

Annual
General
Meeting 2026

Reporting structure & Disclaimer



As part of its strategy update in March 2025, Umicore has grouped its businesses related to the evolving EV market into a single Business Group Battery Materials Solutions as of fiscal year 2025. The Battery Materials Solutions Business Group is now composed of:

- The business unit Battery Cathode Materials (formerly the 'Battery Materials' Business Group), which encompasses the developing, manufacturing and marketing of cathode materials and its precursors for lithium-ion batteries as well as the related refining activities of cobalt and nickel chemicals.
- The business unit Battery Recycling Solutions, formerly within the Recycling Business Group.

The Recycling Business Group is composed of the business units Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management. In this presentation, the 2024 financial reporting has been restated according to the new Business Group structure.

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 inherently include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, in particular in current geopolitical context, 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. Umicore does not commit to review any of its forward-looking statements on new information or developments unless applicable by law.

Executive Leadership Team changes

CFO succession



**Wannes
Peferoen**

Chief Financial Officer

Stepping down on
1 August 2026



Lily Liu

Chief Financial Officer

Assuming office on
1 August 2026

Executive Leadership Team changes

Appointment of Chief Digital & Transformation Officer



Martin Zieris

Chief Digital &
Transformation Officer

Assuming office on
1 August 2026



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1 | Review of 2025

Key figures Full Year 2025

Strong performance in foundation businesses, supported by Group-wide operational excellence efforts and a favorable metal price environment

€ 3.6 bn

Revenues +3% vs PY

€ 847 mn

Adj. EBITDA +11% vs PY

24.0%

Adj. EBITDA margin vs 22.0% in 2024

15.7%

ROCE vs 12.3% in 2024

€ 524 mn

Free operating cash flow, supported by gold inventories sale and lease-in

1.60x

Leverage ratio (vs 1.87x in 2024)
Well below anticipated peak of ~2.50x

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

Battery Materials Solutions

Underlying improvement in Battery Cathode Materials, diligent cost management in Battery Recycling Solutions

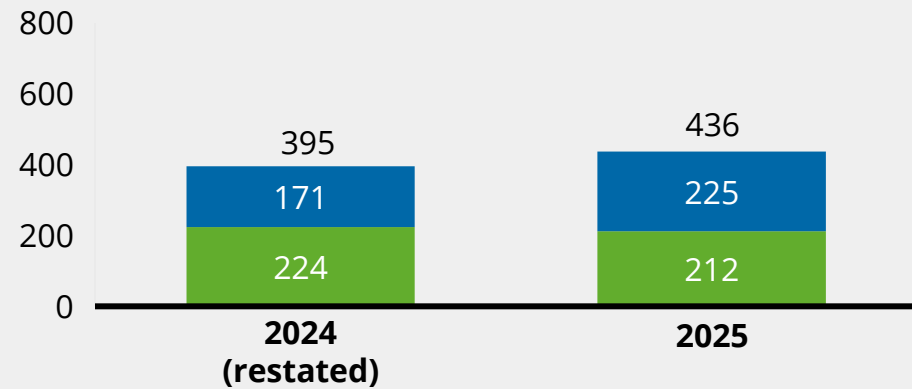
Battery Cathode Materials

- Revenues of € 430 mn, up 11% vs 2024
 - Volumes from new customer programs along with take-or-pay compensation for contractual volume shortfall
 - Partially offset by lower refining income
- Adj. EBITDA break-even, improving from € -5 mn:
 - Increased revenues, enhanced operating leverage and improved cost base, partially offset by absence of positive one-offs recorded in 2024

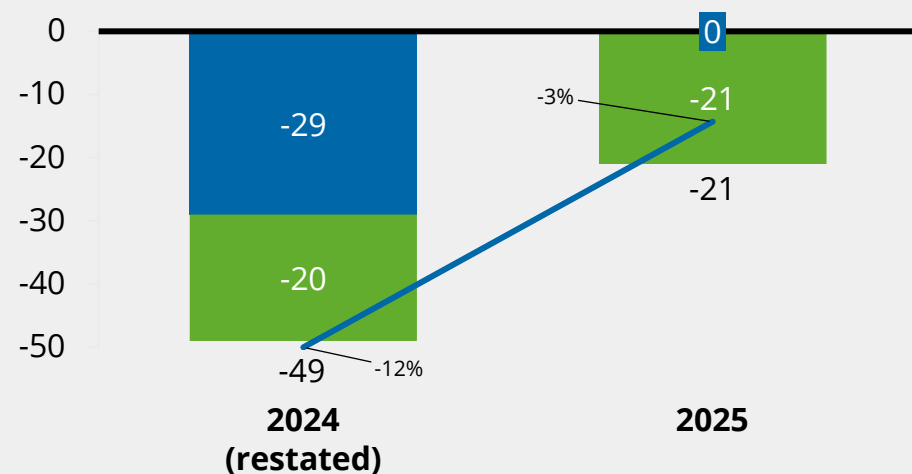
Battery Recycling Solutions

- Focus on further optimization of processes and recycling technology
- Diligent cost management allowing for a material decrease in the negative earnings contribution versus 2024

Revenues (€ mn)



Adj. EBITDA (€ mn) and EBITDA margin



■ 2H
■ 1H

Catalysis

Catalysis | 2025 Performance

Solid performance, sustained demand in a volatile market, combined with operational excellence

Automotive Catalysts

- Revenues in line with last year, earnings increased
- Outperformance of ICE LDV market reflecting strong position in LDG catalyst technologies
- Continued operational excellence and efficiencies
- Further footprint consolidation

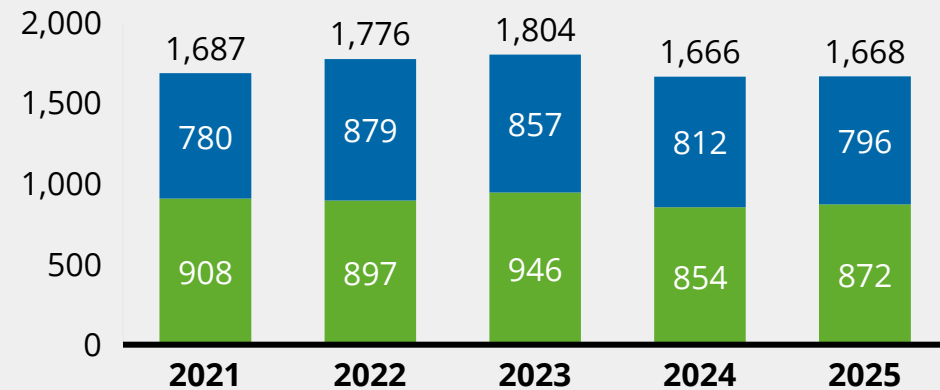
Precious Metals Chemistry

- Higher revenues from inorganic chemicals, offset by declining volumes in homogenous catalysts
- Earnings exceeded 2024, driven by improved operational performance and supportive PGM prices

