Agenda

• Horizon 2020 objectives
• Review of 2016 performance
• Q1 2017 trading update
• Governance review
• Voting
Megatrends are strengthening

CLEAN AIR

ELECTRIFIED VEHICLES

CIRCULAR ECONOMY
## Horizon 2020 objectives

<table>
<thead>
<tr>
<th>Economic performance</th>
<th>Societal alignment</th>
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<tr>
<td>Strengthen leadership</td>
<td><img src="image" alt="Sustainable supply" /></td>
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<tr>
<td>Double the earnings</td>
<td><img src="image" alt="Sustainable products &amp; services" /></td>
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<tr>
<td>Rebalance portfolio</td>
<td><img src="image" alt="Great place to work" /></td>
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<th>Value chain and society</th>
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<th>Eco-efficiency</th>
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<td>Efficient operations</td>
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<th>Great place to work</th>
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<td>Safety</td>
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<tr>
<td>Health</td>
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<tr>
<td>People engagement</td>
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Review of 2016 performance
Progress:
Doubling the earnings

- Revenues* of € 2.4 billion (+3%)
- Recurring EBIT* of € 320 million (+7%)
  - Strong growth in Automotive Catalysts and Rechargeable Battery Materials
- ROCE of 14.6% (versus 13.7% in 2015)
- Umicore is well on its way to achieving its 2020 growth targets

* Excluding Discontinued Operations
Progress:
Leadership in clean mobility and recycling

Recycling
- Capacity increase investments in Hoboken
- Upgrading cobalt refining and recycling facility in Olen

Clean mobility
- Expansion in China and South Korea to triple cathode material capacity
- New production plants for automotive catalysts in Poland and Thailand
- Expansion of technology centre in US

Capex € 287m
R&D spend € 156 m
5.8% of revenues
Progress:
A more balanced and focused portfolio

Balance

REBIT by business group

CA 42%
RE 35%
EST 23%
Progress:

Value chain & society

- 62% of products and services already related to clean mobility and recycling
- Risk mapping at all business units for critical raw materials
- Very positive reception from customers to Umicore’s ethical cobalt procurement approach
Progress:
Eco-efficiency

• 7% improvement in energy efficiency
• Further improvements in overall impact of metal emissions
• Comprehensive action plan and investments underway in Hoboken to reduce lead exposure from dust
Progress:
Great place to work - Health & Safety

- Safety and health
  - Safety performance worsened
  - Increase in excess readings from biomonitoring
- Actions
  - Risk competence project to raise safety awareness levels
  - Improvement measures to tackle increased exposure

Number of lost time accidents

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<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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<td>49</td>
<td>35</td>
<td>37</td>
<td>47</td>
<td>59</td>
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Progress:

Great place to work - Employee engagement

Focus on diversity

- Introduction of a voluntary target of 15% women in senior management functions by 2020
- Aim to increase the representation of non-Europeans in senior management functions
- Specific initiatives to foster diversity including:
  - management exchange programme
  - coaching circles for women managers
Shareholder returns

- Dividend of €1.30 per share proposed
- Corresponds to 61% payout ratio based on recurring EPS of €2.14 per share
- Best performing stock in the Bel20 for 2016 (+40%)
Q1 trading update
Highlights Q1 2017

Strong growth in revenues from continued operations (+13%):

• Energy & Surface Technologies +29%: substantial growth in Rechargeable Battery Materials and higher demand and prices in Cobalt & Specialty Materials

• Catalysis +9%: growth in Automotive Catalysts for LDV and HDD

• Recycling +4%: growth in all activities

• Strategic growth investments in clean mobility materials and recycling on track

• Resolution with BASF and Argonne over NMC patent infringement claims

• Successful completion of a € 330 million private debt placement
Umicore expects full year recurring EBIT to be in a range of € 370 million to € 400 million assuming current market conditions continue to prevail. Excluding discontinued operations, this equates to a range of € 355 million to € 385 million and would represent an increase of 11% to 20% compared to 2016.
Board of Directors

Key topics discussed by the Board in 2016

- Financial performance and budget for the Group
- EU-Market Abuse Regulation and approval of a new Umicore Dealing Code
- Investment projects
- Business updates, technology review and risk assessment
- Board and ExCom succession

5 full Board meetings in 2016

- 98% attendance for full Board meetings
- 100% attendance for all committees
Executive remuneration: policy & principles

Compensation & benefits package includes

- Fixed remuneration reflecting the level of responsibility
- Variable (cash remuneration) with 50% deferred over a period of 2 and 3 years
- Share-based incentives: share grant + stock options (both with lock up of 3 years)
- Pension plan and other benefits

Changes as of 2017

- Fixed remuneration for the CEO and the Executive Committee members was increased based on peer company review. For the CEO the 3% increase is the first revision of the fixed remuneration since 2011.
- Introduction of an EBIT growth related element in the deferred variable plan to align with strategic goals
Executive remuneration 2016

Shares & options held by the Executive Committee at end 2016

- Outstanding options: 798,000 (strike price range of € 23.16 to € 37.95)
- Total number of shares held by Executive Committee members at end 2016: 403,300

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<th>(in EUR)</th>
<th>CEO</th>
<th>2015</th>
<th>2016</th>
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<td>660,000</td>
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<td><strong>Total gross cash remuneration</strong></td>
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<th>Executive Committee</th>
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<td>2,471,250</td>
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<td>272,250</td>
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<td><strong>Total gross cash remuneration</strong></td>
<td><strong>3,690,000</strong></td>
<td><strong>3,574,475</strong></td>
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Proposed Board members

Liat Ben-Zur

Gérard Lamarche
Voting
Agenda items

Ordinary shareholders’ meeting

1. Annual report of the Board of directors and report of the statutory auditor on the statutory annual accounts 2016

2. Approval of the remuneration report

3. Approval of the statutory annual accounts 2016 including the proposed allocation of the result

4. Communication of the consolidated annual accounts 2016 as well as the annual report of the Board of directors and the statutory auditor’s report on those consolidated annual accounts
Agenda items

5. Discharge to the directors

6. Discharge to the statutory auditor

7. Board composition and remuneration
   • Re-electing Mrs Ines Kolmsee as independent director for a period of three years
   • Appointing Mrs Liat Ben-Zur as independent director for a period of three years
   • Appointing Mr Gérard Lamarche as director for a period of three years
   • Approving the Board members’ remuneration proposed for the financial year 2017

8. Re-election of the statutory auditor and remuneration
Agenda items

Extraordinary shareholders’ meeting

1. Renewal of the authorisation to acquire own shares
materials for a better life