



umicore
materials for a better life

Full Year Results 2024

14th February 2025

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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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Speakers



**Bart
Sap**

Chief Executive Officer



**Wannex
Peferoen**

Chief Financial Officer

Agenda

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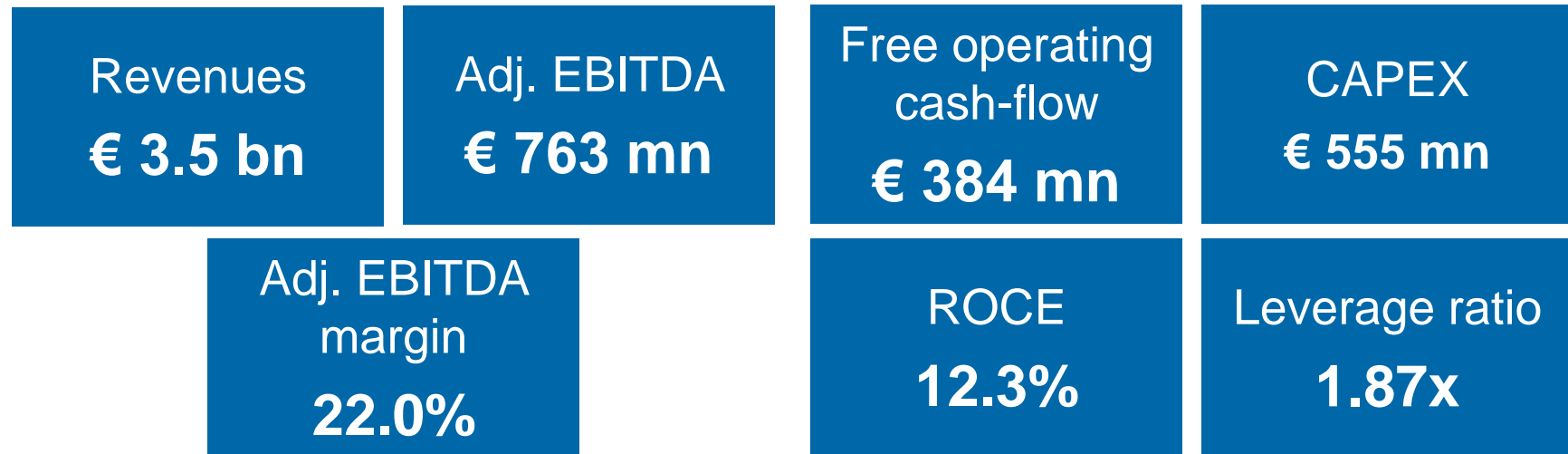


Key figures and highlights | 1

Full-Year
Results 2024

Umicore Group performance

Key figures



Revenue:

All revenue elements less the value of the following purchased metals:
Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn

Robust performance of foundation businesses

Catalysis

Impressive performance reflecting structural efficiency and value focused initiatives in a maturing ICE market

Recycling

Lower revenues and earnings partially mitigated by efficiency measures

Specialty Materials

Reflecting primarily the effect of competitive market context in Cobalt & Specialty Materials

Adj. EBITDA
margin
25.9%

ROCE
40.4%

Adj. EBITDA
margin
35.9%

ROCE
78.3%

Adj. EBITDA
margin
18.1%

ROCE
9.1%

Measures taken to counteract headwinds

Battery Materials:

Slower-than-expected growth in demand for electric vehicles

- **Strategic review ongoing**
- **Strict capital allocation:**
 - Group CAPEX -35% YoY (excl. €175 mn equity contribution in IONWAY, JV with Volkswagen's PowerCo)
 - Pause of battery materials plant construction in Canada, successful transfer of supply contract to Korean plant
- **Realigning operations** based on delayed customer ramp-up's, adjusted volume projections, and minimal expansion of existing footprint,
- 2024 Adj. EBITDA for the Battery Materials Business Group came in **close to break-even** as per expectations
- € 1.60 billion reduction in the Battery Materials' capital employed in H1
- **Step-up in efficiency and cost-saving measures across Group;** allowing to generate more than €100 mn EBITDA ahead of the €70 mn target



Dividend and Dividend Policy

The Supervisory Board will propose a **gross annual dividend of €0.50 per share for 2024**.
 This is a reduction from the €0.80 per share paid for 2023.

Considering the interim dividend of €0.25 per share paid in August 2024,
 a gross amount of €0.25 per share will be paid on 30 April 2025¹.

The Supervisory Board intends to set the gross annual dividend of € 0.50
 as the new baseline for future dividend payout on which to apply its policy of "stable or rising"
 dividends and discontinues the practice of paying an interim dividend.