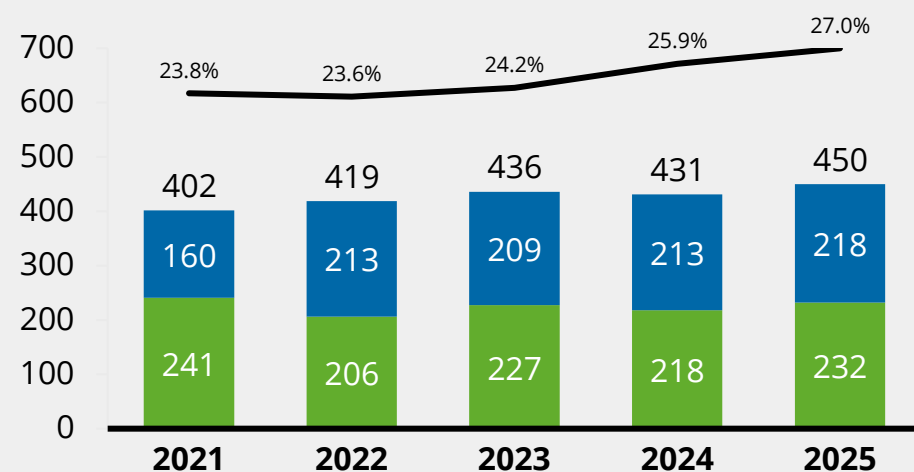
Fuel Cell & Stationary Catalysts

- Earnings improved, supported by higher quality of earnings and operational excellence
- PEM fuel cell plant in China near completion with production anticipated to ramp up in the course of 2026

Revenues (€ mn)



Adj. EBITDA (€ mn) and EBITDA Margin



■ 2H
■ 1H

Recycling

Recycling | 2025 Performance

Revenues increased versus 2024, Adjusted EBITDA stable y-o-y

Precious Metals Refining

- Revenues in line with previous year:
 - Supportive metal price environment and solid volumes offset by somewhat less favorable mix and decreasing hedged prices for precious and platinum group metals
- Earnings were lower due to temporary process inefficiencies, which partially offset solid contributions from operational excellence and cost saving efforts

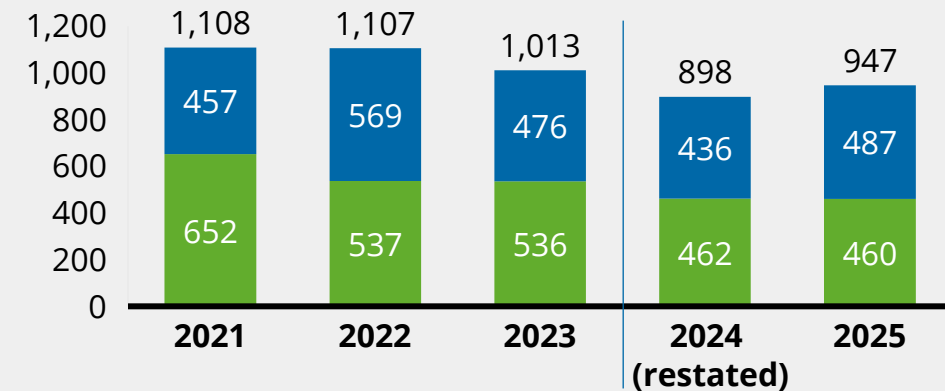
Jewelry & Industrial Metals

- Substantially higher revenues compared with 2024
- Closed loop refining activities fueled by high demand and favorable precious metal price environment
- Strong contributions from efficiency measures

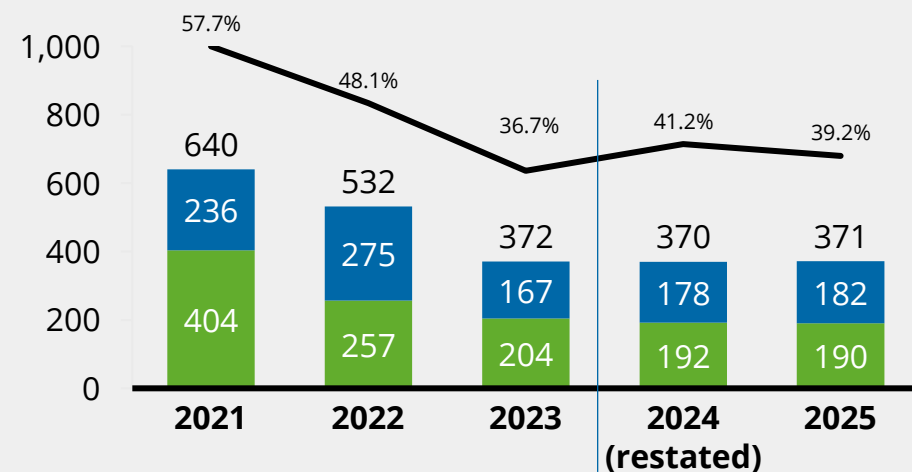
Precious Metals Management

- Earnings contribution significantly above the level of 2024
- Leveraging a favorable precious metal and PGM price trading environment

Revenues (€ mn)



Adj. EBITDA (€ mn) and EBITDA Margin



■ 2H
■ 1H

Specialty Materials

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Specialty Materials | 2025 Performance

Adj. EBITDA +16%, driven by improving premiums for cobalt products and operational efficiency measures

Cobalt & Specialty Materials

- Revenues above the level of 2024
- Earnings were up materially supported by an improving cobalt product premium and efficiency initiatives

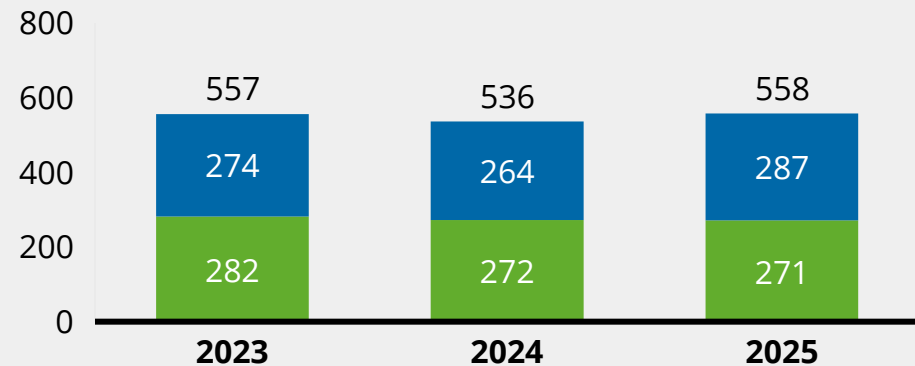
Electro-Optic Materials

- Revenues well up
- The context of high germanium prices and export controls remains supportive for closed loop refining and recycling services
- Higher earnings reflecting higher revenue and improved operational performance

