



Full-year results 2022

16 February 2023

Key figures 2022

Resilient business performance in a volatile market

Revenues

€ 4.2 bn

+10% yoy

Leverage
ratio

0.96x

ROCE

19.2%

Adj. EBITDA

€ 1.2 bn

-8% yoy

Free operating
cash-flow

€ 344 m

Revenue:

all revenue elements less the value of the following purchased metals:
Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, incl. Li, Mn as of 2021

Leverage ratio:

Net financial debt / LTM
adj. EBITDA

2030 RISE

Net beneficiary of a changing world



Megatrends

Supporting our business model

Portfolio

Synergetic, coherent, competitive

Purpose

Sustainability at the core



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

2030

GROWTH

>100%

Revenues

Grow like
a start-up

PROFIT

>20%

EBITDA
margin

Create
value as an
established
company

RETURN

15%

ROCE

Key milestones 2022

Strong progress in executing 2030 RISE

Customers & Contracts



*Strategic supply agreement with ACC
on 46 GWh High Nickel CAM*



*JV with VW PowerCo
164 GWh CAM in Europe*



*MoU with VW PowerCo
for 40 GWh in North America*



*Mercedes-Benz honors Umicore
AC with Supplier Award 2022*

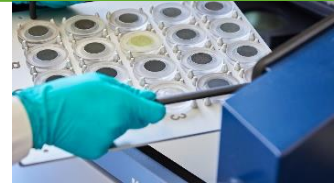
Technology & Innovation



*JDA with Idemitsu Kosan Co for
Solid State Battery Catholyte*



*JDA with Nano One on
advanced CAM manufacturing*



*Strong
IP creation*



*Start of industrialization of
HLM technology*

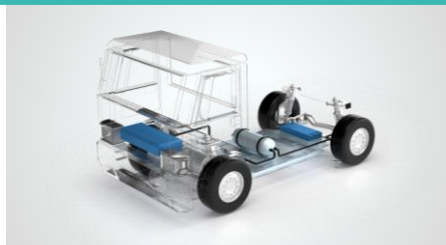
Key milestones 2022

Strong progress in executing 2030 RISE

Regional Value Chains & Manufacturing Footprint



Production start of **Europe's first CAM Gigafactory** in Nysa (Poland)



Construction of **Fuel Cell Catalyst** plant in Changshu (China)



LT supply agreement with Terrafame for **European low-carbon Nickel**



MoU with Canadian Government to build **CAM Gigafactory in Ontario**

Clean Mobility Ecosystem



Partnership with ACC on Umicore's new generation Li-ion battery recycling technologies



Proof of concept **Battery Passport**

ESG Roadmap



Sustainability-linked debt instruments for a total amount of **€ 1,091 million**



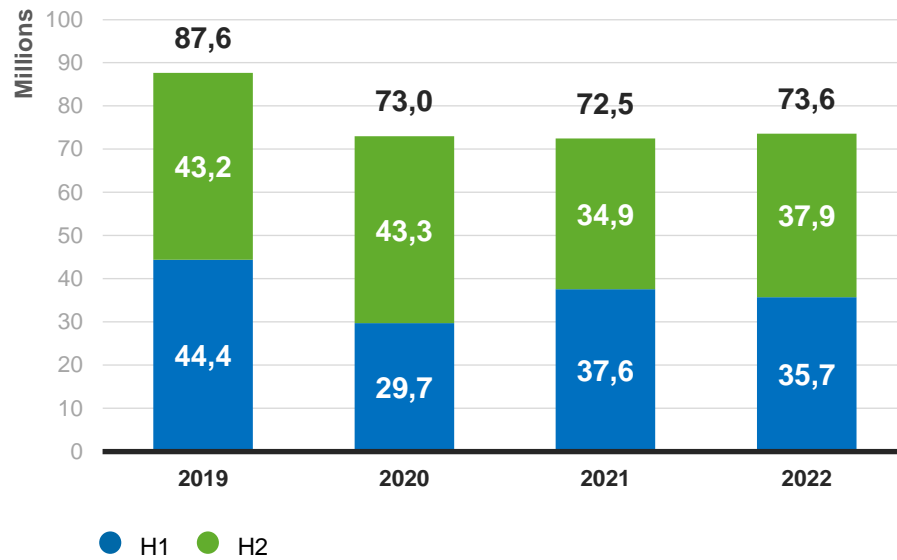
SBTi validation of Umicore's 2030 **Scope 1/2/3 targets**



