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

We help improve air quality, make electrified transport possible and tackle resource scarcity
**Unique position in Automotive Catalysts**

**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
A focused Group structure

**CATALYSIS**
- Automotive Catalysts
- Precious Metals Chemistry
- Fuel Cells & Stationary Catalysts

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

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

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**Revenues**
- 26%
- 42%
- 32%

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

**Capital employed**
- 12%
- 51%
- 37%

* FY 2020 data; corporate not included
With a robust financial performance and a global presence

Key figures (FY 2020)

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

REVENUES BY GEOGRAPHY*

- Europe: 36%
- North America: 45%
- South America: 4%
- Asia-Pacific: 11%
- Africa: 5%

* 2020 data
Umicore’s strategy - Horizon 2020
Horizon 2020 as presented in 2015… successfully delivered

- 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
Clear leadership in clean mobility & recycling
A leap forward over the Horizon 2020 timespan

**CATALYSIS**
- 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

**ENERGY & SURFACE TECHNOLOGIES**
- 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

**RECYCLING**
- 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 in 2018, 2 years ahead of target

ADJUSTED EBIT*

Million of Euros

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

*excluding discontinued operations
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

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

Production footprint from 66 to 47 sites

CLEAN MOBILITY

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

RECYCLING
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
Sustainability is in our DNA
Eco-efficiency

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

38 energy efficiency projects at
26 sites accounting for
95% of our energy consumption

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

*vs 2015 benchmark
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
We see it as our mission to be an industry leader in sustainability
Let’s go for zero

The new strategy builds on 20 years of achievements.

Our new ambitions are truly bold. We are raising the bar, both for ourselves and our industry.
-20% GHG emissions by 2025
-50% GHG emissions by 2030
vs. 2020

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

100% sustainable supply

-25% diffuse emissions by 2025
vs. 2020

with continuous improvement on metal emissions to air & water

100% Safety induction for new hires

No work-related injuries

No occupational exposure excess rate

100% Process Safety Standards compliance

Safety leadership training

Full disclosure on environmental impact

Switch to renewable energy
Continued process, materials & energy efficiency
Carbon neutral growth

Increased non-European representation in management teams by 2025

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

Pay Equality

Wellbeing for all employees

100% sustainable supply

Sustainability-linked remuneration at all management levels

Net Zero GHG emissions by 2035


Increased non-European representation in management teams by 2025

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

Pay Equality

Wellbeing for all employees

100% sustainable supply

Sustainability-linked remuneration at all management levels

Net Zero GHG emissions by 2035

Our ambitious commitment:
net zero GHG scope 1 & 2 emissions by 2035

Baseline
792 kTon CO₂e

Scope 3 GHG emissions reduction target in 2022 for SBT validation of our Net Zero GHG ambitions
Governance
ESG Committee

ESG on the agenda of both the Management Board and the Supervisory Board

Internal advisory body convened by the Management Board to coordinate and support the ESG ambitions

Chaired by the ESG Communications Director brings experts and leads from across the Group to activate and report on Umicore's ESG performance and on progress against strategic ambitions

In addition to ongoing feedback, provides the Management Board with half- and full-year reports
# Governance

## Supporting our ambitions and increasing disclosure

<table>
<thead>
<tr>
<th>1</th>
<th>INCREASED TRANSPARENCY</th>
</tr>
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<tr>
<td></td>
<td>ESG governance</td>
</tr>
<tr>
<td></td>
<td>Sustainability-linked remuneration</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>FULL DISCLOSURE ON IMPACT</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Including on Scope 1, 2, 3 emissions and water use</td>
</tr>
<tr>
<td></td>
<td>Materiality</td>
</tr>
<tr>
<td></td>
<td>Expanding use of frameworks in reporting beyond GRI, including EU taxonomy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>ESG RISKS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pursuing SBTi validation of our Net Zero approach</td>
</tr>
<tr>
<td></td>
<td>Support TCFD and begin working on an alignment for Umicore</td>
</tr>
<tr>
<td></td>
<td>Defining ambitions and targets on water use and Scope 3 emissions reductions in 2022</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>SUSTAINABILITY-LINKED FUNDING</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Favoring sustainable instruments</td>
</tr>
</tbody>
</table>
Maximizing positive impact

Sustainability at Umicore is not only about minimizing the impact of our industrial operations, but first and foremost about creating a positive impact on society by harnessing all our capabilities and bringing solutions to address key societal challenges, today and tomorrow.
### Catalysis

