

**Rigorous capital deployment
and solid cash generation**

Umicore
Capital Markets Day
27th March 2025

CORE

Umicore Group Financials

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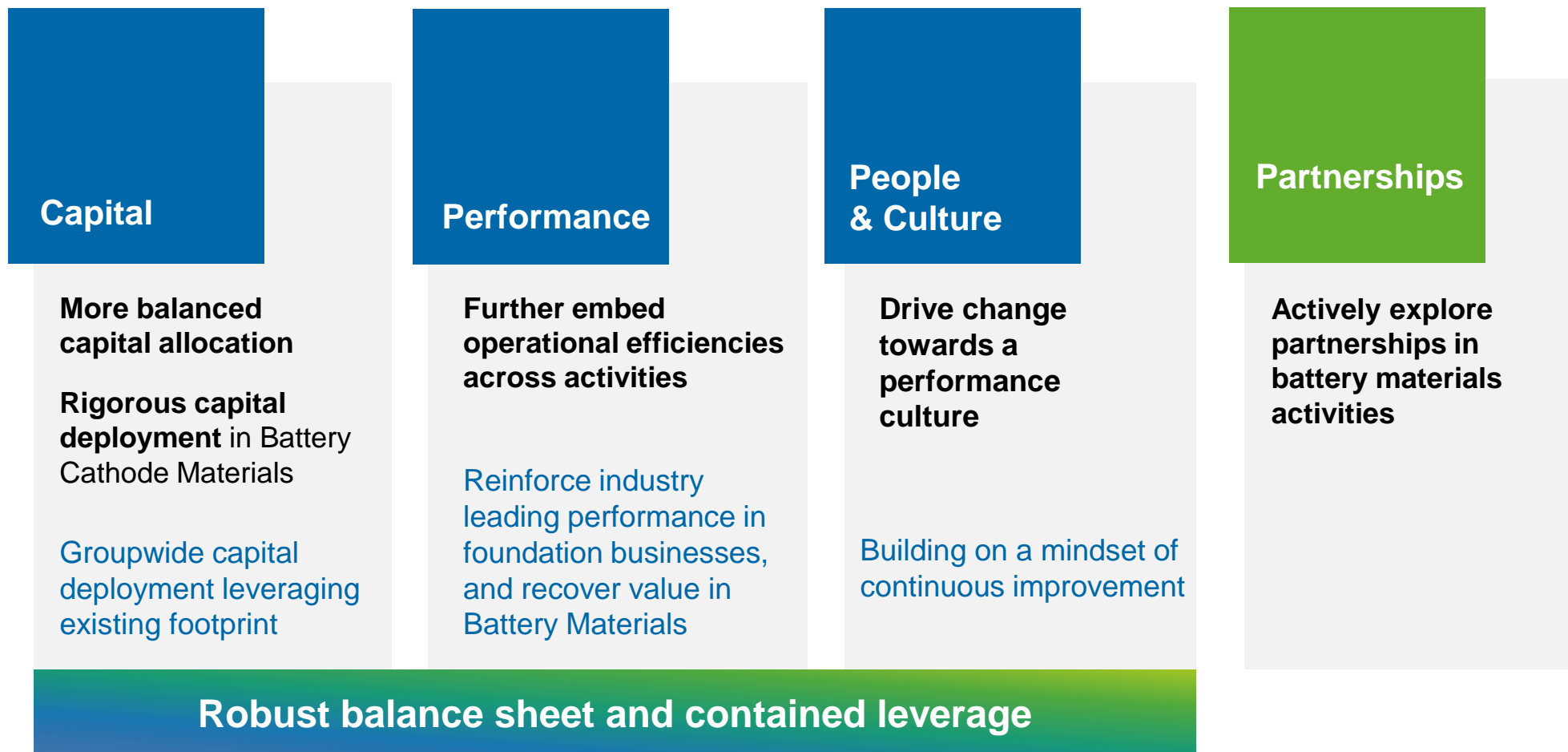
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The global economic landscape continues to be disrupted by persistent geopolitical tensions leading to limited visibility on end market demand. Umicore is navigating this volatile environment by maintaining its focus on resilience, adaptability, and efficiency across the Group. Projections are based on the current market conditions and geopolitical landscape as of the date of publication. The provided outlook does not include any assumptions on the potential impact of the introduction of tariffs.

