Introduction to Umicore
We are a global materials technology and recycling group

One of three global leaders in emission control catalysts for light-duty and heavy-duty vehicles and for all fuel types

A leading supplier of key materials for rechargeable batteries used in electrified transportation and portable electronics

The world’s leading recycler of complex waste streams containing precious and other valuable metals
With a unique position in clean mobility materials and recycling

Internal Combustion Engine
Umicore provides:
Emission control catalysts

Full Electric Vehicle
Umicore provides:
Battery cathode materials

Plug-In Hybrid Electric Vehicle
Umicore provides:
Battery cathode materials and emission control catalysts

Fuel cells
Umicore provides:
Electro-catalyst and battery cathode materials

Present across all drive trains and offering sustainable closed-loop services
Built on sound foundations

Unique business model

Supportive megatrends & legislation

Industry leader in sustainability

metals

application know-how

chemistry material science metallurgy

material solutions

recycling

more stringent emission control

electrification of the automobile

resource scarcity

We help improve air quality, make electrified transport possible and tackle resource scarcity
With a robust financial performance and a global presence

Key figures (FY 2020)

- Revenues €3.2 bn
- Adj. EBITDA €804 m
- Adj. EBIT €536 m
- ROCE 12.1%
- R&D 7% of revenues
- Clean mobility and recycling 77% of revenues

- 2020 data

**REVENUES BY GEOGRAPHY**

- Europe 45%
- North America 11%
- South America 4%
- Asia-Pacific 36%
- Africa 1%

* 2020 data

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**PEOPLE 10,859**

**PRODUCTION SITES 47**

**R&D | TECHNICAL CENTERS 15**

**Europe**
- 6,102 people
- 18 production sites
- 7 R&D technical centers

**Asia / Pacific**
- 3,223 people
- 13 production sites
- 6 R&D technical centers

**North America**
- 692 people
- 10 production sites
- 1 R&D technical centers

**South America**
- 607 people
- 5 production sites
- 1 R&D technical center

**Africa**
- 235 people
- 1 production site
- 1 R&D technical center
Successfully delivered Horizon 2020 growth strategy

Clear leadership in clean mobility materials and recycling

Turned sustainability into a greater competitive edge

Rebalanced the portfolio & earnings contributions

Doubled the size of the business in terms of earnings
With a focused Group structure

**CATALYSIS**
- Automotive Catalysts
- Precious Metals Chemistry

**ENERGY & SURFACE TECHNOLOGIES**
- Rechargeable Battery Materials
- Cobalt & Specialty Materials
- Electroplating
- Electro-Optic Materials

**RECYCLING**
- Precious Metals Refining
- Jewelry & Industrial Metals
- Precious Metals Management

Revenues* (excluding metal)
- 26%
- 42%
- 32%

Adj. EBIT*
- 26%
- 61%
- 13%

Capital employed* (average)
- 12%
- 37%
- 51%

* FY 2020 data; corporate not included
Strong growth drivers:

- Tightening emission norms for LDV and HDD, in particular in China, Europe and India
- Significant value uplift especially in gasoline catalysts
- Increasing share of gasoline platforms in the global mix
- Increasing uptake of fuel cell drivetrains

Umicore **best positioned** to capture growth in growing gasoline segment; technology leader in cGPF platforms in China and Europe

Umicore **well positioned** to capture growth in HDD segments

Umicore **expanding capacity in fuel cells**
Unique position in Rechargeable Battery Materials for xEV

Electrification confirmed as main avenue to drastically reduce vehicle emissions in mid- and long-term
Strongly supported by legislation and evidenced by massive roll-out of car OEM’s e-mobility strategies
Increasing electrification drives strong market demand in mid and long-term

Technology roadmap offers ample room for innovation and differentiation
  - Product
  - Process
  - Closed loop offering

Umicore uniquely positioned to address long-term requirements of this industry, while managing short-term fluctuations with agility
  - Full spectrum of highest quality cathode materials
  - Process technology and ability to scale up fast
  - Innovation pipeline spanning next 20 years
  - Integrated supply chain and battery recycling
Unique position in Recycling

Metallurgical leadership and proprietary technologies for treating complex residues and by-products

