Agenda

- Highlights H1 2021
- 2021 outlook
- H1 2021 business review
- H1 2021 financial review
- Wrap-up
- Q&A
Highlights H1 2021

Strong performance across business groups driving record results: revenues +37% and adj. EBIT +157%

**CATALYSIS**

- Strong outperformance of car market
- Market share gains and favorable platform mix in gasoline LDV in Europe and China; strong demand for China V HDD-catalysts
- High sales volumes and new customer wins in PEM fuel cell catalysts

**ENERGY & SURFACE TECHNOLOGIES**

- Substantially higher sales volumes of cathode materials used in EVs, both 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**

- New record performance: nearly YoY doubling of adj. EBIT vs already very high levels
- Strong performance across business units
- Record metal prices, esp. rhodium
- Excellent supply and trading conditions
2021 outlook
Guidance for full year 2021 raised

Based on the strong performance in H1 and assuming precious metal prices remain around current\(^1\) levels for the remainder of the year, Umicore expects its adjusted EBIT for the full year 2021 to slightly exceed €1 billion\(^2\).

Compared to 2020, this FY outlook incorporates an exceptional additional contribution of roughly €250m linked to higher current\(^1\) precious metal prices.

Adjusted EBIT in H2 is expected to be lower than in H1 as:

- H1 benefited from the spike in precious metal prices and
- H2 includes the effect of the planned maintenance shutdown in Hoboken and the currently anticipated impact of the semi-conductor shortage on car production.

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\(^1\) Current refers to the date of this publication i.e., 30 July 2021
\(^2\) Umicore announced on 22 April 2021 that it expected adj. EBIT for 2021 to approach €1 billion.
## Guidance for full year 2021 raised

### CATALYSIS

- **2021 adj. EBIT expected to more than double compared to 2020**\(^1\)

  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 catalysts

### ENERGY & SURFACE TECHNOLOGIES

- **2021 adj. EBIT expected to grow meaningfully and may slightly exceed current market consensus**\(^2\)

  However, the 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 2020**\(^3\)

  Assuming current metal prices prevail throughout remainder of the year

  Robust operations and strong growth across business units and regions

  H1 not to be extrapolated to H2 as
  - H1 included spike in precious metal prices
  - Planned maintenance shutdown of the Hoboken smelter in H2

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1. Catalysis adjusted EBIT reached € 154 million in 2020;
2. Consensus adjusted EBIT for Energy & Surface Technologies stood at € 129 million at the time of this publication;
Setting new industry standards in sustainability

Employees

Net Zero GHG emissions by 2035

Zero regrets

Zero harm

Zero inequality

Society

Public sector and authorities

Customers

Suppliers

Shareholders & fund providers

Business partners

Neighbors

H1 2021 business review
**Key figures H1 2021**

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Adjusted EBIT</th>
<th>Free Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 2.1 bn</td>
<td>€ 625 m</td>
<td>€ 656 m</td>
</tr>
<tr>
<td>+37% YoY</td>
<td>+157% YoY</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted NET PROFIT</th>
<th>Adjusted EBITDA</th>
<th>CAPEX</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Group share)</td>
<td>€ 428 m</td>
<td>€ 762 m</td>
<td>€ 166 m</td>
</tr>
<tr>
<td>Adjusted EPS € 1.78</td>
<td>+103% YoY</td>
<td></td>
<td>28.4%</td>
</tr>
<tr>
<td>Interim dividend of € 0.25 per share</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Strong performance across business groups driving record results**

Note: All references to revenues in this document refer to revenues excluding metals (all revenue elements – value of purchased metals)
Auto industry recovering from COVID-19

Monthly global passenger car production across all powertrains (source: IHS & Umicore - 19/07/2021)

H1 2021 global car production +30% vs H1 2020

H1 2021 global car production still 13% below pre-COVID H1 2019 levels

First signs of slowdown in Q2 reflecting impact from semiconductor shortages
Catalysis H1 2021 performance
Revenues +59% and adj. EBIT +853%

Automotive Catalysts
Strongly outperforming recovering car market in key regions
Further market share gains and favorable platform mix in LDV, esp. in Europe and China
Strong demand for China V HDD catalysts
Cost savings and production footprint optimization

Precious Metals Chemistry
Strong demand for homogenous catalysts and exceptional PGM environment

Fuel Cell & Stationary Catalysts
Doubling of PEM fuel cell catalysts sales volumes driven by strong demand from existing customers and customer wins in China
Substantially lower sales of stationary catalysts
E&ST H1 2021 performance
Revenues +7% and adj. EBIT +44%

Rechargeable Battery Materials
Substantial increase in cathode materials volumes primarily for the European EV market, both YoY and sequentially
Lower contribution from cobalt refining activities
Higher fixed costs (recent and ongoing expansions; R&D)

Cobalt & Specialty Materials benefiting from a continued post-COVID-19 recovery in demand, especially for cobalt and nickel chemicals and tool materials

Metal Deposition Solutions benefiting from strong demand across key end markets

Stable revenues for Electro-Optic Materials
E&ST H1 2021
Commissioning of cathode materials plant in Nysa, Poland

First industrial scale cathode materials production plant in Europe
Commissioned end of H1 2021 with initial commercial production volumes expected around year-end

Carbon neutral as of start of production with 100% green power supply
Closing of long-term PPA with Engie for the supply of renewable electricity to Nysa
Exceptionally high and volatile precious metals prices, in particular rhodium