Our path forward

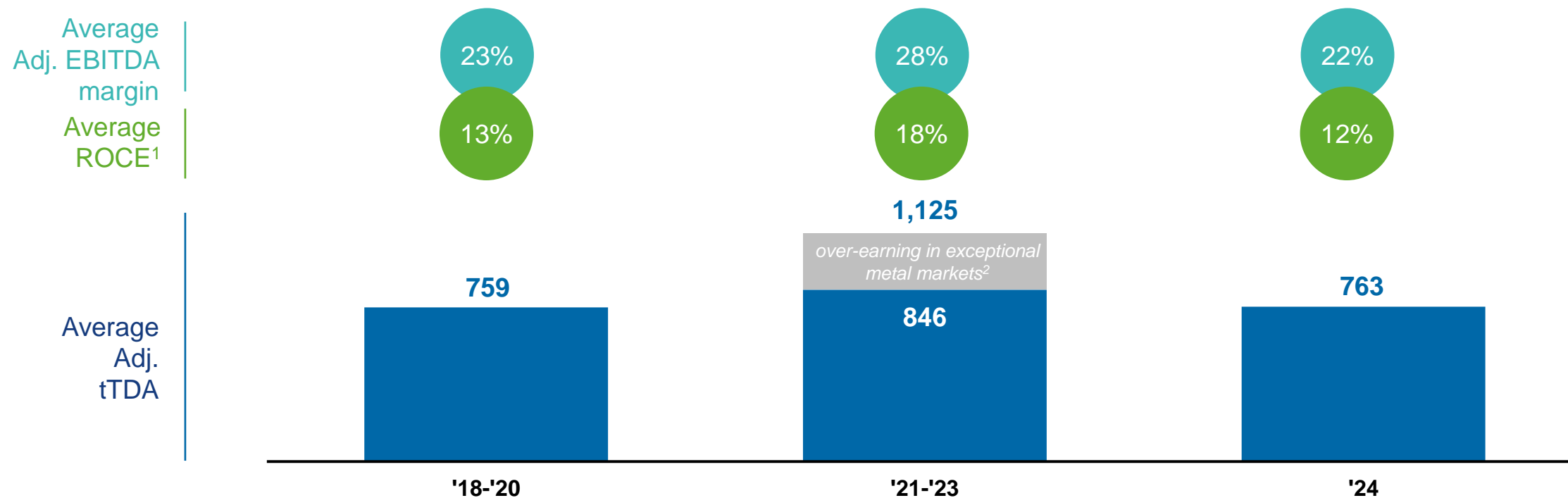
Consistent strong profitability, cash generation and value creation throughout the plan

**Building
on our core
business
model**



Building on consistent delivery of strong financial performance

Average Adj. EBITDA, Margin & ROCE *(in € m and %)*



- Recurring profitability and margins, with operational leverage in exceptional metal markets from 2021 to 2023