¹ Subject to shareholder approval



Business review | 2

Full-Year
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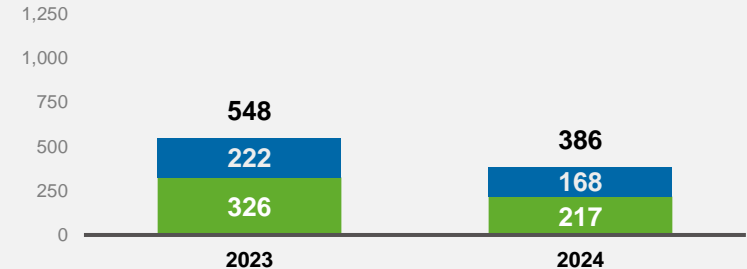
Battery Materials

Battery Materials 2024 | Performance

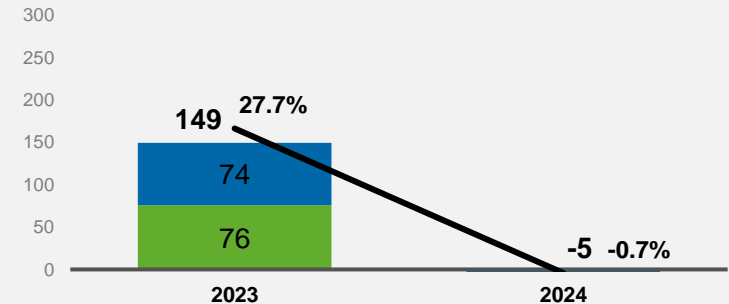
Decreased revenues and adj. EBITDA compared to previous year

- Revenues down YoY
 - Lower CAM sales volumes and refining income, reflecting global slowdown in EV sales
 - Absence of non-recurring lithium effect impacting YoY comparison
- Adj. EBITDA close to break-even as anticipated
 - In addition to lower revenues, unfavorable YoY comparison due to a substantial non-recurring positive effect in 2023
 - Partially offset by lower overheads and positive one-offs of c. € 40 million
- Capex € 307 million, well below 2023
 - Focused spending in Europe and Korea to serve customer commitments
 - Paused plant construction project in Canada

Revenues (€ mn)



Adj. EBITDA (€ mn) & EBITDA margin



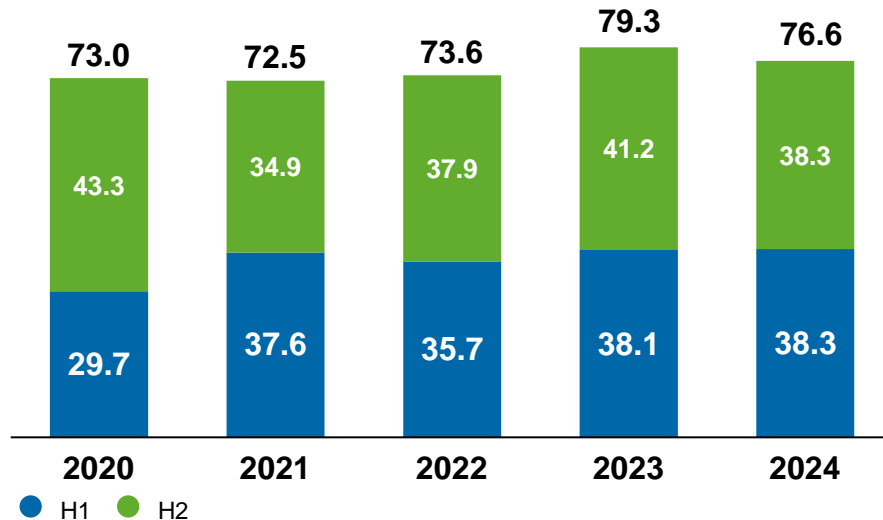
● H2
● H1

Catalysis

Catalysis 2024 | Market context

Global ICE light-duty production contracted by 3%

Annual global ICE passenger car production
(millions)



- **LDV ICE production**
 - China -0.8%
 - N America -1.7%
 - W. Europe -6.8%
 - Japan/Korea -6%

- **Substantial decline in EU HDD production (-15.2%); HDD production in China (-7.8%)**

Catalysis 2024 | Performance



Adj. EBITDA reflecting structural efficiency and value focused initiatives

Automotive Catalysts

- Outstanding performance primarily reflecting the impact of structural cost measures, footprint optimizations, process efficiency and value focused initiatives in a context of a maturing ICE market

