Agenda

Horizon 2020
Maintaining the strategic course
Q1 2021 Business update
Outlook 2021
Accelerating health & safety investments
Governance
Remuneration
Q&A
Voting
Record earnings for FY20 in unprecedented conditions

**REVENUES**
€3.2bn +4.3% CAGR 15-20

**ADJUSTED EBIT**
€536m +10.2% CAGR 15-20

**ROCE**
12.1%

**EPS**
€1.34

**CAPEX**
€403m

**R&D**
€223m
Clear leadership in clean mobility & recycling
A leap forward over the Horizon 2020 timespan

- Strong market share gains in LDV gasoline applications, in particular in China and Europe
- Leading light-duty catalyst supplier in China since 2019
- Strongly growing HDD business in China and Europe
- Growing traction for fuel cells and new production plant in Korea for fuel cells catalysts fully ramped up

- Record €1.1bn investments in cathode materials expansion since 2016 in Korea, China and Poland
- Construction of first industrial-scale cathode materials production plant in Europe
- Sizeable multi-year strategic supply agreements with LG Energy Solutions and Samsung SDI for NMC cathode materials
- Integrated battery materials footprint enhanced through Kokkola acquisition

- Successful ramp-up of new capacity and enhanced capabilities in Hoboken
- Record performance in 2020 with a nearly doubling of adjusted EBIT YoY
- Optimization of supply feed to benefit from structural growth in highly complex PGM-containing materials
- Acceleration of environmental investments (€25m per annum)
Double the earnings

Objective achieved 2 years ahead of target in 2018

**Record adjusted EBIT in 2020**

Adj. EBITDA* steadily growing from € 405m in 2014 to € 804m in 2020

Average ROCE 15%+ target:
Steady ROCE increase through 2018;
average capital employed nearly doubled over Horizon 2020

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*excluding discontinued operations
Sustainability is in our DNA
Value chain and society

Gold & silver certified conflict-free by LBMA
Responsible custody/sourcing certified by RJC for platinum, palladium & rhodium
Founder of Global Battery Alliance (GBA)
Promotor of Battery Passport project of GBA

First **Platinum Medal** by EcoVadis (rated since 2013)
4.1% of cobalt used from recycled origin

REVENUES FROM
CLEAN MOBILITY AND RECYCLING
Sustainability is in our DNA

Eco-efficiency

- 64% Secondary & end-of-life materials
- 36% Primary materials

- Metal emissions to air*: -67%
- Metal emissions to water*: -59%
- Energy consumption*: -17%

*vs 2015 benchmark

38 energy efficiency projects at
26 sites accounting for
95% of our energy consumption
Sustainability is in our DNA
Great place to work

Very high retention rate at 96% globally

Increased focus on Diversity & Inclusion with:
• 30% of managers recruited being women in 2020
• Increase of women in management roles and in senior management positions (23% and 10.7% respectively in 2020)
• 74 nationalities employed at Umicore

Colleagues remained connected through the digital workplace during the pandemic

83% of sites without LTAs

10,859 colleagues in 33 countries
horizon

2020
We see it as our mission to be an industry leader in sustainability
Going beyond Horizon 2020.
Leading the way towards a sustainable future.
Join us on our journey.

Find out more on
June 2, 2:00 pm CEST
A focused and balanced portfolio
Through simplification and targeted investments

Divestment of non-core activities

2016: sale of Zinc Chemicals
2017: sale of Building Products and large area coating activities of Thin Film Products
2018: sale of European activities of Technical Materials

Complemented with selected acquisitions and investments, to focus on clean mobility & recycling

CLEAN MOBILITY
- Haldor Topsoe and Ordeg acquisitions
- Capacity expansions in automotive and fuel cell catalyst production
- Significant production capacity expansions in cathode materials
- Kokkola acquisition

RECYCLING
- Capacity and capability expansion
- Multi-year investments in safety and environmental performance of Hoboken plant

Production footprint from 66 to 47 sites
Maintaining the strategic course
Megatrends are more relevant than ever

Strong regulatory drivers underpin Umicore’s growth strategy

Supportive megatrends

- More stringent emission control
- Electrification
- Resource scarcity

Regulatory drivers

- **Higher NEV penetration rates**
  - NEV subsidy plan extended
  - NEV mandate policy – NEV credit targets increased
  - Creation of specific policy for fuel cell vehicles

- **Green Deal**
  - EU climate-neutrality by 2050 pushing (fuel cell) EVs
  - CO2 directive applicable on entire new fleet as of 2021
  - Green recovery plan

