



Maximize cash generation from foundation businesses
and recover value in Battery Cathode Materials

Umicore
Capital Markets Day
27th March 2025

Umicore Group

Bart Sap – Chief Executive Officer

Disclaimer



This presentation is provided solely for general information purposes about Umicore and its activities.

This presentation is incomplete without reference to its oral introduction and the related press release. This presentation should be evaluated only in conjunction with them.

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

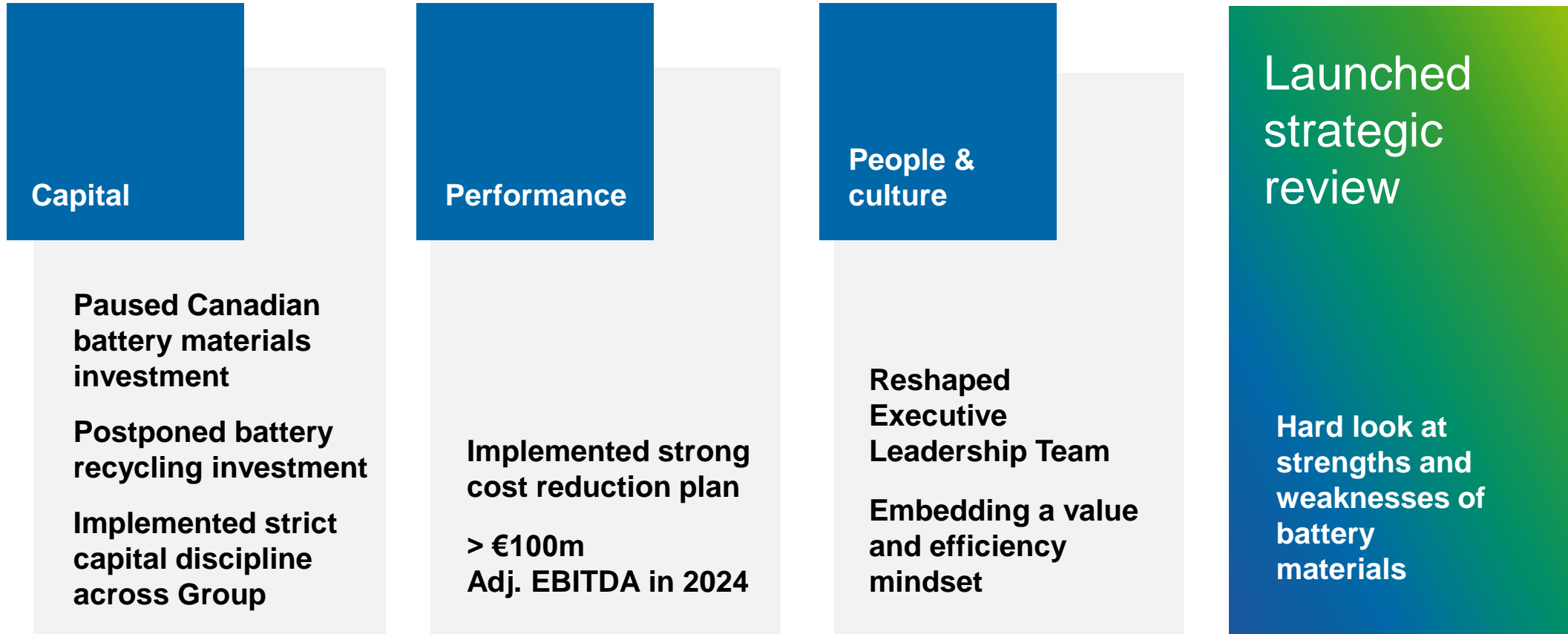
Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.

Readers are cautioned that forward-looking statements inherently 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. As a result, neither Umicore nor any other person assumes any responsibility for the accuracy of these forward-looking statements. Umicore does not commit to review any of its forward-looking statements on new information or developments unless applicable by law.

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.

