



Umicore 2030
RISE

Capital
Markets Day
2022

Forward-looking statements

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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Agenda

1.
Excellent starting position

Mathias Miedreich

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Strategy drivers

Frank Daufenbach

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Growth, returns & cashflows

Filip Platteeuw

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We Go for Zero

Géraldine Nolens

5.
Accelerating need for Advanced Materials

Advanced materials as a key enabling technology in various sectors

Denis Goffaux

Leadership in sustainable, complex and low carbon recycling in **Precious Metals Refining**

Denis Goffaux

6.
Mobility Transformation

Capture profitable growth and create sustainable value in **Rechargeable Battery Materials**

Ralph Kiessling

Capture peak profitability and maximize cash in **Automotive Catalysts**

Bart Sap

Capture the start of market expansion in **Fuel Cell Catalysts**

Bart Sap

Capture growth opportunities in circular battery value chain with **Battery Recycling Solutions**

Kurt Vandeputte

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Closing remarks

Mathias Miedreich





Excellent starting position



SPEAKER

Mathias Miedreich

Umicore Leadership overview



**Mathias
Miedreich**
Chief Executive Officer



**Filip
Platteuw**
Chief Financial Officer



**Frank
Daufenbach**
Chief Strategy Officer



**Géraldine
Nolens**
Chief Legal Counsel
Executive Vice-President



**Bart
Sap**
Executive Vice-President
Catalysis



**Ralph
Kiessling**
Executive Vice-President
Energy & Surface
Technologies



**Denis
Goffaux**
Executive Vice-President
Recycling