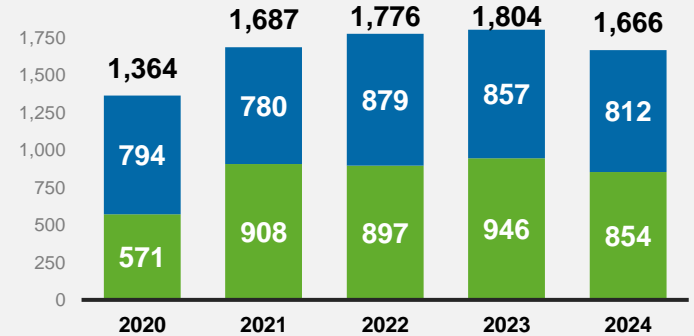
Fuel Cell & Stationary Catalysts

- Stable revenues and slightly higher earnings supported by efficiency measures
- Higher revenues in stationary catalysts offset by lower order levels of PEM fuel cell catalysts
- Construction of PEM fuel cell plant in Changshu, China progresses well and expected to become operational early 2026

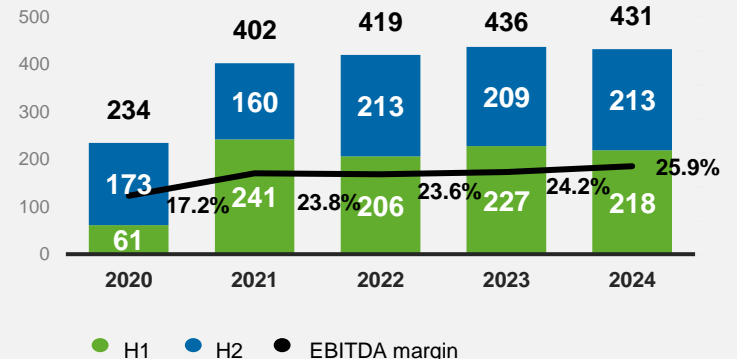
Precious Metals Chemistry

- Revenues decreased: stable sales of homogeneous catalysts and solid orders for inorganic chemicals, performance affected by lower PGM prices

Revenues (€ mn)



Adj. EBITDA (€ mn) & EBITDA margin



Recycling

Recycling 2024 | Performance

Revenues and adj. EBITDA reflecting unfavorable trading context in Precious Metals Management and lower volumes in Precious Metals Refining

Precious Metals Refining

- Slightly lower revenues: volumes reflecting maintenance shutdown
- Earnings slightly above PY driven by operational excellence efforts and reduced energy costs
- Green buffer zone project in Hoboken on track for completion by first half of 2025

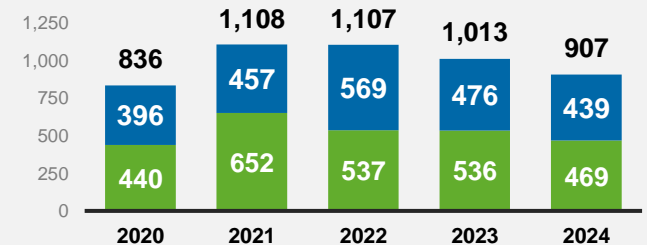
Jewelry & Industrial Metals

- Stable revenues on like-for-like basis; solid order levels of jewelry products and platinum engineered materials
- Earnings were slightly higher, supported by efficiency measures

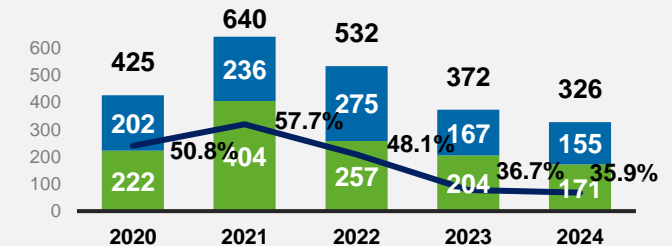
Precious Metals Management

- Substantially lower earnings contribution primarily driven by less favorable PGM price trading environment, in particular for Rh and Pd

Revenues (€ mn)



Adj. EBITDA (€ mn) & EBITDA margin



● H2 ● EBITDA margin
● H1

A close-up photograph of a precision manufacturing process, likely microchip fabrication. A mechanical arm with a fine needle-like tip is positioned over a large, circular, textured substrate. The substrate has a grid of small, square features. The scene is lit with a cool blue light, and the background is blurred, showing other industrial equipment.