Closing the loop in product businesses by offering recycling services

Over 200 different input streams

Recovery of more than 20 different metals

Increasing resource scarcity and need for closing the loop
Growing complexity of materials to recycle
Increased availability of complex materials, in particular end-of-life materials
Eco-efficient recycling processes are becoming the norm

Umicore uniquely positioned to capture growth as the world’s largest and most complex precious metal recycler with world class environmental and quality standards
Solid framework for value creation

- Multiple growth drivers
- Secular trends
- Supporting legislation
- Privilege organic growth
- Complementary M&A, with focus on value creation

- Earnings growth objective
- Group and segment returns > cost of capital
- 15%+ ROCE target
- Value creation precedes ROCE maximization

- Prioritize cash for strategic organic growth projects
- Currently in accelerated investment phase
- Strong self-funding capacity (normalized excl. current acceleration)
- Cash return to shareholders
Strong funding base

Stable net financial debt of € 1,414 m, slightly below the level of end 2019

Corresponds to robust credit ratios :
- Net debt / Adjusted EBITDA ratio of 1.76x
- Net gearing ratio of 35%

Further diversification of LT funding base :
- € 125 m 8-year EIB loan
- € 500 m 5-year convertible bond

Long-Term Fixed Rate Debt Maturity Profile

Gearing ratio
Net debt / Adj. EBITDA
Consolidated net financial debt, end of period
Catalysis

Automotive Catalysts
A world leader in emission control catalysts for light-duty and heavy-duty vehicles and for all fuel types. Complemented by smaller stationary catalyst applications (marine, power generation, …).

Precious Metals Chemistry
Develops and produces metal-based catalysts used in chemistry, life sciences and pharmaceutical applications. Also has a complete portfolio of catalyst technologies for fuel cells.
We develop technologies which allow our customers to meet automotive emission legislation at the lowest Total Cost of Ownership.

- Complete catalyst systems to reduce exhaust gas emissions
- People engagement
- Global manufacturing & technical footprint
- Customer focus
- Operational excellence
Automotive Catalysts Production Footprint

17 plants in 14 countries, 9 R&D / tech. centers in 7 countries

- Burlington, Canada
- Americana, Brazil
- Auburn Hills, MI, USA
- Houston, TX, USA
- Hanau, Germany
- Florange, France
- Rheinfelden/Bad Säckingen, Germany
- Frederikssund, Denmark
- Karlskoga, Sweden
- Lyngby, Denmark
- Nowa Ruda, Poland
- Onsan, Korea
- Tokoname, Japan
- Kobe, Japan
- Himeji, Japan
- Tianjin, China
- Suzhou, China (2)
- Pune, India
- Rayong, Thailand
- Port Elizabeth, South Africa
- Joinville, Brazil

Production plant
R&D/Tech. center
Production plant/R&D Tech. center
Stationary
Catalysis – major milestones in 2020

Sustained investments in **product and process innovation**

**Capacity expansions** to support growth of Automotive Catalysts in LDV and HDD in China

Ramp-up of new plant for **fuel cell catalysts** in Korea

Rationalization of production footprint and savings in manufacturing and SG&A costs
COVID-19 outbreak: significant impact on automotive industry

FY 2020 YoY evolution of passenger car production across all powertrains (source: IHS & Umicore - 31/12/2020)

H1: shut down of car OEM’s assembly lines and dealerships in key regions as a result of government imposed lock-downs

H2: pick-up in global car demand, albeit with discrepancies between regions in terms of timing, speed and intensity of the recovery
Catalysis FY 2020 performance

Revenues -7% and Adj. EBIT -17%; reflecting severe impact from the pandemic in H1

Automotive Catalysts
Revenue decline much lower than global car market contraction
Disproportionate benefit from market recovery in H2
Outperformed LDV market in China and Europe
Higher sales of catalysts for HDD applications
Cost savings (footprint adjustments + operational excellence initiatives)

Precious Metals Chemistry
Revenues down due to COVID-19 impact on automotive industry
Continued strong demand for fuel cell catalysts
Impressions

