

umicore

# Umicore Investor Presentation

# Agenda

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1.  
About Umicore

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2.  
Core 2028  
Umicore's mid-  
term plan to 2028

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5.  
Q1 Update and 2026  
Outlook

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

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3.  
Core 2028  
Umicore's  
financial strategy

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4.  
FY 2025  
performance

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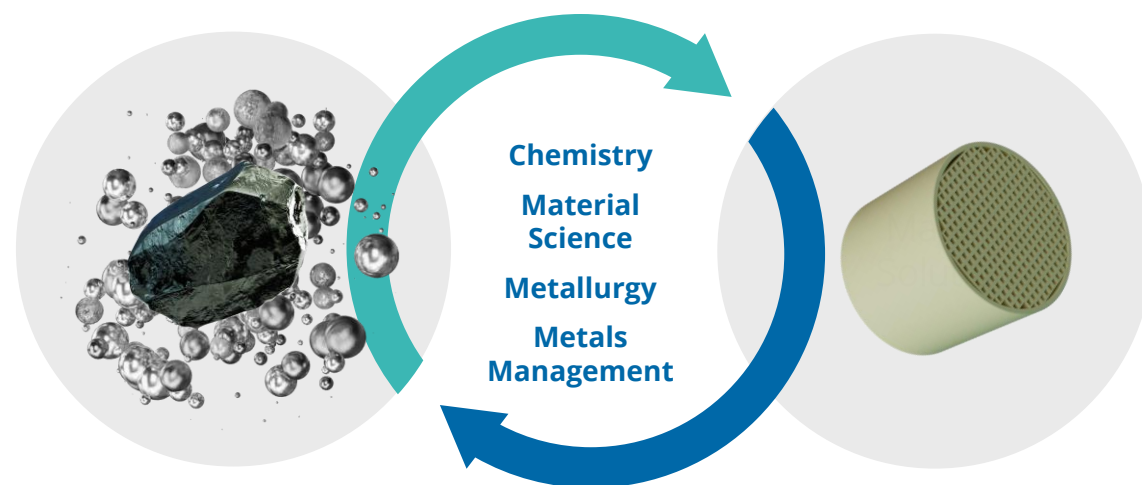
6.  
Progress in  
sustainability roadmap

Rigorous capital  
deployment and solid  
cash generation



# 1 | About Umicore

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

**Global** company with operations spanning **5 continents**

**Megatrends** supporting key activities: **Clean Technologies, Connectivity, Resource Scarcity, Mobility Transformation**

- Revenues of € **3.6bn**, adj. EBITDA of € **847m** and adj. EBITDA margin of **24%**
- ROCE of **15.7%**, net debt / LTM adj. EBITDA ratio of **1.60x**
- CF from operations of € **849m**; free operating cash flow of € **524m**
- R&D of € **206m**, innovation at the core of Umicore's technology leadership

## FOUNDATION BUSINESSES

### Catalysis

(adj. EBITDA of €450m;  
margin 27%)

- Leader in emission control catalysts for passenger cars and heavy-duty applications
- Leading supplier of fuel cell catalysts used in hydrogen economy

### Recycling

(adj. EBITDA € 371m;  
margin 39%)

- World's largest metal recycler of complex waste streams, recovering 17 metals; precious metals, PGMs, minor & specialty metals

### Specialty Materials

(adj. EBITDA of € 108m;  
margin 19%)

- Active in high-tech niche markets such as (micro) electronics, semiconductors, space solar power, infrared lenses for cars and thermal imaging

### Battery Material Solutions

(adj. EBITDA of € - 21m)

- Global supplier of NMC cathode materials for electric vehicles
- Battery recycling technology

## Our strategic mandate

Maximize cash generation in the foundation businesses  
Value recovery in Battery Cathode Materials

## Our CORE 2028 Group financial ambitions

### Strong profitability & returns

Adj. EBITDA margin > 23%  
ROCE > 15%

### Solid cash generation

Cum. FCF '25-'28 of € 1.0bn – 1.2bn

### Robust balance sheet

Net debt / adj. EBITDA LTM < 2.0

## The CORE 2028 strategy



### Performance

- Operational efficiencies across activities, targeted to offset inflation
- > € 100m adj. EBITDA savings in 2024 and 2025
- Efficiencies of min € 50m to € 75m per annum over the plan

### Capital

- More balanced capital allocation
- Rigorous capital deployment, leveraging existing footprint

Exploring **partnerships** in battery materials activities

### People & Culture

- Drive change towards a performance culture

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.  
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

## 2 | Core mid-term plan 2028

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

# Our path forward

## Harnessing our strengths, focusing on 4 imperatives

### 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 and Culture

**Drive change towards a performance culture**

Building on successful cultural shift in Automotive Catalysts

### Partnerships

**Actively exploring partnerships in battery materials activities**

**Building on our core business model**

# 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

# Maximizing business value in Catalysis

## Automotive Catalysts

## Fuel Cell & Stationary Catalysts

## Precious Metals Chemistry



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

One of the world's **leading producers of emission control PGM based catalysts** for gasoline and diesel ICE\* in light-duty and heavy-duty vehicles

**Global leading market position in gasoline** light-duty, reflecting industry-leading gasoline technology

~85% of revenues of LDV of which ~83% from gasoline

**Structural step-up in margins** in recent years

**Stationary emission control catalysts** for Power Generation, Refining & Petrochemicals, Chemical & Industrial plants and Marine engines

**Leading Pt-based fuel cell catalysts producer for hydrogen vehicles** with presence in Europe, Korea and

**World class metals-based catalyst portfolio** for life-enhancing applications i.e. emission treatment technologies, cancer treatments, the production of fine chemicals and advanced electronics

<sup>1</sup>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

\* ICE: internal combustion engine (gasoline / diesel)

# Maximizing business value in Catalysis

## Automotive Catalysts

**Leveraging leadership** in high-value **LDG** market, **moderate growth** & value perspectives in **HDD**

### CASH

**Maximize cash** and **quality of earnings** in a mature market

Fully leveraging **longer** dominance of the ICE drivetrain

## Fuel Cell & Stationary Catalysts

**Demand** from the hydrogen-based mobility segment set to **grow exponentially** towards 2040

### GROWTH

**Capture emerging growth** with **modest capital intensity**

## Precious Metals Chemistry

**Steady end market demand** from automotive, chemicals, electronics and pharmaceuticals

### PROFITABILITY

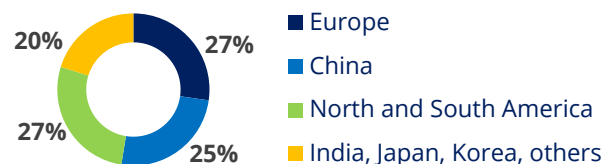
Drive sales through **customized innovation**

# Unique customer proposition in Automotive Catalysts

Longstanding reliable partner to customers

**Strong presence in long-lasting light-duty markets**

Umicore 2025 light-duty catalyst volumes by region



Leading incumbent position in key LDG growth markets

Cooperating with all major OEMs, incl. Chinese domestic

**Balanced footprint to support customer needs globally**



Well positioned with **global production footprint** and **ability to flexibly adjust** based on demand

**Maximizing value for customers**



Entering **new types of partnerships**, leveraging insourcing and supporting our customers' transformation

'Win-win' by **reducing customer costs** across supply chain

# Maximizing cash and driving quality of earnings in Automotive Catalysts

Building

on our core

business

model

Performance

People &  
Culture

## Global catalyst market in mature market stage

Leveraging **unique customer proposition** as longstanding reliable partner

- **#1 position<sup>1</sup>** in attractive **light-duty gasoline** value pool
- Projected **global market share increase** in total **light-duty catalyst** market of 3 to 4% by 2028<sup>1</sup>