- ROCE¹ consistently above cost of capital

Focus on cash flow generation and value recovery in Battery Material Solutions

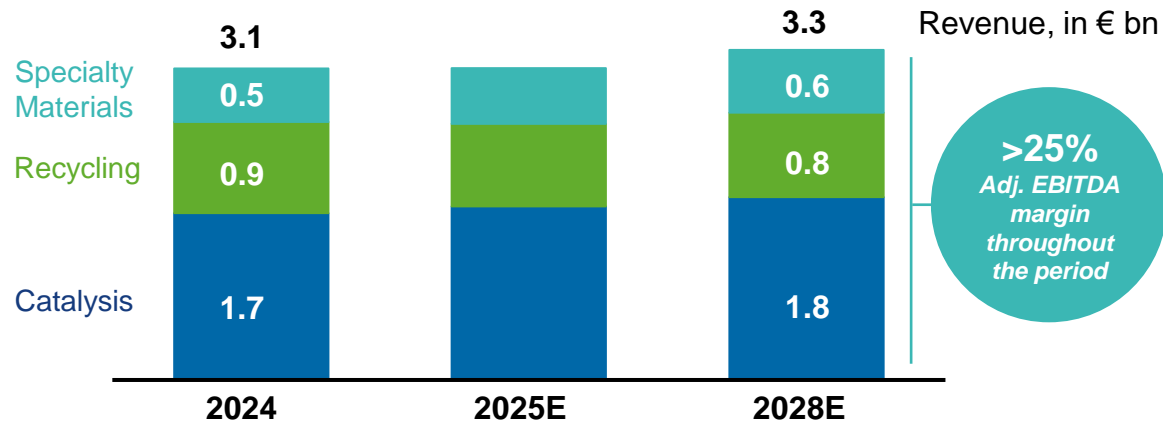
Umicore Group

PROFITABILITY AMBITION ¹	CASH GENERATION AMBITION ¹	RETURNS AMBITION ¹
<p>Adj. EBITDA '28:</p> <p>€ 1.0bn – 1.2bn</p>	<p>Free Cash Flow² '25-'28:</p> <p>€ 1.0bn - 1.2bn</p>	<p>ROCE '28:</p> <p>>15%</p>
<p>Adj. EBITDA margin '28:</p> <p>>23%</p>	<p>Free Cash Flow positive:</p> <p>from '26 onwards</p>	

Foundation businesses¹: strong cash flow delivery fuelled by operational excellence and targeted growth initiatives

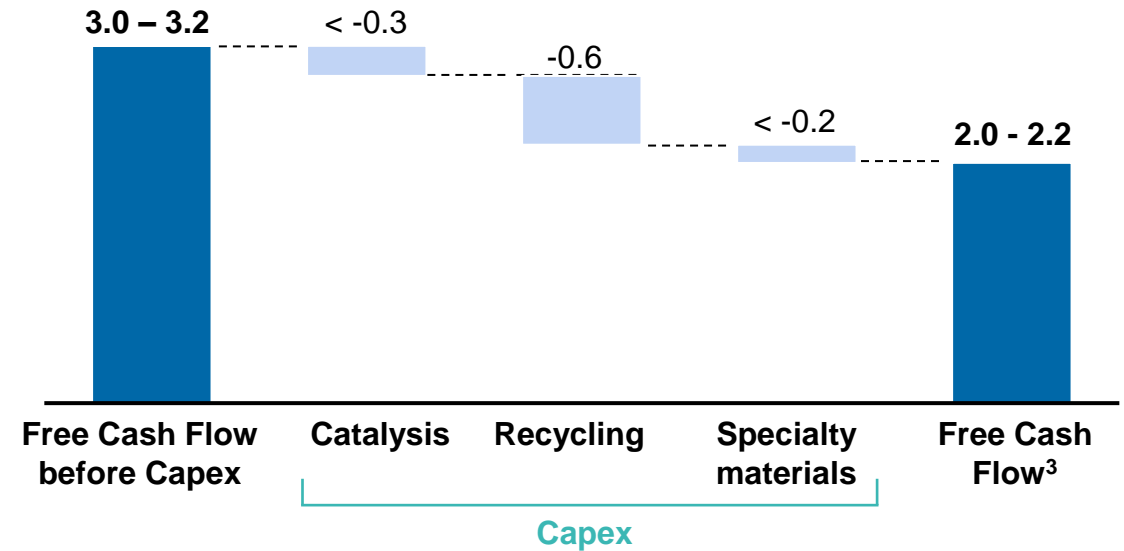
Revenue & Adj. EBITDA margin

At current precious metal prices²



Cumulative Free Cash Flow³

('25-'28, in € bn) At current precious metal prices²



Combined Foundation businesses consistently delivering market leading ROCE >30%

Note:

(1) Revenues (excluding metals): All revenue elements - value of the following purchased metals : Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn

(2) Foundation businesses refer to the Business Groups Catalysis, Recycling and Specialty Materials