- **Biden infrastructure plan**
  - Including $174bn EV push

Electrification in transport is rapidly accelerating, Europe projected to surpass China in market size in 2021

Increasing interest in hydrogen as transportation fuel and energy source
Preparing the next phase of growth
Building on strong foundations and regulatory drivers

CONTINUED INVESTMENTS IN CATHODE MATERIAL CAPACITY IN NYSA, POLAND
Growing demand in Europe from existing and new customers

HYDROGEN AS PROMISING GROWTH VECTOR
Building on profitable fuel cell catalyst business to expand in other growth areas
Attractive growth opportunities in the hydrogen economy

**MOBILITY OPPORTUNITY**

- **TRANSPORTATION FUEL CELLS**
  - Attractive near-term growth potential

- **LIQUID ORGANIC HYDROGEN CARRIER FOR TRANSPORTABLE FUEL**
  - Long-term growth potential

**ENERGY OPPORTUNITY**

- **GREEN HYDROGEN (ELECTROLYSIS)**
  - Long-term growth potential

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**Active business**

Profitable with a turnover* of € 40 Mn in 2020

**Business incubation program**

R&D program and joint development agreements to establish future growth and success

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*Turnover: including metal content

Umicore shareholders’ meetings 29 April 2021
Q1 2021 business update
**Umicore off to a very strong start**

Benefiting from soaring precious metal prices, strong demand across businesses and robust operations

<table>
<thead>
<tr>
<th>CATALYSIS</th>
<th>ENERGY &amp; SURFACE TECHNOLOGIES</th>
<th>RECYCLING</th>
</tr>
</thead>
</table>
| Substantially outperformed global car market  
  • Market share gains in China and Europe LDV  
  • Favorable mix  
  Strong demand for China V catalyst technologies in HDD  
  Growth in PMC and FCSC  
  Higher PGM prices  
  Impact of footprint optimization and cost improvements carried out in 2020 | Strong growth of cathode materials sales  
 Strong demand in Europe, benefiting sales mix  
 Continued overcapacity in cathode materials industry in China, resulting in pricing pressure  
 Higher demand in CSM and MDS | Soaring precious metal prices, in particular rhodium  
 Volume growth and robust operations across BUs and regions  
 Higher intake of complex PGM-containing materials  
 Sustained high demand for investment products and gold recycling in JIM  
 Favorable trading conditions in PMM |
2021 outlook
Umicore set for outstanding performance in 2021

Umicore expects adjusted EBIT for 2021 to approach € 1 billion
based on soaring precious metal prices, strong demand across businesses and robust operations. Compared to 2020, this FY outlook incorporates on a like-for-like basis an exceptional additional contribution of roughly € 250m linked to higher precious metal prices. The guidance also assumes no degradation in demand patterns in the automotive industry or, more generally, in the macro-economic environment, due for instance to the evolution of the pandemic.

CATALYSIS

Adjusted EBIT expected to more than double from € 154m in 2020:
• Market share gains in gasoline applications for LDV in China and Europe
• Very favorable platform mix and benefit from continued decline of diesel cars in Europe
• Savings from footprint adjustments and cost improvements carried out in 2020
• Strong demand in PMC and FCS and higher PGM prices

ENERGY & SURFACE TECHNOLOGIES

Adjusted EBIT meaningfully up\(^1\) YoY to slightly exceed the February guidance of € 115m:
• Substantial growth in cathode materials for EVs (especially in Europe) and improving mix, more than compensating pricing pressure in China and € 50m fixed costs increase
• Strong demand in EOM, CSM, MDS

RECYCLING

Adjusted EBIT very substantially above € 362m of 2020:
• Exceptionally high metal prices
• Strong growth across business units and regions
• Excellent supply mix
• High contribution from trading

\(^1\) from € 75m adjusted EBIT in 2020
Accelerating health & safety investments
Improving health and safety at Hoboken

Investments and measures

Multiple environmental improvements over the years, investing €25m per annum to further increase eco-efficiency

- Recent improvements include
  - full encapsulation of the lead refinery
  - encapsulation of storage area
  - introduction of smart logistics based on wind speed and direction
  - introduction of real time measurement of dust emissions
- New measuring techniques and processes being tested and applied
- Provision of €50 million to address the cost of creating a green zone
- Enhanced bio-monitoring program is being developed
- Enhanced fire prevention program on the plant

Recurring environmental investments of €25m / year
Future prospects

Sustainable co-existence

• Committed to further reducing the impact on the environment and on the health of its neighbours
  • by continuing to invest in improvements and protective measures on site
  • by creating a green zone of 5 ha of woodland between the plant and the residential area, which will benefit the health situation in the neighborhood
• Ensuring that the local community and industry can co-exist sustainably
Governance
Key supervisory board meeting topics in 2020