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive Catalysts</strong></td>
<td>A world leader in emission control catalysts for light-duty and heavy-duty vehicles and for all fuel types.</td>
<td>Pt</td>
</tr>
<tr>
<td><strong>Precious Metals Chemistry</strong></td>
<td>Develops and produces metal-based catalysts used in chemistry, life sciences and pharmaceutical applications.</td>
<td>Pt Pd</td>
</tr>
<tr>
<td><strong>Fuel Cells &amp; Stationary Catalysts</strong></td>
<td>Combines Umicore’s fuel cell catalyst activities and smaller stationary catalyst activities (marine, power generation, …) building on a strong technology portfolio.</td>
<td>Pt Ir</td>
</tr>
</tbody>
</table>
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
- Hanau, Germany
- Florange, France
- Rheinfelden/Bad Säckingen, Germany
- Americana, Brazil
- Joinville, Brazil
- Port Elizabeth, South Africa
- Pune, India
- Rayong, Thailand
- Auburn Hills, MI, USA
- Houston, TX, USA
- Karlskoga, Sweden
- Lyngby, Denmark
- Nowa Ruda, Poland
- Onsan, Korea
- Tokoname, Japan
- Kobe, Japan
- Tianjin, China
- Suzhou, China (2)

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)

China -5% YoY
Europe -22% YoY
North America -20% YoY
Global market -18% YoY

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
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

Catalysis FY 2020 performance
Revenues -7% and Adj. EBIT -17%; reflecting severe impact from the pandemic in H1

REVENUES

Adjusted EBIT

million €
Impressions

Catalyst elements

Test bench

Bad-Säckingen plant AC, Germany

Canned catalyst

Installation stationary DNox catalyst

Nowa Ruda plant AC, Poland
<table>
<thead>
<tr>
<th>Energy &amp; Surface Technologies</th>
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<tbody>
<tr>
<td><strong>Rechargeable Battery Materials</strong></td>
</tr>
<tr>
<td><strong>Cobalt &amp; Specialty Materials</strong></td>
</tr>
<tr>
<td><strong>Metal Deposition Solutions</strong></td>
</tr>
<tr>
<td><strong>Electro-Optic Materials</strong></td>
</tr>
</tbody>
</table>
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

3 Supply

- Raw materials
- Feed flexibility
- Battery recycling

1 Product Technology

- Lab scale
- Wide spectrum of cathode material technologies

2 Process Technology

- Pilot scale
- Industrial scale
- 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

**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

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

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

- **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>Co residues</td>
<td>Li, Co</td>
<td>Li-ion</td>
<td>Li-ion rechargable batteries</td>
<td>Portable electronics</td>
</tr>
<tr>
<td>Co residues</td>
<td>Ni</td>
<td>Ni</td>
<td>Li-ion rechargable batteries</td>
<td>Power tools</td>
</tr>
<tr>
<td>Ni residues</td>
<td>Li, Co,Mn</td>
<td>Ni, Co</td>
<td>Li-ion rechargable batteries</td>
<td>(P) HEV / EV</td>
</tr>
<tr>
<td>Ni residues</td>
<td>Li, Co,Mn</td>
<td>Ni, Co</td>
<td>Li-ion rechargable batteries</td>
<td>E-bikes</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

Umicore

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

Evolution global EV LDV battery demand (GWh)

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

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### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>610</td>
<td>288</td>
</tr>
<tr>
<td>2017</td>
<td>894</td>
<td>398</td>
</tr>
<tr>
<td>2018</td>
<td>1,289</td>
<td>650</td>
</tr>
<tr>
<td>2019</td>
<td>1,225</td>
<td>607</td>
</tr>
<tr>
<td>2020</td>
<td>1,045</td>
<td>557</td>
</tr>
</tbody>
</table>

### Adjusted EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>82</td>
<td>45</td>
</tr>
<tr>
<td>2017</td>
<td>141</td>
<td>37</td>
</tr>
<tr>
<td>2018</td>
<td>257</td>
<td>61</td>
</tr>
<tr>
<td>2019</td>
<td>183</td>
<td>102</td>
</tr>
<tr>
<td>2020</td>
<td>75</td>
<td>54</td>
</tr>
</tbody>
</table>
Impressions

EV car battery pack

Packaging finished product

RBM Cheonan production sites, Korea
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**
  - New products
  - 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
Financial review FY 2020
Key figures FY 2020