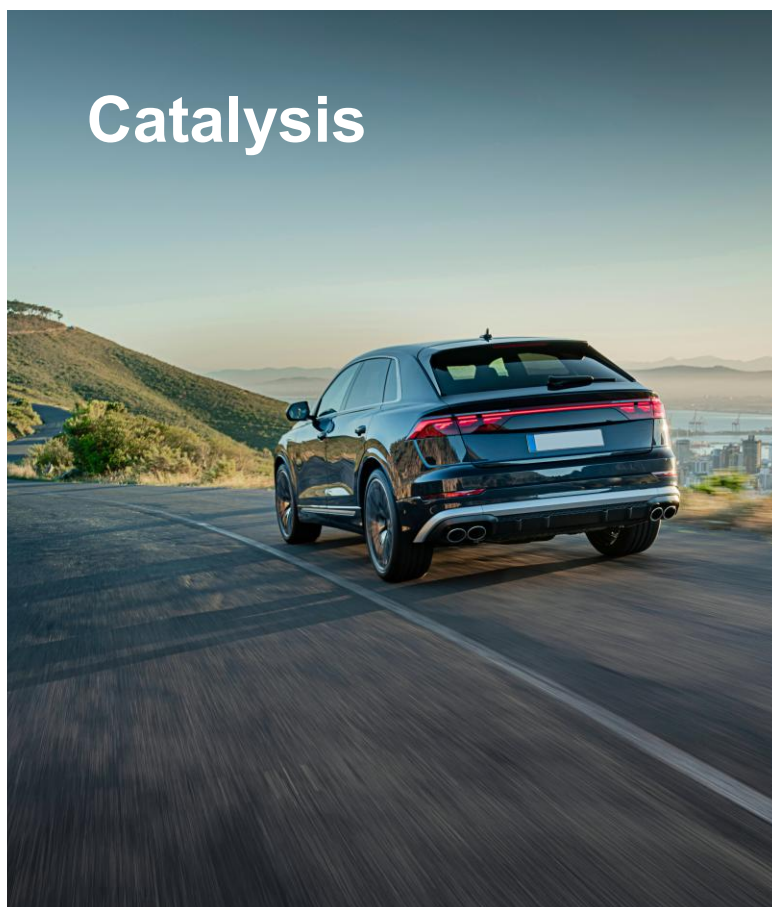
**Agile footprint**  
**Cost reductions**  
**Net working capital**

- **€ 1.8bn cumulative cash flows** delivered in 2022-24, **additional > € 1bn cumulative cash flows** to be delivered between 2025-28<sup>2</sup>
- Close to **70% of NWC reduction** in 2022-2024, slight increase in NWC reflecting market share gains in LDG<sup>2</sup>

Excel in **execution**  
Enable **flexibility and efficiency mindset**

- Continue culture journey to embrace transformation and enable flexibility and efficiency mindset

# Core 2028 ambitions – Catalysis



Revenue<sup>1</sup>  
in 2028

**~ € 1.8bn**

Adj. EBITDA  
margin  
in 2028

**~ 25%**

ROCE  
in 2028

**> 35%**

**Capex 2025-28: < € 300mn**

**FCF<sup>2</sup> 2025-28: > € 1.4bn**

<sup>1</sup> 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

<sup>2</sup> Free Cash Flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and investments into JVs

# Industry leading value creation in Recycling

## Precious Metals Refining

## Jewelry & Industrial Metals

## Precious Metals Management



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

<sup>1</sup> Excluding Battery Recycling Solutions.

- One of the **world's largest precious metals recycling** facilities and leader in recycling of **complex waste streams** containing precious and other non-ferrous metals
- Delivering **industry leading returns** over the past decade

- **Precious and platinum group metal products** (PGM) for jewelers, investment, glass and industrial sectors
- Offers **related short loop recycling services** to its clients

- **Metal services and trading**
- Global leader in the supply and handling of all precious metals
- Link between the recycling activities and producers in need of sustainably sourced metals

# Industry leading value creation in Recycling

## Precious Metals Refining

- Growing resource scarcity
- Strategic supply of critical raw materials
- Regulatory frameworks on circular economy and environmental performance

### CASH

**Maximize cash generation** of current assets

**Invest for the future** combining business opportunities and environmental performance

## Jewelry & Industrial Metals

- Global demand for jewelry and different industrial end-markets
- Evolution in the high-purity glass market and fertilizer industry

### PROFITABILITY

Maintain **regional leadership** for sustainable and resilient **value creation**

## Precious Metals Management

- Demand in Umicore business units and demand for physical delivery of metals

### PROFITABILITY

**Optimize** Umicore's Group global metal flows and metal financing

# Enhancing leadership through investments while strengthening performance

Building

on our core

business

model

Capital

Performance

## Strengthening solid leadership position

**Unique** integrated flow sheet

**Profitable revenue model** with a focus on value over volume

**Invest for the future** combining environmental performance and business opportunities

Operational & cost excellence  
Topline measures  
Technology & digitalization

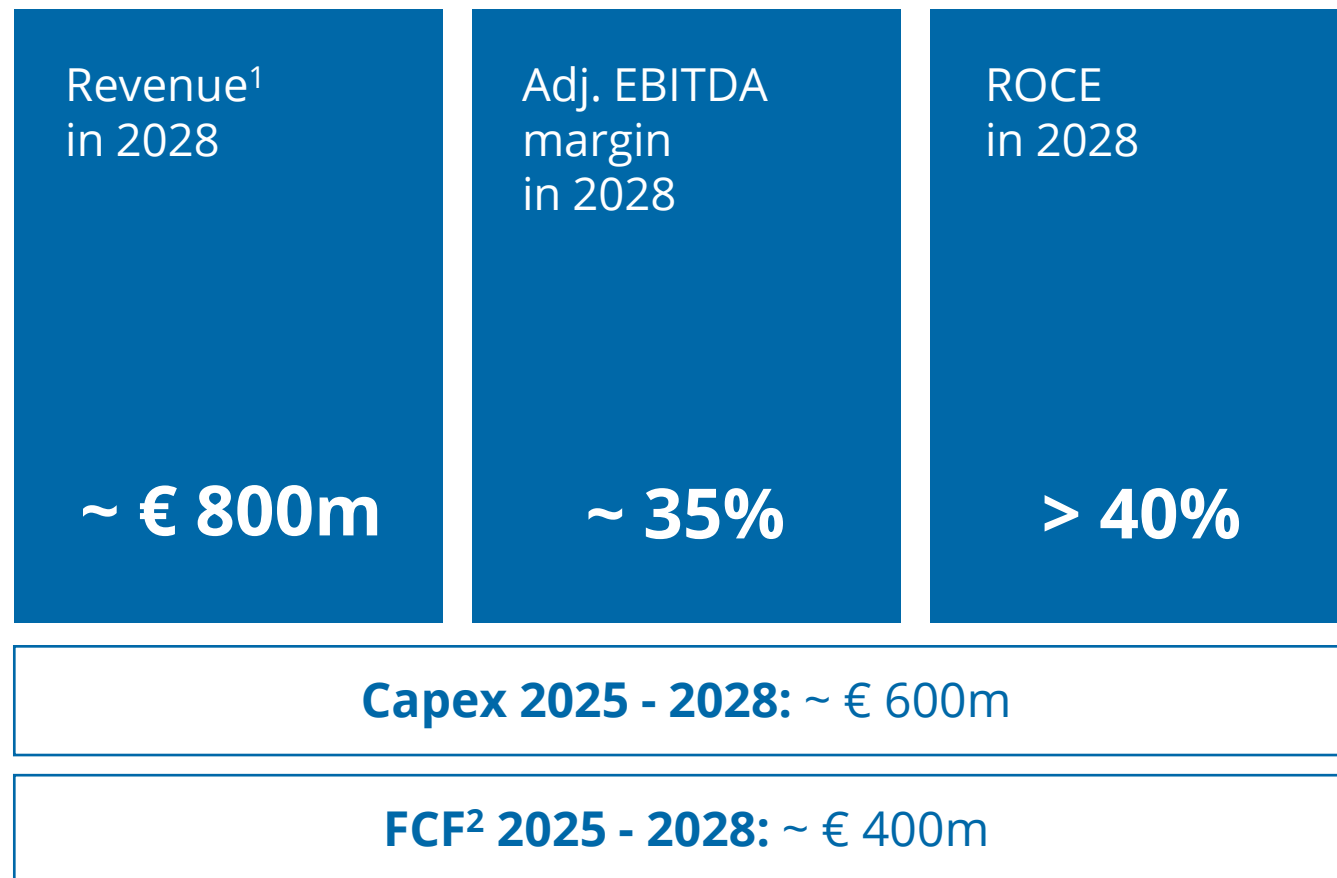
- Highly accurate **sampling & assaying**
- Technology, size & scale to **recover 17 metals**
- Integrated metal-processing ecosystem
- Continuously optimized for +30 years