CATALYSIS

Automotive Catalysts

Precious Metals Chemistry

Fuel Cell & Stationary Catalysts

ENERGY & SURFACE TECHNOLOGIES

Rechargeable Battery Materials

Cobalt & Specialty Materials

Metal Deposition Solutions

Electro-Optic Materials

RECYCLING

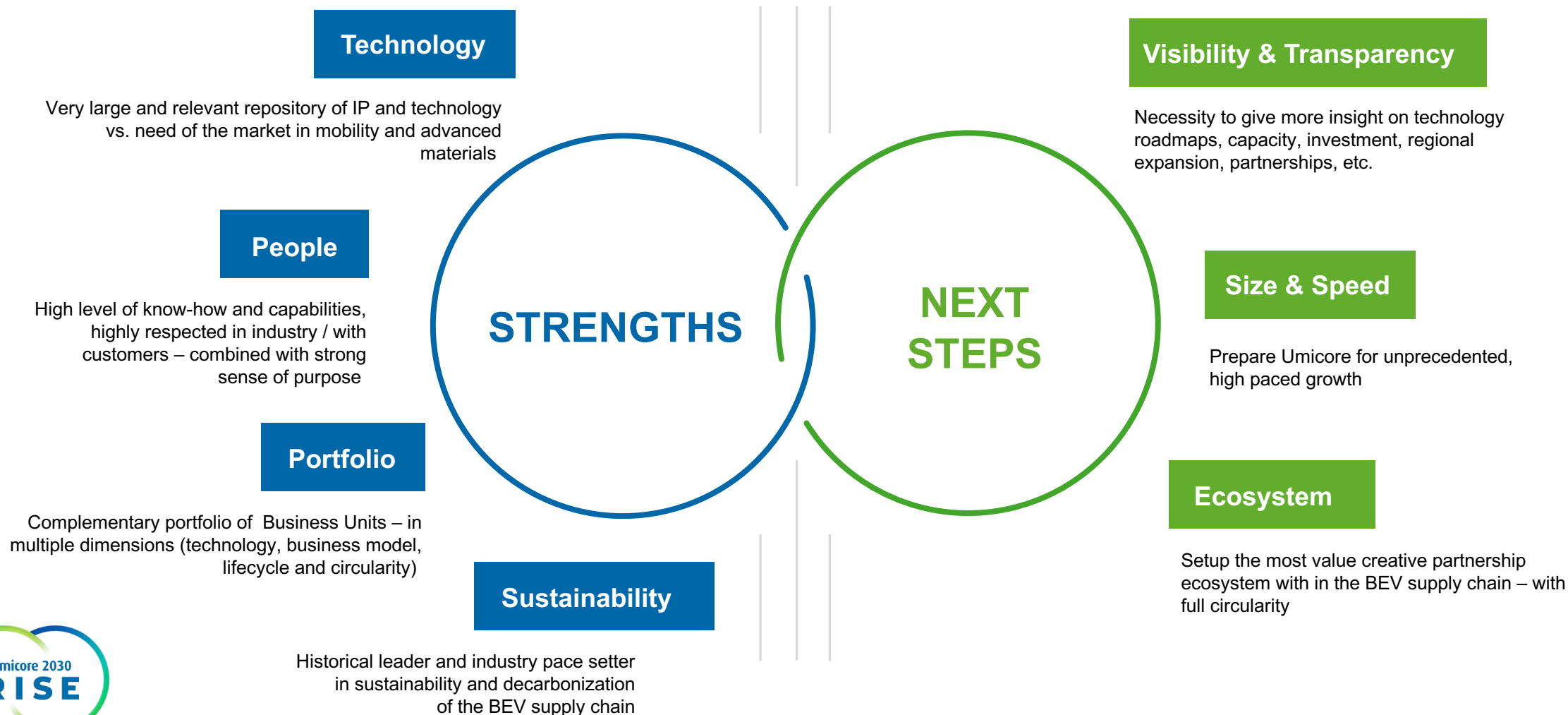
Precious Metals Refining

Precious Metals Management

Jewelry & Industrial Metals

Battery Recycling Solutions

Take-aways after 9 months: Excellent starting position, clear next steps



Rooted on sound foundations

Driving success and allowing continuity in our strategic journey



Industry leader in sustainability

Building on Horizon 2020 achievements

“Fit” and ready for the future

HORIZON 2020 SUCCESSFULLY DELIVERED



REVENUES
2020

€3.2bn

+7%
CAGR 15-20

ADJUSTED
EBIT 2020

€536m

+12%
CAGR 15-20

ROCE

12.1%

PUSHING INDUSTRY STANDARDS IN TERMS OF SUSTAINABILITY



RECORD RESULTS IN 2021



REVENUES

€4.0bn

ADJUSTED EBIT

€972m

Net debt / LTM adj.
EBITDA ratio, well
in I.G. territory

0.77

Free Cash Flow

€989m

ROCE

22.2%



Ready to RISE

UMICORE 2030 – RISE : scaling up our winning strategy

Strategy supported by **powerful megatrends**, esp. mobility transformation

Our portfolio drives **unique value proposition** as “reliable transformation partner” for mobility customers

Execution of our strategy and scaling-up will be supported by **4 implementation pillars**

Our strategy will deliver **fast, profitable growth** with **uninterrupted value creation** to 2030 and beyond

Addressable mobility market

x3 by 2030

Customer momentum



Revenues ~ 2.5x 2021
EBITDA > 20%
ROCE 15%



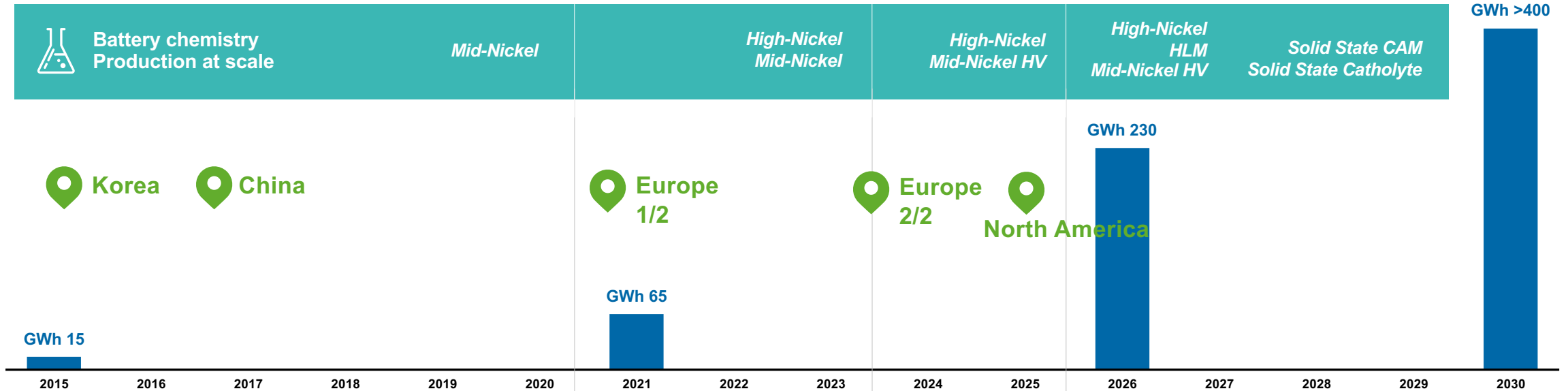
Anticipating accelerating megatrends and embracing them as our business drivers