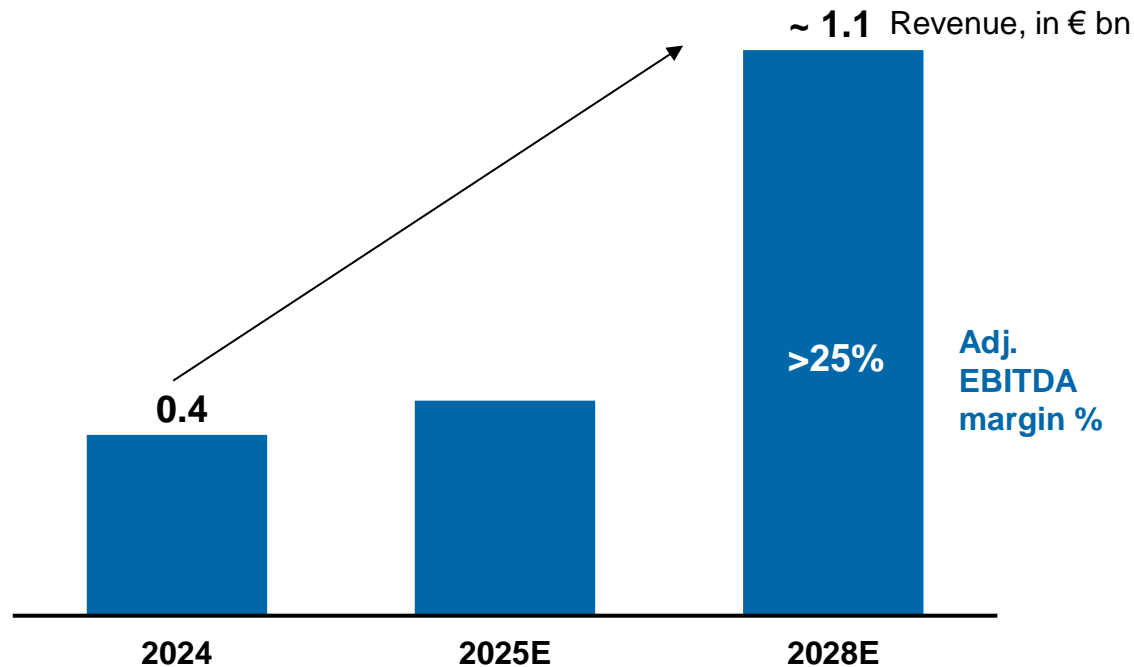
(3) Precious metals - Gold, Silver, Rhodium, Platinum and Palladium - forecasted at rates as observed end of Jan. 2025, other metals are forecasted at average 2024 rates

(4) Free Cash Flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, equity contributions into JVs and capitalized development expenses, and exclude c.€-400m FCF in Corporate segment

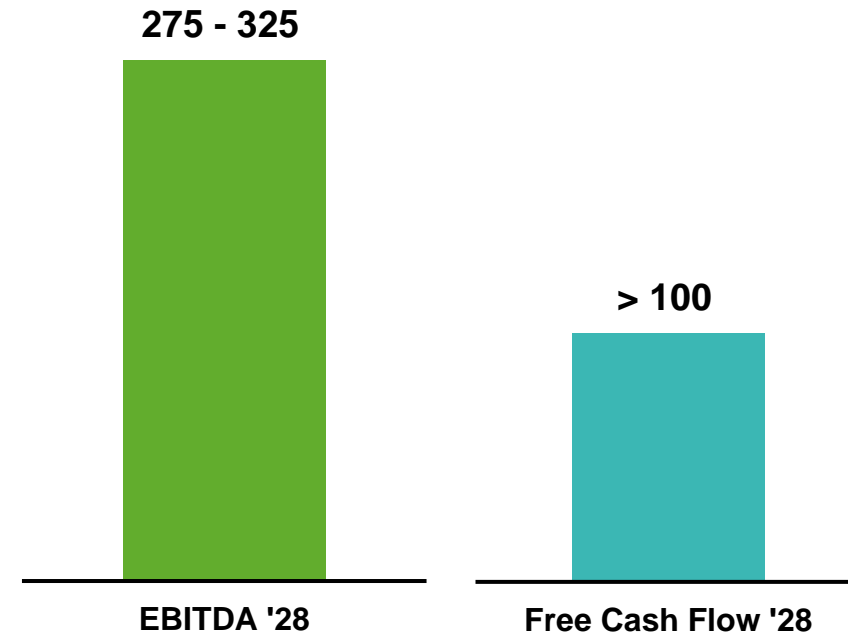
Battery Material Solutions

Solid path to value recovery

Revenue & Adj. EBITDA margin



Adj. EBITDA & FCF¹ '28 (€ m)



