



**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.*

*Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Umicore.*

*Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.*

*As a result, neither Umicore nor any other person assumes any responsibility for the accuracy of these forward-looking statements.*



# Agenda

1.  
**Excellent starting position**

Mathias Miedreich

2.  
**Strategy drivers**

Frank Daufenbach

3.  
**Growth, returns & cashflows**

Filip Platteeuw

4.  
**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

7.  
**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

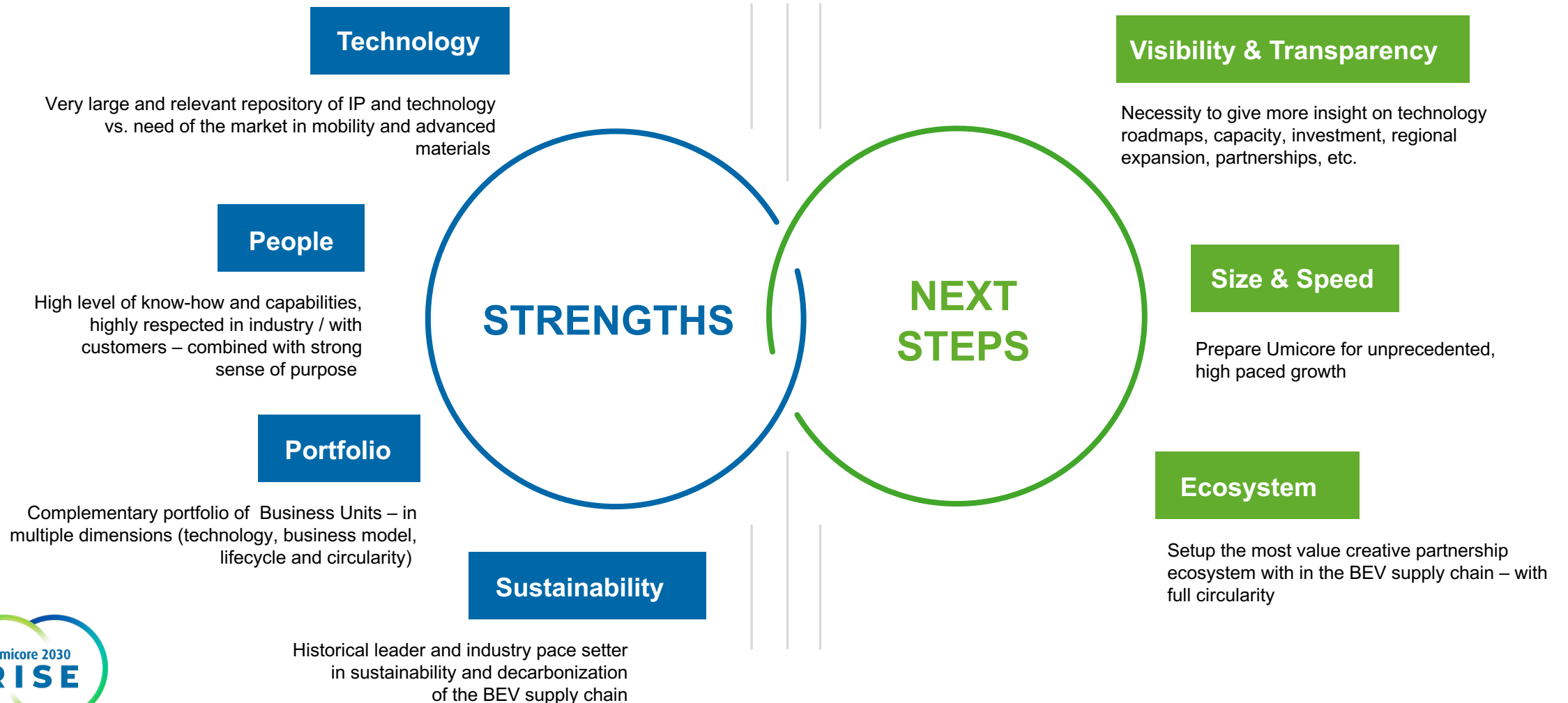