Unique value proposition to automotive customers



Rechargeable Battery Materials - the plan to 2030



1. Pioneering Battery Materials

- Starting of CAM R&D in 1995
- Early move into industrial scale CAM production
- Business-model: **OEM Tier 2** / direct to cell makers
- Technical interface: cell makers

2. Re-Shaping

- Market shift to **OEM Tier-1** involvement business models, next to cell makers
- Technical interface: OEM
- Customer and platform diversification
- Pioneering new **OEM co-investment** / partnership model to secure demand and share investments

3. Ramping-up

- Expanding **global footprint** to support customer SC needs **“from mine to battery”**
- Accelerate implementation of **advanced chemistries roadmap & SSB**

4. Value creative growth

- **Significant growth** in sweet-spot phase for returns
- Visible impact of Umicore Scope 3 initiative to decarbonize BEV supply chain
- Full roll-out of advanced CAM technologies / SSB



Catalysis: capture peak in Automotive Catalysts and emerging growth in Fuel Cells

**Fuel Cells:
prepare growth
acceleration after
mid-decade**

**Automotive Catalysts:
extending value capturing
through presence in most
attractive market segments
with right technology**

- Strong position in light-duty gasoline; segment benefiting most from upcoming emissions legislation
- Growing share in HDD segment in China and Europe

Continued focus on maximizing business value



2022-2027

Continued focus on high-capacity utilization (>85%)

Continued focus on process efficiency

Technology value pricing as core principle

2028-2030



Keep capacity utilization high (>85%) and align operations with market evolution

Annual fixed cost reduction of € 100 Mn in 2030



~ € 3 billion cash delivered between 2022 and 2030

Recycling: Precious Metals Refining as solid platform to enable success in Battery Recycling



EBITDA



Precious Metals Refining

Undisputed leader in complex precious metals recycling with minimized carbon footprint

>30%
of Business
Group
EBITDA

Battery Recycling

2022

2026

2030

Battery Recycling: Pioneer in Europe

- Leverage 10kt plant and recycling know-how to establish strong position
- Prepare high-volume plant in EU

Battery Recycling: Scale-up in Europe and prepare entry in North America

- Launch 150kt plant in 2026 as pioneer in Europe
- Umicore Pyro/Hydro technology best in cost and sustainability

Recycling Business Group maintaining superior returns despite normalizing PGM prices, investing in battery recycling and sustainability



