



umicore

Faster, Stronger,

Longer

Catalysis

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Umicore
Capital Markets Day
27th March 2025

CORE

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

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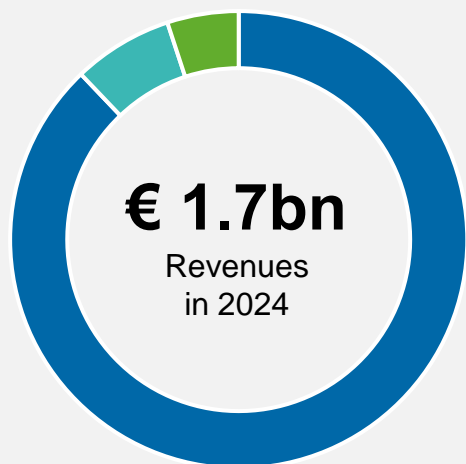
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The global economic landscape continues to be disrupted by persistent geopolitical tensions leading to limited visibility on end market demand. Umicore is navigating this volatile environment by maintaining its focus on resilience, adaptability, and 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.

Automotive Catalysts

Fuel Cell & Stationary Catalysts

Precious Metals Chemistry



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

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

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

CASH

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

GROWTH

Drive sales through **customized innovation**

PROFITABILITY



Maximize

Cash

AUTOMOTIVE CATALYSTS

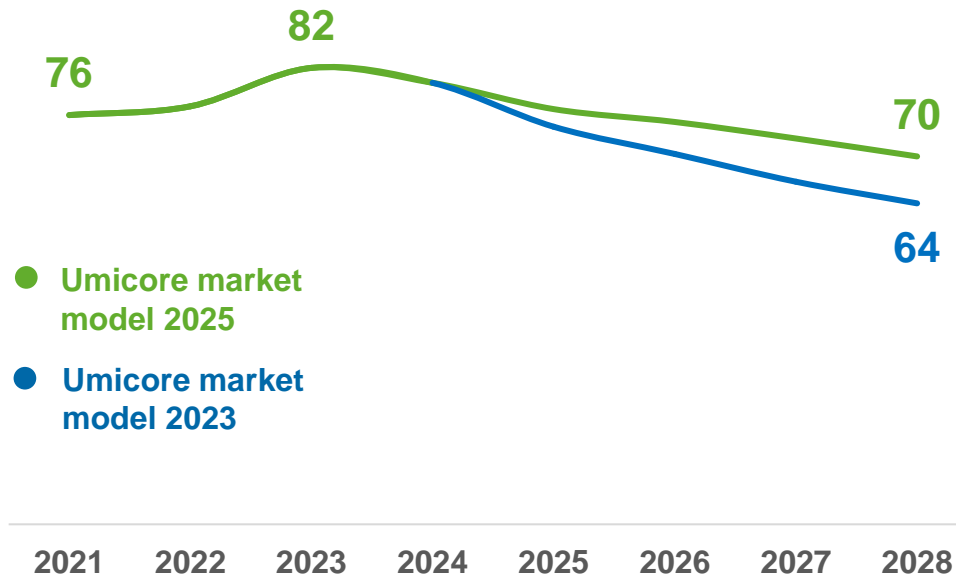
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Longer dominance of ICE drivetrain

Global ICE vehicle production

(million units - light, medium and heavy-duty vehicles)*



- Umicore market model 2025
- Umicore market model 2023

*Source: S&P, KGP and Umicore model 2023 vs. February 2025 – LDV and HDD (including emissionized Heavy-Duty and Medium-Duty Vehicles; on-road only).