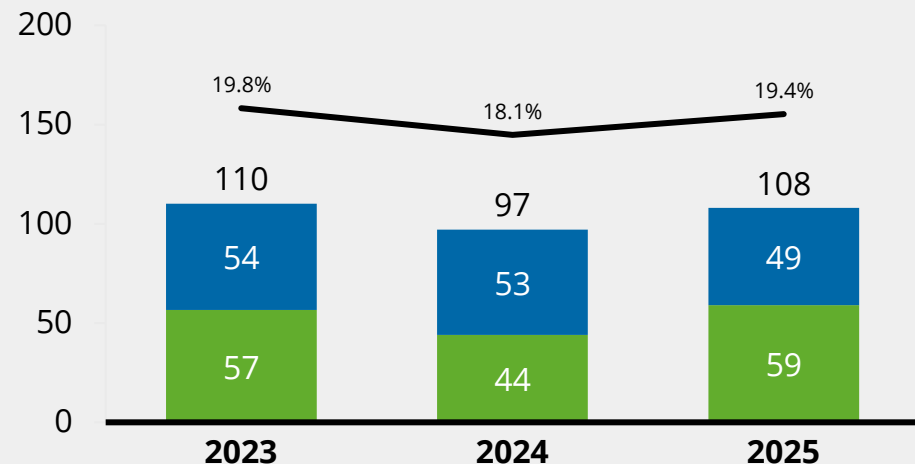
Metal Deposition Solutions

- Revenues in line with previous year due to strong demand for semiconductor and solid demand in decorative and industrial end markets, offsetting lower revenues in electronics segment

Revenues (€ mn)



Adj. EBITDA (€ mn) and EBITDA Margin

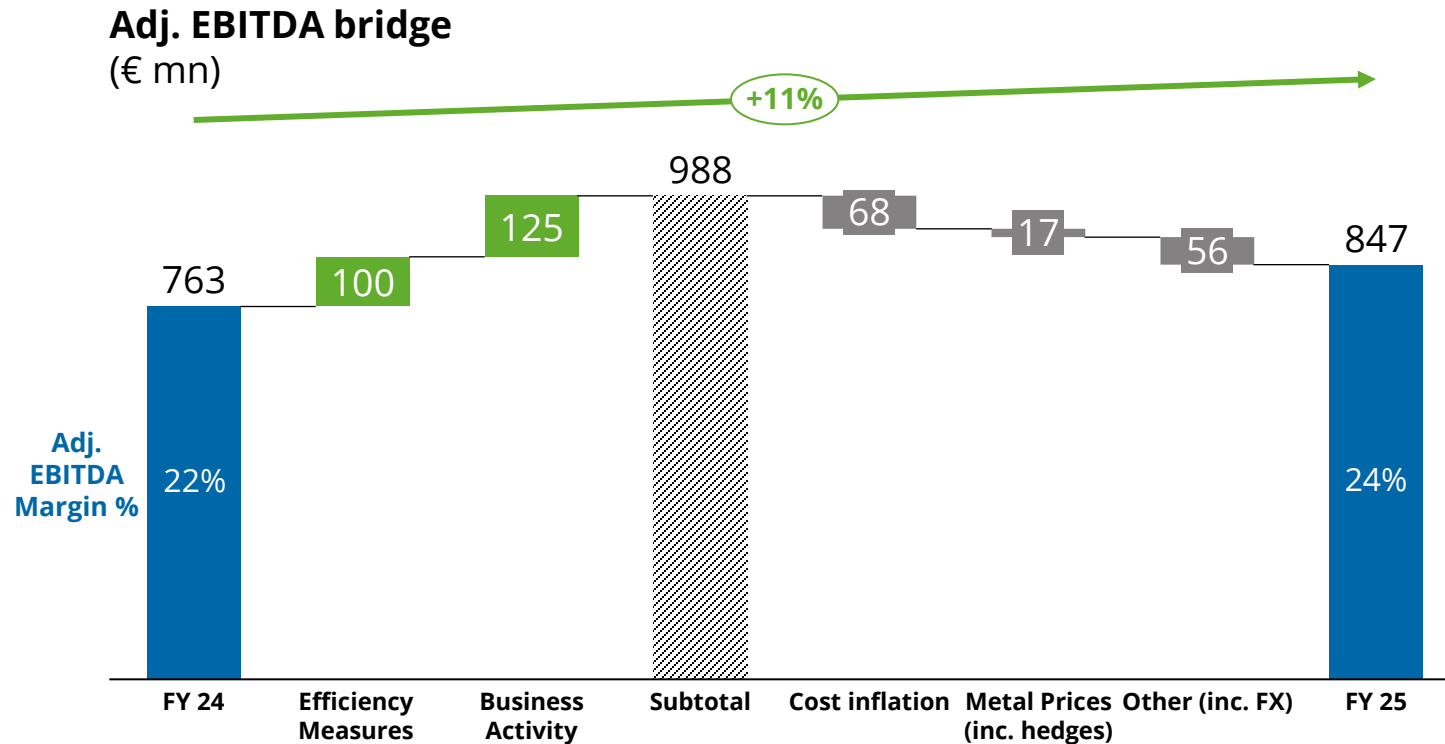


■ 2H
■ 1H

Financial Review

Adjusted EBITDA bridge

Strong business activity & efficiency measures more than offset inflation headwind



- Strong underlying performance reflecting solid demand and operational excellence
- Target to offset cost inflation through efficiencies successfully achieved
- Reduced y-o-y average hedged price levels not entirely offset by Umicore's open position and overall favorable price environment for PMs, PGMs and minor and specialty metals

Consolidated P&L

EPS up on strong underlying result

€ million	2024	2025
Adjusted EBITDA	763	847
- Depr. & Amortization	(285)	(268)
Adjusted EBIT	478	579
- Adj net finance cost	(108)	(173)
- Adjusted tax	(109)	(108)
Adjusted net result	261	299
- Minorities	(6)	(11)
Adjusted net result Group share	255	288
<i>Adjusted EPS</i>	<i>1.06</i>	<i>1.20</i>
Adjustments to EBIT(DA)	(1,788)	365
Adjustments to net result Group share	(1,735)	97
Net result Group share	(1,480)	385

- Adj net finance cost up:
 - Stable cost of debt (3.3%)
 - Deposit yield down (2.3% vs 3.6% prior year)
 - Increased impact from FX
- Adj tax charges stable: higher income, lower Adjusted ETR at 26.1% (vs 29.4%)
- Adjustments to net result: gold inventories sale, partial impairment of Element 6 participation, and a derecognition of deferred tax assets
- Adj net result attributable to shareholders up, Adjusted EPS of € 1.20
- Step up in ROCE: 15.7% versus 12.3% prior year