10 months into the job

Navigating a new reality with immediate decisive actions



Guiding us forward

Umicore's reconfigured Executive Leadership Team



* As of April 1st, 2025

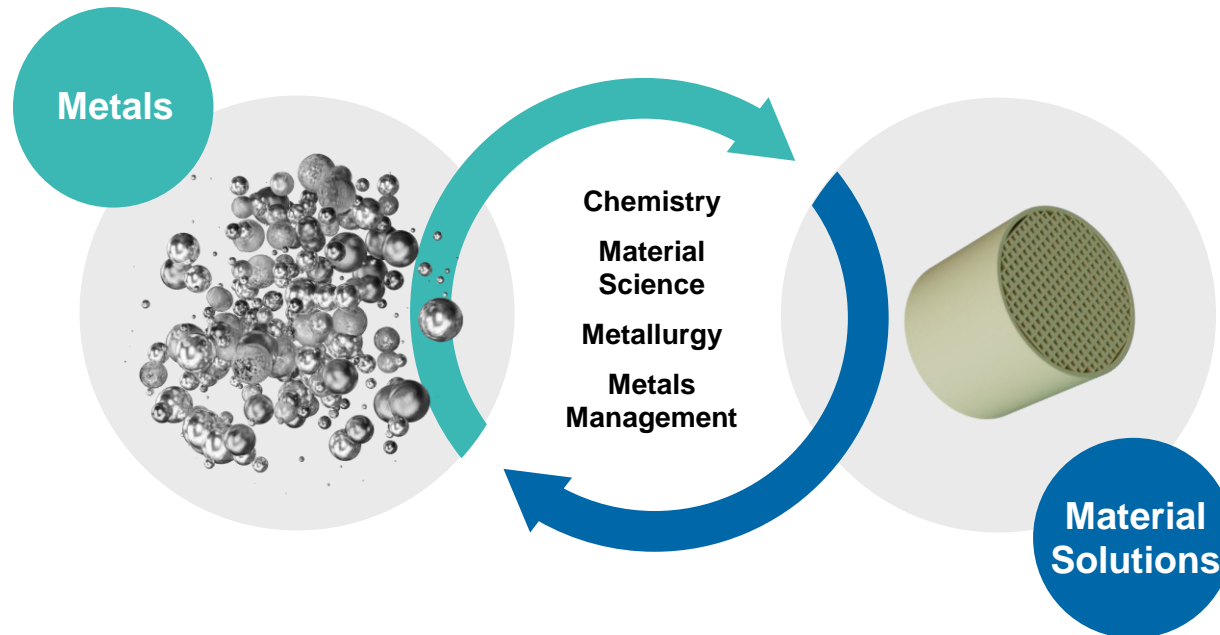
Our business model is more relevant than ever and **at the core of everything we do**

Working closely with our **customers**, we **innovate** and tailor for their needs