Specialty Materials

Specialty Materials 2024 | Performance

Revenues and adj. EBITDA down vs PY, reflecting competitive market environment in Cobalt & Specialty Materials

Cobalt & Specialty Materials

- Revenues slightly below 2023; continued impact of low metal prices, customer destocking behavior and competitive pressure in cobalt and nickel refining
- Difficult conditions in tool materials end markets but strong demand for metal carboxylate and organic compounds

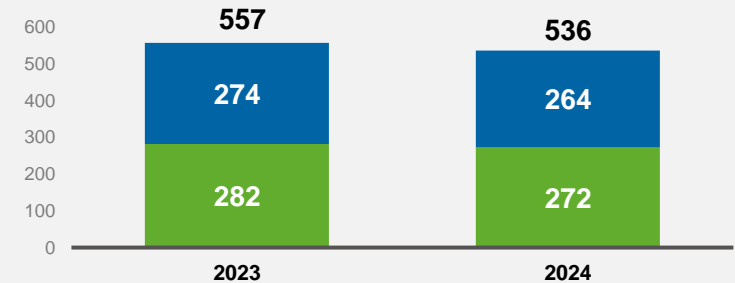
Electro-Optic Materials

- Revenues slightly higher versus PY
- Somewhat higher revenues from germanium substrates and recycling; and stable revenues in infrared applications
- Earnings slightly lower reflecting lower productivity in infrared solutions

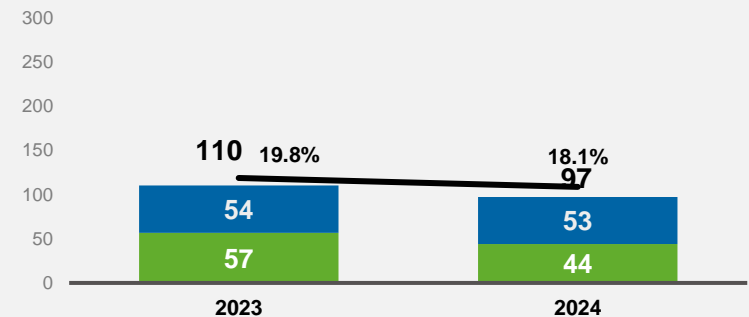
Metal Deposition Solutions

- Revenues in line with previous year; strong demand for electronics and semiconductor applications offset by lower revenues in decorative and industrial applications

Revenues (€ mn)



Adj. EBITDA (€ mn) & EBITDA margin



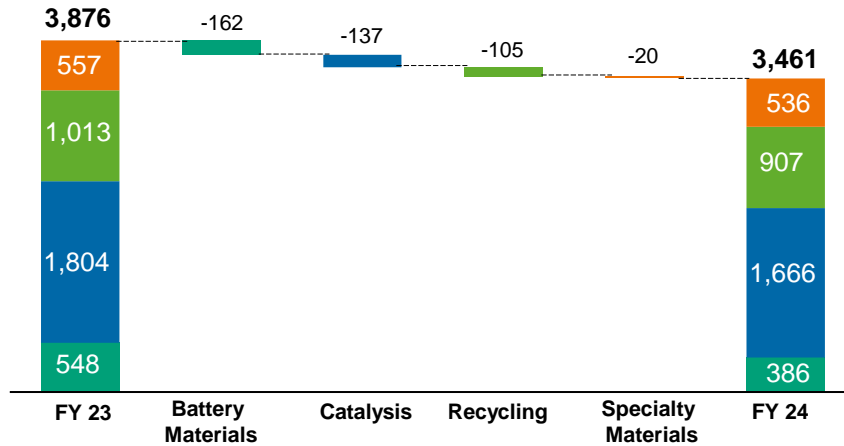
● H2 ● EBITDA margin
● H1

Financial review | 3

Full-Year
Results 2024

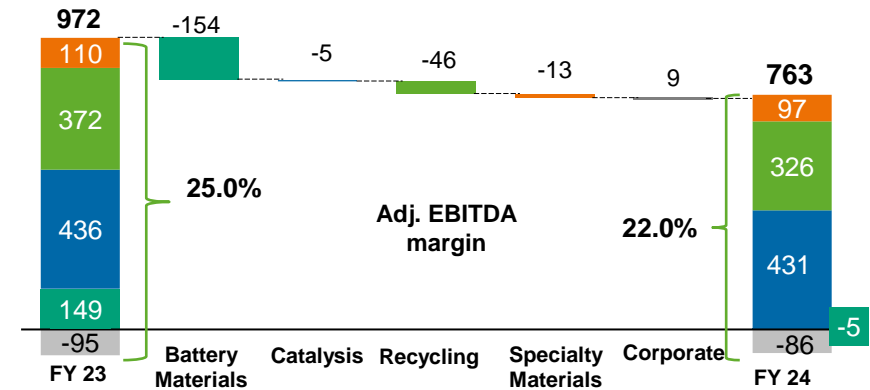
Measures taken partly offsetting headwinds

Revenue bridge (€ mn)