- **Rhodium (EUR/kg)**
  - H1 20 price average of € 271,719/kg
  - H1 21 price average of € 656,603/kg

- **Palladium (EUR/kg)**
  - H1 20 price average of € 62,104/kg
  - H1 21 price average of € 69,188/kg

- **Silver (EUR/kg)**
  - H1 20 price average of € 485/kg
  - H1 21 price average of € 706/kg
Recycling H1 2021 performance

Precious Metals Refining
Record precious metals prices
Excellent supply and trading conditions
Strong demand across end-markets and regions
Robust operational performance and optimal capacity use; volumes in line with high levels of H1 20

Jewelry & Industrial metals
Strong uplift in demand for investment and jewelry products
Higher demand for platinum engineered materials

Precious Metals Management
Significantly higher earnings contribution due to favorable trading conditions

Revenues +48% and adj. EBIT +94%

REVENUES

Adjusted EBIT
H1 2021 financial review
**Outstanding Adj. EBIT(DA) and margins**

*Driven by demand recovery and exceptional metal price environment*

Adj. EBIT & Adj. EBIT margin

Adjusted EBIT at € 625 million, up 157% compared to H1 20, which was severely impacted by COVID-19 pandemic

- Recovery in underlying demand
- Strong boost from record precious metal prices
- Cost saving benefits

Adjusted EBITDA at € 762 million, doubling compared to H1 20

- Slight increase in adjusted Group D&A
- Higher margins across Business Groups, particularly in Recycling and Catalysis
### Full P&L

<table>
<thead>
<tr>
<th>Million €</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>243</td>
<td>625</td>
</tr>
<tr>
<td>- Net finance cost</td>
<td>(45)</td>
<td>(52)</td>
</tr>
<tr>
<td>- Adjusted Tax</td>
<td>(47)</td>
<td>(140)</td>
</tr>
<tr>
<td>Adjusted net result</td>
<td>151</td>
<td>433</td>
</tr>
<tr>
<td>- Minorities</td>
<td>(3)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Adjusted net result Group share</strong></td>
<td>148</td>
<td>428</td>
</tr>
<tr>
<td><em>Adjusted EPS</em></td>
<td>0.62</td>
<td>1.78</td>
</tr>
<tr>
<td>Adjustments to net result Group share</td>
<td>(57)</td>
<td>(28)</td>
</tr>
<tr>
<td><strong>Net result Group share</strong></td>
<td>91</td>
<td>400</td>
</tr>
</tbody>
</table>

Substantial increase in Adj. net Group result and Adj. EPS, reflecting strong Adj. EBIT increase.

Increase in adjusted net financial cost due to higher interest and forex charges.

Substantially higher adjusted tax charges tracking the higher taxable profit with stable effective adjusted Group tax rate (24.9%).
Free operating cashflow of € 656 million, including € 30 million working capital reduction, driving a € 374m decrease in reported net financial debt.

Combined cash out of € 214 million related to net interest charges, taxes and dividend.
Free operating cash flow at record level

Cash flow from operations after changes in working capital tripled to a record € 836 million

Decrease in cash working capital of € 30 million, including positive cut-off effects of appr. € 250 million end of June

Cash working capital increase in Catalysis more than offset by a decrease in E&ST and Recycling

Free cash flow from operations substantially up to € 656 million

Capex and capitalized development expenses increased to € 180m year on year and were concentrated in E&ST.
## Adjustments to EBIT

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H2 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring-related</td>
<td>(31)</td>
<td>(97)</td>
<td>(10)</td>
</tr>
<tr>
<td>Selected asset-impairments</td>
<td>(31)</td>
<td>(14)</td>
<td>(17)</td>
</tr>
<tr>
<td>Environmental</td>
<td>(1)</td>
<td>(55)</td>
<td>(42)</td>
</tr>
<tr>
<td>Other</td>
<td>(9)</td>
<td>1</td>
<td>30</td>
</tr>
<tr>
<td><strong>Total EBIT adjustments</strong></td>
<td>(72)</td>
<td>(165)</td>
<td>(39)</td>
</tr>
<tr>
<td>Adjusted tax result</td>
<td>14</td>
<td>30</td>
<td>5</td>
</tr>
<tr>
<td>Financial result</td>
<td>-</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Adjusted minority result</td>
<td>(1)</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net adjustments (Group Share)</strong></td>
<td>(58)</td>
<td>(134)</td>
<td>(28)</td>
</tr>
</tbody>
</table>

- **€ 39 million EBIT adjustments:**
  - Additional Hoboken green zone provision of € 41 million
  - - € 24 million adjustment related to closure of HDD plant in Frederikssund (Denmark) and impairment of related IP
  - € 32 million positive adjustment related to a tax credit in Brazil
  - Net result impact after tax : - € 28 million
Wrap up

Outstanding H1 performance across business groups leading to record results

Full year guidance raised: adj. EBIT to slightly exceed € 1billion based on strong H1 and assuming metal prices remain around current\(^1\) levels for the remainder of the year

Bold ESG ambitions under “Let’s go for Zero” strategy setting new industry standards

Strengthening long-term strategic drivers in clean mobility and recycling fuel growth opportunities

\(^1\) Current refers to the date of this publication i.e., 30 July 2021
Financial calendar

- **20 August 2021** Ex-interim dividend trading date
- **23 August 2021** Record date for the interim dividend
- **24 August 2021** Payment date for the interim dividend
materials for a better life