Umicore market model increase versus 2023:

- Projected slowdown in electric vehicle sales and higher uptake of hybrid vehicles
- More cautious approach for light-duty vehicles in China versus benchmark expectations
- Moderate growth in heavy-duty diesel driven by China market recovery

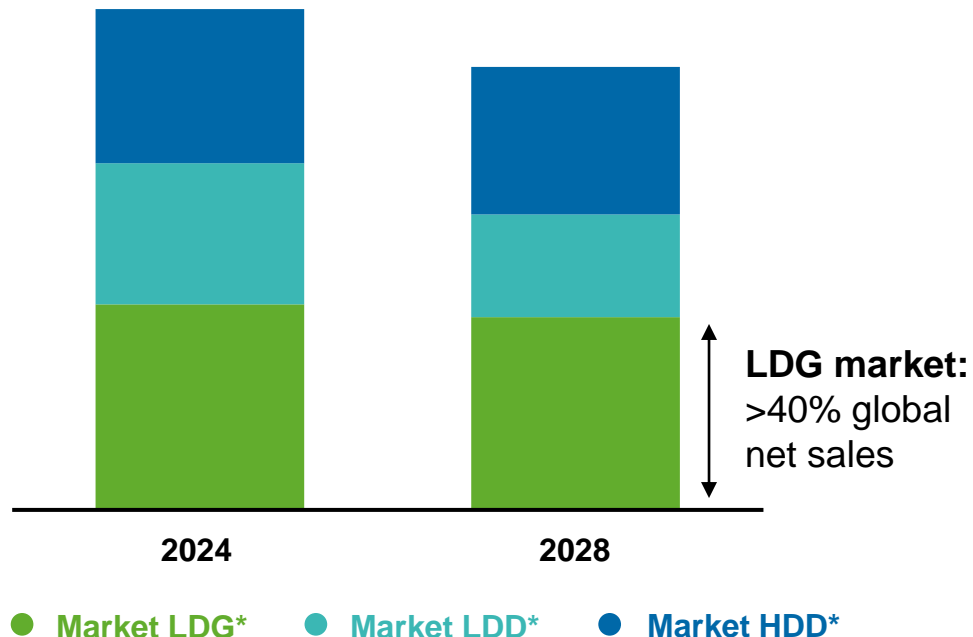


ICE remains dominant light-duty powertrain throughout the period with 74% share in 2028

High value light-duty gasoline segment

Global automotive catalyst market

(revenues ex. metals)



Source: Umicore model January 2025 – LDV and HDD (includes emissionized Heavy-Duty and Medium-Duty Vehicles; on-road only).



- Projections taking into account upcoming emission legislation: Euro 7, China 7 and US Tier 4
- Light-duty gasoline market biggest and most attractive value pool going forward
- Moderate value growth perspectives in heavy-duty diesel

Maximizing cash and driving quality of earnings

Global catalyst market in mature market stage

LDG most attractive value pool



Leveraging leadership in high value LDG market

Moderate growth & value perspectives in HDD



Selective approach towards HDD in Europe and China

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Building on our core business model

Leveraging unique customer proposition as longstanding reliable partner

Performance

- Operational & Cost Excellence
- Working capital

People & Culture

- Excel in execution
- Enable flexibility and efficiency mindset

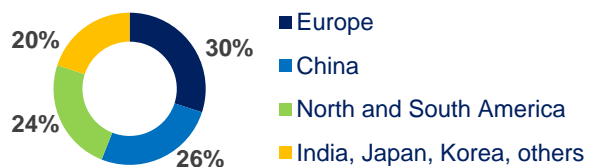
Unique customer proposition Longstanding reliable partner to customers

Strong presence in long-lasting light-duty markets

Balanced footprint to support customer needs globally

Maximizing value for customers

Umicore 2024 light-duty catalyst volumes by region



Leading incumbent position in key LDG growth markets

Cooperating with all major OEMs, incl. Chinese domestic

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

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

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

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Unique customer proposition Leading technology and product portfolio

Strong technology position for upcoming emission norms

Leading LDG player based on industry benchmark technology and **competitive HDD portfolio** as development partner of major OEMs

Selective development of highest value next generation technologies in light of upcoming emission legislations

Cost-efficient solutions driven by focused R&D operations



On 31 July 2024 Nissan awarded Umicore Shokubai Japan the "Global Innovation Award" for catalyst coating technology enabling a significant PGM reduction.