Catalysis 2022 | Market context

Subdued global car market over 2022

Annual global passenger car production (all ICE powertrains)



- Continued global logistic disruptions, shortages of semi-conductors, COVID-19 resurgence (H1 in China)
- Manufacturers reduced production, despite strong global demand
- Lower y-o-y light-duty ICE production in China and EU, offset by strong growth in other regions
- **Global light-duty ICE production remained in line with 2021 (+1.5%)**



Catalysis 2022 | Performance

Revenues up 5%, adj. EBITDA margin at 23.6%

→ Record performance, margins well above historical levels

Automotive Catalysts

- Outperformed global car market, significant market share gains especially in China
- Strong operational performance, efficiency gains countering inflation
- Passing through inflation, supporting margins

Precious Metals Chemistry

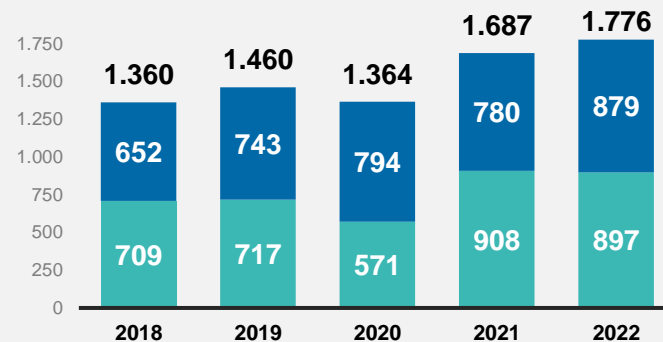
- Revenues increased vs 2021
- Strong demand, especially for inorganic chemicals in automotive
- Operational excellence and favorable PGM prices

Fuel Cell & Stationary Catalysts

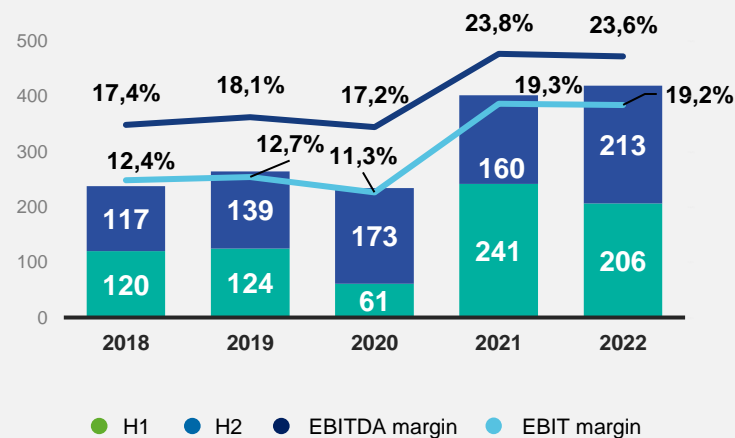
- Revenues flat vs 2021, impacted by H1 COVID-19 lockdowns in China
- Investing in fuel cell catalyst plant in China to capture future growth



Catalysis revenues (€ m)



Adjusted EBITDA (€ m) & EBIT(DA) margin





E&ST 2022 | Market context

EV sales reached 10% of global new vehicles sales in 2022

- **Mobility transformation** – rapid **acceleration** continues
 - Regulatory push: EU zero-CO₂ target in 2035 and US Inflation Reduction Act
 - Higher customer demand for EVs
 - Car OEMs commit to significant investments to roll out new EV models
- **Energy crisis** – a strong **catalyst for renewable energy** investments in EU
- Shift to e-mobility to increase **Umicore's addressable CAM market** by **x6-7** until 2030
- **Structural undersupply of CAM in Europe and North America** expected until 2030, accelerated by push to regional supply chains