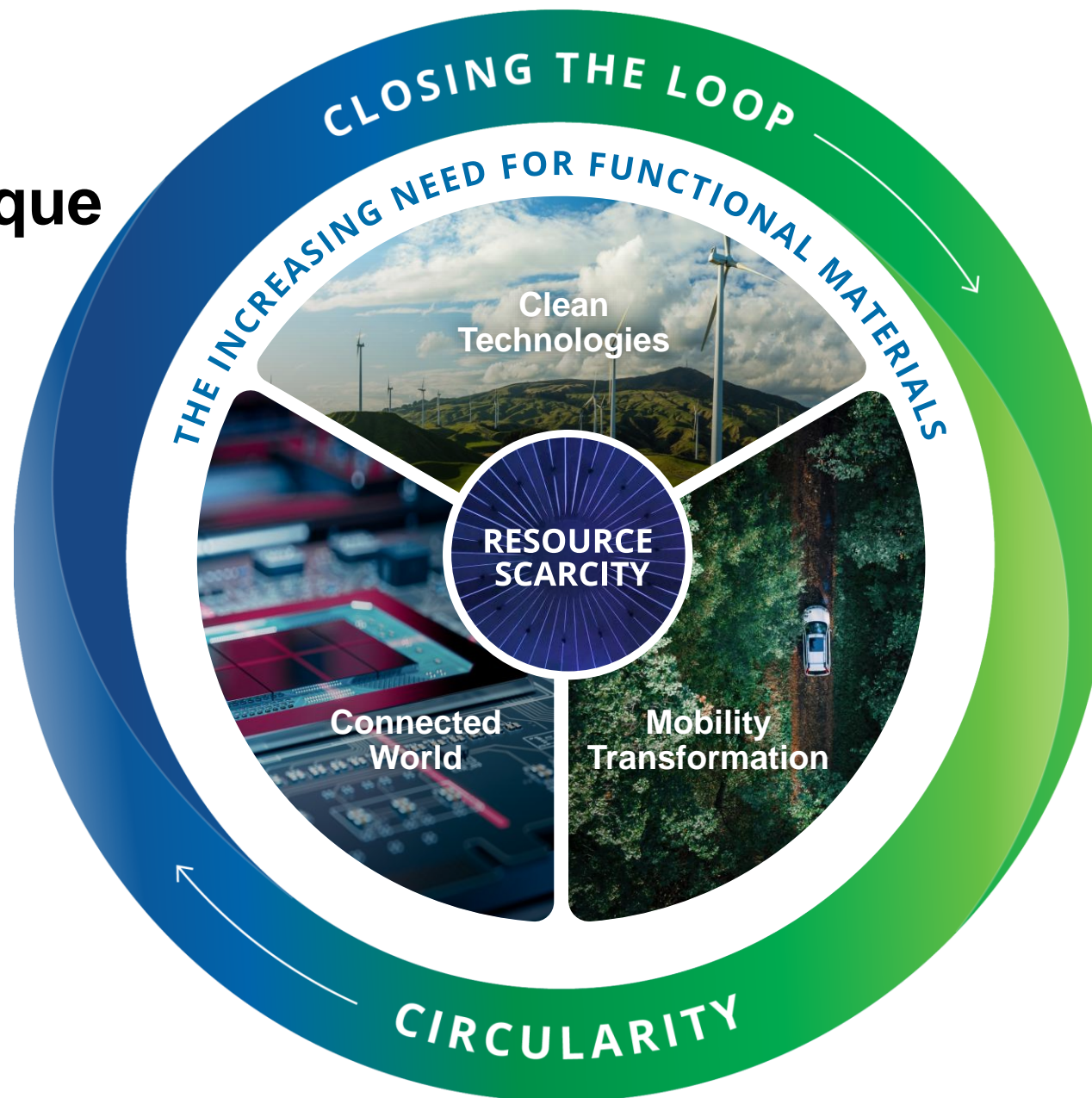
Building on our **core capabilities** we focus on applications where we can attain **leadership**

We **bridge** critical metals with endless application possibilities

And we **close the loop over and over again**



Through our unique business model we embrace and benefit from megatrends



Our path forward

Harnessing our strengths, focusing on 4 imperatives

Building on our core business model

Capital

More balanced capital allocation

Rigorous capital deployment

€ 1.4 bn decrease versus previous plan in Group Capex over the period 2025 - 2028

Performance

Further embed operational efficiencies across activities
€ 100m adj. EBITDA savings targeted for 2025

Offset inflation of min € 50m to € 75m per annum over the period 2026- 2028

People & Culture

Drive change towards a performance culture

Building on successful cultural shift in Automotive Catalysts

Partnerships

Actively explore partnerships in battery materials activities

Leveraging
our unique
business model,
our **foundation
businesses** are
world leaders
in their
respective fields



Maximizing business value in Catalysis throughout the mobility transformation

Our leadership position

#1 in light-duty gasoline catalyts globally

Technology leader in PEM fuel cell catalyts for hydrogen vehicles

World-class catalyst portfolio in fine chemicals

Unique assets & capabilities

Automotive Catalyts

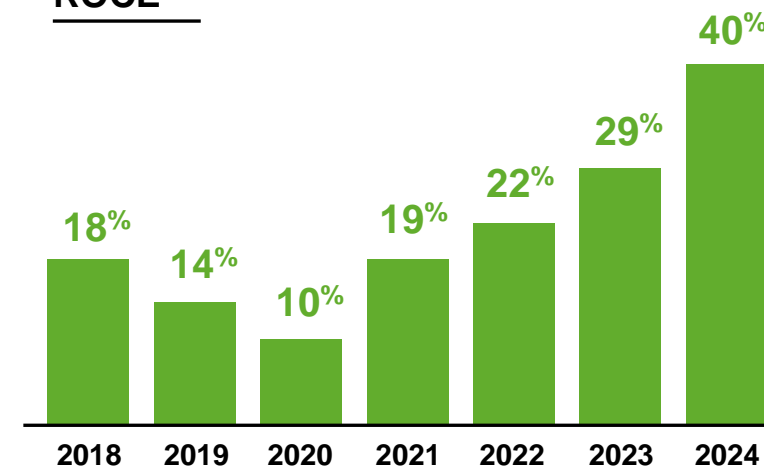
- Strong customer intimacy and commitment
- Flexible global footprint, close to customers
- Differentiated & cost-efficient technologies

