



Umicore Battery Materials Execution mode with global footprint in place

Management call | October 17th 2023 | 7.30 AM CEST

Forward-looking information

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

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An aerial photograph of a white car driving on a dark asphalt road that curves through a dense green forest. The car is positioned in the upper left quadrant of the image.

Agenda

1.
**North America
market entry**

2.
**Update on strategy
execution in Battery
Materials**

3.
Conclusion

Long-term value creative supply agreement with AESC



Rendering of AESC's future battery plant in Florence, South Carolina

- Signed CAM 10 yr. supply agreement with AESC from 2026 through to 2035
- Ramping up to 50 GWh annually by the end of the decade of high-nickel (90+) battery materials
- Supply to AESC's customers in the region, including BMW Group
- Firm commitment providing secured and attractive entry to the North American market

AESC



Establishing a truly global production presence

With the expansion of our EV battery materials value chain to Canada



RBM cathode materials site in Loyalist, **Canada**



RBM cathode materials plant in Jiangmen, **China**



RBM cathode materials plant in Cheonan, **Korea**



RBM cathode materials plant in Nysa, **Poland**

- Construction of **35 GWh** plant in Loyalist, Ontario, **Canada**
- Expected commissioning end of 2025, ramping up as of **2026**
- Carbon neutral pCAM/CAM production
- **€ 1.27 Bn*** total investment:
 - Substantial, non-refundable capital expense **grants** amounting to close to **€ 0.58 Bn***
 - Net investment amount of € 0.69 Bn*
 - Additional **tax credits** providing further upside
- Creating a **truly global production presence** with local-for-local, sustainable EV battery material value chains in 4 key regions

*At today's C\$/€ exchange rate



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Broad customer portfolio

Progress in closing contracts proves Umicore's CAM value proposition

Partnering with battery manufacturers in Europe, Asia and North America

Exposed to diverse global car OEMs covering entry, volume and premium platforms



Chinese cell OEM





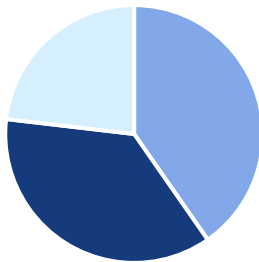
Strong order book

Customer and platform diversification with high contract quality

Order book already at 190 GWh in 2027 and at 270 GWh in 2030 CAM volumes

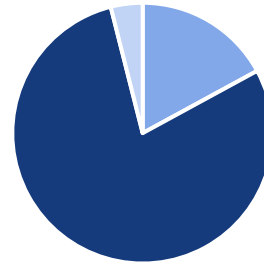
Customer type

2027



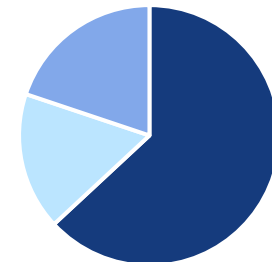
■ OEM ■ Cell Maker ■ Cell Maker / OEM

CAM technology



■ HiNi (Ni90+) ■ HiNi (Ni80+) ■ MidNi

Sales region



■ Europe ■ N-A ■ Asia

Order book contract quality for all EU and NA projects

- **Protection mechanisms:**
 - **Volumes** fixed with **take-or-pay** clause on 85% of contracted volumes
 - Metal price **pass-through** mechanism or **consigned** metal owned by customer
 - **Fixed pricing** for full contract duration, including inflation mechanisms
- Average **contract duration 8 years**
- Order book leads to > 25% EBITDA margin from 2026 onwards based on new revenue definition (w/o Li, Mn)



Capacity expansion

Order book executed with focus on high capacity utilization

	North America	Europe	Asia	Global CAM Capacity
End of 2023	-	20 GWh	65 GWh	85 GWh
End of 2026	35 GWh	90 GWh*	70 GWh	195 GWh

Korean capacity serving as export hub to other regions



**Modular plant & process design
reducing execution risk**

**Future-proof production capacity
for key next gen chemistries
(HLM, SSB, SIB)**

**EU/NA capacity utilized through
secured contracts beyond 2030,
Korea/China provide flexibility and
upside potential on capacity
utilization**

**European CAM production capacity including Ionway JV capacity
GWh capacity in all regions calculated based on average chemistry mix*



Group net capital expenditures needs reduced

Through optimized capital density and funding sources

Net capital expenditures for the Group of € 3.8 Bn for 2022-2026*

Amount net of non-refundable grants, and including Umicore equity contribution to JVs

Yearly Group net capital expenditures run rate of ~ € 800 Mn until 2027

including execution of current order book in UBM with additional room for highly selective programs

- **Reduced capital expenditures notwithstanding inflation impact**
 - Disciplined capacity phasing in line with customer contracts and orders
 - Improved utilization of existing capacities in APAC allowing different ramp-up profile
 - Optimized and more asset light upstream model
- **Reduction of funding needs**
 - Higher than anticipated government grants and subsidies
 - JV capital expenditures partly funded by non-recourse debt



Funding strategy

Confirmed funding levers combined with financial discipline

Funding levers for investment plan



Disciplined balance sheet management



*Net debt / LTM EBITDA

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From plan to execution

Secured contract terms locking in future returns

Long-term contracts with significant **safeguarding mechanisms**

Order book at critical mass

Focus on **execution of orderbook**, maximizing capacity utilization and operational efficiency, with room for highly selective additional customer programs



Excellence in execution

More than **20 years experience** in building and ramping-up of pCAM and CAM production facilities, de-risked through **modular technologies**

Commitment to financial discipline and return on investment

Optimized capital density and funding sources. Capacity ramp-up closely matched to signed and secured customer contracts, adapted to evolving macro-economic environment.

Technology leadership

Technology and Innovation roadmap for battery materials



At the core of Umicore's Battery Materials

Join us in Nysa on November 8th and 9th for a deep dive in our battery materials innovations and technology roadmap, it will also be a unique occasion to visit the very first operational European CAM Gigafactory and experience our excellence in operations and execution.

<https://atthecore.umicore.com/>



materials for a better life