Catalyst elements

Test bench

Bad-Säckingen plant AC, Germany

Canned catalyst

Installation stationary DNox catalyst

Nowa Ruda plant AC, Poland
Business Group Overview

Energy & Surface Technologies
<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Elements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rechargeable Battery</td>
<td>A leading cathode material supplier for lithium-ion rechargeable batteries used in electrified vehicles and portable electronics.</td>
<td>Ni, Co,</td>
</tr>
<tr>
<td>Materials</td>
<td></td>
<td>Li, Mn</td>
</tr>
<tr>
<td>Cobalt &amp; Specialty</td>
<td>Refines and recycles cobalt and nickel; produces cobalt and nickel specialty chemicals for a wide range of applications (incl. tires, catalysts, surface treatment). Also includes battery recycling.</td>
<td>Re, Co, Ni</td>
</tr>
<tr>
<td>Materials</td>
<td></td>
<td>W, Ta, Cu</td>
</tr>
<tr>
<td>Electroplating</td>
<td>Supplies precious metal electrolytes &amp; processes for technical, functional and decorative applications.</td>
<td>Au, Ag, Rh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ru, Pd, Pt</td>
</tr>
<tr>
<td>Electro-Optic Materials</td>
<td>Supplier of products for thermal imaging as well as wafers for space solar cells and high brightness LEDs, chemicals for fiber optics and thin film applications.</td>
<td>Ge, Sb, Se</td>
</tr>
</tbody>
</table>
Rechargeable Battery Materials: business model

Product innovation based on strong application know-how

Established industrial footprint close to the customer

Strong industrialization capabilities building on historical Umicore key competences

Process innovation fuels productivity improvements while maintaining highest quality standards (stringent automotive standards)

Integrated process flows with guaranteed access to critical raw materials allows an agile market approach
It takes a lot to play in the automotive league

**Car OEMs need:**

- **High quality** cathode materials
  - ... *custom made* for different types of xEVs
  - ... in **massive volumes**
  - ... at the highest **speed and flexibility**
  - ... at a **competitive price**
  - ... without any **sustainability image risk.**

- excellent product quality on 20+ specs
- wide spectrum of cathode material technologies
- industrial capabilities
- ability to scale up fast
- cost-efficient processes
- ethically sourced materials

It takes product technology, process technology and supply
Product, process and supply
Key success factors

Supply
- Feed flexibility
- Battery recycling

Product Technology
- Wide spectrum of cathode material technologies

Process Technology
- Ability to scale up fast
- Cost-efficient processes
- Industrial capabilities

Best in class product quality on 20+ specs:
continuous fine-tuning at lab, pilot and industrial scale
Cathode material specs to fulfil cell performance specs

<table>
<thead>
<tr>
<th>Cathode material product specs</th>
<th>Cathode material performance specs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Particle size</td>
<td>• Capacity</td>
</tr>
<tr>
<td>• Morphology</td>
<td>• Power (charge/discharge)</td>
</tr>
<tr>
<td>• Composition</td>
<td>• Cycle life</td>
</tr>
<tr>
<td>• Purity</td>
<td>• Safety</td>
</tr>
<tr>
<td></td>
<td>• Charge efficiency</td>
</tr>
<tr>
<td></td>
<td>• and more…</td>
</tr>
</tbody>
</table>

Tailoring cathode material characteristics to the cell specs requires:

- Fundamental chemistry know-how to design the right product composition during lab phase
- Ability to further enhance the product designs during the qualification cycles in pilot phase
Rechargeable Battery Materials

Expansion projects timeline

- **Brownfield in China and Greenfield in Korea**
  - Significant scale effects that benefitted 2018 margins

- **Greenfield in China and Poland Competence Center in Belgium**
  - Commissioning of competence center in 2019.
  - China greenfield: ramp up of new capacity adjusted to pace of demand.
  - Poland greenfield plant under construction, commissioning end of H1 21 and start of commercial production in Q4 21.
Access to raw materials
Unique integration in the value chain

<table>
<thead>
<tr>
<th>Raw material</th>
<th>Metal</th>
<th>Product</th>
<th>Application</th>
<th>End use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycling &amp; intermediates</td>
<td>Co residues</td>
<td>Ni residues</td>
<td>Li-ion rechargeable batteries</td>
<td>Portable electronics</td>
</tr>
<tr>
<td>Co</td>
<td>Li Co</td>
<td>Li Ni Co Mn</td>
<td>(P) HEV / EV</td>
<td></td>
</tr>
<tr>
<td>Ni</td>
<td>Li Ni Co Mn</td>
<td>E-bikes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co</td>
<td>Li Ni Co Mn</td>
<td>Stationary power</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Umicore
Flexibility in supply feed, high speed to market and responsiveness to customer needs
Battery recycling as critical additional source of supply