- Battery Materials impacted by slowdown in electrification
- Catalysis reflecting the global decline in light-duty and heavy-duty vehicle production in Automotive Catalysts
- Recycling mainly affected by maintenance shutdown in Precious Metals Refining and less favorable PGM price trading environment in Precious Metals Management

Adj. EBITDA bridge (€ mn)



- Given slower-than-expected growth in demand for electric vehicles and consequently delayed volume ramp-up in Battery Materials: additional measures to adjust cost basis
- € 100 million in efficiency gains versus the initial target of € 70 million

Consolidated P&L

€ million	2023	2024
Adjusted EBITDA	972	763
- Depr. & Amortization	(298)	(285)
Adjusted EBIT	674	478
- Adj net finance cost	(110)	(108)
- Adjusted Tax	(121)	(109)
Adjusted net result	442	261
- Minorities	4	(6)
Adjusted net result Group share	447	255
<i>Adjusted EPS</i>	1.86	1.06
Adjustments to EBIT(DA)	(82)	(1,788)
Adjustments to net result Group share	(62)	(1,735)
Net result Group share	385	(1,480)

- Adjusted net finance cost slightly decreased to € 108 million, reflecting higher interest income on cash deposits
- Stable average cost of gross debt at 3.2% vs 3.3% previous year
- Higher Adjusted Effective Tax Rate of 29.4% versus 21.6% last year
- Adj. net result Group share down to € 255 million, resulting in a € 1.06 adjusted EPS
- Net result affected by non-cash impairment:
 - Adjustments of €-1.79 bn mainly because of a €-1.6 bn non-cash impairment and write down in Battery Materials in H1 2024

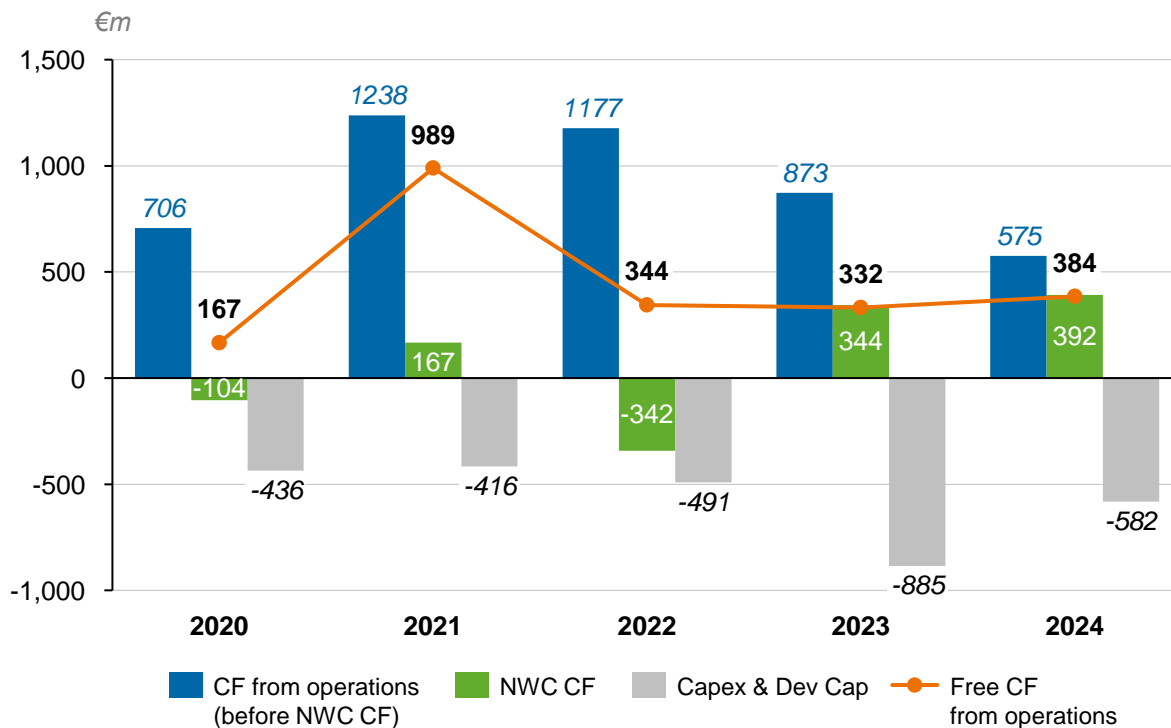
Consolidated balance sheet

€ million	31/12/2023	31/12/2024
Non-current assets	4,155	3,798
Property, plant and equipment	3,037	2,390
Current assets	5,811	5,580
Inventories	2,850	2,252
Cash and cash equivalents	1,515	2,013
Total assets	9,966	9,412
Equity of the Group	3,697	1,922
Non-current liabilities	2,672	3,137
Financial debt	2,019	2,317
Current liabilities	3,596	4,350
Financial debt	729	1,120
Trade and other payables	2,591	2,852
Total equity & liabilities	9,966	9,412