Precious Metals Management

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



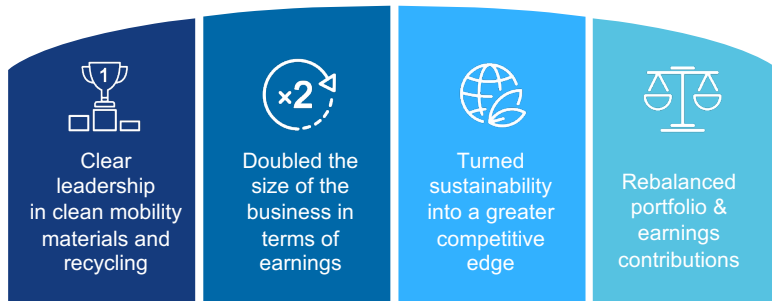
Industry leader in sustainability



# 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

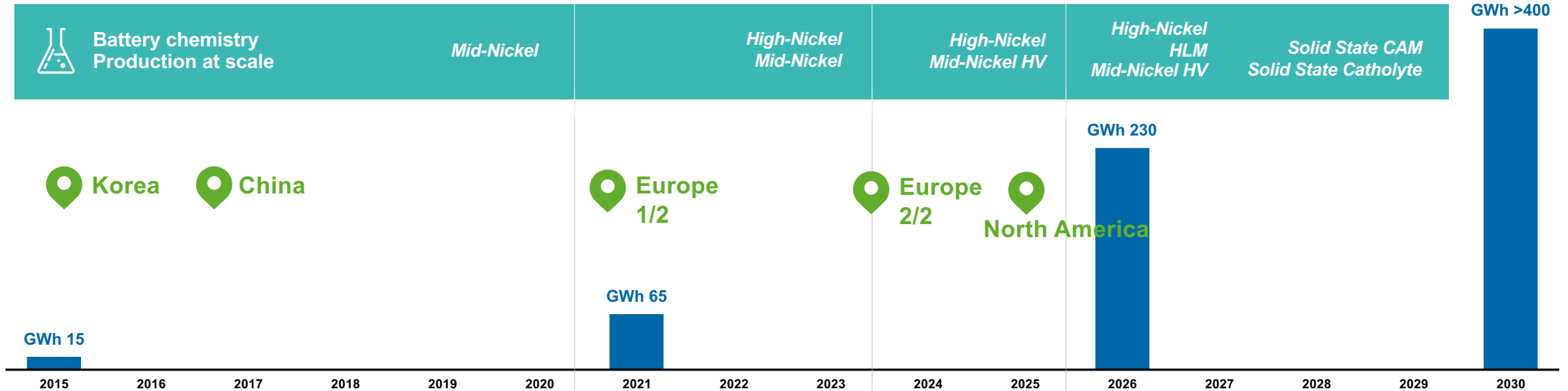


# Unique value proposition to automotive customers





# 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



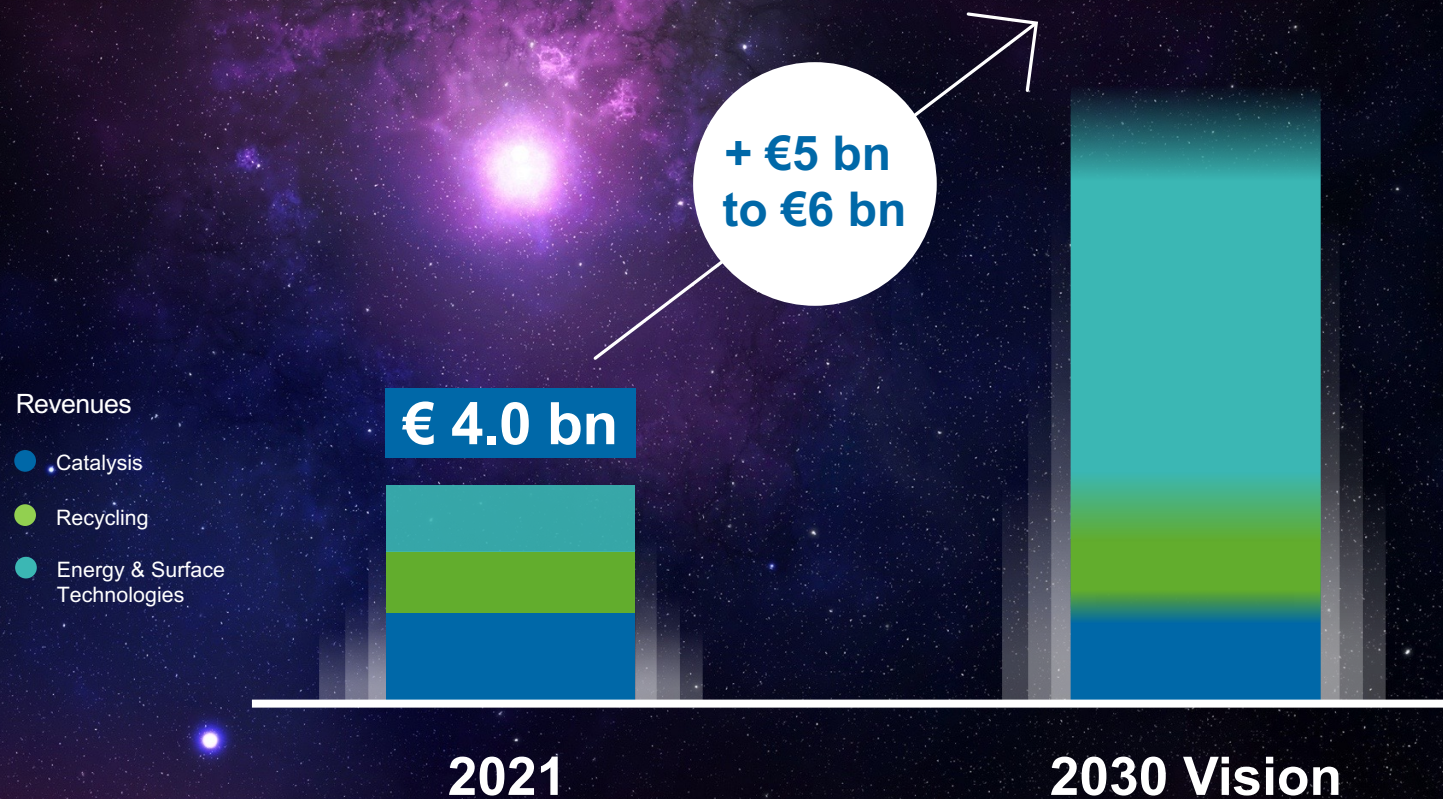
### Cultivate

*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**

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umicore<sup>®</sup>

materials for a better life