Ordinary, special and extraordinary shareholders’ meetings

30 April 2020
Agenda

Governance
Highlights 2019
COVID-19
2020 outlook
Remuneration
Voting
Governance
Board of directors

Key board meeting topics in 2019

- Financial performance and budget for the Group
- Funding mandate (US private placement)
- Innovation strategy
- M&A projects
- Investment projects and strategic opportunities
- Business reviews and market updates
- Business risk assessment
- IT security
- Board and ExCom succession

7 full board meetings in 2019
100% attendance for full board meetings
100% attendance for all committees
Application of new corporate governance rules

New Belgian Code of companies and associations

Two-tier model
- Supervisory board, composed exclusively of non-executive directors and headed by a chairman
- Management board headed by the CEO
- The two-tier model is the most appropriate for Umicore going forward
- Submitted for shareholders’ approval (EGM)

Umicore board decided not to propose a resolution seeking to give dual voting rights to registered shareholders holding their shares for a period of more than two years.

Belgian Code of Corporate Governance 2020

- Results in only few minor changes in Umicore’s governance practice
- The board has approved a new version of the corporate governance charter
- Umicore will report on compliance against its provisions in the annual report
- Remuneration
  - Directors already partly paid in shares
  - In addition, the board, upon advice of the nomination & remuneration committee, will set a minimum shareholding requirement for members of the executive management
Proposed board member

Mario Armero
Significant strides made in the execution of Horizon 2020 strategy

- Clear leadership in clean mobility materials and recycling
- Doubled the size of the business in terms of earnings
- Turned sustainability into a greater competitive edge
- Rebalanced portfolio & earnings contributions

With a strong performance in a persistently challenging market context:

- **REVENUES**: €3.4bn (+3%)
- **REBIT**: €509m
- **ROCE**: 12.6%
- **EPS**: €1.30 (-5%)
- **Capex**: €553m
- **R&D**: €211m

Close to 2018 record level -5%
Strong performance in persistently challenging market context

**CATALYSIS**
- Market share gains in gasoline catalyst applications
- Leading light-duty catalyst provider in China, largest car market worldwide
- Strong growth from fuel cell catalyst applications

**ENERGY & SURFACE TECHNOLOGIES**
- Growth in cathode materials for EVs in line with the market
- Higher cathode materials sales in H2, sequentially and YoY
- Cobalt price halved vs 2018
- Higher D&A and upfront greenfield investment costs

**RECYCLING**
- Favorable supply environment
- Optimized input mix offset largely lower volumes
- Higher metal prices
Strong performance in persistently challenging market context

**CATALYSIS**
- **REVENUES**: €1.5bn (+7%)
- **REBIT**: €185m (+10%)
- **REBITDA**: €264m (+11%)

**ENERGY & SURFACE TECHNOLOGIES**
- **REVENUES**: €1.2bn (-5%)
- **REBIT**: €183m (-29%)
- **REBITDA**: €271m (-16%)

**RECYCLING**
- **REVENUES**: €681m (+9%)
- **REBIT**: €188m (+40%)
- **REBITDA**: €250m (+29%)

Corporate not included
Striving for healthy & safe employees
Delivering eco-efficient & ethical operations

**VALUE CHAIN & SOCIETY**
- Global Framework Agreement on Sustainable Development renewed
- Gold & silver certified conflict-free
- RMI-conformant Cobalt refineries

**ECO-EFFICIENCY**
- Input from secondary & end-of-life materials **60%**
- Measuring & increasing the share of purchased renewable energy

-23% energy consumption
-59% metal emissions to air
-57% metal emissions to water vs. 2015 baseline

**GREAT PLACE TO WORK**
- Growth in Belgium, China, Korea and Finland in 2019
- Connecting employees through the digital workplace
- Safety remains a priority

11,152 group employees
94% retention rate
83% sites without LTAs

14
COVID-19
Umicore’s response to COVID-19

Keeping our people healthy and ensuring safe working conditions
- Strict hygiene and precautionary measures
- Dedicated global task force
- Limited number of infected employees