- **Introducing new state-of-the-art hydro set-up:** strengthen best-in-class environmental position, more profitable supply, higher yields, improved throughput
- ~€ 400m<sup>1</sup> total capex by 2030 o/w **€ 300m included in plan in '27 and '28**

- Operational streamlining; Debottlenecking
- Nexyclus, Service excellence, Quality of earnings
- Automation & digitalization

<sup>1</sup> Current estimate

# Core 2028 ambitions – Recycling



<sup>1</sup>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.

# Capturing growth opportunities while improving performance in Specialty Materials

## Electro-Optic Materials

## Metal Deposition Solutions

## Cobalt & Specialty Materials



- Cobalt & Specialty Materials
- Metal Deposition Solutions
- Electro-Optic Materials

- **#1 in Ge substrate applications**, strong player in infrared solutions
- Sourcing excellence & recycling
- Unique **innovations & IP**

- One of the world's **leading suppliers of products for precious metal-based coating of surfaces** in the nano and micrometer range
- Core competencies in **electrochemistry & metallurgy**

- **Global leader** in the recycling and refining of **nickel** and the transformation and marketing of **cobalt** and nickel specialty chemicals
- Multitude of applications in both **chemical** and **powder metallurgy**

- **Market intimacy** with joint developments and product co-engineering

<sup>1</sup>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

# Capturing growth opportunities while improving performance in Specialty Materials

## Electro-Optic Materials

- High-growth markets with several niche applications
- Growing at +10% CAGR by 2028, outpacing market

## GROW

- Valorize leadership position in high-growth applications
- Selectively invest in high-quality adjacencies

## Metal Deposition Solutions

- Demand for coating solutions from the electronics, semiconductor, automotive, optics and jewelry industries
- Growing at above-average GDP rates

## GROW

## Cobalt & Specialty Materials

- Demand from cobalt and nickel-based specialty chemicals for a wide variety of end-markets
- Volatile Co market

## IMPROVE

- Performance management
- Diversify further into attractive applications & segments

# Core 2028 ambitions – Specialty Materials



<p>Revenue<sup>1</sup> in 2028</p> <p><b>~ € 600m</b></p>	<p>Adj. EBITDA margin in 2028</p> <p><b>&gt; 20%</b></p>	<p>ROCE in 2028</p> <p><b>&gt; 12.5%</b></p>
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**CAPEX 2025 - 2028: < € 200m**

**FCF<sup>2</sup> 2025 - 2028: ~ € 300m**

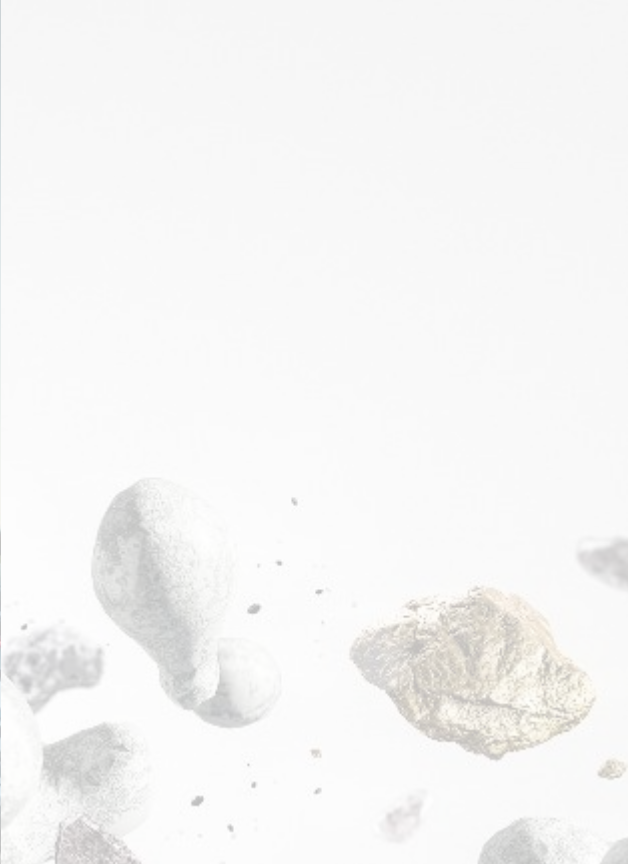
<sup>1</sup>Revenues (excluding metals): All revenue elements - value of the following purchased metals : Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn  
At average 2024 metal rates

<sup>2</sup>Free Cash Flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and investments into JV



## 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



**Leveraging our business model and portfolio:**  
Value recovery in Battery Cathode Materials

## Battery Materials Solutions

Recover value with cost & cash discipline  
  
Actively exploring partnerships in battery materials activities

## Battery Cathode Materials

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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**

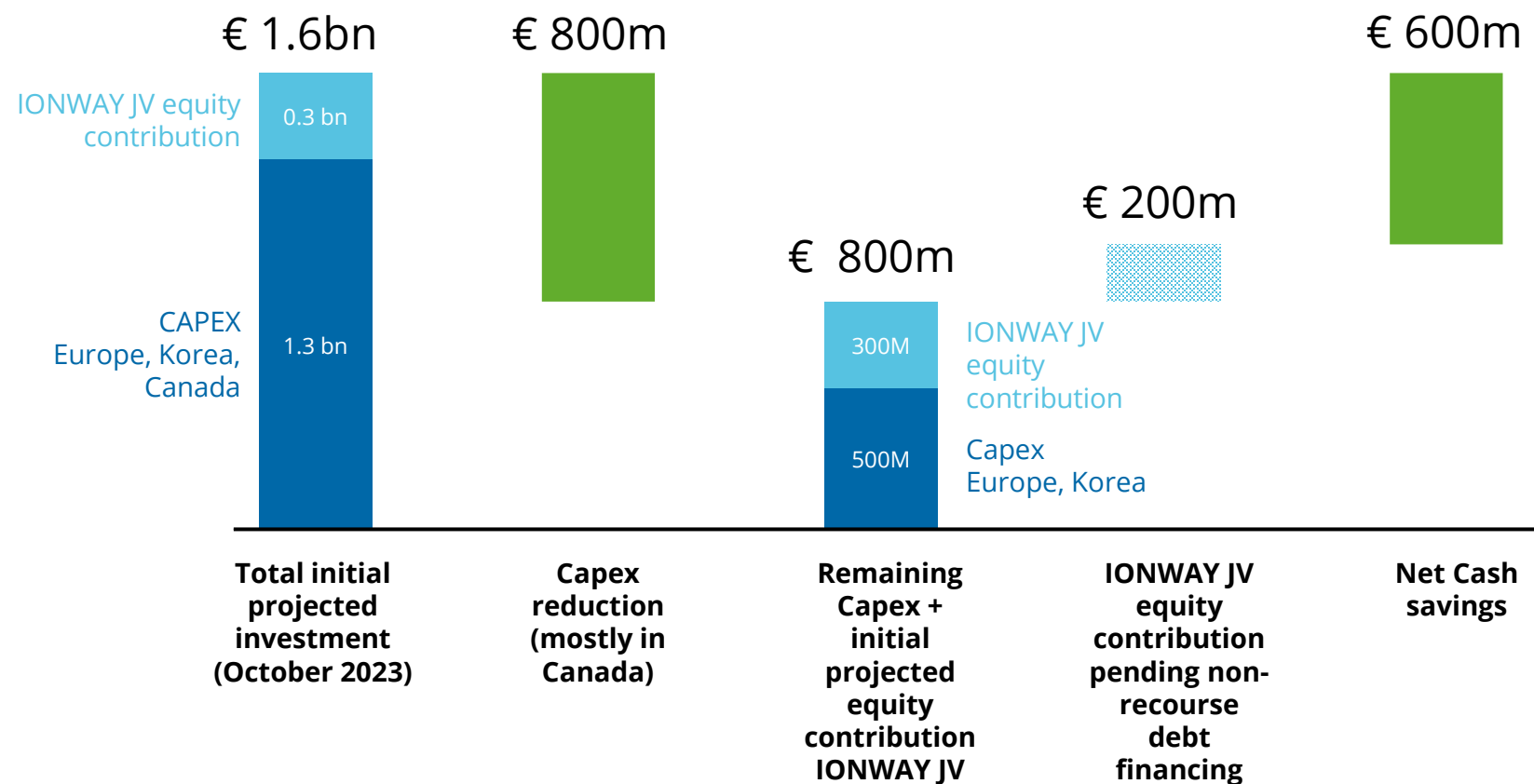
**Long-term  
customer  
partnerships and  
relationships** with  
take-or-pay and  
co-investments