- PPE, inventories and equity decreased substantially due to the H1 2024 Battery Materials impairment and write-down
- Strong cash position
- Financial debt increased, reflecting first tranche of EIB loan and USPP notes
- Net gearing ratio at 42.6%

Free Operating Cash flow

Free operating cash flow breakdown



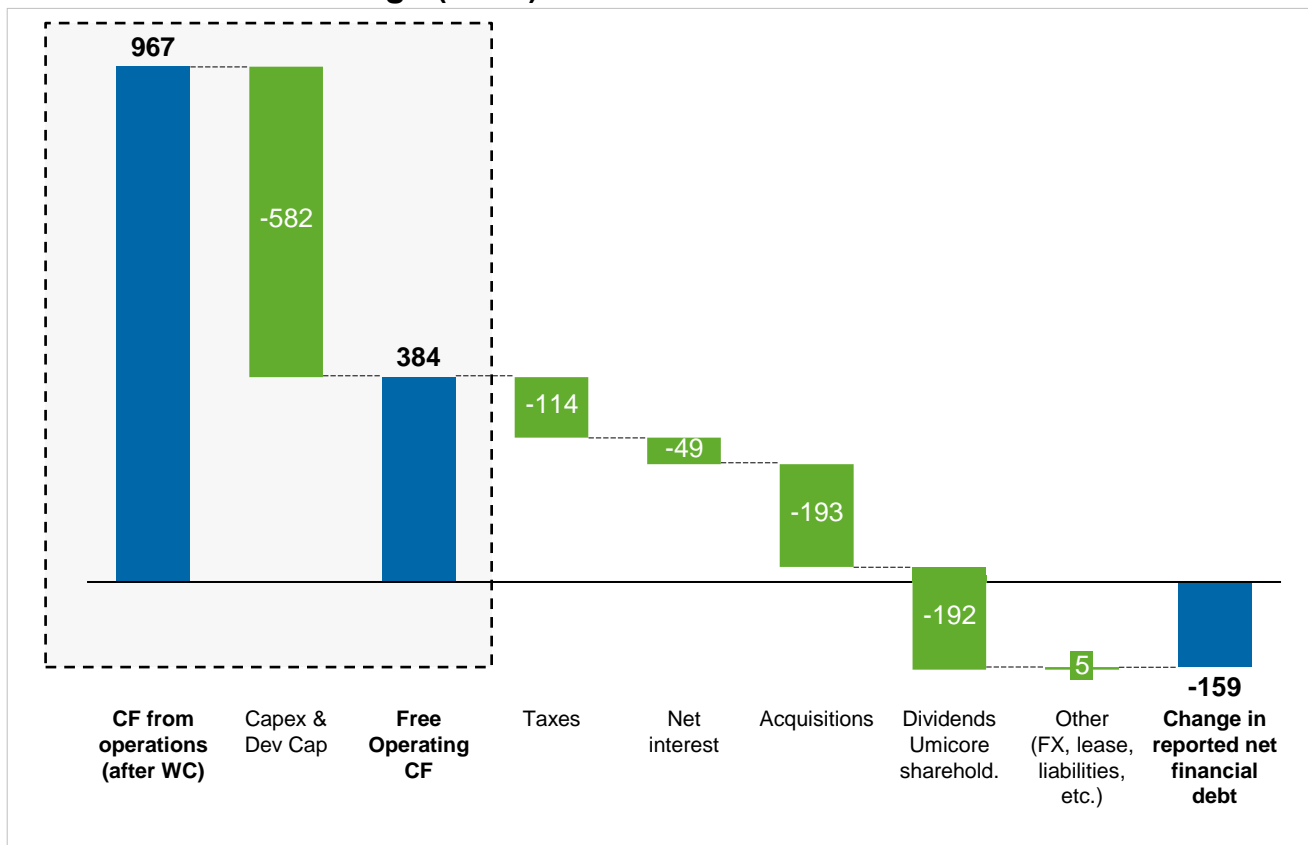
- Free operating cash flow remains strong at € 384 million
- Group-wide focus on working capital improvement, resulting in a € 392 million reduction
- Capex, incl. capitalized development expenses, reduced with 1/3rd versus PY, mainly in Battery Materials