Preserving cash
- Reduce costs: production capacity adjusted and 10% of workforce furloughed
- Optimize working capital
- Delay investments (2020 capex expected between € 400 - € 450 million)
- Proposed reduced dividend of € 0.375 per share for the full year 2019

Strong funding structure and increased liquidity
- Strong balance sheet with ample liquidity (€ 1.2 bn immediate cash available)
- Well-balanced debt profile with no material maturities prior to 2023
Strong Q1 performance
Well ahead of the previous year

Recycling: strong Q1 contribution from all business units

- Supportive supply conditions and metal prices in Precious Metals Refining
- Favorable trading conditions for precious and certain PGM metals in Precious Metals Management
- Strong demand for gold investment products and gold recycling services in Jewelry & Industrial Metals

Catalysis and Energy & Surface Technologies: good start of the year with first impact of COVID-19

- Outperforming the car market in Q1
- Impact of COVID-19 on Automotive Catalysts and Rechargeable Battery Materials:
  - In February in China
  - As from mid-March in other key regions such as Europe and the US
Impact of COVID-19 on automotive industry

Global
Car production -25% YoY in Q1

China
Car production slowly picking up, yet still significantly below 2019 levels in March (-45%)
More pronounced decline in NEV production (-57% in March)
Demand remaining fragile and inventory levels high

Europe and North-America
Car OEMs assembly lines shut down since mid-March
Significant decline in car production in Europe (-45%) and the US (-30%) in March
Assembly lines in Europe gradually restarting production; expected gradual restart in North-America around mid-May

Purchasing power end-consumers impacted by COVID-19 and demand anticipated to remain fragile in 2020

Umicore currently assumes that global car production for the full year will be down by approximately 25% from the levels of 2019
Update on COVID-19 impact on operations

**CATALYSIS**

**Production at Automotive Catalysts:**
- Impacted in China during Lunar NY holidays and following weeks; slight pick-up since then
- Temporary production stops in regions outside China, Korea and Japan
- Full impact of COVID-19 on performance expected as of Q2

**Demand in Precious Metals Chemistry** significantly impacted by COVID-19

**ENERGY & SURFACE TECHNOLOGIES**

**Production at Rechargeable Battery Materials:**
- Impacted in China during Lunar NY holidays and following weeks; slight pick-up since then
- Full impact of COVID-19 on performance expected as of Q2

**Demand in other business units, in particular Cobalt & Specialty Materials** also significantly impacted by COVID-19

**RECYCLING**

All sites remain in operation and comply with strict sanitary standards

Favorable trading conditions for **Precious Metals Management**

Strong demand for gold investment products and recycling at **Jewelry & Industrial Metals**

Umicore shareholders’ meetings 30 April 2020
2020 outlook
2020 outlook

REBIT in **Catalysis** and **Energy & Surface Technologies** expected well below levels of 2019
Assuming that global car production will be down by approximately 25% from the levels of 2019.

**Recycling** REBIT expected well above levels of 2019
Assuming metal prices remain at their current level.

Duration of COVID-19 impact highly uncertain and visibility on market demand extremely low, making it impossible today to give any reliable quantified outlook for 2020

2020 recurring EBIT expected to be well below the level of 2019
Remuneration
Executive committee

Remuneration Policy

- Fixed remuneration reflecting the level of responsibility
- Variable remuneration with 50% deferred over 3 years, based on multi-year Company performance
- Variable remuneration with 50% undeferred, based on individual performance
- Share-based compensation: share grant + stock options (both with 3-year lock up)
- Pension plan and other benefits
- Minimum shareholding requirement

Changes as of 2020

- Increased fixed remuneration for the CEO (+ € 20,000), and for the executive committee members (+ € 20,000)
- Grant of 10,000 shares for the CEO (vs 10,400 shares for reference year 2018), and 7,000 shares for the executive committee members (vs 7,400 shares for reference year 2018)