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

# Rigorous capital deployment from 2025 to 2028

## Bringing down Capex with € 800m versus previous plan



Identified Capex reductions of € 800m, primarily reflecting pause of Canadian pCAM and CAM investment

Net cash saving of € 600m

Note: Investments include Capex net of capital grants and equity contributions into JVs. Excludes capitalized development expenses.

# Remaining Capex investment of € 250m in Nysa

## Bringing CAM capacity up to 45 GWh end 2028



- Remaining investments to recover value
  - Delivering on customer and product commitments with Take-or-Pay provision
  - Unlocking substantial economies of scale
  - Highly competitive asset for partnership potential and customer diversification
- Readiness for local content requirements

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~15% reduction in capital density per kg by 2030

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~20% reduction in €/kg manufacturing cost by 2028

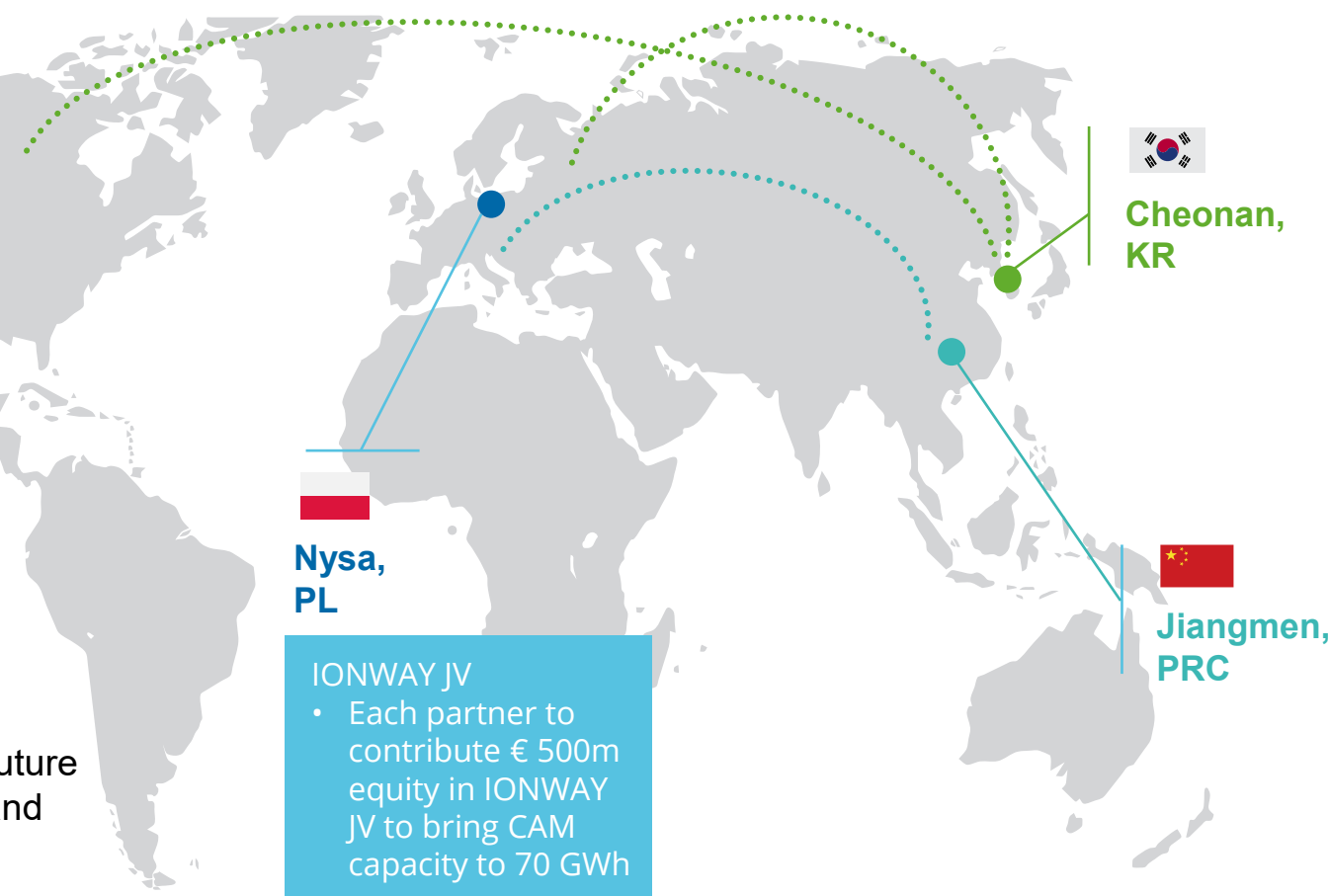
## Remaining Capex investments

Cost reductions further driving down \$/kWh

€ ~15m  
in 2025

€ ~80m  
between 2026  
and 2028

➤ Supporting future profitability and cash flows



**IONWAY JV**

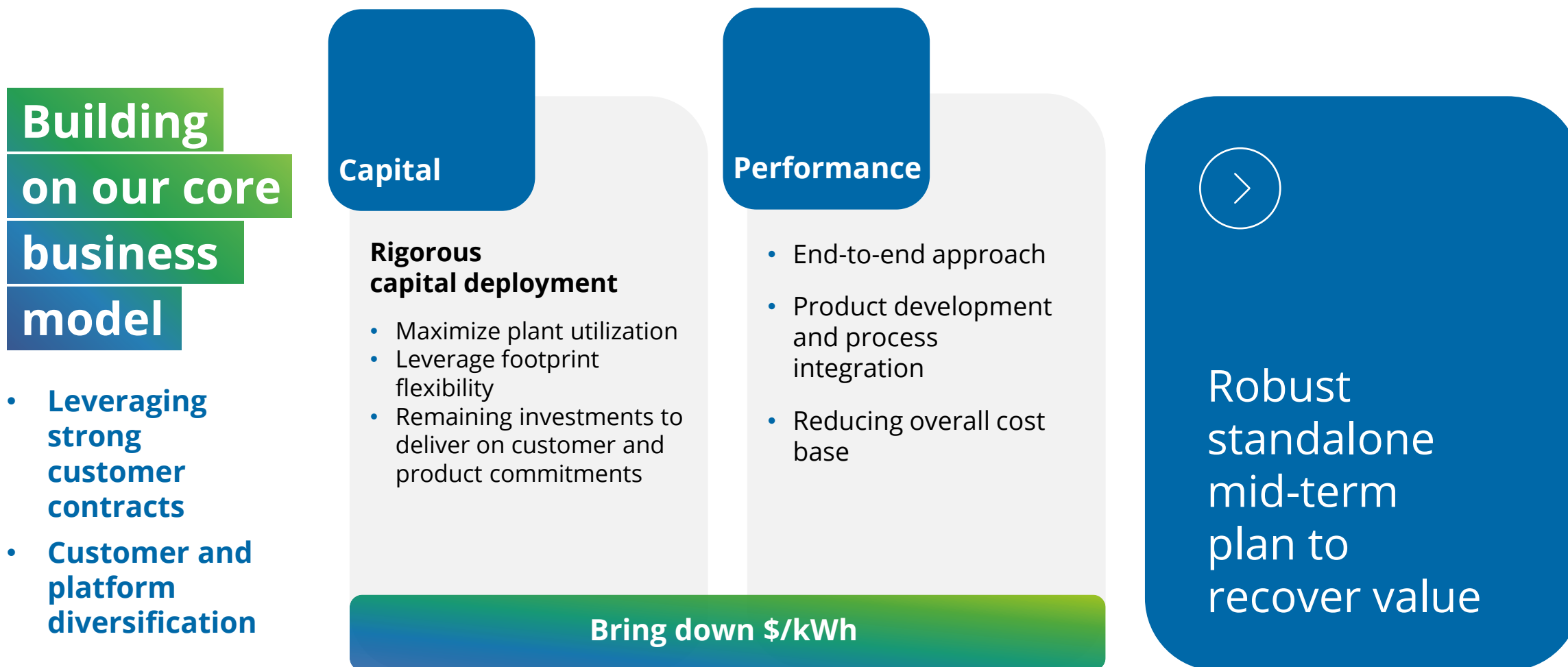
- Each partner to contribute € 500m equity in IONWAY JV to bring CAM capacity to 70 GWh