Consolidated balance sheet

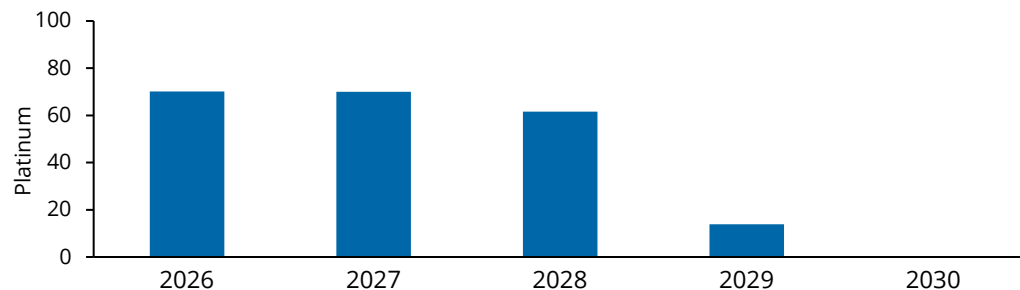
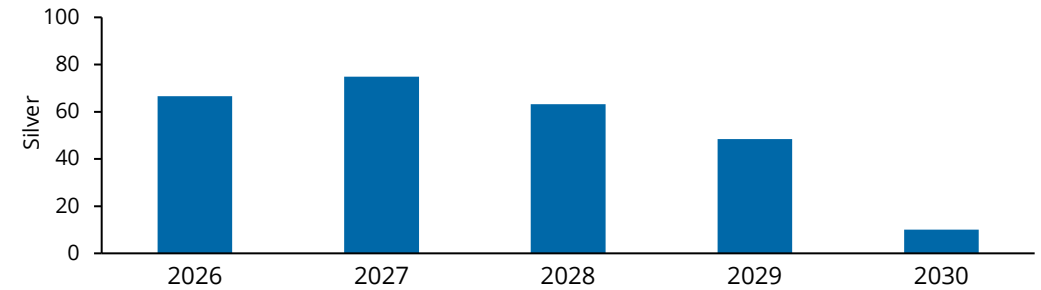
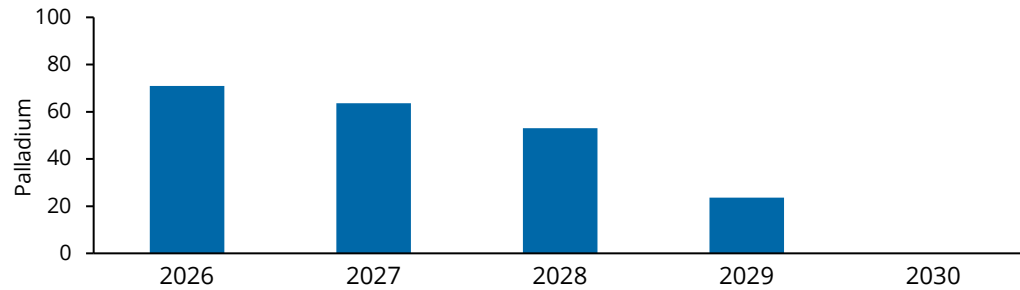
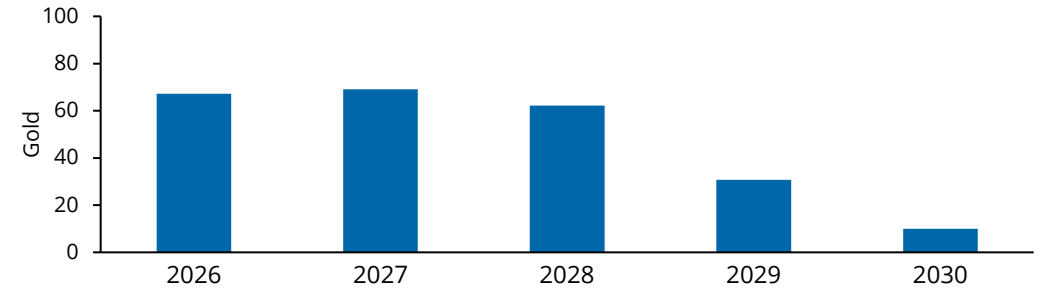
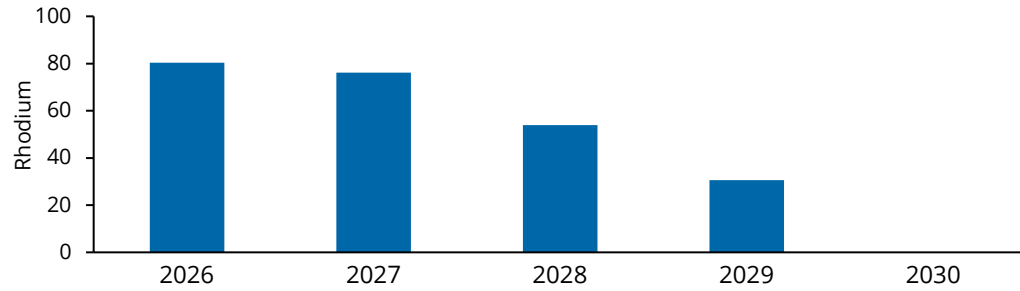
Solid liquidity position, improved gearing ratio

€ million	31/12/2024	31/12/2025
Non-current assets	3,798	3,681
Property, plant and equipment	2,390	2,361
Current assets	5,580	5,736
Inventories	2,252	2,557
Trade and other receivables	1,239	1,590
Cash and cash equivalents	2,013	1,559
Total assets	9,412	9,460
Equity of the Group	1,922	2,272
Non-current liabilities	3,137	2,932
Financial debt	2,317	2,244
Current liabilities	4,350	4,252
Financial debt	1,120	597
Trade and other payables	2,852	3,312
Total equity & liabilities	9,412	9,460

- Strong cash position maintained despite repayment of convertible bond (500 million €)
- Increased working capital reflecting higher activity and, to some extent, metal prices
- Net gearing ratio at 37.4% (vs 42.6% in 2024)

Hedging of strategic metals exposure

Increase visibility and reduce volatility of future earnings



- Substantial portion of expected structural price exposure covered up to 2028, and first hedges initiated for 2029 and 2030

● Hedged position at 31/12/2025

2 | Progress in
sustainability
roadmap

Our approach to sustainability

Net Zero



Scope 1 + 2 GHG emissions:
- **20% by 2025**
- **50% by 2030**

Scope 3 GHG emissions:
- 42% carbon intensity of
purchased materials
(scope 3.1) 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

2025 Highlights in sustainability reporting

2025 was a **milestone year** showing strong momentum on our sustainability roadmap and reporting

- ✓ Exceeded our first **decarbonization roadmap milestone**
- ✓ Reached the sourcing of 60% global electricity from **renewable resources**
- ✓ Increased **access to sustainability reporting** with interactive AI-powered experience for readers added to our annual report