Remark: If the dual board structure is adopted by the EGM, Board should be read as Supervisory Board and ExCom as Management Board in the Remuneration Policy as published in the Annual Report.
### Executive remuneration 2019

<table>
<thead>
<tr>
<th></th>
<th>(in Euros)</th>
<th>CEO</th>
<th>Executive committee</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Fixed</td>
<td></td>
<td>700,000</td>
<td>700,000</td>
</tr>
<tr>
<td>Undeferred variable 50%</td>
<td></td>
<td>220,000</td>
<td>87,500</td>
</tr>
<tr>
<td>Deferred variable 50%</td>
<td></td>
<td>144,450</td>
<td>256,500</td>
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<tr>
<td>Pension</td>
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<td>168,397</td>
<td>213,079</td>
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<tr>
<td>Other</td>
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<td>51,631</td>
<td>51,921</td>
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<tr>
<td>Value of shares granted</td>
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<td>354,432</td>
<td>420,500</td>
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<tr>
<td>Options (value at grant)</td>
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<td>1,033,500</td>
<td>712,600</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>2,672,410</td>
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</table>

- Shares & options held by the executive committee at end **2019**
  - **1,088,250** shares
  - **1,542,000** outstanding options
Board

Remuneration Policy

• Fixed fee reflecting the level of responsibility
• Attendance fee
• Share-based compensation

Remark: If the dual board structure is adopted by the EGM, Board should be read as Supervisory Board and ExCom as Management Board in the Remuneration Policy as published in the Annual Report.

Changes as of 2020

• The additional attendance fee for members residing out of Belgium will also apply for the Committee meetings, attended in person and not combined with a Board meeting
• The shares granted have to be held until at least one year after the member leaves the Board and at least 3 years after the moment of grant
Questions provided ahead of the shareholders’ meetings
Questions provided ahead of the shareholders' meetings

• Could you provide more context on the decision to reduce the dividend for 2019?

• Some companies give their shareholders the option to choose between a dividend pay-out in cash or shares. Would you consider this next year?

• Could you please provide more information on the impact of the COVID-19 pandemic on Umicore's activities in Q1 and FY 2020?
Questions provided ahead of the shareholders' meetings

• Solidarity with the pandemic’s victims

a. Allocation of the budget of the shareholders' meetings
The company Elia will donate the budget which would normally have been used for the organization of the shareholders’ meetings to 3 solidarity funds of the King Baudouin foundation. Would you consider this?

b. Creation of a solidarity fund for employees impacted by a lower income due to the pandemic
Ilham Kadri, CEO of Solvay, created a solidarity fund financed by a 15% decrease of the remuneration of Solvay's top management and Board members. Would you consider this?
Voting
Agenda

Ordinary shareholders’ meeting

1. Annual report of the board of directors and report of the statutory auditor on the statutory annual accounts 2019

2. Approval of the remuneration report

3. Approval of the remuneration policy

4. Approval of the statutory annual accounts 2019 including the proposed allocation of the result
5. Communication of the consolidated annual accounts as well as the board report and the auditor's report on those consolidated annual accounts

6. Discharge to the directors

7. Discharge to the statutory auditor

8. Board composition and remuneration
   • Re-electing Mrs Ines Kolmsee as independent director for a period of 3 years
   • Re-electing Mrs Liat Ben-Zur as independent director for a period of 3 years
   • Electing Mr Mario Armero as director for a period of 3 years
   • Approving the board members’ remuneration proposed for the financial year 2020
9. Re-election of the statutory auditor and remuneration

- Re-electing PwC Bedrijfsrevisoren/Réviseurs d'Entreprises, represented by Mr Kurt Cappoen, for a period of 3 years
- Approving the remuneration of the statutory auditor for the financial years 2020 through 2022
Agenda

Special shareholders’ meeting

1. Approval of change of control clause
Agenda

Extraordinary shareholders’ meeting

1. Amendment of the articles of association in order to bring them in line with the new Code of Companies and Associations (including the adoption of a two-tier board structure) and to modernize them