Complementary portfolio enables value creation during the entire plan

MOBILITY TRANSFORMATION

Rechargeable Battery Materials

Fuel Cells

Battery Recycling Solutions

Automotive Catalysts

1



Scale-up

Invest to capture profitable growth

2

FCF

Operate for cash



GROWING NEED FOR ADVANCED MATERIALS

Cobalt & Specialty Materials
Electro-Optic Materials
Metal Deposition Solutions

Precious Metals Chemistry

Precious Metal Refining
Jewelry & Industrial Metals
Precious Metals Management

3

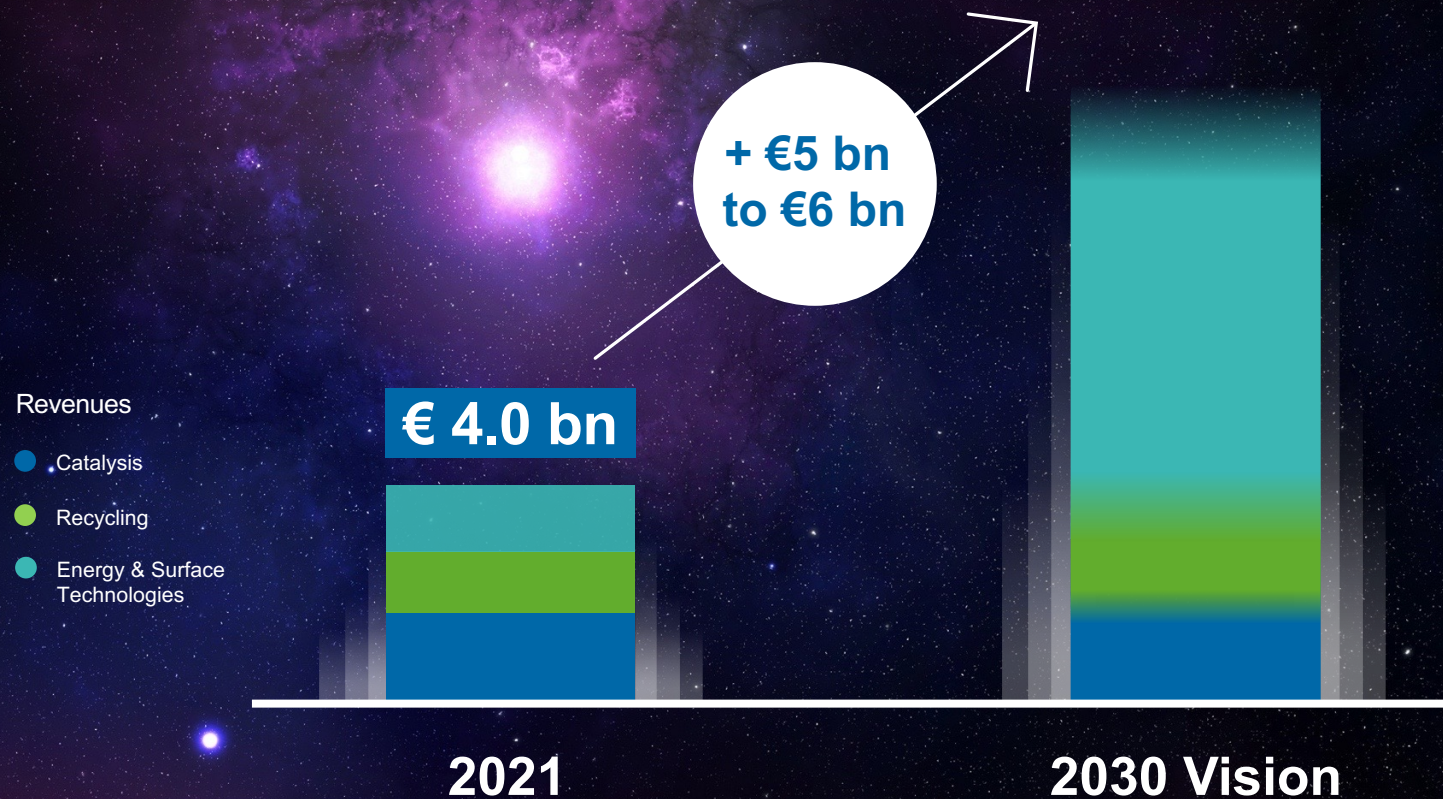


Cultivate

Develop for ROCE and diversification



Mobility transformation unlocking transformational growth for Umicore



Profitable growth with adjusted EBITDA margins > 20% throughout the period

Uninterrupted value creation at Group level



Note: Based on gradual PGM prices normalization scenario and battery metal prices at 2021 levels