11,230

Total workforce

-31.4%

Scope 1+2 GHG market-based vs 2019 baseline

24.4 %

Women in total workforce

60%

Global electricity from renewables

53.6%

Reduction in staff TRIR compared to launch strategy in 2021

-32.4 %

Carbon intensity of purchased materials vs 2019 baseline

52.5%

Metal-containing secondary materials in the input mix

55.4%

Reduction of diffuse emissions vs 2020





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3 | Governance

Supervisory Board

Meetings and topics



Meetings and attendance in 2025

- 9 regular Supervisory Board meetings
- 98% attendance for regular Board meetings
- 100% attendance for AC / IC
- 100% attendance for NRC
- 81.25% attendance for SC

Key meeting topics in 2025

- Group and strategy governance, including CORE strategy
- CMD 2025 storyline and content
- Safety performance and governance
- People survey
- Business risk assessment
- Remuneration policy
- Assessment two-tier board structure
- Digitalization and AI
- Metal hedging

Proposed changes to Supervisory Board

Mandate renewal



Marc Grynberg
3-year term



Frédéric Oudéa
1-year term, now as
an independent
member

Proposed changes to Supervisory Board

Stepping down



Françoise
Chombar



Michael
Bredael

Proposed changes to Supervisory Board

Proposed for election



Anna Bertona

3-year term,
independent



Benjamin Loh

3-year term,
independent

4 | Remuneration
report 2025

Executive Leadership Team variable remuneration plan

2025 Short term incentive plan

Group objectives 2025	Weight	Target 100% award	Threshold 0 % award	Maximum 150% award ¹	Actual	Award
ROCE	15%	12.5%	7.5%	≥17.5%	15.7%	132%
Adjusted EBITDA	15%	Defined by the Supervisory Board	90% of target = 50% pay (< 90% = 0% pay)	≥105% of target	> Maximum	150%
Process Safety Event Frequency Rate (PSEFR): Reduction of 44.1% by 2025 versus 2022 + the absence of process safety events with material environmental or health impact	5%	44.1%	39.2% = 50% pay (<39.2%, 0% pay)	≥48%	< Threshold	0%
Safety Walks/Tours (average per operational manager, per month)	5%	3	2.7	≥3.3	4.6	150%
Total Recordable Injury Rate (TRIR): Reduction of 47.4% by 2025 versus 2021	5%	47.4%	31.6% = 50% pay (<31.6%, 0% pay)	≥54.7%	53.68%	142.86%
Employee Engagement (EE): Increase of 4.5% by 2025 versus 2024	5%	4.5%	3%	≥7.5%	4.9%	107.09%
Total Group performance	50%					114.60% (on a 100% scale)

¹ The total ESG payout is capped at 100%, in line with the Policy, and a zero score on PSE FR cannot be offset by other ESG KPI overachievements.

Executive Leadership Team variable remuneration plan

2023-2024-2025 Performance Share Unit Plan

Group objectives 2023-2024-2025	Weight	Target 100% award	Threshold 0 % award	Maximum 150% award for ROCE/TSR 100% award for ESG	Actual	Award
ROCE (average 2023-2024-2025)	25%	12.5%	7.5%	≥17.5%	13.85%	113.47%
Total Shareholder Return (TSR):	25%	In top 50%	Sixth place = 25% pay (Outside the top 50% = 0% pay)	First place	< Threshold	0%
GHG emissions Scope 1+2: Reduction of 20% by 2025 versus 2019	25%	20%	12%	≥20%	30.98%	100%
Diffuse emissions: Reduction of 36.36% lead by 2025 versus 2021	6.25%	36.36%	28.57%	≥36.36%	49.23%	100%
Diffuse emissions: Reduction of 57.89% arsenic by 2025 versus 2021	6.25%	57.89%	53.68%	≥57.89%	< Threshold	0%
Diversity of thought index: Increase of 16.5% by 2025 versus 2021	12.5%	16.5%	13%	≥16.5%	26.49%	100%
Total Group performance	100%					72.12%

Remuneration for Executive Leadership Team in 2025

in €

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	16/05/2024	922,500	746,200	148,215	36,620	159,300	192,784	20,977	2,226,595	70%	30%
Cancilleri K. EVP	01/04/2025	450,000	282,960	0	27,465	59,738	93,960	878,835	1,792,958	75%	25%
Fonseca Nordang A. EVP	01/09/2023	585,000	404,280	58,439	36,620	79,650	119,016	60,090	1,343,095	75%	25%
Olbrechts G. EVP	01/08/2023	585,000	386,280	66,710	36,620	79,650	119,016	24,561	1,297,837	74%	26%
Peferoen W. CFO	01/10/2022	585,000	386,280	148,215	36,620	79,650	119,016	20,042	1,374,822	77%	23%
Slenders V. EVP	01/06/2023	585,000	395,280	96,227	36,620	79,650	119,016	22,537	1,334,329	75%	25%
Verhelle J. EVP	16/05/2024	585,000	413,280	0	36,620	79,650	119,016	12,962	1,246,528	65%	35%
Goffaux D. EVP (former)	01/07/2010 31/05/2023	0	0	61,755	0	0	0	0	61,755	6%	94%
Kiessling R. EVP (former)	01/02/2019 31/12/2024	0	0	148,215	0	0	0	0	148,215	97%	3%
Nolens G. EVP (former)	01/07/2015 31/12/2024	0	0	135,853	0	0	0	0	135,853	97%	3%

Shares held by the serving members of the Executive Leadership Team at end 2025



119,190 shares

1 The annual fixed compensation paid in the reporting year.

2 The annual variable remuneration (STI) has been determined in accordance with the Policy and relates to the reporting year 2025. For more information, see the "Group and individual performance – 2025 STI plan" section. B. Sap, K. Cancilleri, A. Fonseca Nordang, G. Olbrechts, and J. Verhelle elected to receive the actual STI partly or totally in the form of Umicore shares.

3 The long-term variable relates to the 2023 PSU plan, covering the performance window 2023-2024-2025. See Table 13.4 outlining the performance outcome.

4 Shares granted relate to services rendered in the reporting year 2025. Shares were granted on 23 February 2026 and were valued at the fair market value of € 18.31 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.

5 Stock options granted relate to services rendered in the reporting year 2025. Stock options were granted on 17 February 2025 and were valued at a notional value of € 1.77 per option according to the Black & Scholes formula.

6 Includes defined contributions 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 and K. Cancilleri's children. It also includes the sign-on fee paid to K. Cancilleri.

8 $(1)+(4)+(5)+(6)+(7)/\text{Total remuneration}$.

9 $(2)+(3)/\text{Total remuneration}$.