Fuel Cell Catalyts

- Global customer portfolio
- Mass capacity to be commissioned in China

Performance

ROCE



Industry leading value creation in **Recycling**, despite hedges at favorable metal prices rolling off

Our leadership position

#1 Integrated PGM and specialty metals recycler & refiner globally

Top 5 spent automotive and industrial catalyst recycler

Key customer relationships spanning **> 20 years**

Unique assets & capabilities

World-leading precious metals refinery for complex PGM-containing materials

Leading metallurgical expertise with pilot capabilities and data-driven innovation

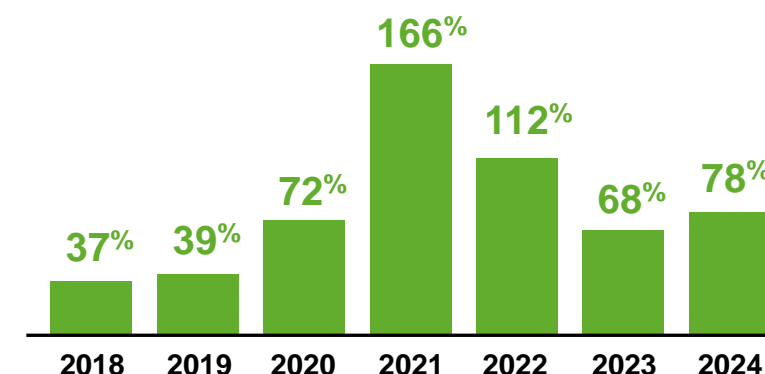
Leading proprietary technology and sampling & assaying

World-class environmental performance

Broad customer services for metals management

Performance

ROCE



Full value creation potential in **Specialty Materials** masked by high capital employed in cobalt & nickel activities

Our leadership position

Technology and innovation leader in profitable and tech-driven niche markets

Unique assets & capabilities

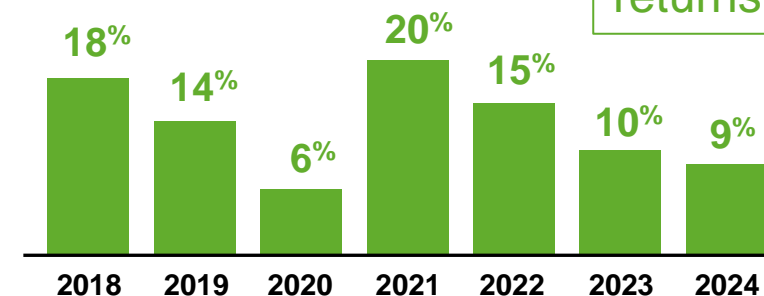
World leader in germanium with resilient geographical sourcing and unique recycling capabilities

European based cobalt refinery, largest outside China, delivering security of supply to our customers

Leading position in advanced PGM-based electrochemical plating

Performance

ROCE



Working on improving returns

Core 2028 ambitions* - Foundation businesses



Catalysis

Revenue
in 2028

~ € 1,800m

Adj. EBITDA
margin in 2028

~ 25%

ROCE
in 2028

> 35%



Recycling

Revenue
in 2028

~ € 800m

Adj. EBITDA
margin in 2028

~ 35%

ROCE
in 2028

> 40%



Specialty Materials

Revenue
in 2028

~ € 600m

Adj. EBITDA
margin in 2028

> 20%

ROCE
in 2028

> 12.5%

FCF 2025-2028: € 2,000m – € 2,200m**

* 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

**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

*** Free cash flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and investments into JVs

Outcomes of
in-depth strategy
review of
**Battery Cathode
Materials**

Path towards
value recovery



Solid position in Battery Cathode Materials

Building on our core business model

Sourcing expertise
and flexibility

Strategic and flexible
asset base and strong
industrial capabilities
with **> 20 years of
experience**