Unique FlexMetal technology **enabling most PGM cost-efficient solution**

Opportunity with higher uptake of plug-in hybrid vehicles: use of low PGM solutions for 'cold start' conditions

Embedded sustainability value



On track towards zero emission manufacturing: renewable electricity for all European production sites in 2025

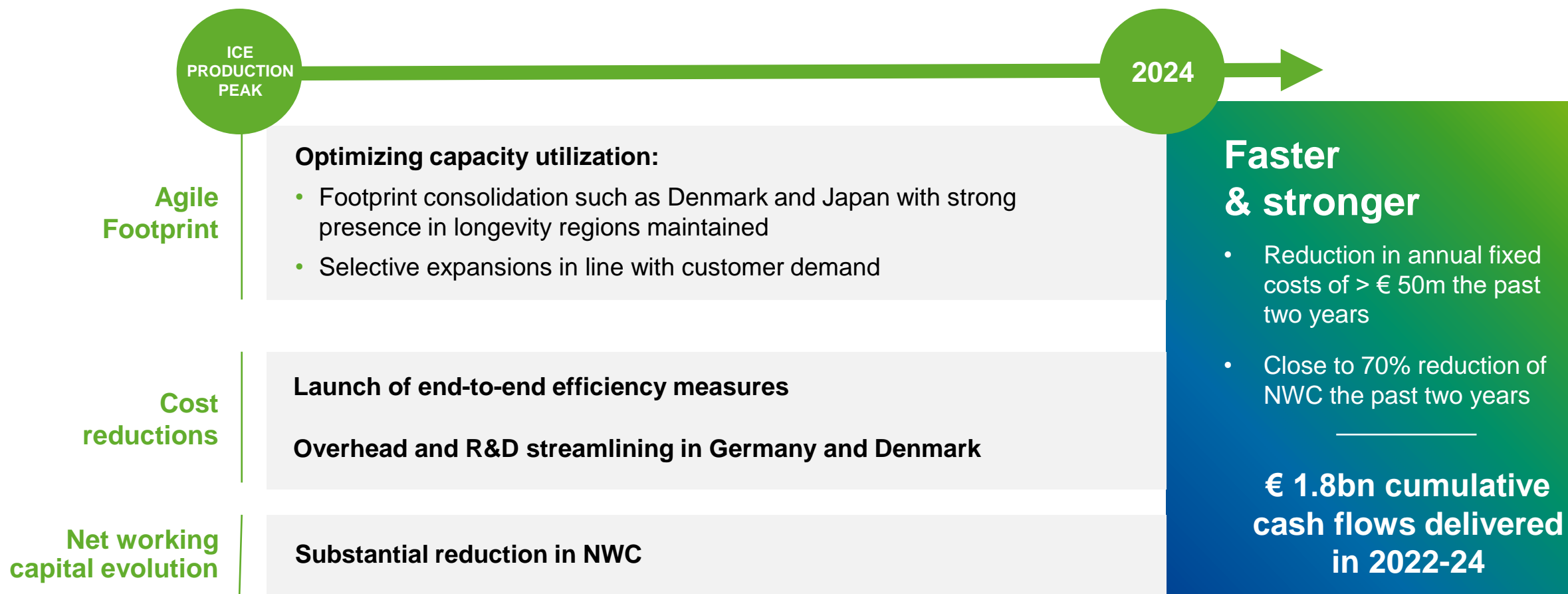
Longstanding partner for customers with the right technology and setup to maximize value in the long term