- 2028 volumes essentially covered by contractual **Take-or-Pay**

- **Adj. EBITDA** turns **positive** in 2026, **Adj. EBIT positive** in 2027

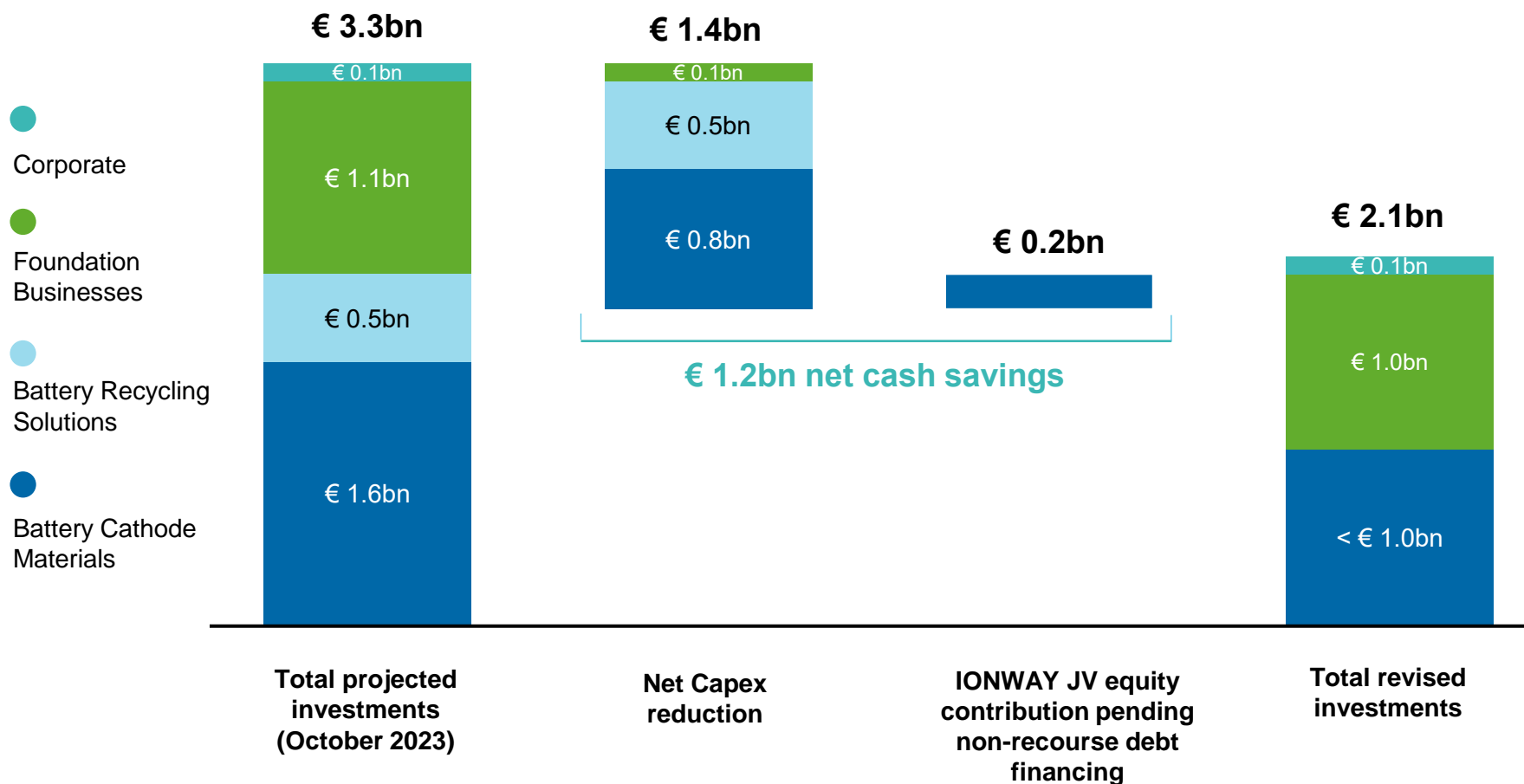
- **Free Cash Flow** turns positive from '27 onwards