- Financial performance and budget for the Group
- Covid-19 updates
- Issuance of convertible bonds
- Strategy and ESG objectives
- M&A projects
- Major investment projects
- Business reviews and market updates
- Corporate governance (incl. adoption of a new charter)
- Supervisory/Management board succession

11 full board meetings in 2020 (mostly videoconferences)
86% attendance for full board meetings
100% attendance for all committees
Remuneration
Management Board

Remuneration Policy

- Fixed remuneration reflecting the level of responsibility
- Variable remuneration with 50% undeferred, based on individual performance
- Variable remuneration with 50% deferred over 3 years, based on multi-year Company 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 2021

- Increased annual variable cash remuneration potential (+ € 20,000) for the EVPs of the management board, as of the year of performance 2021.
- Grant of 80,000 Umicore stock options for the CEO with respect to the reference year 2021 (compared with 140,000 in 2020).
Remuneration management board 2020

<table>
<thead>
<tr>
<th>Name Position</th>
<th>Fixed</th>
<th>Undelayed Variable 50%</th>
<th>Deferred Variable 50%</th>
<th>Shares</th>
<th>Stock Options</th>
<th>Pension Plans</th>
<th>Other</th>
<th>Total</th>
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<tbody>
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<td>Grynberg M. - CEO</td>
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<td>315,000</td>
<td>159,300</td>
<td>470,800</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>88,500</td>
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<tr>
<td>Van Sande M.**</td>
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<td>-</td>
<td>22,125</td>
<td>-</td>
<td>-</td>
<td>-</td>
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* End mandate 31/01/2019
** End mandate 31/03/2018

Shares held by the members of the management board at end 2020: 1,144,097 shares
Supervisory Board

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

Changes as of 2021
• No changes

Shares held by the members of the supervisory board at end 2020
960,387 shares

960,387 shares

Umicore shareholders’ meetings 29 April 2021

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Questions received ahead of the shareholders' meetings

• Are you planning to increase the percentage of women at the Board next year?

• Umicore CDP Climate Change Report rates D. The company has not published detailed CO₂ scope 3 emissions nor significant CO₂ reduction objectives. Given the ESG impact of your activities, have you considered including ESG objectives as a CEO variable remuneration criteria and aim for an improvement in reporting and objectives?
Voting
Ordinary shareholders’ meeting

1. Annual report of the supervisory board and report of the statutory auditor on the statutory annual accounts 2020

2. Approval of the remuneration report

3. Approval of the statutory annual accounts 2020 including the proposed allocation of the result

4. Approval of the grant of an identical profit premium to Umicore employees in Belgium
5. Communication of the consolidated annual accounts as well as the supervisory board report and the auditor's report on those consolidated annual accounts

6. Discharge to the members of the supervisory board

7. Discharge to the statutory auditor
8. Supervisory board composition

- Re-electing Mr Thomas Leysen as member of the supervisory board for a period of 3 years
- Re-electing Mr Koenraad Debackere as independent member of the supervisory board for a period of 3 years
- Re-electing Mr Mark Garrett as independent member of the supervisory board for a period of 3 years
- Re-electing Mr Eric Meurice as independent member of the supervisory board for a period of 3 years
- Electing Mrs Birgit Behrendt as new, independent member of the supervisory board for a period of 3 years
9. Supervisory board remuneration
   • Approving the board members’ remuneration proposed for the financial year 2021

10. Election of a new statutory auditor and remuneration
   • Electing EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL for a period of 3 years
   • Approving the remuneration of the statutory auditor for the financial years 2021 through 2023
Agenda

Special shareholders’ meeting

Approval of change of control provisions
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 statutory annual accounts of the company for the financial year ended on 31 December 2020 including the proposed allocation of the result

Deuxième résolution

Approbation des comptes statutaires de la société relatifs à l’exercice social clôturé le 31 décembre 2020 y compris la proposition d’affectation du résultat

Tweede besluit

Goedkeuring van de enkelvoudige jaarrekening van de vennootschap voor het boekjaar afgesloten op 31 december 2020 met inbegrip van de voorgestelde resultaatsbestemming
Third resolution

Approval of the grant of an identical profit premium to Umicore employees in Belgium

Troisième résolution

Approbation de l’octroi d’une prime bénéficiaire aux salariés d’Umicore en Belgique

Derde besluit

Goedkeuring van de toekenning van een identieke winstpremie aan de werknemers van Umicore in België
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
Sixth resolution

Re-electing Mr Thomas Leysen 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 Thomas Leysen pour un terme de trois ans