Umicore 2030
RISE

R

Reliable
Transformation
Partner





Innovation & Technology Leader



S

Sustainability Champion





E

Excellence
in execution



**Writing the next
chapter of Umicore as
the *circular* materials
technology company**





**Our journey
towards 2030 has started**

Strategy Drivers

 SPEAKER

Frank Daufenbach

External strategy drivers



External strategy drivers

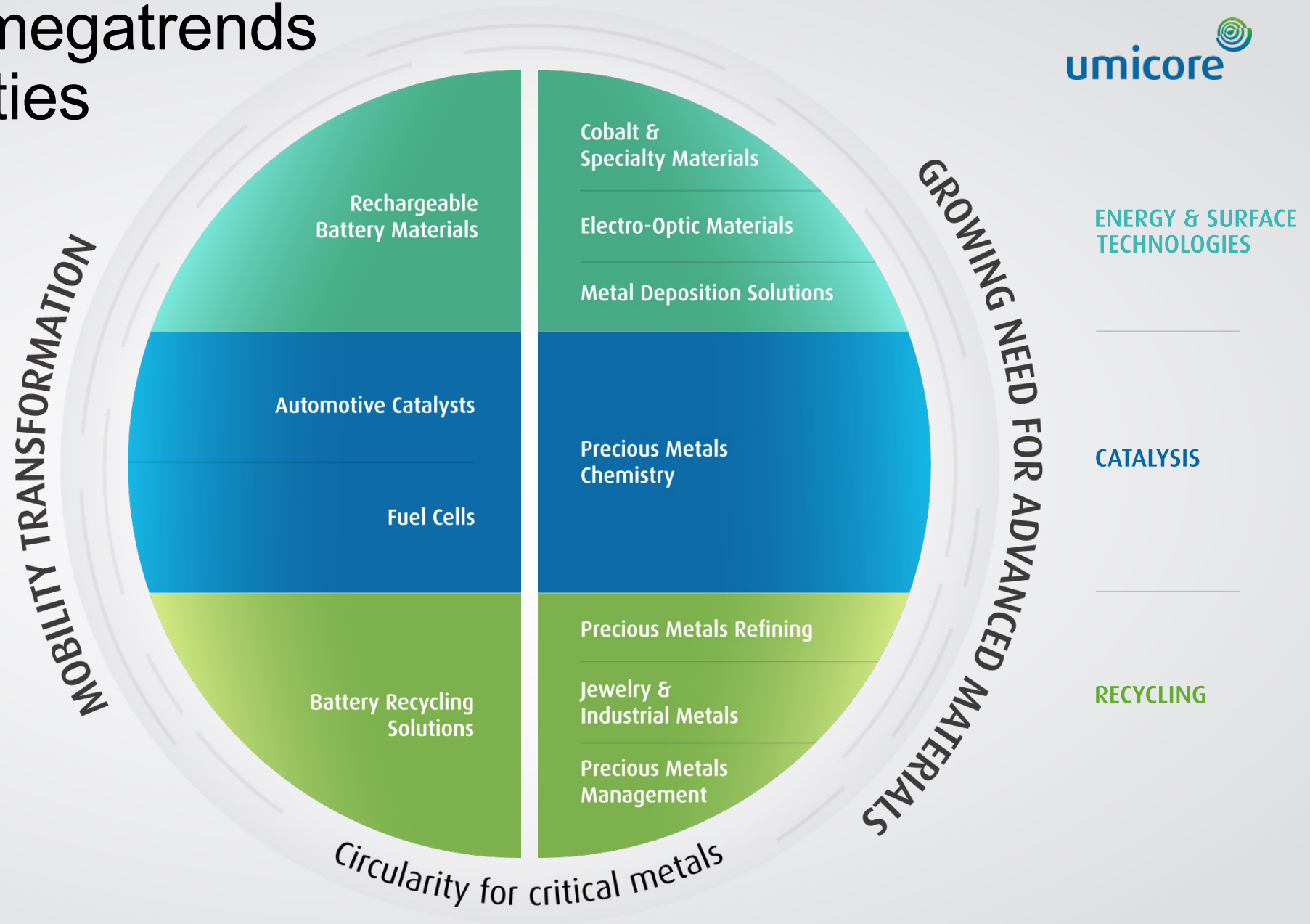
External ←

Are we in
the right
markets?