- Bringing CAM capacity to 40 GWh by end 2028
- > 15% ROCE on remaining Capex investment
- Remaining investment (€ 120m) to recover value:
  - Successful transfer of AESC supply from Canada to Korea, avoiding Capex investment in Canada
  - Covered by Take-or-Pay provision
  - Plant positioned as hub for North America

- Footprint optionality of cash neutral Chinese pCAM and CAM production
- Technology proximity to R&D headquarters and test centers of regional customers
- Capacity bridge for CAM and pCAM into Europe

# Path towards value recovery

Harnessing our strengths, focusing on capital and performance



# Core 2028 ambitions – Battery Cathode Materials

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



Revenue <sup>1</sup> 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 <sup>2</sup> 2025-2028: ~ € (600)m ; FCF positive from '27 onwards		

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<sup>2</sup>Free cash flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and investments into JVs  
At average 2024 metal rates

**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

# 3 | Core 2028 – Umicore's financial strategy

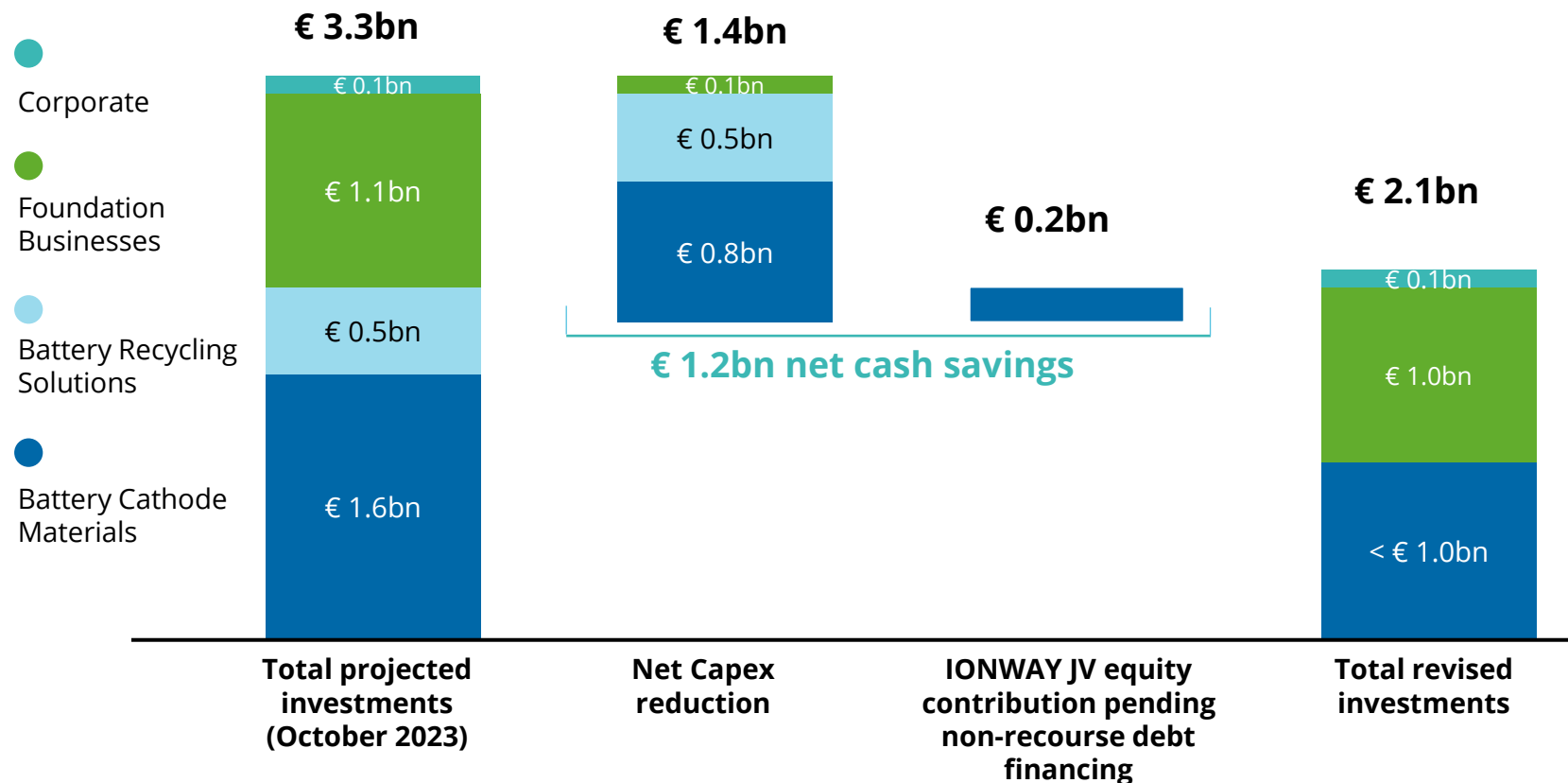
Rigorous capital deployment and solid cash generation