- **ROCE** reaching **~9%** in 2028

Rigorous capital deployment resulting in net cash savings of € 1.2bn

Total projected investments for Umicore Group

('25-'28, € bn)



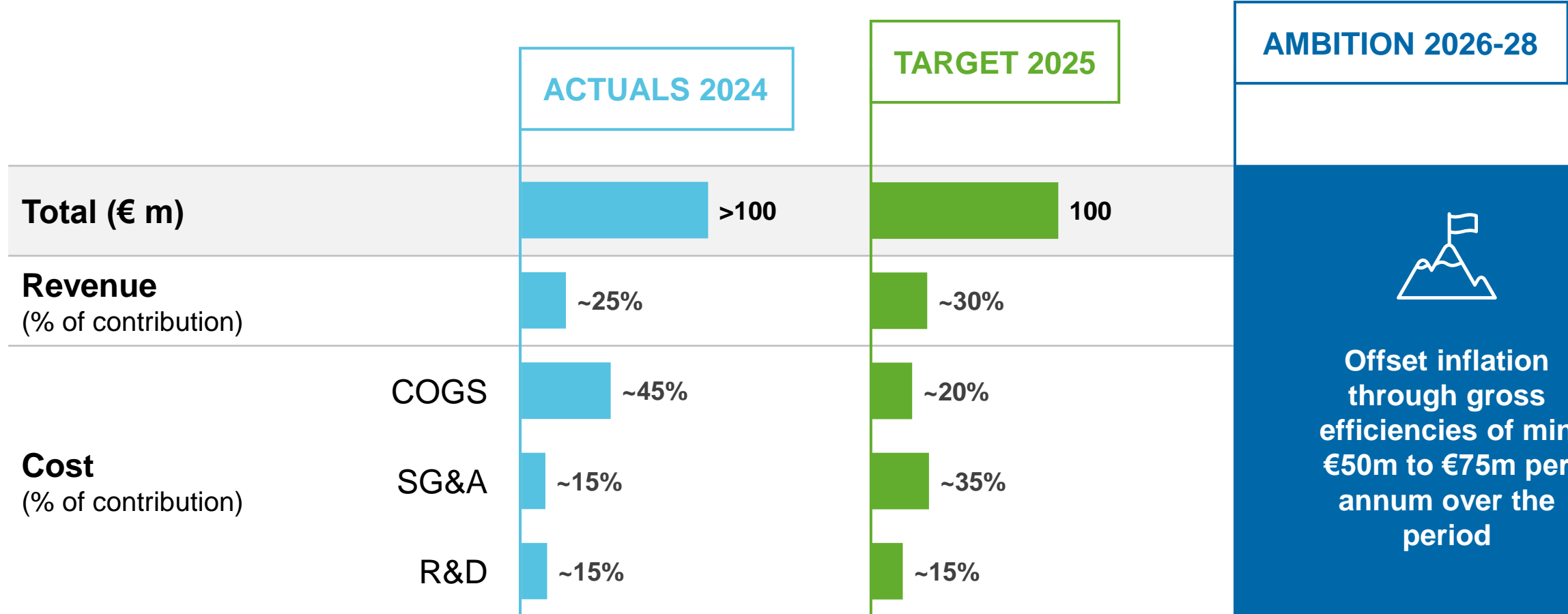
Net Capex reduction of € 1.4bn primarily in Battery Cathode Materials and Battery Recycling Solutions