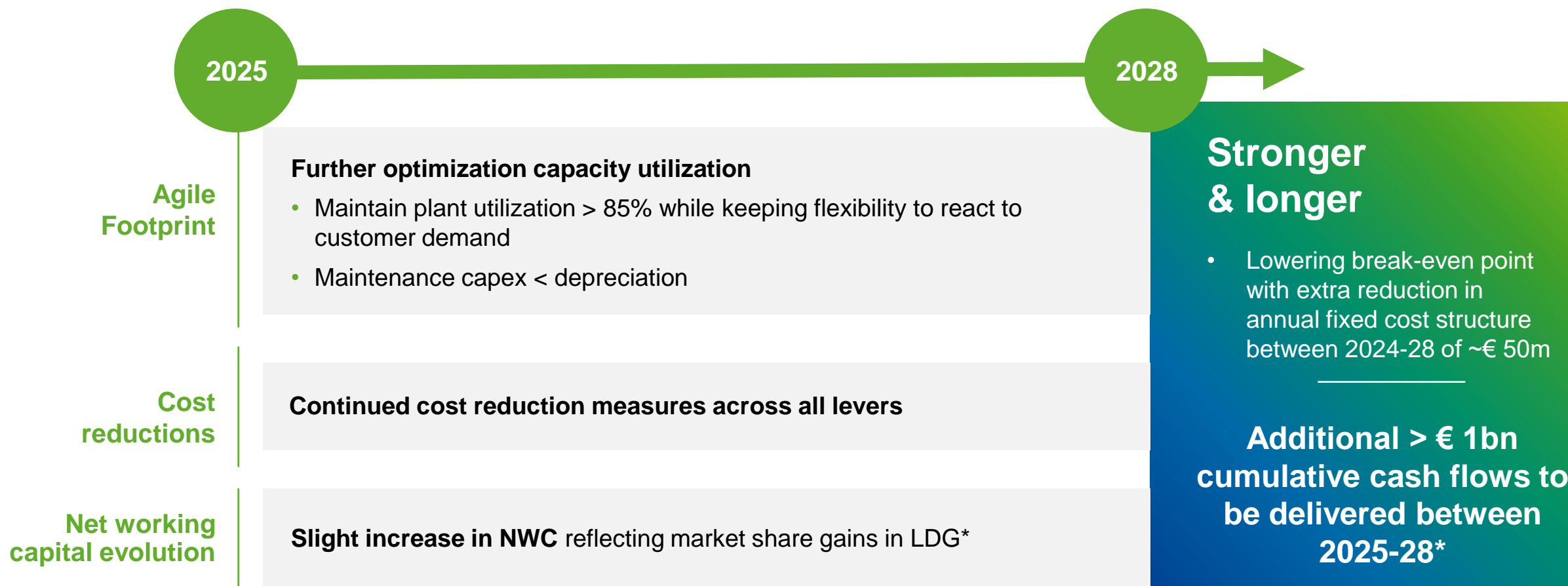
#1 position* in attractive light-duty gasoline value pool

Projected global market share increase in total light-duty catalyst market of 3 to 4% by 2028*

Faster implementation of transformation strategy driven by earlier peak in ICE production and mild Euro 7



Substantial FCF generation ahead with further structural shifts in fixed costs



People & Culture

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Employees

at Automotive Catalysts Nowa Ruda

People & Culture



People

Cash & Cost excellence and value mindset throughout the organization



Structure

Focus organization on long-lasting regions and processes



Process

Create continuous efficiency and improvement gains in operations and business processes

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

Capture

Emerging Growth

FUEL CELL CATALYSTS

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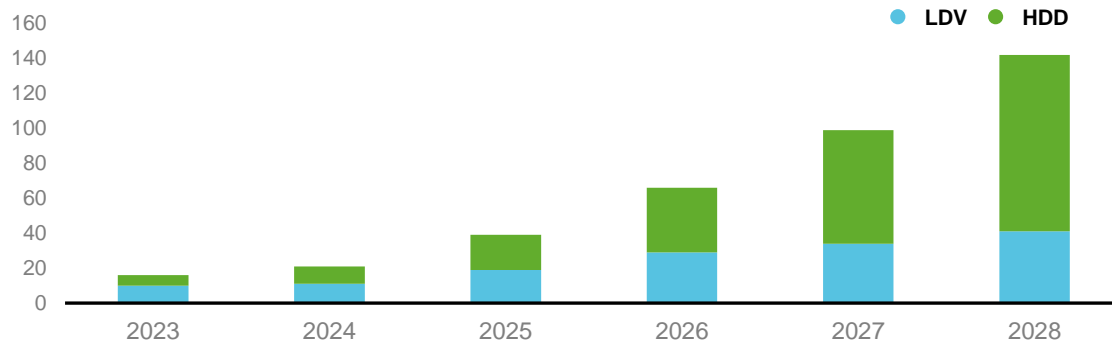
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Global PEM catalyst market for fuel cell vehicles