# 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

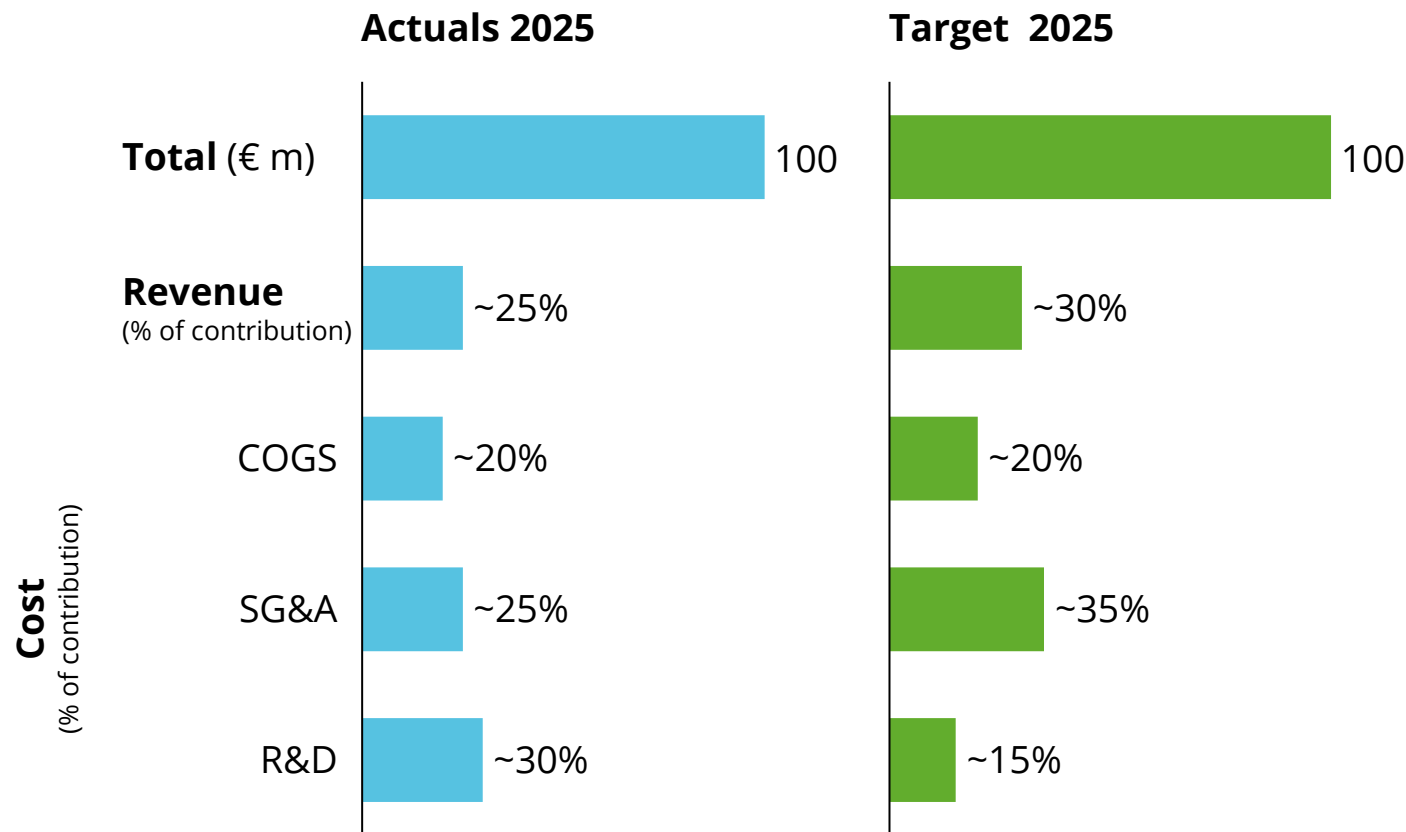
**€ 2.1bn of revised investments** remaining over the plan

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

Note: Investments include Capex net of capital grants and equity contributions into JVs. Excludes capitalized development expenses. Foundation businesses refer to the Business Groups Catalysis, Recycling and Specialty Materials.

# Relentless performance management

## Continued focus will drive additional efficiencies



### AMBITION 2026-28



**Offset inflation through gross efficiencies of min €50m to €75m per annum over the period**

# 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

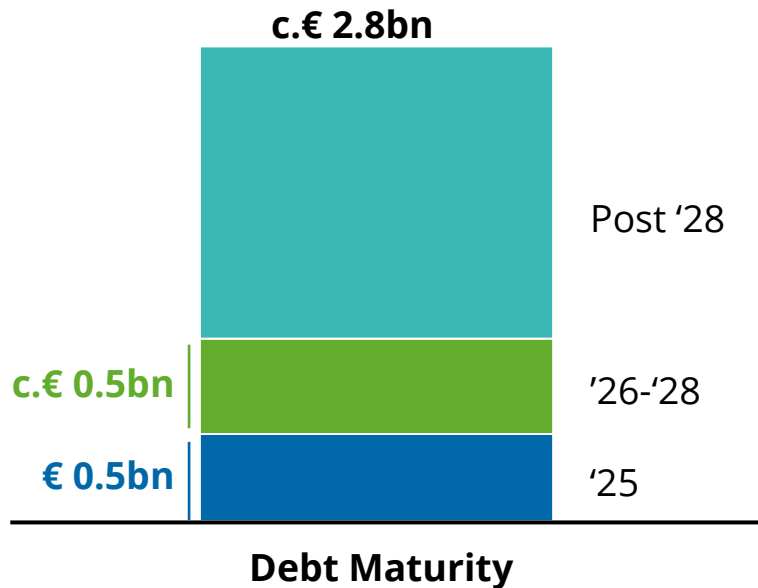
Substantial portion  
of expected structural  
price exposure covered  
up to 2028

Exposure to wide range  
of minor and base metals  
typically balancing  
individual metal price  
fluctuations

# Solid liquidity

## With spread debt maturities and contained leverage

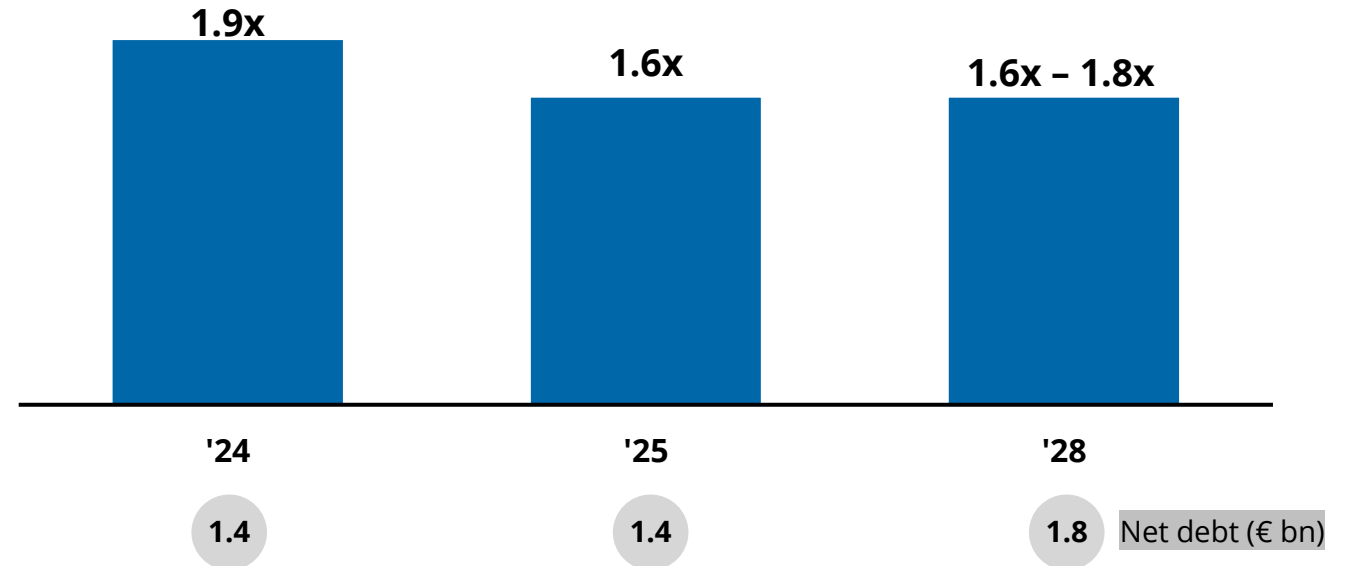
### Long Term Debt profile (€ bn)



€ 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 ratio



Mid-term capital structure back to <2x  
Sale of gold inventory allows early achievement of mid-term target capital structure

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

# Core 2028 ambitions\* – Umicore Group

## Umicore Group

Adj. EBITDA  
€ 1.0bn – 1.2bn

Adj. EBITDA margin  
> 23%

FCF '25-'28  
€ 1.0bn – 1.2bn

ROCE  
> 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%

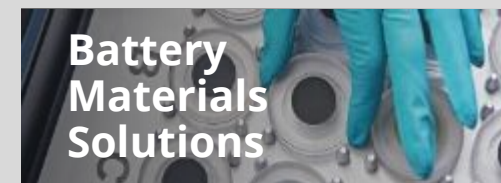


### Specialty Materials

Adj. EBITDA margin  
> 20%

FCF '25 – '28  
~€ 300m

ROCE  
> 12.5%



### Battery Materials 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

# 4 | FY 2025 performance

# Key figures 2025

Strong performance in foundation businesses, supported by Group-wide operational excellence efforts and a favorable metal price environment