€ 2.1bn of revised investments remaining over the plan

Of which **€ 0.3bn reinforcing** industry leading position in **Recycling**

Relentless performance management

Continued focus will drive additional efficiencies



Security of future earnings increased

with PM & PGM metals volatility largely mitigated through hedging policy

Price sensitivity

10% PM & PGM



Adj. EBITDA impact

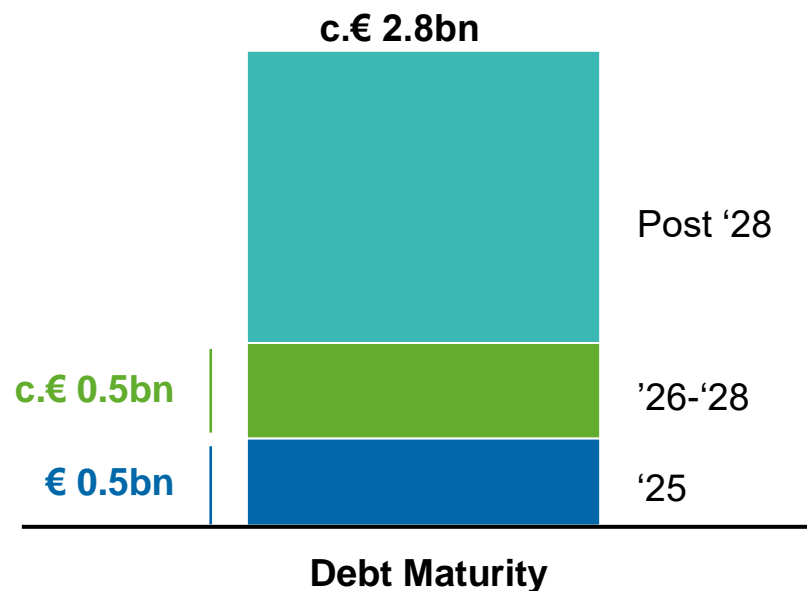
~ €20-30m
in 2028 (~ 2%)

- Historical volatility largely linked to PM and PGM prices
- Strategic metal hedging to increase visibility on future cash flows, by largely hedging out future exposures to PM and PGM prices
- Substantial portion of expected structural price exposure covered up to 2028
- Exposure to wide range of minor and base metals typically balancing individual metal price fluctuations