- Umicore is fully aligned with OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- Certified clean and ethical supply to our customers
- Urban mining indispensable for global electrification of transportation
- Proven industrial capabilities for all types and formats of Li-ion batteries
- Patented recycling technology
- High recovery rates for lithium, cobalt, nickel and copper
- Highest environmental standards

Flexibility in supply feed, high speed to market and responsiveness to customer needs
E&ST – major milestones in 2020

**Push towards electrification stronger than ever**
EU: ambition of zero-emission mobility and commitment to increasingly stringent CO2 emission targets
China: extension of NEV subsidy plan extended and higher NEV penetration rate (20% by 2025, 50% by 2035)

**Progress with strategic expansion in Europe**
Ongoing construction of greenfield plant in Poland, despite incurred delay of 6 month as a result of COVID-19 lock-down measures imposed by governments

**Step-up in R&D expenditures**
Higher R&D expenditures reflecting the higher spend on new product and process technologies in battery materials
**EV battery demand evolution**

Global EV battery market in 2020 up 17% to 137 GWh, driven by Europe

Regional differences in demand patterns:
- Little year-on-year growth in China, well below industry anticipations
- More than doubling of demand in Europe driven by CO2 Directive

Contrasting evolution in China with demand dropping in H1 2020 and some recovery starting at year-end 2020

Source: EV Volumes, Umicore
E&ST FY 2020 performance

Revenues -15%; Adj. EBIT -59%; severe COVID-19 impact and significant negative operating leverage

**Rechargeable Battery Materials**
- Lower cathode materials revenues: higher NMC volumes for EVs; lower LCO and ESS volumes
- Pricing pressure, underutilized capacity in China
- Higher fixed costs related to expansions

**Cobalt & Specialty Materials**
- Lower revenues reflecting impact of COVID-19
- Lower contribution from refining & recycling activities; reduced demand for cobalt and nickel chemicals

**Electroplating** recorded slightly higher revenues; revenues in **Electro-Optic Materials** decreased
Impressions

EV car battery pack

Packaging finished product

RBM Cheonan production sites, Korea
Business Group Overview

Recycling
## Recycling

<table>
<thead>
<tr>
<th>Precious Metals Refining</th>
<th>Operates the world's most sophisticated precious metals recycling facility and recovers 17 precious and other valuable metals from complex waste streams.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>![Metal Symbols](Ag, Pt, Au, Ir, Ru, Pd, Rh)</td>
</tr>
<tr>
<td>Precious Metals Management</td>
<td>Services for hedging, leasing, purchasing and sale of precious and platinum group metals to internal and external customers</td>
</tr>
<tr>
<td></td>
<td>![Metal Symbols](Ag, Te, Sb, Ir, Pt, Bi, Pb, Au, Sn, In, As, Ni, Se, Ru, Pd, Rh, Cu)</td>
</tr>
<tr>
<td>Jewelry &amp; Industrial Metals</td>
<td>Supplier of precious metals based products for jewelry and industrial applications, recycler of jewellery and production scrap and producer of platinum-based equipment for the glass and chemical industries.</td>
</tr>
<tr>
<td></td>
<td>![Metal Symbols](Ag, Au, Pt, Pd)</td>
</tr>
</tbody>
</table>
Precious Metal Refining

Largest and most complex precious metals recycling operation in the world

Leading refiner of 17 different metals

Processes more than 200 different types of raw materials

World class environmental and quality standards
The value chain of metals

- **Mines**
  - Ores & concentrates
- **Smelters & refiners**
  - Complex mining concentrates & residues
  - Smelting & refining residues
- **Industry**
  - Complex production scrap
- **Consumers**
  - Complex end-of-life materials

**Industrial by-products**

**End-of life materials**
Revenue Drivers

Main revenue drivers

**Treatment & refining charges**
Treatment charges are determined, among other criteria, by the complexity of the materials

**Metal yield**
Umicore assumes the risk of recovery above or under the contractually agreed recovery rate
Metal price exposure

Direct:
through metal yield

Indirect:
through raw material availability

Managing the effects of metal price movements on earnings

Systematic hedging of transactional exposure

Depending on market conditions hedging of (part of) structural metal price exposure through contractual arrangements

Impact on working capital is mitigated by toll-refining – metals remain property of the supplier during treatment
Umicore has unique technology

Umicore is unique due to its proprietary complex flowsheet that combines three metallurgical streams.