Umicore 2030
RISE



Accelerating megatrends drive all activities

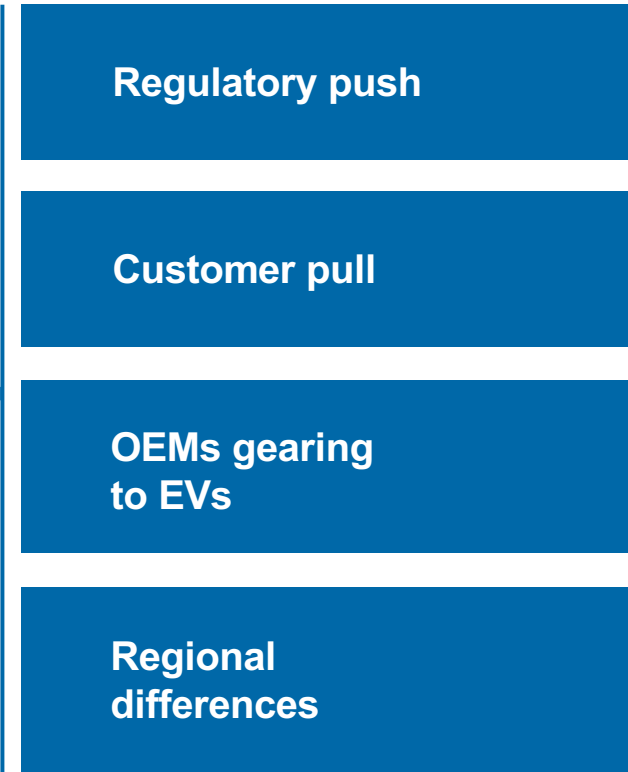
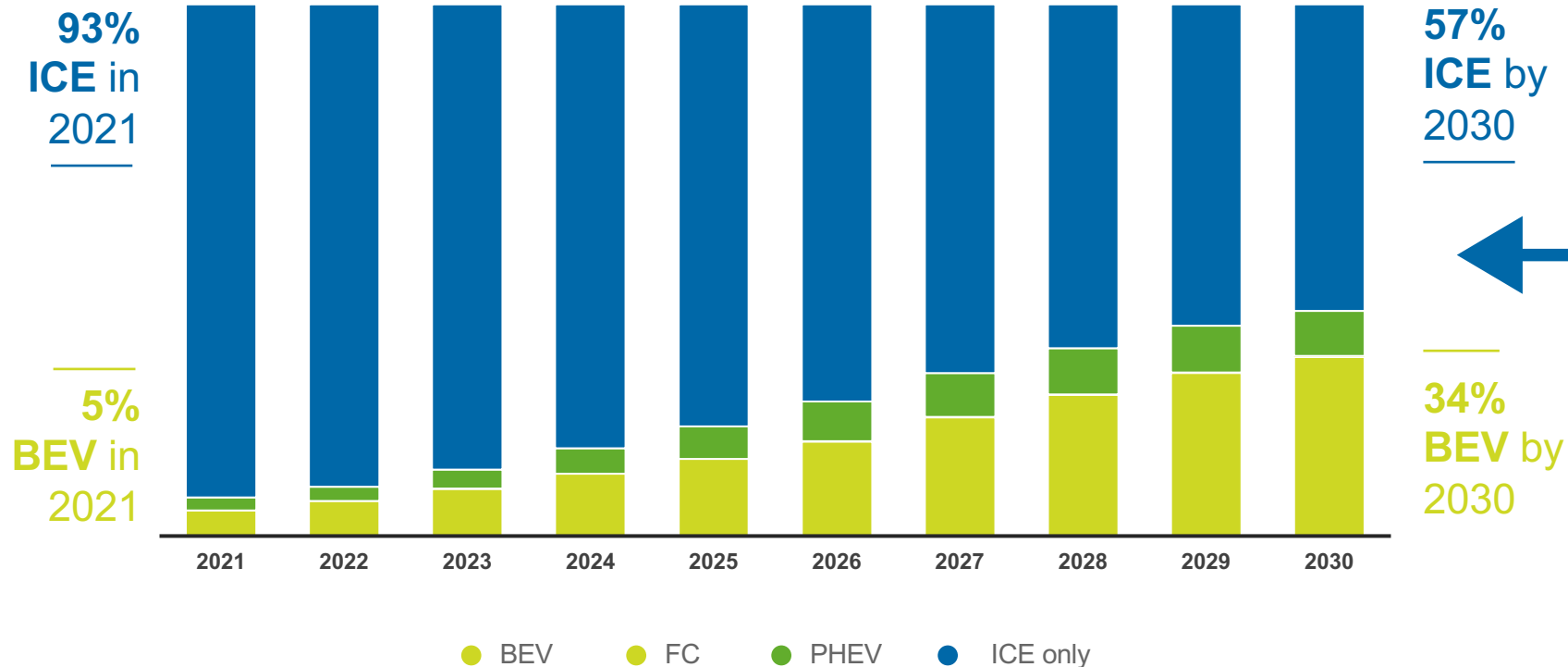


Mobility transformation is radically accelerating...