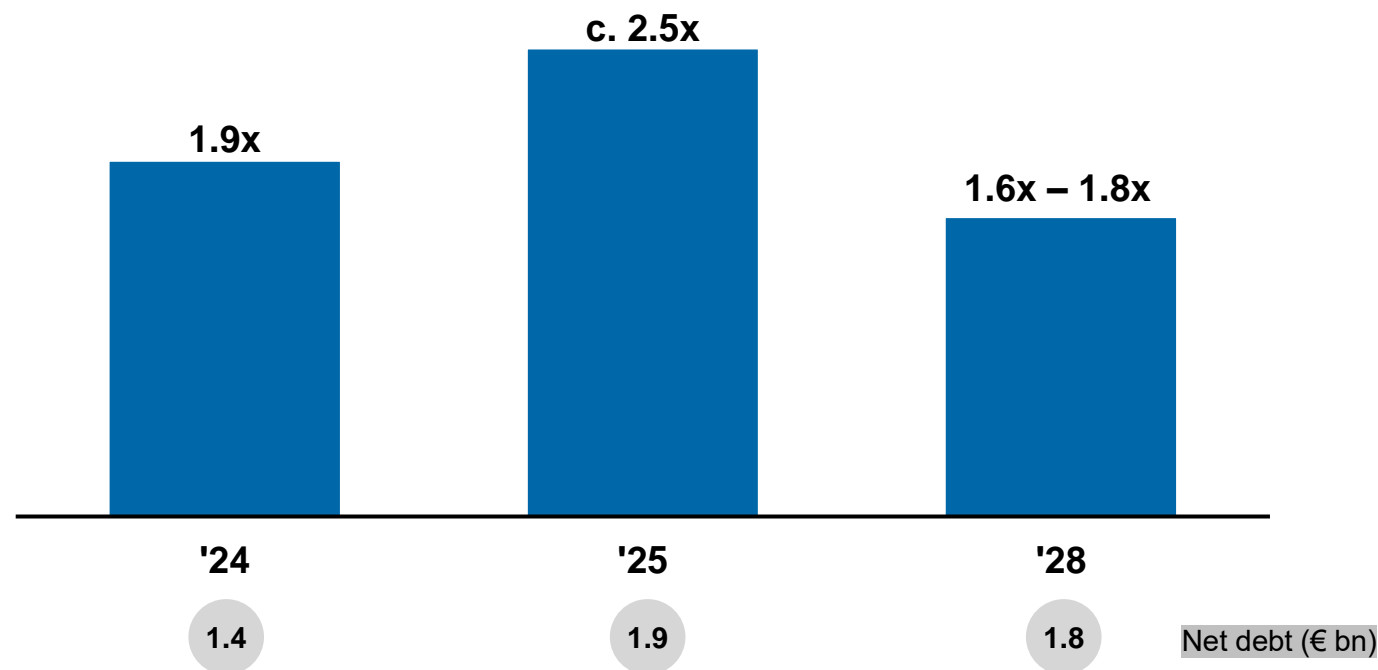
Solid liquidity

with spread debt maturities and contained leverage

Long Term Debt profile (€ bn)



Leverage ratio



- **€ 2bn** of **liquidity** at the end of 2024 with **>€ 1bn** of undrawn committed credit facilities
- **85%** of total debt at **fixed interest rate**
- Average **cost of debt** at **~3.5%**

- Leverage will peak in '25-'26 at **~2.5x** Net debt / LTM Adj. EBITDA
- Mid-term capital structure back to **< 2x**

- Policy of **stable or rising** dividends starting from the new € 0.50 gross per share baseline

Take-aways

Rigorous capital deployment and solid cash generation

Strong profitability & returns

CORE '28 ambition:

Adj. EBITDA € 1.0bn to € 1.2bn

Adj. EBITDA margin > 23%

ROCE > 15%

Solid cash generation

CORE '28 ambition:

Cumulative Free Cash Flows¹
€ 1.0bn to € 1.2bn

Robust balance sheet

CORE '28 ambition:

Leverage
Net debt / LTM Adj. EBITDA
< 2.0x as of 2027

CORE 2028 ambitions* – Umicore Group



Umicore Group

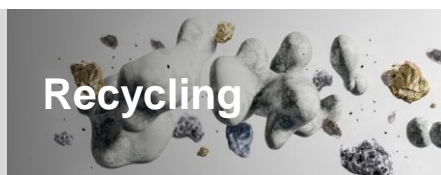
Revenues ~ € 4.4bn	Adj. EBITDA margin > 23%	FCF ¹ '25-28 € 1.0bn - 1.2bn	ROCE > 15%
Total investments ² '25 – '28: < € 2.1Bn			
Capital expenditures : < € 1600M		Equity contribution to IONWAY JV ~€ 500M	

FOUNDATION BUSINESSES



Catalysis

Revenues	~€ 1.8bn
Adj. EBITDA margin	~25%
FCF '25-'28	> € 1.4bn
ROCE	> 35%
Investments '25-'28	< € 0.3bn



Recycling

Revenues	~€ 0.8bn
Adj. EBITDA margin	~ 35%
FCF '25-'28	~ € 0.4bn
ROCE	> 40%
Investments '25-'28	~ € 0.6bn



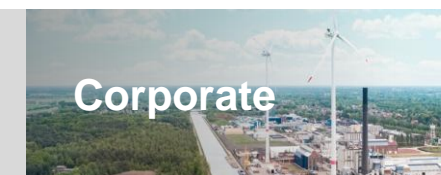
Specialty Materials

Revenues	~€ 0.6bn
Adj. EBITDA margin	> 20%
FCF '25-'28	~€ 0.3bn
ROCE	> 12.5%
Investments '25-'28	< € 0.2bn



Battery Material Solutions

Revenues	~€ 1.1bn
Adj. EBITDA margin	> 25%
FCF '25-'28	~ € (0.6)bn
ROCE	~ 9%
Investments '25-'28	< € 1.0bn



Corporate

FCF '25-'28	~ € (0.4)bn
Investments '25-'28	< € 0.1Bn

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* Precious metals - Gold, Silver, Rhodium, Platinum and Palladium - forecasted at current rates (Jan. 2025), other metals are forecasted at average 2024 rates

¹ Revenues (excluding metals): All revenue elements - value of the following purchased metals : Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn

² Free Cash Flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and equity contributions into JVs

³ Investments include capital expenditures and equity contributions into JVs (excluding capitalized development expenses of approx. € 0,1Bn)

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