CAM Capacity Development

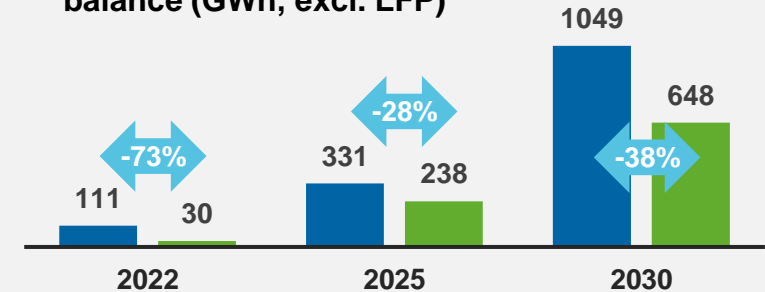
Structural CAM undersupply

- 2022 - 2030 – NMC **pCAM** and **CAM manufacturing capacity** in EU & N-A **insufficient to cover local demand**
- Supply gap to be only **temporarily bridged** from Asia:
 - **Local content requirements** and geopolitical independency for regional subsidy schemes (US IRA, EU NZIA)
 - OEM **CO₂ reduction** targets (scope 3)
 - Need for robust and **reliable supply-chains** close to customers

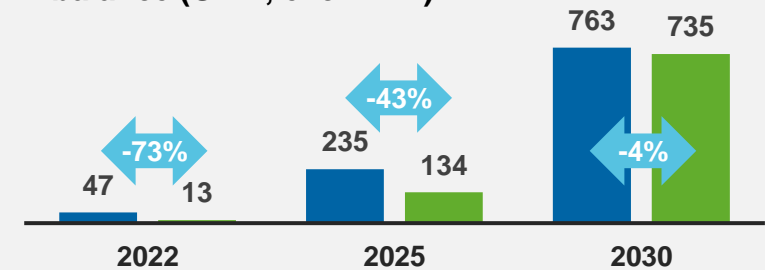


In this undersupply context, Umicore's fully integrated supply chain and existing / planned CAM manufacturing footprint in EU and N-A America to play important role in supporting regional demand of battery and car OEMs

European addressable
CAM market supply & demand
balance (GWh, excl. LFP)



North American addressable
CAM market supply & demand
balance (GWh, excl. LFP)



● Expected NMC battery demand ● Announced supply capacity from CAM producers



E&ST 2022 | Performance

Revenues +28%, adj. EBITDA margin at 22.3%

→ Higher revenues and earnings in RBM and CSM

Rechargeable Battery Materials

- As anticipated, sales volumes of legacy CAM contracts subdued
- Revenues¹ and earnings well up, incl. favorable exposure to increase in lithium price
- Preparations for 2024 ramp-up on track, with good customer traction in 2022
- Intention to group RBM activities within one legal entity within Umicore

Cobalt & Specialty Materials

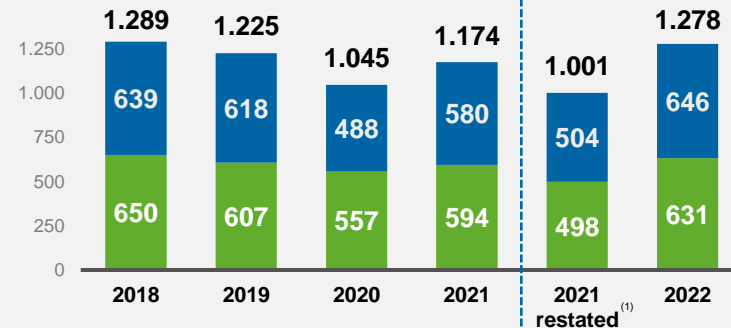
- Revenues substantially higher
- Exceptionally strong demand and a supportive cobalt and nickel environment and related distribution activities in H1
- As anticipated, normalization of performance in H2

Metal Deposition Solutions & Electro-Optic Materials

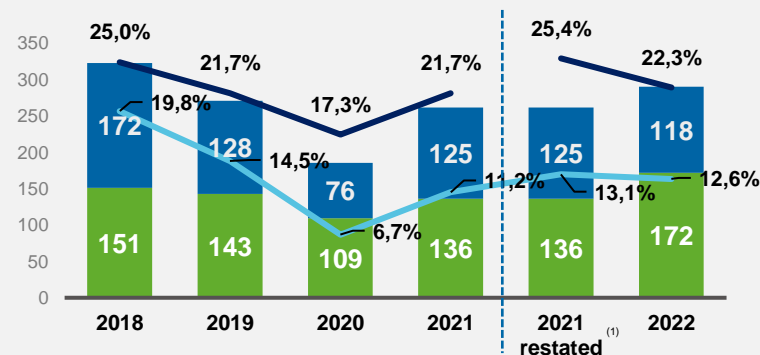
- Stable revenues with good operational performance