Light-duty vehicles

Proportion by powertrain in global car production 2021-2030

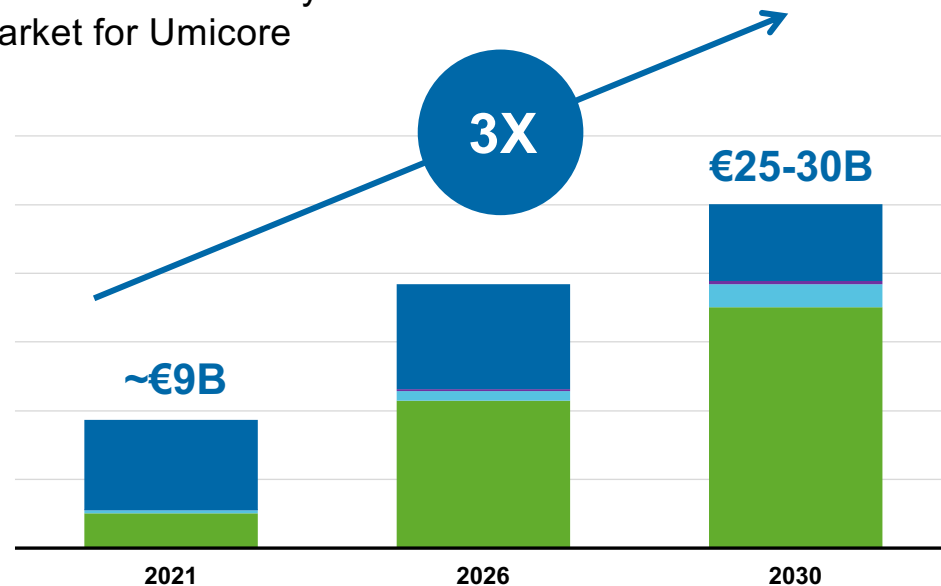


Source: Umicore market model based on various external sources
 BEV = battery electric vehicle; FC: fuel cell vehicle; PHEV: plug-in (hybrid) vehicle
 ICE: internal combustion engine (gasoline/diesel) only

... resulting in high growth potential for Umicore



Addressable mobility market for Umicore



Size multiple '21-'30

Automotive catalysts	~1x
Fuel cells	~10-20x
Battery recycling	6-8x
Cathode active material (CAM)	7-8x

Umicore value contribution per EV significantly higher than for ICE

Strong underlying market growth

- Vehicle electrification, with Europe and China leading the trend
- AC market expected to peak by ~2025 thanks to post-COVID rebound and more stringent regulation
- Battery recycling & Fuel Cell catalysts expected to strongly take off as of ~2030

Shift to cleaner mobility will drive a 3X increase in Umicore's mobility driven addressable market by 2030



External strategy drivers



→ Internal

Do we
have the right
portfolio?



Synergetic portfolio with acceleration potential from RISE pillars

Commercial	Metal management	Metal sourcing, trading & financing expertise	✓
	Material circularity	Circularity in all our activities (including closed loop)	✓
	Customer intimacy	Reliable transformation partner to automotive players (from combustion to electric)	Umicore 2030 RISE
Operational	Technology	Global R&D and business incubator platforms	✓
	Operational Efficiency	Group-wide (digital) initiatives and excellence in metal-based chemistry operations	Umicore 2030 RISE
	ESG	Leadership in sustainability incl. decarbonization of battery supply chain	Umicore 2030 RISE
People	Talent	Global talent management , talent mobility e.g. AC to RBM and FC, PMR supporting BRS, etc.	Umicore 2030 RISE
	Culture	Strong culture of innovations evolving towards scale material applications	✓