2. Composition of the supervisory board

3. Powers
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
Second resolution

Approval of the remuneration policy

Deuxième résolution

Approbation de la politique de rémunération

Tweede besluit

Goedkeuring van het 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 2019 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 2019 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 2019 met inbegrip van de voorgestelde resultaatsbestemming
Fourth resolution

Discharge to the directors

Quatrième résolution

Décharge aux administrateurs

Vierde besluit

Kwijting aan de bestuurders
Fifth resolution
Discharge to the statutory auditor

Cinquième résolution
Décharge au commissaire

Vijfde besluit
Kwijting aan de commissaris
Sixth resolution
Re-electing Mrs Ines Kolmsee as independent director for a period of three years

Sixième résolution
Réélection en qualité d’administrateur indépendant de Madame Ines Kolmsee pour un terme de trois ans

Zesde besluit
Herbenoeming van mevrouw Ines Kolmsee tot onafhankelijk bestuurder voor een periode van drie jaar
Seventh resolution
Re-electing Mrs Liat Ben-Zur as independent director for a period of three years

Septième résolution
Réélection en qualité d’administrateur indépendant de Madame Liat Ben-Zur pour un terme de trois ans

Zevende besluit
Herbenoeming van mevrouw Liat Ben-Zur tot onafhankelijk bestuurder voor een periode van drie jaar
Eighth resolution

Appointing Mr Mario Armero as director for a period of three years

Huitième résolution

Election en qualité d’administrateur de Monsieur Mario Armero pour un terme de trois ans

Achtste besluit

Benoeming van de heer Mario Armero tot bestuurder voor een periode van drie jaar
Ninth resolution
Approving the board members’ remuneration

Neuvième résolution
Approbation de la rémunération des membres du conseil d’administration

Negende besluit
Goedkeuring van de vergoeding van de leden van de raad van bestuur
Tenth resolution

Re-electing PricewaterhouseCoopers Bedrijfsrevisoren/Réviseurs d’Entreprises, represented by Mr Kurt Cappoen, as statutory auditor for a period of three years - approving the statutory auditor's remuneration

Dixième résolution

Réélection en qualité de commissaire de PricewaterhouseCoopers Réviseurs d’Entreprises, représentée par Mr Kurt Cappoen, pour un terme de trois ans - approbation de la rémunération du commissaire

Tiende besluit

Herbenoeming van PricewaterhouseCoopers Bedrijfsrevisoren, vertegenwoordigd door de heer Kurt Cappoen, tot commissaris voor een periode van drie jaar - goedkeuring van de vergoeding van de commissaris
Special general meeting
Assemblée générale spéciale
Bijzondere algemene vergadering

*Sole resolution*

Approval of a change of control provision, as required under Article 556 of the old Belgian Companies Code

*Unique résolution*

Approbation d’une clause de changement de contrôle, comme requis sous l’article 556 de l’ancien Code des sociétés belge

*Enig besluit*

Goedkeuring van een clausule van controlewijziging, zoals vereist onder artikel 556 van het oude Wetboek van vennootschappen
Extraordinary general meeting
Assemblée générale extraordinaire
Buitengewone algemene vergadering

First resolution
Amendment of the articles of association in order to bring them in line with the new Code of companies and associations and to modernize them

Première résolution
Modification des statuts en vue de les mettre en concordance au nouveau Code des sociétés et des associations, et de les moderniser

Eerste besluit
Wijziging van de statuten om ze in overeenstemming te brengen met het nieuw Wetboek van vennootschappen en verenigingen
Second resolution

Composition of the supervisory board

Deuxième résolution

Composition du conseil de surveillance

Tweede besluit

Samenstelling van de raad van toezicht
Extraordinary general meeting
Assemblée générale extraordinaire
Buitengewone algemene vergadering

Third resolution
Powers

Troisième résolution
Pouvoirs

Derde besluit
Volmachten
materials for a better life