Remuneration for Supervisory Board in 2025 (1/2)

in €

Name	Mandate	Start date	End date	Fixed fee	Shares ¹	Attendance Fee	Number of meetings attended	Other ²	Total
Leysen T.									
	Chair of the Supervisory Board	19/11/2008		140,000	16,100		9/9	4,503	160,603
	Chair of the Nomination & Remuneration Committee	19/11/2008					8/8		
	Chair of the Investment Committee	27/04/2023					1/1		
Behrendt B.									
	Member of the Supervisory Board	29/04/2021		30,000	8,050	33,000	9/9		110,050
	Member of the Investment Committee	27/04/2023		5,000		4,000	1/1		
	Chair of the Sustainability Committee	27/04/2023		10,000		20,000	4/4		
Bredael M.									
	Member of the Supervisory Board	24/04/2025		20,575	5,522	18,000	6/6		59,955
	Member of the Investment Committee	24/04/2025		3,429		3,000	1/1		
	Member of the Audit Committee	24/04/2025		3,429		6,000	2/2		
Chombar F.									
	Member of the Supervisory Board	26/04/2016		30,000	8,050	24,000	8/9		105,050
	Member of the Nomination & Remuneration Committee	26/04/2018		5,000		24,000	8/8		
	Member of the Sustainability Committee	27/04/2023		5,000		9,000	3/4		
Debackere K.									
	Member of the Supervisory Board	26/04/2018		30,000	8,050	27,000	9/9		111,050
	Member of the Audit Committee	26/04/2018		5,000		12,000	4/4		
	Member of the Nomination & Remuneration Committee	09/12/2020		5,000		24,000	8/8		
Eykerman P.									
	Member of the Supervisory Board	01/11/2024		30,000	8050	24,000	8/9		71,479
	Member of the Audit Committee	24/04/2025		3,429		6,000	2/2		
Garrett M.									
	Member of the Supervisory Board	28/04/2015	24/04/2025	9,425	2,528	11,000	3/3		41,095
	Member of the Audit Committee	27/04/2023	24/04/2025	1,571		6,000	2/2		
	Member of the Nomination & Remuneration Committee	25/04/2017	24/04/2025	1,571		9,000	3/3		

Shares held by the serving members of the Supervisory Board at end 2025



2,067,987 shares

Remuneration for Supervisory Board in 2025 (2/2)

in €

Name	Mandate	Start date	End date	Fixed fee	Shares ¹	Attendance Fee	Number of meetings attended	Other ²	Total
Grynberg M.									90,050
	Member of the Supervisory Board	27/04/2023		30,000	8,050	27,000	9/9		
	Member of the Investment Committee	27/04/2023		5,000		3,000	1/1		
	Member of the Audit Committee	25/04/2024		5,000		12,000	4/4		
Henwood A.									135,617
	Member of the Supervisory Board	01/09/2023		30,000	8,050	33,000	9/9	17,567	
	Chair of the Audit Committee	27/04/2023		10,000		20,000	4/4		
	Member of the Sustainability Committee	27/04/2023		5,000		12,000	4/4		
Merz M.									66,526
	Member of the Supervisory Board	24/04/2025		20,575	5,522	22,000	6/6		
	Member of the Nomination & Remuneration Committee	24/04/2025		3,429		15,000	5/5		
Oudéa F.									132,060
	Member of the Supervisory Board	25/04/2024		30,000	8,050	32,000	9/9	22,010	
	Member of the Nomination & Remuneration Committee	25/04/2024		5,000		24,000	8/8		
	Member of the Sustainability Committee	25/04/2024		5,000		6,000	2/4		
Raets L.									30,095
	Member of the Supervisory Board	25/04/2019	24/04/2025	9,425	2,528	9,000	3/3		
	Member of the Audit Committee	25/04/2019	24/04/2025	1,571		6,000	2/2		
	Member of the Investment Committee	27/04/2023	24/04/2025	1,571		0	-		

¹ The share grant relates to services rendered in the reporting year. The shares were granted on 12 May 2025 and were valued at a fair market value of € 8.05 per share, corresponding to the lower of the closing share price on the day preceding the delivery date and the average closing share price over the 30 calendar days preceding the delivery date.

² Includes the Chair's benefit-in-kind company car, as well as employer social security contributions paid abroad for A. Henwood and F. Oudéa.

5 | Remuneration
policy 2026

4 key principles: aligning rewards with a culture of high performance, strategic ambitions and investor expectations, while simplifying the policy

Reinforce performance culture

- More **variable**-driven **pay mix**
- **Modifier-Based STI Model**, prioritizing overall team and group results
- **Total STI potential increased**

Strategic alignment

- **Stronger financial focus** while **maintaining ESG impact**
- **KPIs** reflect the company's short- and long-term ambitions
- **Performance safeguard** to reduce or cancel STI and potentially LTI payouts

Market alignment

- **Revised TSR peer group**
- **Stock option plans extended** from 7y to 9y
- **Revised non-compete** for CEO and new hires
- **Increase in the minimum shareholding requirement**

Simplification

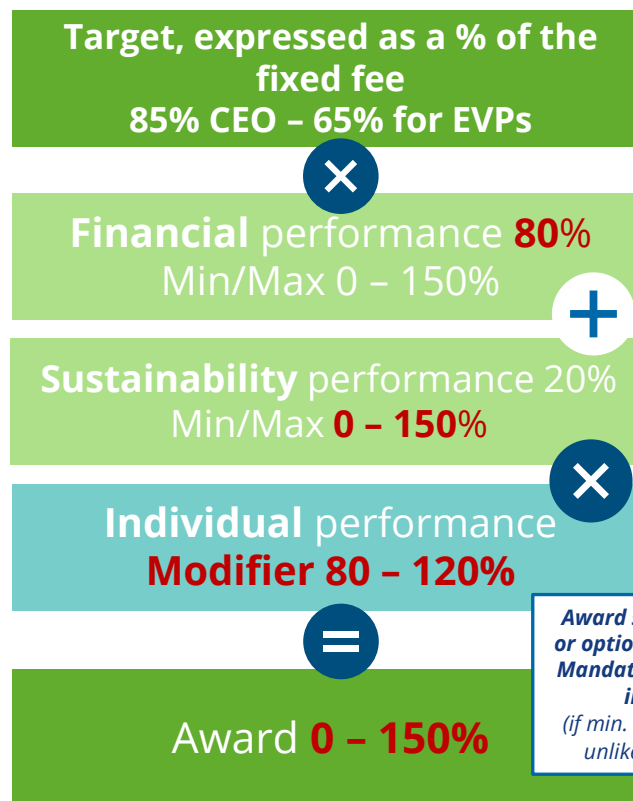
- **Fewer and more focused KPIs**
- **Fewer distinct reward components**
- **No more share grants**