This enables:

- Flexibility to treat a broad range of input materials
- Recovery & valorization of the most metals
- Ability to optimize feed and therefore profitability
- Scope to broaden to new types of materials in future

- Umicore technology guarantees environmentally friendly processing, a high yield and a more competitive cost
- Umicore introduced its unique Ultra High Temperature technology for Battery Recycling more than 5 years ago
Recycling – major milestones in 2020

- Leveraging unique recycling technology to treat high complex, PGM rich, materials
- Launch of multi-year investment plan to further improve robustness of the Hoboken operations
- Continued investments to sustain and improve the environmental performance of the plant
Recycling FY 2020 performance

An exceptional metal price environment, in particular for rhodium

Historically high and volatile precious and PGM price levels in 2020, in particular for rhodium.
Rhodium price surged in H2 20 in a context of tight supply and high demand from the car industry as a result of increasingly stringent emission norms.

Current prices for precious and PGM metals already well above the average received prices in 2020.

Source: Umicore
*Comparison of average metal rates December 2019 vs December 2020
Recycling FY 2020 performance

Revenues +23%; Adj. EBIT +92%; higher metal prices and to a lesser extent favorable trading conditions and supply mix

Precious Metals Recycling

Higher metal prices, particularly for PGMs
Supportive supply environment
Supportive trading conditions
Higher processed volumes (vs. extended maintenance in '19)

Increased Jewelry & Industrial Metals revenues
Substantial increase in earnings contribution from Precious Metals Management

REVENUES

Adjusted EBIT

million €
Impressions

PMR Hoboken recycling plant, Belgium
FY 2020 financial review
## Key figures FY 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Value/Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>€ 3.2 bn</td>
</tr>
<tr>
<td></td>
<td>-4% YoY</td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>€ 536 m</td>
</tr>
<tr>
<td></td>
<td>+5% YoY</td>
</tr>
<tr>
<td><strong>Adjusted NET PROFIT</strong></td>
<td>€ 322 m</td>
</tr>
<tr>
<td>(Group share)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>€ 804 m</td>
</tr>
<tr>
<td></td>
<td>+7% YoY</td>
</tr>
<tr>
<td><strong>Free Operating Cash Flow</strong></td>
<td>€ 167 m (-€ 39 m in 2019)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>€ 1,414 m</td>
</tr>
<tr>
<td><strong>Net debt / LTM Adj. EBITDA</strong></td>
<td>1.76x</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>€ 403 m</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>12.1%</td>
</tr>
</tbody>
</table>

### Record earnings in unprecedented conditions

*Note: All references to revenues in this document refer to revenues excluding metals (all revenue elements – value of purchased metals)*
Record Adj. EBIT(DA) and margins

Record adj. EBIT (€ 536 m) and record adj. EBIT margin

Stellar adj. EBIT growth in Recycling more than offset decreases in Catalysis and E&ST.
Includes € 24 m higher D&A charges year on year from recent investments and acquisition.
Strong rebound in Catalysis with 2H adj. EBIT, up 34 % year on year.
Record adj. EBIT margin driven by higher metal margin in Recycling.