REVENUES
€ 3.2 bn
-4% YoY

Adjusted EBIT
€ 536 m
+5% YoY

Adjusted NET PROFIT
(Group share) € 322 m
Adjusted EPS € 1.34
Proposed gross annual dividend of € 0.75 per share

Adjusted EBITDA
€ 804 m
+7% YoY

Free Operating Cash Flow
€ 167 m  (- € 39 m in 2019)

Net debt at € 1,414 m
Net debt / LTM Adj. EBITDA 1.76x

REVENUES
€ 3.2 bn
-4% YoY

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Net debt / LTM Adj. EBITDA 1.76x

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

Adj. EBIT & Adj. EBIT margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBIT (€)</th>
<th>Adj. EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>165 m</td>
<td>12.6%</td>
</tr>
<tr>
<td>2017</td>
<td>203 m</td>
<td>13.2%</td>
</tr>
<tr>
<td>2018</td>
<td>252 m</td>
<td>15.5%</td>
</tr>
<tr>
<td>2019</td>
<td>269 m</td>
<td>14.8%</td>
</tr>
<tr>
<td>2020</td>
<td>293 m</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

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.

Adj. EBITDA & Adj. EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (€)</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>496</td>
<td>19.9%</td>
</tr>
<tr>
<td>2017</td>
<td>587</td>
<td>20.0%</td>
</tr>
<tr>
<td>2018</td>
<td>720</td>
<td>21.9%</td>
</tr>
<tr>
<td>2019</td>
<td>753</td>
<td>22.1%</td>
</tr>
<tr>
<td>2020</td>
<td>805</td>
<td>24.6%</td>
</tr>
</tbody>
</table>

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

### 1H 2020

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>adj EBITDA</th>
<th>adj EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalysis</td>
<td>-20%</td>
<td>-51%</td>
<td>-75%</td>
</tr>
<tr>
<td>E&amp;ST</td>
<td>-8%</td>
<td>-23%</td>
<td>-47%</td>
</tr>
<tr>
<td>Recycling</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                      | +200%    | +150%      | +108%    |

### 2H 2020

<table>
<thead>
<tr>
<th></th>
<th>+7%</th>
<th>+24%</th>
<th>+34%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalysis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;ST</td>
<td>-21%</td>
<td>-40%</td>
<td>-74%</td>
</tr>
<tr>
<td>Recycling</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                      | +150%    | +108%      | +40%     |

### FY 2020

<table>
<thead>
<tr>
<th></th>
<th>+100%</th>
<th>+50%</th>
<th>+23%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalysis</td>
<td>-7%</td>
<td>-11%</td>
<td>-17%</td>
</tr>
<tr>
<td>E&amp;ST</td>
<td>-15%</td>
<td>-31%</td>
<td>-59%</td>
</tr>
<tr>
<td>Recycling</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                      | +92%     | +70%       | +23%     |

### 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

<table>
<thead>
<tr>
<th>Million €</th>
<th>Cashflow from operations</th>
<th>Capex &amp; capitalized development expenses</th>
<th>Free Operating Cashflow</th>
<th>Taxes paid</th>
<th>Net interest paid</th>
<th>Dividends paid to Umicore shareholders</th>
<th>Conversion right of convertible bond recognized in equity</th>
<th>Other (FX, own shares, lease liability...)</th>
<th>Decrease in reported net financial debt</th>
</tr>
</thead>
</table>
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
Q1 2021 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>
<tbody>
<tr>
<td>Substantially outperformed global car market</td>
<td>Strong growth of cathode materials sales</td>
<td>Soaring precious metal prices, in particular rhodium</td>
</tr>
<tr>
<td>• Market share gains in China and Europe LDV</td>
<td>Strong demand in Europe, benefiting sales mix</td>
<td>Volume growth and robust operations across BUs and regions</td>
</tr>
<tr>
<td>• Favorable mix</td>
<td>Continued overcapacity in cathode materials industry in China, resulting in pricing pressure</td>
<td>Higher intake of complex PGM-containing materials</td>
</tr>
<tr>
<td>Strong demand for China V catalyst technologies in HDD</td>
<td>Higher PGM prices</td>
<td>Sustained high demand for investment products and gold recycling in JIM</td>
</tr>
<tr>
<td>Growth in PMC and FCSC</td>
<td>Impact of footprint optimization and cost improvements carried out in 2020</td>
<td>Favorable trading conditions in PMM</td>
</tr>
<tr>
<td>Higher PGM prices</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 up¹ 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
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.
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