**€ 3.6 bn**

Revenues +3% vs PY

**€ 847 mn**

Adj. EBITDA +11% vs PY

**24.0%**

Adj. EBITDA margin vs 22.0% in 2024

**15.7%**

ROCE vs 12.3% in 2024

**€ 524 mn**

Free operating cash flow, supported by gold inventories sale and lease-in

**1.60x**

Leverage ratio (vs 1.87x in 2024)  
Well below anticipated peak of ~2.50x

**Revenue:**

All revenue elements less the value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn

# 5 | Q1 Update and 2026 outlook

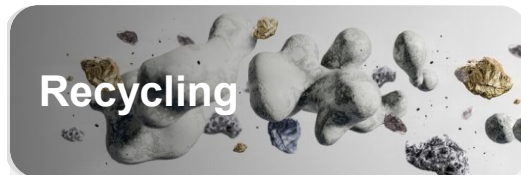
## Strong start of the year



### Catalysis

#### Strong start of the year

- AC: outperforms LDV-market, strong demand in HDD. China and Europe are strongest regions.
- FCSC: lower earnings on weak demand in Fuel Cells, offsetting gains in Stationary Catalysts
- PMC: strong start of the year



### Recycling

#### Very strong performance

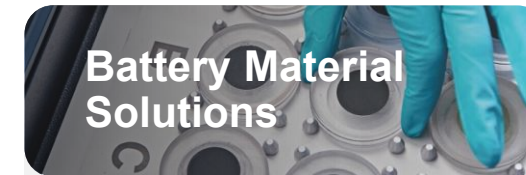
- PMR: operations resumed successfully after maintenance shutdown
- JIM: high activity levels, favourable metal price environment
- PMM: favourable trading conditions



### Specialty Materials

#### Outstanding first quarter

- CSM: exceptional profitability on the back of strong momentum in the cobalt market
- EOM & MDS: well on track in first quarter of the year



### Battery Material Solutions

#### Maintain focus on value recovery

- BCM: volumes improve modestly vs PY, performance up largely on take-or-pay compensations
- BRS: progressing according to plan
- The transaction establishing the anode joint venture has been completed

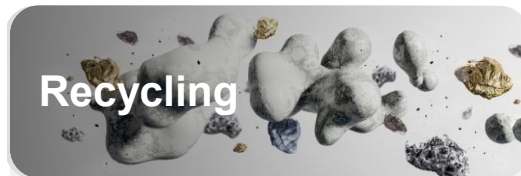
Commitment to operational efficiency and strong value orientation enable Umicore to actively capitalize on favorable metal price conditions

## Umicore up for solid 2026 performance, expects Group adjusted EBITDA to approach € 1 billion



### Catalysis

- AC expects to further benefit from strong market position in light-duty gasoline catalyst applications, in context of declining internal combustion engine production
- Focus remains on quality and resilience of earnings



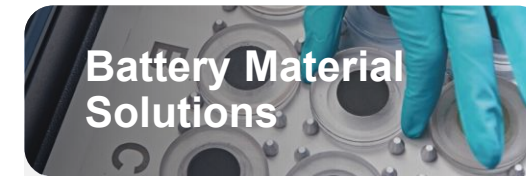
### Recycling

- Assuming a continued favorable metal price environment and provided activity levels stay high, performance expected to materially exceed current market forecasts
- Maintenance shutdown and lower average hedged prices more than compensated



### Specialty Materials

- Performance to significantly exceed current market forecasts
- Positive momentum in cobalt market is anticipated to be most prominent in H1 2026
- Topline should be further supported by sustained good demand for various end markets, including Germanium



### Battery Material Solutions

- CAM volumes expected largely in line with PY on continued slower ramp of customer platforms
- Performance improvement expected to reflect take-or-pay
- Focus on lower cost base and capital discipline as part of mid-term plan

**Capital expenditures** slightly higher vs PY driven by high-quality selective growth investments in the foundation businesses while maintaining strict capital allocations. In line with our CORE strategy and leverage ambition, we remain committed to maintaining our Net Debt/LTM Adj EBITDA ratio below 2.0x<sup>2</sup>

<sup>1</sup>Guidance assumes metal prices remaining broadly at the levels observed in Q1 2026 and no major macro-economic decline. Direct consequences from the Middle East conflict are expected not to be material in 2026 as Umicore has limited supply and sales exposure to the region and strong pre-conflict energy hedges in place.

<sup>2</sup>At current metal prices.

# 6 | Progress in sustainability roadmap

# Our approach to sustainability

## Net Zero



Scope 1 + 2 GHG emissions:  
- **20% by 2025**  
- **50% by 2030**

Scope 3 GHG emissions:  
- 42% carbon intensity of  
purchased materials  
(scope 3.1) by 2030

## Zero Harm



Safety & wellbeing

Minimizing impact on the  
environment

Sustainable and ethical  
sourcing

## Zero Inequality



Increased cultural  
**diversity** and **gender  
parity** in management

**35%** women in  
management by 2030

# 2025 Highlights in sustainability reporting

2025 was a **milestone year** showing strong momentum on our sustainability roadmap and reporting

- ✓ Exceeded our first **decarbonization roadmap milestone** with 31% reduction in Scope 1 and 2 emissions vs the 2019 baseline
- ✓ Reached the sourcing of 60% global electricity from **renewable resources**
- ✓ Increased **access to sustainability reporting** with interactive AI-powered experience for readers added to our annual report

**11,230**

Total workforce

**-31.4%**

Scope 1+2 GHG market-based vs 2019 baseline

**24.4 %**

Women in total workforce

**60%**

Global electricity from renewables

**53.6%**

Reduction in staff TRIR compared to launch strategy in 2021

**-32.4 %**

Carbon intensity of purchased materials vs 2019 baseline

**52.5%**

Metal-containing secondary materials in the input mix

**55.4%**

Reduction of diffuse emissions vs 2020



# Responsible sourcing

Managing risks for positive impact in the value chain

## Group-wide approach

### Global Sustainable Sourcing Policy

aligned with OECD & ISO 20400

**650+ suppliers aligned** with ESG requirements

### Due Diligence Centre Excellence

provides training and screening tools

External certifications:

LBMA, RJC, RMI, LPPM

**Worker engagement** and grievance integrated in supplier approach

## Focus on battery materials



Material-specific sourcing frameworks for **cobalt, nickel, lithium** (3rd-party assured)

**Approval Committee** oversees supplier assessments & action plans

FY2024: 3rd-party audit **confirmed compliance** on battery materials



- ✓ **EcoVadis Gold** (Top 5%)
- ✓ **Sustainalytics ESG Risk Rating: 24.3**  
**Top 16%** in Specialty Chemicals  
Exposure: Medium  
Management: **Strong**
- ✓ **Global Battery Alliance** co-founder  
→ *Validated principles of the Battery Passport*



Thank you!