Increasing momentum in heavy-duty hydrogen fuel cells in China

Estimated global hydrogen fuel cell vehicles*

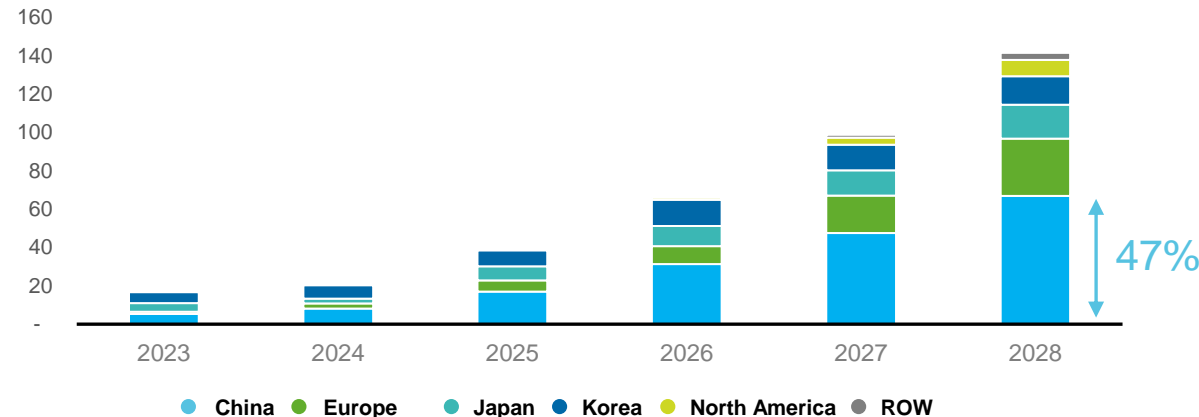
(k units – per type)



> Compelling growth potential, in particular for long haul heavy-duty trucks

Estimated hydrogen fuel cell vehicles per region*

(k units – LDV & HDV)



> Volume growth driven by China with strong traction already in 2025

> Hydrogen availability, fuel price levels and infrastructure built up key for market development outside China

Leading position in hydrogen PEM catalysts for fuel cell-based vehicles

Industry benchmark PEM catalyst technology

Performance & cost leader with superior efficiency, durability and PGM use*

Roadmap to reduce PGM loadings and **increase cost competitiveness**

Inhouse and open innovation programs to maintain lead

Diversified customer portfolio, strong in key growth market China

> 20 customers with awarded business or technical qualified in North-America, Europe, China and Korea

Current customer portfolio includes **4 of the top 5 automotive fuel cell system suppliers in China**

Capacity investment to support growth for years to come

Existing R&D and manufacturing footprint in Europe and Korea

Mass production plant to be commissioned in **China** early 2026

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Fuel Cell plant in
Changshu, China

Core 2028 – Catalysis

Our ambitions



Revenue
in 2028

~ € 1.8bn

Adj. EBITDA
margin
in 2028

~ 25%

ROCE
in 2028

> 35%

Capex 2025-28: < € 300m

FCF 2025-28: > € 1.4bn

Catalysis

Take-aways

**Faster, stronger,
longer**

**Well-positioned
to maximize
value**

**Driving cash and
quality of
earnings in
mature emission
control catalysts
market**

**Capturing
emerging
growth in fuel cell
catalysts with
modest capital
intensity**

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