Acceleration potential through RISE pillars

Unique combination of metals expertise and automotive DNA create unique value proposition

E-mobility largely depends on metals:



Criticality of sourcing

Demand x6-8 by 2030



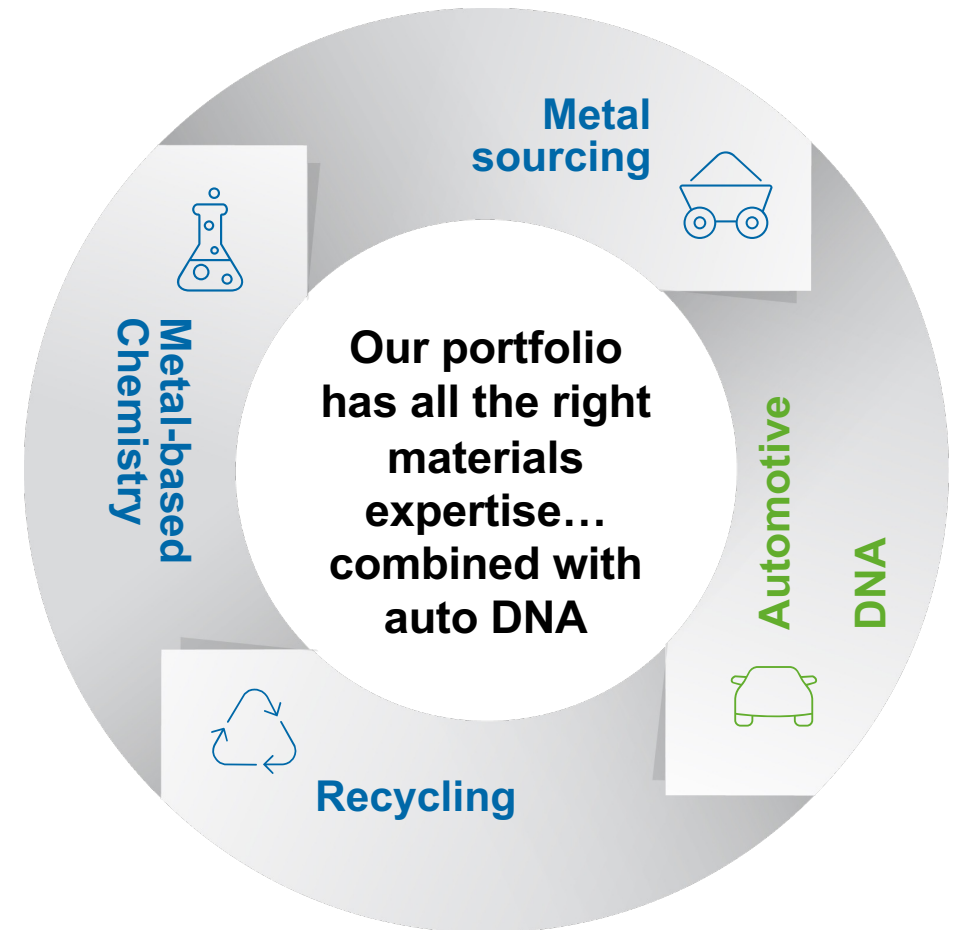
Criticality of transformation

Drives car cost & performance (safety, affordability, durability)



Criticality of recycling

ESG imperative supported by increasing regulation



RISE pillars enabling all activities to thrive, making Umicore a net beneficiary from megatrends

Unique portfolio
of mutually
reinforcing activities

Strong
foundations
and successful
track record

Anticipating
megatrends and
embracing them as
our business drivers

Sustainability
deeply embedded
in our DNA

R **Reliable**
Transformation
Partner

We listen to the voice of our customers and focus on solving their issues

I **Innovation**
& Technology
Leader

We are an innovation and technology leader delivering value through innovation in metal science, metallurgy and metal chemistry

S **Sustainability**
Champion

We embed sustainability in our products and services and in the way we do business

E **Excellence**
in execution

We achieve competitive cost positions through investment in operational excellence and digital



Net beneficiary of a changing world



umicore[®]

materials for a better life