Deep CAM application
knowhow and leading
NMC technology portfolio
based on **> 25 years
innovation**

**Long-term
customer
partnerships and
relationships** with
take-or-pay and co-
investments



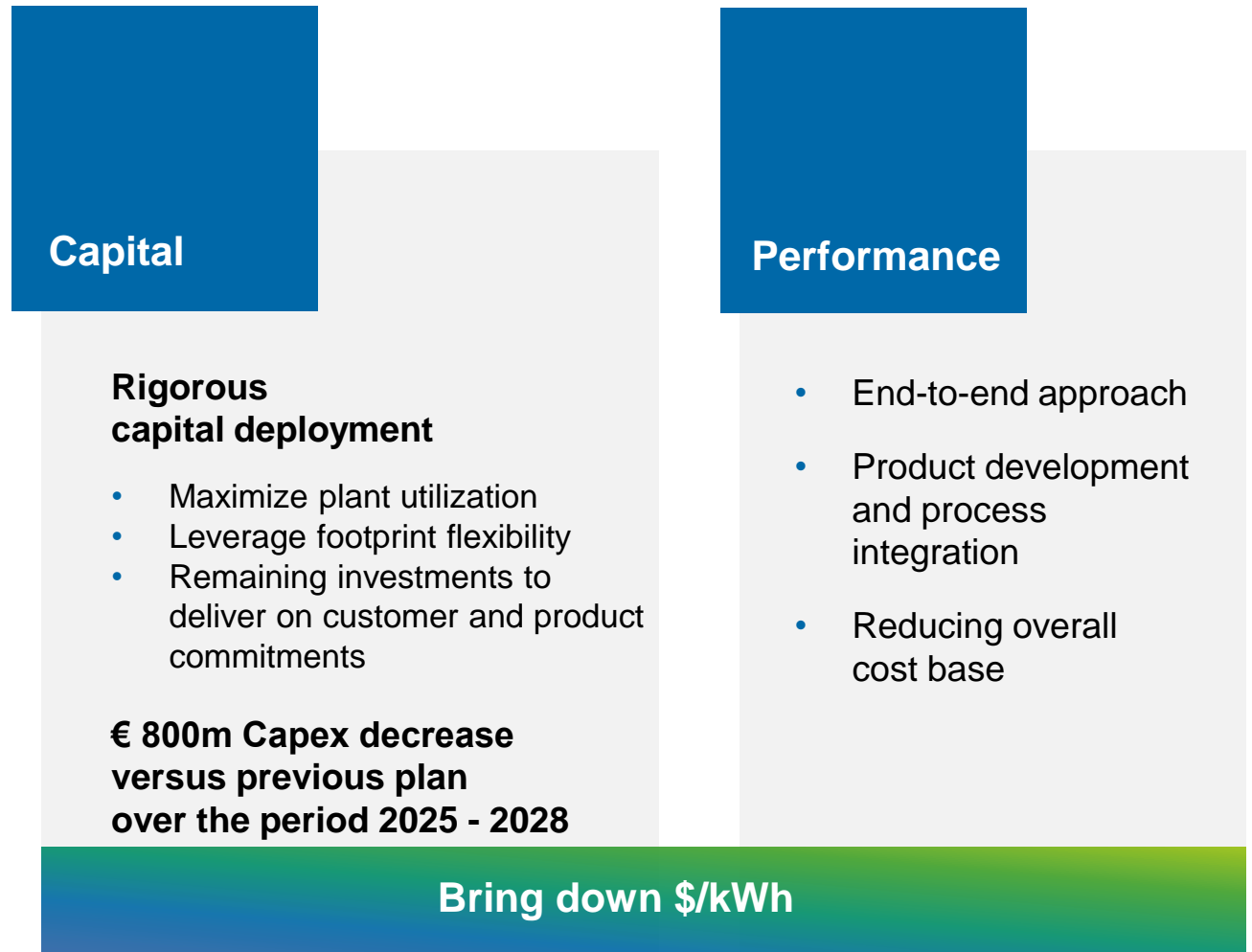
**Additional
requirements
in a CAM
market still
taking shape**