Revenues (€ m)



Adjusted EBITDA (€ m) & EBIT(DA) margin



● H2 ● EBITDA margin
● H1 ● EBIT margin

=

⁽¹⁾ Li and Mn pass through excluded from revenues as of 2021



Recycling 2022 | Performance

Stable revenues, adj. EBITDA margin at 48.1%

→ Excellent operational performance, tempered by inflation headwinds and a less favorable precious metal price environment

Precious Metals Refining

- Revenues close to 2021 levels with solid volumes
- Earnings affected by cost inflation, partially offset through efficiencies
- Limited inflation pass-through options due to global market dynamics
- Pb in blood and emission values end 2022 at lowest average level ever achieved

Battery Recycling Solutions

- Successful implementation of high efficiency flow sheet and high recovery yields
- Good traction: > 5 additional agreements with battery and car OEMs
- Preparations for 150kt battery recycling plant in EU well on track

Jewelry & Industrial Metals

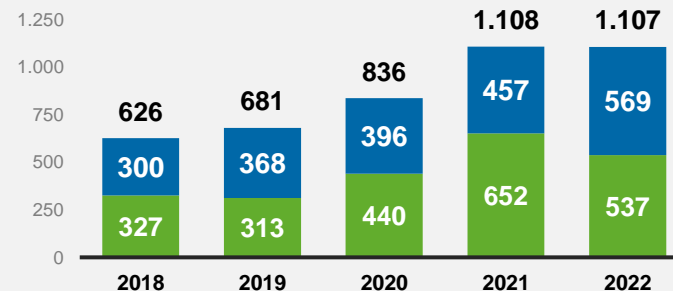
- Revenues up, with strong performance across most product lines

Precious Metals Management

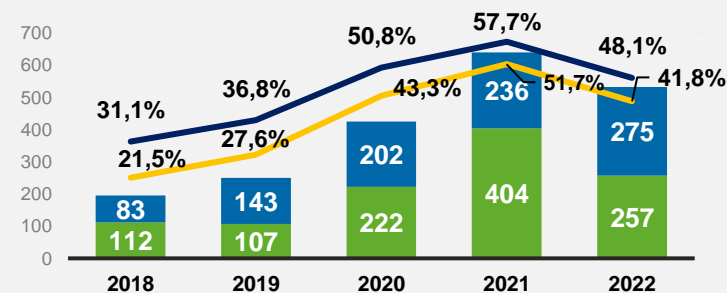
- Earnings slightly below exceptional 2021 level, reflecting less favorable trading conditions, in particular for rhodium



Revenues (€ m)



Adjusted EBITDA (€ m)
& EBIT(DA) margin



● H2 ● EBITDA margin
● H1 ● EBIT margin

Guidance for full year 2023



CATALYSIS

Automotive Catalysts is expected to benefit from its strong market position in gasoline catalyst applications, a supply chain recovery and an anticipated rebound of the Chinese heavy-duty diesel market. Therefore, adjusted EBITDA of the Catalysis business group is expected to show a further good uplift in 2023 versus 2022.



E&S

In Energy & Surface Technologies, it is expected that the earnings of the Rechargeable Battery Materials business unit will be in line with the 2022 level. Considering that in 2023 the Cobalt & Specialty Materials business unit will no longer benefit from the exceptional profitability that occurred in the first half of 2022, adjusted EBITDA of the Energy & Surface Technologies business group in 2023 is anticipated to be somewhat below the level of 2022.



RECYCLING

In **Recycling**, the Precious Metals Refining business unit is expected to continue to benefit from an overall supportive supply environment. Assuming current precious metal prices are to prevail throughout the year, adjusted EBITDA in the Recycling business group in 2023 is expected to be below the level of 2022 due to full year effect of cost inflation.

Overall, adjusted EBIT and EBITDA for the Group is expected to be below the levels of 2022, in line with current market expectations.



Q&A

FULL-YEAR
RESULTS 2022