Zesde besluit

Herbenoeming van de heer Thomas Leysen tot lid van de raad van toezicht voor een periode van drie jaar
Seventh resolution

Re-electing Mr Koenraad Debackere as independent member of the supervisory board for a period of three years

Septième résolution

Réélection en qualité de membre indépendant du conseil de surveillance de Monsieur Koenraad Debackere pour un terme de trois ans

Zevende besluit

Herbenoeming van de heer Koenraad Debackere tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar
Eighth resolution

Re-electing Mr Mark Garrett as independent member of the supervisory board for a period of three years

Huitième résolution

Réélection en qualité de membre indépendant du conseil de surveillance de Monsieur Mark Garrett pour un terme de trois ans

Achtste besluit

Herbenoeming van de heer Mark Garrett tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar
Ninth resolution

Re-electing Mr Eric Meurice as independent member of the supervisory board for a period of three years

Neuvième résolution

Réélection en qualité de membre indépendant du conseil de surveillance de Monsieur Eric Meurice pour un terme de trois ans

Negende besluit

Herbenoeming van de heer Eric Meurice tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar
Tenth resolution

Electing Mrs Birgit Behrendt as new, independent member of the supervisory board for a period of three years

Dixième résolution

Election de Madame Birgit Behrendt en qualité de nouveau membre indépendant du conseil de surveillance pour un terme de trois ans

Tiende besluit

Benoeming van mevrouw Birgit Behrendt tot nieuw, onafhankelijk lid van de raad van toezicht voor een periode van drie jaar
Eleventh resolution
Approving the supervisory board members’ remuneration

Onzième résolution
Approbation des émoluments des membres du conseil de surveillance

Elfde besluit
Goedkeuring van de voorgestelde vergoeding van de leden van de raad van toezicht
Twelfth resolution

Election of EY Bedrijfsrevisoren BV / EY Réviseurs d’Entreprises SRL, represented by Mr Marnix Van Dooren and Mrs Eef Naessens, as new statutory auditor for a duration of three years

Douzième résolution

Election en qualité de commissaire de EY Réviseurs d’entreprises SRL, représentée par Mr Marnix Van Dooren et Mme Eef Naessens, pour une durée de trois ans

Twaalfde besluit

Benoeming van EY Bedrijfsrevisoren BV, vertegenwoordigd door de heer Marnix Van Dooren en mevrouw Eef Naessens, tot nieuwe commissaris voor een termijn van drie jaar
Ordinary general meeting
Assemblée générale ordinaire
Gewone algemene vergadering

*Thirteenth resolution*

Remuneration of the statutory auditor

*Treizième résolution*

Rémunération du commissaire

*Dertiende besluit*

Vergoeding van de commissaris
First resolution

Approval of a change of control provision, as required under Article 7:151 of the Code of companies and associations (financing agreement EIB of 10 June 2020)

Première résolution

Approbation d’une clause de changement de contrôle, comme requis sous l’article 7:151 du Code des sociétés et des associations (contrat de financement BEI du 10 juin 2020)

Eerste besluit

Goedkeuring van een bepaling inzake controlewijziging, zoals vereist onder artikel 7:151 van het Wetboek van vennootschappen en verenigingen (financieringsovereenkomst EIB dd. 10 juni 2020)
Special general meeting
Assemblée générale spéciale
Bijzondere algemene vergadering

Second resolution

Approval of a change of control provision, as required under Article 7:151 of the Code of companies and associations (revolving credit agreement JPM of 11 June 2020)

Deuxième résolution

Approbation d’une clause de changement de contrôle, comme requis sous l’article 7:151 du Code des sociétés et des associations (contrat de facilité de crédit JPM du 11 juin 2020)

Tweede besluit

Goedkeuring van een bepaling inzake controlewijziging, zoals vereist onder artikel 7:151 van het Wetboek van vennootschappen en verenigingen (overeenkomst van doorlopende kredietverlening JPM dd. 11 juni 2020)
Special general meeting
Assemblée générale spéciale
Bijzondere algemene vergadering

Third resolution
Approval of a change of control provision, as required under Article 7:151 of the Code of companies and associations (convertible bonds of 15 June 2020)

Troisième résolution
Approbation d’une clause de changement de contrôle, comme requis sous l’article 7:151 du Code des sociétés et des associations (obligations convertibles du 15 juin 2020)

Derde besluit
Goedkeuring van een bepaling inzake controlewijziging, zoals vereist onder artikel 7:151 van het Wetboek van vennootschappen en verenigingen (converteerbare obligaties dd. 15 juni 2020)
materials for a better life