Path towards value recovery

Harnessing our strengths, focusing on capital and performance

Building on our core business model

- Leveraging strong customer contracts
- Customer and platform diversification



Robust standalone mid-term plan to recover value

Core 2028 ambitions – Battery Cathode Materials

Standalone mid-term plan: value recovery with cash and cost focus



Revenue in 2028	Adj. EBITDA margin in 2028	ROCE in 2028
~ € 1,100m	> 25%	~ 9%
Adj. EBITDA positive in 2026, Adj. EBIT positive in 2027		
Investments 2025-28:		
Capex to finalize footprint ~ € 370m	Equity contribution to IONWAY JV ~ € 500m	
FCF* 2025-2028: ~ € (600)m ; FCF positive from '27 onwards		

**Mid-term plan
significantly re-sized allowing
for standalone execution**

No investments beyond current plan

+

**Actively exploring partnership
options to accelerate
value recovery**

Industry sees value in consolidation

Grouping our activities around battery materials into Battery Materials Solutions



Catalysis



Recycling



**Specialty
Materials**



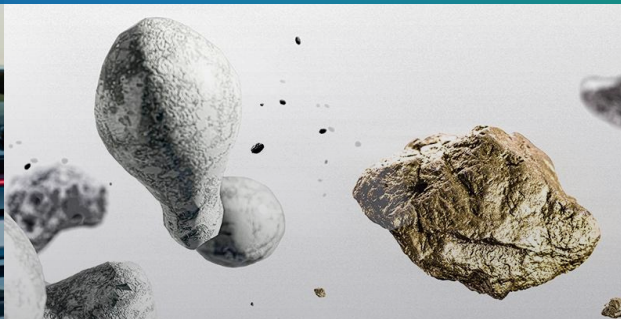
Battery Materials Solutions

**Battery Cathode
Materials**

**Battery Recycling
Solutions**

**Battery Anode
Materials JV**

Leveraging our business model and portfolio: further maximizing cash generation potential of foundation businesses while recovering value in Battery Cathode Materials



Catalysis

Maximize cash generation and drive quality of earnings in a mature market

Recycling

Maximize cash generation from current assets, while investing for the future

Specialty Materials

Selective investments in high-quality growth

Improve value creation in Cobalt & Specialty Materials

Battery Materials Solutions

Recover value with cost & cash discipline

Actively exploring partnerships in battery materials activities

Core 2028 ambitions* – Umicore Group

Umicore Group

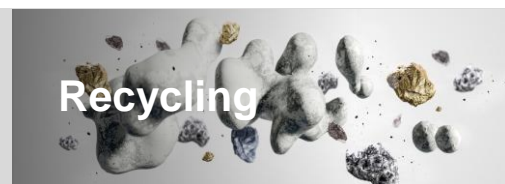
Adj. EBITDA	Adj. EBITDA margin	FCF '25-'28	ROCE
€ 1.0bn – 1.2bn	> 23%	€ 1.0bn – 1.2bn	> 15%

FOUNDATION BUSINESSES



Catalysis

Adj. EBITDA margin	~25%
FCF '25 – '28	> € 1,400m
ROCE	> 35%



Recycling

Adj. EBITDA margin	~ 35%
FCF '25 – '28	~ € 400m
ROCE	> 40%



Specialty Materials

Adj. EBITDA margin	> 20%
FCF '25 – '28	~€ 300m
ROCE	> 12.5%



Battery Material Solutions

Adj. EBITDA margin	> 25%
FCF '25 – '28	~ € (600)m
ROCE	~ 9%

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
 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
 Free cash flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and investments into JVs
 Free cash flow '25 – '28 in Corporate segment: ~ € (400)m

Key takeaways

Leveraging our **CORE** strengths and **circular business model**

Focusing on four strategic imperatives: capital, performance, people & culture, partnerships

Maximizing cash generation potential in foundation businesses and **recover value** in Battery Cathode Materials

Substantial Capex reduction with more balanced and rigorous capital allocation

CORE

Umicore
Capital Markets Day
27th March 2025