Short Term Incentives (STI) proposal

Current: Additive



Proposal: Modifier



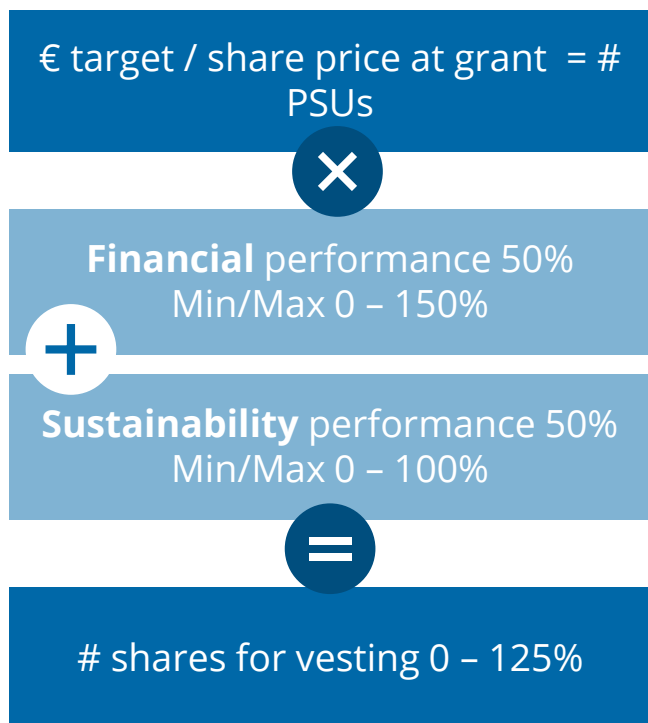
- **Enhanced focus on financial performance:** weighting increased from 30 to 80%
- **Targeted ESG priorities**
- **Wider performance band**

2026 STI Company objectives	Weight
Adjusted EBITDA margin (%)	40%
Free Cash Flow	40%
ESG Objectives	20%

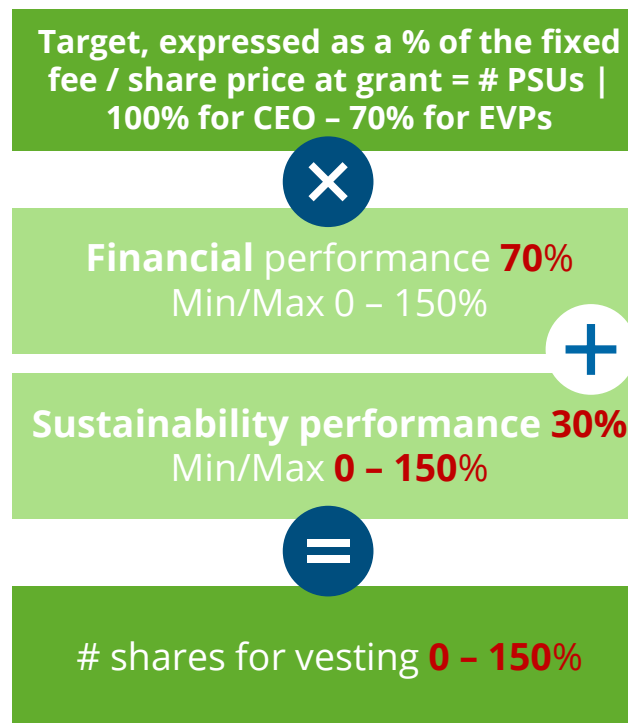
Award settled in cash or optionally in shares; Mandatory settlement in shares (if min. shareholding is unlikely to be met)

Long Term Incentives (LTI) proposal

Current PSU*



Proposal PSU



- **Focus on financial performance and shareholder value**, weighting from 50 to 70%
- **Targeted ESG priorities**
- **Wider performance band**

2026 LTI Company objectives	Weight
ROCE (average 2026-2027-2028)	35%
Total Shareholder Return (TSR)	35%
ESG Objectives	30%

* Performance Share Units

Remuneration Policy 2026

Summary of key changes

Reinforce
performance
culture

Strategic
alignment

Market
alignment

Simplification

Fixed Fees

- Increase focus on variable versus the fixed

Short Term Incentives

- Modifier-based performance model centered on team/company performance, with multiplier to reflect individual adjustments from the team performance
- Increase the maximum award potential from 125% to 150%
- Target STI expressed as a % of the Fixed Annual Fee
- Increase weighting of Group financial performance from 30% to 80%
- Maintain weighting of ESG performance 20% with focus on TRIR and Employee Engagement
- Performance safeguard

Long Term Incentives and Equity plans

- Increase the maximum award potential from 125% to 150%
- Target PSU expressed as a % of the Fixed Annual Fee
- Increase weighting of Group financial performance from 50% to 70%, TSR peer group update
- Reduce weighting of ESG performance from 50% to 30%
- Introduce additional deviations to the LTI vesting condition
- Delete the free share grant plan and add its value into the variable
- Extend the future stock option plans from 7 years to 9 years

Governance

- Increase in the minimum shareholding requirement

Granting Supervisory Board authority to:

- Reduce or cancel STI and - if necessary - LTI payouts when performance falls below an acceptable level
- Revised non-compete
- Mandate settlement of an ELT Member's annual STI in Umicore shares at any time during the five-year build-up period, to secure the minimum shareholding requirement

6 | Q1 update
and 2026 outlook

Q1 Update

Strong start of the year



Catalysis

Strong start of the year

- AC: outperforms LDV-market, strong demand in HDD, China and Europe are strongest regions
- FCSC: lower earnings on weak demand in Fuel Cells, offsetting gains in Stationary Catalysts
- PMC: strong start of the year



Recycling

Very strong performance

- PMR: operations resumed successfully after maintenance shutdown
- JIM: high activity levels, favourable metal price environment
- PMM: favourable trading conditions



Specialty Materials

Outstanding first quarter

- CSM: exceptional profitability on the back of strong momentum in the cobalt market
- EOM & MDS: well on track in first quarter of the year



Battery Material Solutions

Maintain focus on value recovery

- BCM: volumes improve modestly vs PY, performance up largely on take-or-pay compensations
- BRS: progressing according to plan
- The transaction establishing the anode joint venture has been completed

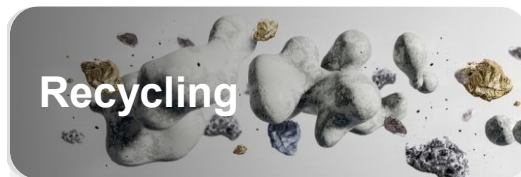
Commitment to operational efficiency and strong value orientation enable Umicore to actively capitalize on favorable metal price conditions

Umicore up for solid 2026 performance, expects Group adjusted EBITDA to approach € 1 billion



Catalysis

- AC expects to further benefit from strong market position in light-duty gasoline catalyst applications, in context of declining internal combustion engine production
- Focus remains on quality and resilience of earnings