## Investor Relations:

**Caroline Kerremans**

HEAD OF INVESTOR RELATIONS

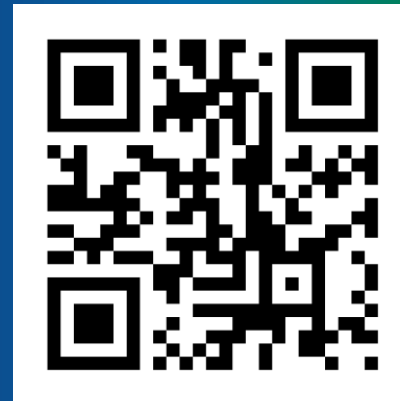
[Caroline.kerremans@eu.umicore.com](mailto:Caroline.kerremans@eu.umicore.com)

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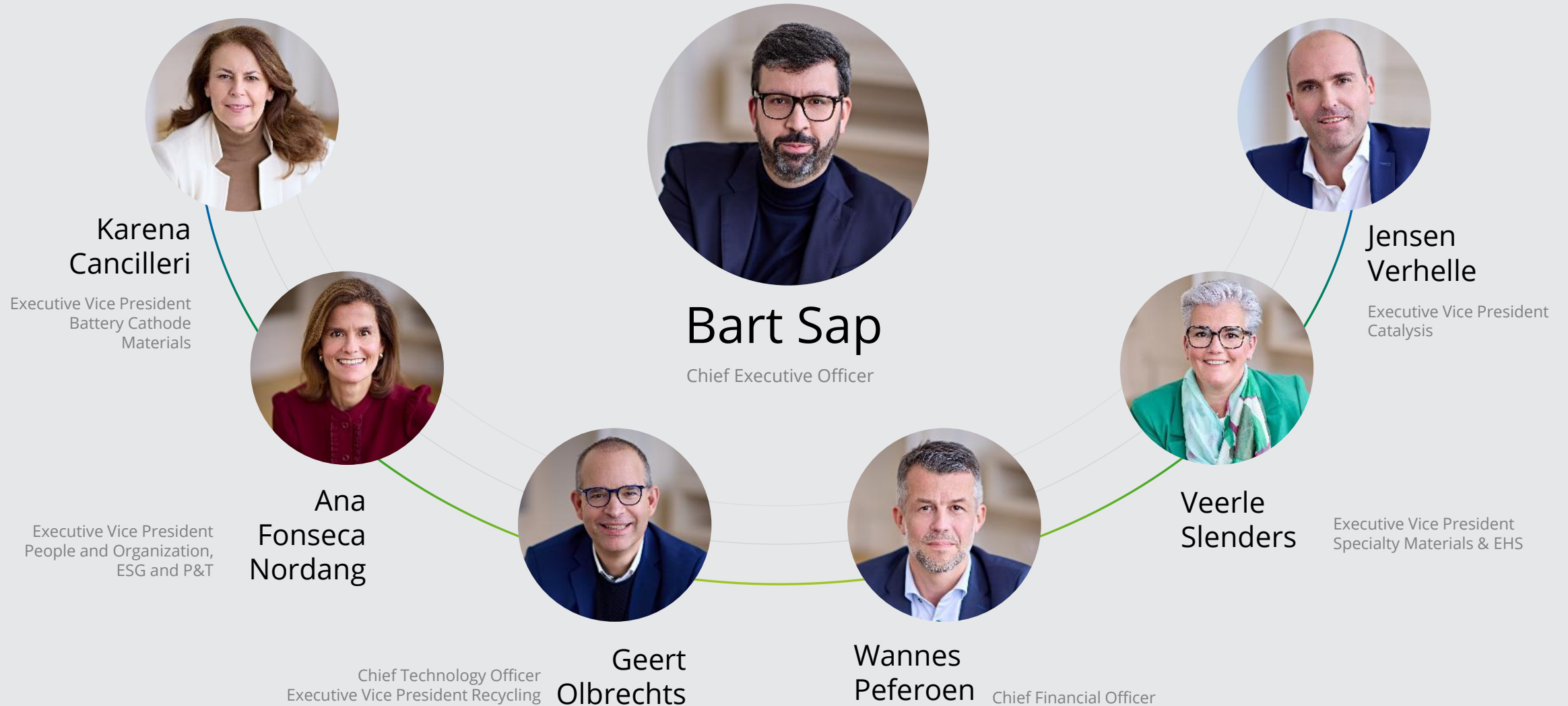
Annexes



Corporate  
Governance

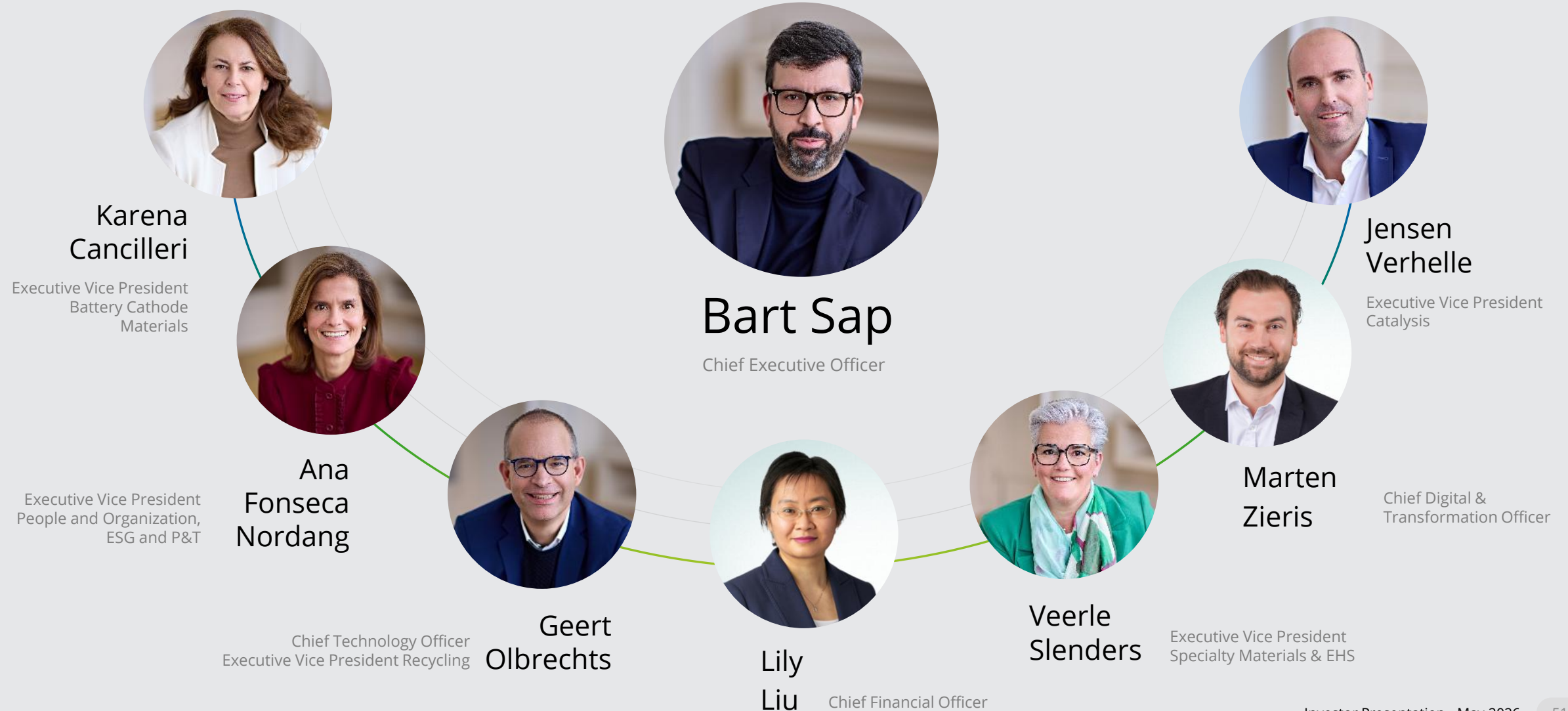
# Guiding us forward

## Umicore's Executive Leadership Team (until 1 August 2026)



# Guiding us forward

## Umicore's Executive Leadership Team (as of 1 August 2026)



# Supervisory Board



Supervisory Board composition

The Supervisory Board is composed of at least six members.  
The members' term of office may not exceed four years.  
Umicore's Supervisory Board members are usually elected for a (renewable) period of three years.

## Supervisory Board structure



- Audit Committee
- Nomination & Remuneration Committee
- Sustainability Committee
- Investment Committee

A rounded rectangular button with a green-to-blue gradient background. The text "Shareholding Structure" is centered in white.

Shareholding  
Structure

You can consult the latest shareholding structure on our website via the following link:

[Shareholder structure | Umicore](#)

umicore