Net financial debt

Leverage ratio of 1.87x LTM adj EBITDA



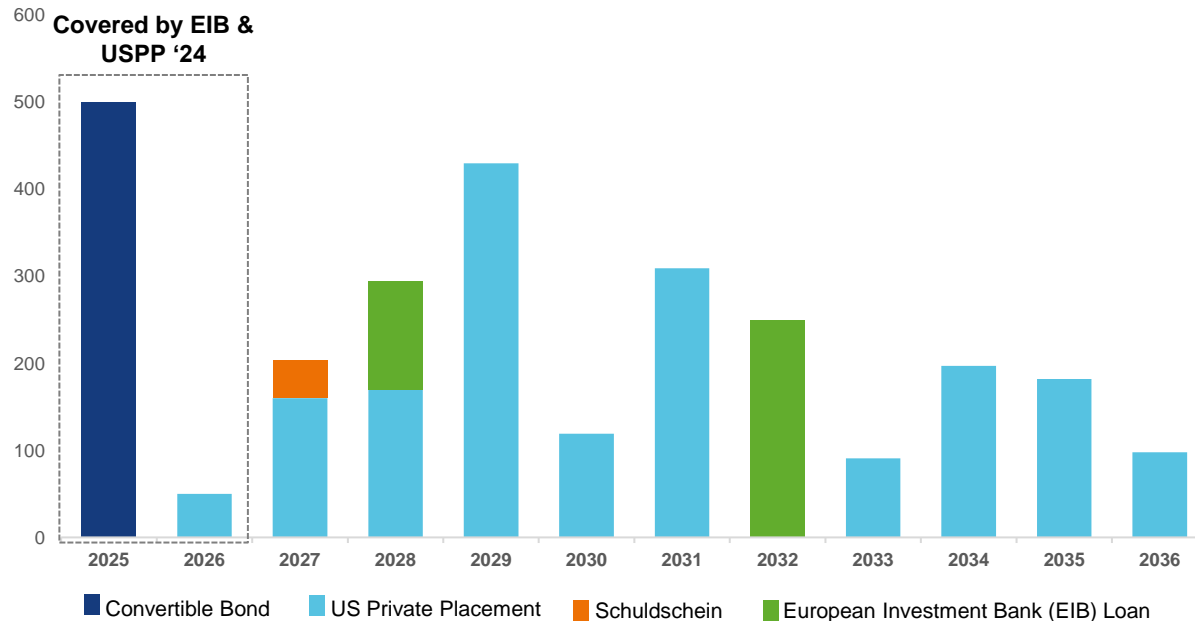
Net cash flow bridge (€ mn)



- Net financial debt of € 1.4 bn
- Leverage ratio of 1.87x LTM adj EBITDA
- Significant CAPEX decrease (-35% YoY)
- Equity injection to IONWAY, joint venture with PowerCo, of € 175 mn in 2024

- Projected another € 100 mn in EBITDA contribution from efficiency measures in 2025 on top of 2024 achievements
- Anticipated 2025 CAPEX decrease vs 2024 (-20% YoY)
- Equity injection to IONWAY: € 250 mn in Jan. 2025 out of the € 400 mn anticipated for 2025