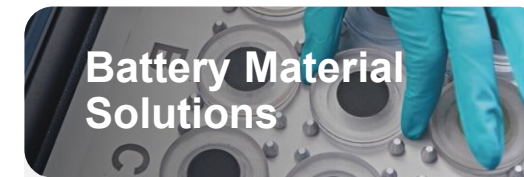
Recycling

- Assuming a continued favorable metal price environment and provided activity levels stay high, performance expected to materially exceed current market forecasts
- Maintenance shutdown and lower average hedged prices more than compensated



Specialty Materials

- Performance to significantly exceed current market forecasts
- Positive momentum in cobalt market is anticipated to be most prominent in H1 2026
- Topline should be further supported by sustained good demand for various end markets, including Germanium



Battery Material Solutions

- CAM volumes expected largely in line with PY on continued slower ramp of customer platforms
- Performance improvement expected to reflect take-or-pay
- Focus on lower cost base and capital discipline as part of mid-term plan

Capital expenditures slightly higher vs PY driven by high-quality selective growth investments in the foundation businesses while maintaining strict capital allocations. In line with our CORE strategy and leverage ambition, we remain committed to maintaining our Net Debt/LTM Adj EBITDA ratio below 2.0x².

¹Guidance assumes metal prices remaining broadly at the levels observed in Q1 2026 and no major macro-economic decline. Direct consequences from the Middle East conflict are expected not to be material in 2026 as Umicore has limited supply and sales exposure to the region and strong pre-conflict energy hedges in place.

²At current metal prices.

7 | Q&A

8 | Voting

Shareholders' meeting

Procedures

Convening – supporting documents

Attendance

Conduct of the meetings
- voting procedures

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 2025.

2.

Approval of the remuneration report.

3.

Approval of a revised remuneration policy.

4.

Approval of the statutory annual accounts for the financial year ended on 31 December 2025 including the proposed allocation of the result.

5.

Communication of the consolidated annual accounts for the financial year ended on 31 December 2025 as well as the annual report of the supervisory board and the statutory auditor's report on those consolidated annual accounts.

6.

Discharge to the members of the supervisory board.

Ordinary shareholders' meeting

7.

Discharge to the statutory auditor.

8.

Supervisory board composition:

- Re-electing **Mr Marc Grynberg** as a member of the supervisory board for a period of three years expiring at the end of the 2029 ordinary shareholders' meeting
- Re-electing **Mr Frédéric Oudéa** as independent member of the supervisory board for a period of one year expiring at the end of the 2027 ordinary shareholders' meeting
- Electing **Ms Anna Bertona** as new, independent member of the supervisory board for a period of three years expiring at the end of the 2029 ordinary shareholders' meeting
- Electing **Mr Benjamin Loh** as new, independent member of the supervisory board for a period of three years expiring at the end of the 2029 ordinary shareholders' meeting

9.

Remuneration of the supervisory board.

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

Ordinary general meeting
Assemblée générale ordinaire
Gewone algemene vergadering

Second resolution

Approval of a revised remuneration policy

Deuxième résolution

Approbation d'une politique de remuneration révisée

Tweede besluit

Goedkeuring van een herzien remuneratiebeleid

Ordinary general meeting Assemblée générale ordinaire Gewone algemene vergadering

Third resolution

Approval of the statutory annual accounts of the company for the financial year ended on 31 December 2025 including the proposed allocation of the result

Troisième résolution

Approbation des comptes statutaires de la société relatifs à l'exercice social clôturé le 31 décembre 2025 y compris la proposition d'affectation du résultat

Derde besluit

Goedkeuring van de enkelvoudige jaarrekening van de vennootschap voor het boekjaar afgesloten op 31 december 2025 met inbegrip van de voorgestelde resultaatsbestemming

Ordinary general meeting Assemblée générale ordinaire Gewone algemene vergadering

Fourth resolution

Discharge to the members of the supervisory board

Quatrième
résolution

Décharge aux membres du conseil de surveillance

Vierde besluit

Kwijting aan de leden van de raad van toezicht

Ordinary general meeting Assemblée générale ordinaire Gewone algemene vergadering

Fifth resolution

Discharge to the statutory auditor

Cinquième
résolution

Décharge au commissaire

Vijfde besluit

Kwijting aan de commissaris

Ordinary general meeting

Assemblée générale ordinaire

Gewone algemene vergadering

Sixth resolution

Re-electing Mr Marc Grynberg as member of the supervisory board for a period of three years

Sixième résolution

Réélection en qualité de membre du conseil de surveillance de Monsieur Marc Grynberg pour un terme de trois ans

Zesde besluit

Herbenoeming van de heer Marc Grynberg tot lid van de raad van toezicht voor een periode van drie jaar

Ordinary general meeting Assemblée générale ordinaire Gewone algemene vergadering

Seventh resolution

Re-electing Mr Frédéric Oudéa as an independent member of the supervisory board for a period of one year

Septième résolution

Réélection en qualité de membre indépendant du conseil de surveillance de Monsieur Frédéric Oudéa pour un terme d'un an

Zevende besluit

Herbenoeming van de heer Frédéric Oudéa tot onafhankelijk lid van de raad van toezicht voor een periode van een jaar

Ordinary general meeting

Assemblée générale ordinaire

Gewone algemene vergadering

Eighth resolution

Electing Ms Ana Bertona as an independent member of the supervisory board for a period of three years

Huitième résolution

Élection en qualité de membre indépendant du conseil de surveillance de Madame Ana Bertona pour un terme de trois ans

Achtste besluit

Benoeming van mevrouw Ana Bertona tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar

Ordinary general meeting Assemblée générale ordinaire Gewone algemene vergadering

Ninth resolution

Electing Mr Benjamin Loh as an independent member of the supervisory board for a period of three years

Neuvième résolution

Élection en qualité de membre indépendant du conseil de surveillance de Monsieur Benjamin Loh pour un terme de trois ans

Negende besluit

Benoeming van de heer Benjamin Loh tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar

Ordinary general meeting
Assemblée générale ordinaire
Gewone algemene vergadering

Tenth resolution

Approving the supervisory board members' remuneration

Dixième résolution

Approbation des émoluments des membres du conseil de surveillance

Tiende besluit

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

Agenda

Extraordinary shareholders' meeting

1.

Renewal of the authorisation to acquire or pledge own shares.

Extraordinary general meeting

Assemblée générale extraordinaire

Buitengewone algemene vergadering

Sole resolution

Authorising the Company and its direct subsidiaries to acquire or pledge own shares in the Company, for a period of five years and within a limit of 10% of the subscribed capital

Unique résolution

Autorisation donnée à la Société et ses filiales directes d'acquérir ou de prendre en gage ses propres actions pour un terme de cinq ans et dans les limites de 10% du capital

Enig besluit

Machtiging aan de Vennootschap en haar rechtstreekse dochterondernemingen om eigen aandelen te verwerven of in pand te nemen gedurende een periode van vijf jaar en binnen de grens van 10% van het kapitaal

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