLING



Revenues +48%
Adjusted EBIT +94%

New record performance: nearly doubling of adj. EBIT vs already very high levels of H1 2020

Strong performance across business units

Record metal prices, esp. for rhodium

Excellent supply and trading conditions

Outlook 2021

Based on the strong performance in H1 and assuming precious metal prices remain around current levels for the remainder of the year, Umicore expects its adjusted EBIT for the full year 2021 to slightly exceed € 1 billion. This full year outlook incorporates an exceptional additional contribution of roughly € 250 million compared to 2020 linked to higher current precious metal prices. As previously announced, adjusted EBIT in H2 is expected to be lower than in H1, which benefited from the spike in precious metal prices. The outlook for H2 includes the effect of the planned maintenance shutdown in Hoboken and the currently anticipated impact of the semi-conductor shortage on car production.

CATALYSIS



2021 adj. EBIT expected to more than double compared to 2020¹

Continued outperformance vs automotive market

H2 revenues and earnings impacted by more subdued demand in car industry due to ongoing shortage in global semiconductors supply

H2 China HDD sales volumes impacted by phase out of China V-compliant catalysis

ENERGY & SURFACE TECHNOLOGIES



2021 adj. EBIT expected to grow meaningfully, may slightly exceed current consensus²

Stronger than anticipated performance in CSM and MDS in H1 is expected to normalize and should not be extrapolated to H2

Substantial growth in sales volumes of cathode materials to power EVs in 2021 expected to more than compensate a €50 million increase in fixed costs

RECYCLING



2021 adj. EBIT expected to reach exceptional levels, well above 2020³

Assuming current metal prices prevail through remainder o/t year

Robust operations and strong growth across business units and regions

H1 not to be extrapolated to H2 as H1 included a spike in precious metal prices and H2 will include planned maintenance shutdown of Hoboken smelter