Introduction to Umicore
Who we are

A global materials technology and recycling group

A global leader in automotive catalysts for internal combustion engines, hybrids and fuel cell powered vehicles

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
Unique position in clean mobility materials

Internal Combustion Engine
- Emission control catalysts

Fuel Cells Vehicle
- Electro-catalyst and battery cathode materials

Full Electric Vehicle
- Battery cathode materials

Plug-in Hybrid Electric Vehicle
- Battery cathode materials and emission control catalysts
Built on sound foundations
A longstanding leader in sustainability

Unique business model
Industry leader in sustainability
Supportive megatrends

Let’s go for zero

metals
material solutions
recycling
application know-how

more stringent emission control
resource scarcity
emissions
electromobility
A global leader in recycling
Recovering over 20 metals, offering the highest metal yields

Our world-class eco-efficient and unique technologies treat residues from over 200 complex waste streams
Closing the loop
With a unique integration in the value chain

The Umicore Way

Ore
Smelters & Refiners
Non-Ferrous Metals
Technology Materials
Applications

EOL Materials

INTERMEDIATES + PRODUCTION SCRAP

RECYCLING
Our mission

Materials for a better life

Over 20 years of sustainability leadership

Delivering solutions to tackle pressing societal challenges in clean mobility and circular economy

Safeguarding our planet’s precious resources by reducing the use of primary materials

Setting new industry benchmarks through our technology and innovation
Our strategic approach is supported by:

1. Unique business model & complementarity of activities
2. Early strategic positioning in the markets we serve
3. Strong commitment to innovation
4. Solid financial structure

Clear leadership in clean mobility materials and recycling

Setting new industry standards in sustainability
Our Group structure

CATALYSIS
- Automotive Catalysts
- Precious Metals Chemistry
- Fuel Cell & Stationary Catalysts

ENERGY & SURFACE TECHNOLOGIES
- Rechargeable Battery Materials
- Cobalt & Specialty Materials
- Metal Deposition Solutions
- Electro-Optic Materials

RECYCLING
- Precious Metals Refining
- Precious Metals Management
- Jewelry & Industrial Metals
Key figures H1 2021

- **Revenues**: € 2.1 bn
- **Adjusted EBIT**: € 625 m
- **Adjusted EPS**: € 1.78/share
- **R&D spend**: € 118 m

**Adjusted EBIT by**
- Energy & Surface Technologies: 57%
- Recycling: 31%
- Catalysis: 12%

**Revenues by**
- Energy & Surface Technologies: 42%
- Recycling: 30%
- Catalysis: 28%
We continue to be a leader in sustainability

Broader, bolder, faster, better
Net zero GHG by 2035
Our ambitious commitment: net zero GHG scope 1 & 2 emissions by 2035
Net zero GHG emissions by 2035

Powered by

Innovation & strategic collaboration
Renewable electricity
Energy and process efficiency
Carbon Neutral growth
Carbon neutral growth

CASE STUDY

Rechargeable Battery Materials manufacturing plant in Poland: carbon neutral as of start of production in 2021

- Cathode manufacturing: intense scope 2 activity
- Availability of low-carbon electricity supply key criteria in selection of location for Umicore’s first cathode production plant in Europe
- Use of wind, hydro and photovoltaic energy
- In addition, continuous focus on process and energy efficiency
- Strong example for other expansion projects within Umicore

Net zero GHG strategy includes:

Organic expansions and M&A: net zero GHG emissions key criterion in all project assessments
Zero harm
Managing our impact with care
Continue our commitment to significantly reduce our emissions

-25% diffuse emissions by 2025 (vs 2020)

Continuous improvement on metal emissions
Caring for safety and wellbeing at work

- Mental wellbeing
- Physical wellbeing
- Occupational wellbeing
- Social wellbeing
- No work-related injuries
- No occupational excess exposure
Pioneering approach
Over 15 years of sustainable & ethical sourcing

Umicore was the first company ever to receive third-party validation for its cobalt due diligence practices.

Co-founding member of the Global Battery Alliance and co-initiator and first contributor to the Fund for the prevention of child labor in mining communities.
Zero Inequality
Diversity of thought to keep us ahead

WHERE WE ARE TODAY

10,859
Group employees in 2020

23%
Women in management in 2020

20%
Non-Europeans in senior management in 2020

74
nationalities

WE GO FOR

Gender parity in management as soon as possible with 35% women in management by 2030

Increased non-European representation in management teams by 2025

Measuring and disclosing Pay Equality

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Increased non-European representation in management teams by 2025

Measuring and disclosing Pay Equality
Let’s go for zero

Business Group Overview

Catalysis
## Catalysis

### Automotive Catalysts
A world leader in emission control catalysts for light-duty and heavy-duty vehicles and for all fuel types.

### Precious Metals Chemistry
Develops and produces metal-based catalysts used in chemistry, life sciences and pharmaceutical applications.