Record adj. EBITDA (€ 804 m) and record adj. EBITDA margin

Strong operating cash flow with highest adjusted EBITDA contribution in history.
Adj. EBITDA up 7 % year on year vs + 5 % for adj. EBIT.
Adj EBITDA margins more resilient across business groups than adj. EBIT.
Pronounced operating leverage effects

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>2H 2020</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>-20%</td>
<td>-8%</td>
<td>-7%</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>-51%</td>
<td>-23%</td>
<td>-47%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>2H 2020</th>
<th>FY 2020</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>+5%</td>
<td>+8%</td>
<td>+7%</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>+1%</td>
<td>+9%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Group (YoY delta in %)

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>2H 2020</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>-4%</td>
<td>-3%</td>
<td>-4%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>+5%</td>
<td>+8%</td>
<td>+7%</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>+1%</td>
<td>+9%</td>
<td>+5%</td>
</tr>
</tbody>
</table>
Increase in free operating cash flows

Cash flow from operations before changes in working capital up 13 % at € 707 m
Increase in cash working capital of € 104 m mostly driven by higher PGM prices
Cash working capital increase mostly in Catalysis (Recycling to a lesser extent); decrease in E&ST
Cash flow from operations after working capital up 10 % at € 603 m

Free cash flow from operations up from - € 39 m in 2019 to € 168 m
Highest amount in recent years
Selective capex spending in view of market context (€ 403 m vs € 553 m in 2019)
Net cash flow bridge

Free operating cashflow of € 168 million resulting in a € 29 million decrease in reported net debt

€ 44 million portion of convertible bond accounted for as equity

Dividend cash out of € 60 m limited to interim dividend payout in H2 20
Outlook
2021 outlook

Umicore expects to achieve substantial growth in earnings in 2021, with growth in all business Groups

Given the current limited visibility, this outlook statement is made under the assumption that the ongoing COVID-19 outbreak would not result in additional material or protracted disruptions to the economy or Umicore’s operations

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**CATALYSIS**

Further benefit from leading edge technology offering in gasoline applications for LDV in China and Europe

Initial impact of China VI legislation for HDD applications

Savings from footprint adjustments and cost improvements carried out in 2020

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**ENERGY & SURFACE TECHNOLOGIES**

Substantial growth in sales volumes of cathode materials for EVs

Persisting Chinese overcapacity and pricing pressure

Some €50m increase in fixed costs in Rechargeable Battery Materials

Volume growth to result in meaningful Adj. EBIT growth, in line with current market consensus¹

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**RECYCLING**

Favorable metal prices

Supportive supply mix and moderate volume growth in Precious Metals Refining

If current elevated metal price levels were to prevail throughout the year, Adj. EBIT would increase very significantly vs 2020

¹ Umicore has engaged Vara Research GmbH to survey brokerage analysts to provide analysts’ consensus estimates to the market. The most recent consensus is available on https://vara-services.com/umicore/
**Long-term growth drivers remain intact**

**ENERGY & SURFACE TECHNOLOGIES**

COVID-19 stimuli plans aimed at a ‘green recovery’ in China and Europe
- China: Extension of NEV subsidy plan from 2020 until end 2022 and confirmation of increased mandatory NEV credit targets for 2021-2023

- Europe: EU recovery plan predicated on European Green deal, including ambition towards zero-emission mobility. Stimuli packages in several countries (Germany, France, Spain) with subsidies for electrified vehicles

**CATALYSIS**

Tightening emission norms continue to be on the agenda in key regions, confirming the need for more complex automotive catalyst technologies going forward

**RECYCLING**

- Resource scarcity and complexity of materials
- Path towards a more circular economy
Key Investment Considerations
Key investment considerations

• Record earnings in 2020 despite challenging market context due to COVID-19, demonstrating the merits of the strategy building on complementary activities

• Well positioned to take advantage of accelerating global megatrends: more stringent emission control, electrification of the automobile and resource scarcity
  • Global presence and unique competences acquired over many years;
  • A technology leader in most key product markets and particularly in automotive catalysts, cathode materials and complex polynmetallic recycling;
  • Strong organic growth prospects supported by legislation

• Well-diversified business profile with broad product, end-market and customer base driven by a common theme of sustainability

• Strong track record of and commitment to innovation to maintain competitive lead (R&D spending of ~7% of revenues in 2020)

• Robust financial performance across cycles; focus on margin and returns;

• Strong balance sheet with recent substantial growth investments

• Experienced board, management team, and clear governance principles
Forward-looking statements

This presentation contains forward-looking information that involves risks and uncertainties, including statements about Umicore’s plans, objectives, expectations and intentions.

Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Umicore.

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.

As a result, neither Umicore nor any other person assumes any responsibility for the accuracy of these forward-looking statements.
materials for a better life