### Fuel Cells & Stationary Catalysts
Combines Umicore’s fuel cell catalyst activities and smaller stationary catalyst activities (marine, power generation, …) building on a strong technology portfolio.
Automotive Catalysts: business model

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

Customer focus

People engagement

Operational excellence

Global manufacturing & technical footprint
Automotive Catalysts Production Footprint

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

- Burlington, Canada
- Auburn Hills, MI, USA
- Houston, TX, USA
- Karlskoga, Sweden
- Rheinfelden/Bad Säckingen, Germany
- Hanau, Germany
- Florange, France
- Bermuda, USA
- Rayong, Thailand
- Tianjin, China
- Songdo, Korea
- Tokoname, Japan
- Kobe, Japan
- Himeji, Japan
- Nowa Ruda, Poland
- Suzhou, China (2)
- Auburn Hills, MI, USA (Production plant/R&D Tech. center)
- Hanau, Germany (R&D/Tech. center)
- Bermuda, USA (Stationary)
- Rayong, Thailand (Production plant/R&D Tech. center)
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 21 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
Impressions

Catalyst elements

Test bench

Installation stationary DNox catalyst

Bad-Säckingen plant AC, Germany

Nowa Ruda plant AC, Poland
Catalysis
Unique position in Catalysts

Strong growth drivers:

Increasing uptake of fuel cell drivetrains and attractive growth opportunities in the hydrogen economy

Tightening emission norms for LDV and HDD, particularly in China, Europe and India

Significant value uplift especially in gasoline catalysts. Increasing share of gasoline platforms in the global mix

Accelerating demand for Umicore’s catalysts used in fuel cell vehicles. R&D and production capacity in Germany and Korea;

R&D program and joint development agreements to establish future success in PGM-catalysts for hydrogen storage/release and green electrolysis

Umicore emission control catalysts best positioned to capture growth in growing gasoline segment

Umicore well positioned to capture growth in HDD segments
### Energy & Surface Technologies

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rechargeable Battery Materials</td>
<td>A leading cathode material supplier for lithium-ion rechargeable batteries used in electrified vehicles and portable electronics. Also includes battery recycling.</td>
</tr>
<tr>
<td>Cobalt &amp; Specialty Materials</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).</td>
</tr>
<tr>
<td>Metal Deposition Solutions</td>
<td>Supplies precious metal electrolytes &amp; processes for technical, functional and decorative applications.</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>
</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

1. Product Technology
   - Wide spectrum of cathode material technologies
   - Ability to scale up fast
   - Cost-efficient processes
   - Industrial capabilities

2. Process Technology
   - Feed flexibility
   - Battery recycling

3. Supply
   - Raw materials
   - Lab scale
   - Pilot scale
   - Industrial scale

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

**Cathode material product specs**
- Particle size
- Morphology
- Composition
- Purity
- Packing density
- Porosity
- Consistency
- and more…

**Cathode material performance specs**
- Capacity
- Power (charge/discharge)
- Cycle life
- Safety
- Charge efficiency
- and more…

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**

- **2016**
  - EUR 160 million announced April 2016
    - Brownfield in China
    - Greenfield in Korea
    - Significant scale effects that benefitted 2018 margins

- **2017**
  - EUR 300 million announced May 2017
  - Completed on accelerated schedule

- **2018**
  - EUR 660 million announced Feb 2018
  - 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 residues</td>
<td>Ni residues</td>
<td>Li Ni Co Mn</td>
<td></td>
<td>Power tools</td>
</tr>
<tr>
<td>Ni residues</td>
<td></td>
<td></td>
<td>Li-ion rechargeable batteries</td>
<td>(P) HEV / EV</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>E-bikes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Stationary power</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

Access to raw materials

Supply feed, high speed to market and responsiveness to customer needs
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
Impressions

EV car battery pack

Packaging finished product

RBM Cheonan production sites, Korea
Energy & Surface Technologies
Unique position in Rechargeable Battery Materials for EVs

**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
Business Group Overview

Recycling
Precious Metals Refining
Operates the world's most sophisticated precious metals recycling facility and recovers 17 precious and other valuable metals from complex waste streams.

Precious Metals Management
Services for hedging, leasing, purchasing and sale of precious and platinum group metals to internal and external customers.

Jewelry & Industrial Metals
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.
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
  - Complex mining concentrates & residues

- **Smelters & refiners**
  - Smelting & refining residues

- **Industry**
  - Complex production scrap

- **Consumers**
  - Complex end-of-life materials

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**Industrial by-products** | **End-of life materials**
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:

- 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

This enables:

- 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
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

Revenues +48% and adj. EBIT +94%

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
Impressions

PMR Hoboken recycling plant, Belgium
Recycling
Unique position in Recycling

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**

- **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**
Financial review H1 2021
## Key figures H1 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>€ 2.1 bn</td>
<td>+37% YoY</td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>€ 625 m</td>
<td>+157% YoY</td>
</tr>
<tr>
<td><strong>Adjusted NET PROFIT</strong> (Group share)</td>
<td>€ 428 m</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>€ 762 m</td>
<td>+103% YoY</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>€ 166 m</td>
<td></td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>28.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Free Operating Cash Flow</strong></td>
<td>€ 656 m</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong> at € 1,040 m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt / LTM Adj. EBITDA</strong> 0.87x</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)
Outstanding Adj. EBIT(DA) and margins
Driven by demand recovery and exceptional metal price environment

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><strong>Adjusted EPS</strong></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.

*Free cashflow from operations = cashflow generated from operations – capex & capitalized development expenses
## 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
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 \textit{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.

\(^1\) 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 2020¹

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 consensus²

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 2020³

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;
³ Recycling adjusted EBIT amounted to € 362 million in 2020.
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