Strong liquidity and well-balanced debt portfolio



Strong liquidity position

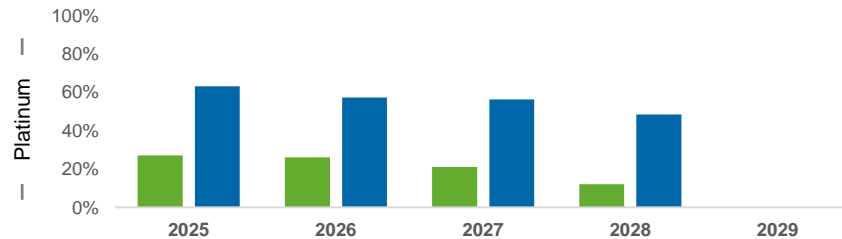
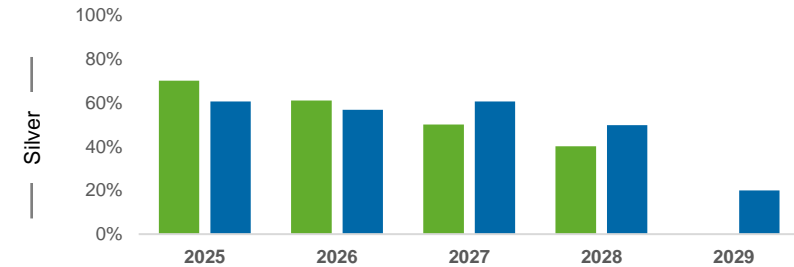
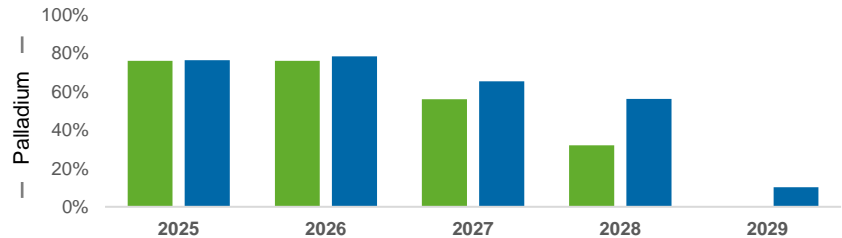
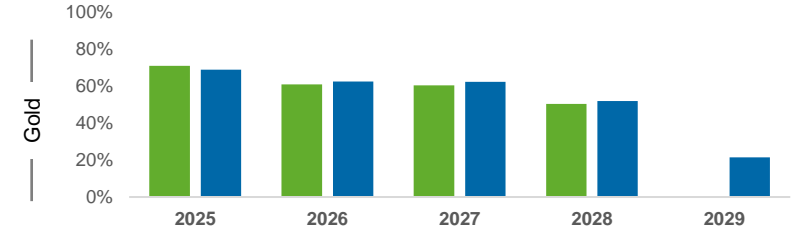
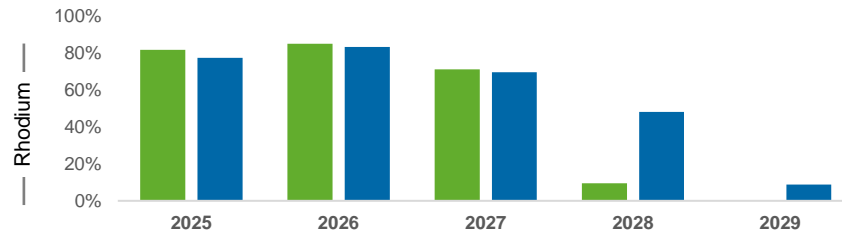
- € 2 bn cash position at year-end
- € 1.1 bn of committed long-term credit facility, fully undrawn, complemented by large uncommitted credit lines
- Solid and stable pool of lenders

Well-balanced debt profile

- Continued access to debt markets, with €0.8 bn long-term debt raised in 2024
- € 3.4 bn gross debt, with long-term debt at fixed-rate
- Weighted average duration of 5.6 years after convertible bond repayment

Hedging of strategic metals exposure

Increase visibility and reduce volatility of future earnings



- Substantial portion of our expected structural price exposure covered up to 2028 and initiated first hedges for 2029
- Further strengthening our strategic metal hedging approach to reduce volatility, increase visibility of future cash flows and protect future earnings from exposure to specific precious metal prices



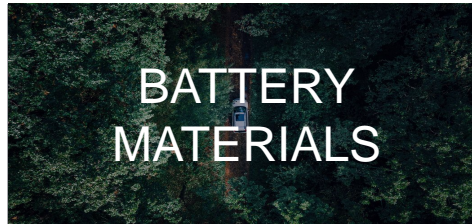
Outlook 2025 | 4

Full-Year
Results 2024

Outlook 2025

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. Against this backdrop, Group adj. EBITDA is expected to be in the range of € 720 million to € 780 million.

These projections are based on the current market conditions and geopolitical landscape as of the date of publication. The provided outlook for 2025 does not include any assumptions on the potential impact of the introduction of tariffs.



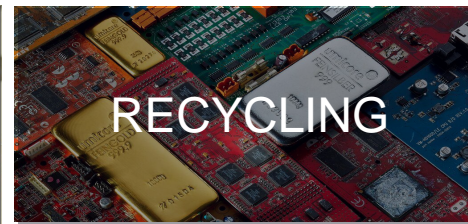
BATTERY MATERIALS

Based on the current limited market visibility and the delayed ramp-up of customer contracts, adj. EBITDA of the **Battery Materials** Business Group is expected to remain roughly in line with the previous year, as anticipated.



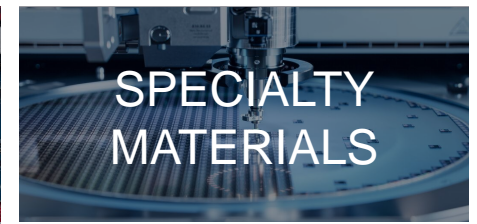
CATALYSIS

It is anticipated that **Catalysis** will continue to benefit from Automotive Catalysts' strong market position as well as its continued efforts to maximize business value. As a result, 2025 adj. EBITDA of Catalysis is expected to be around the level of the outstanding performance of the previous year.



RECYCLING

Assuming current metal prices are to prevail, and considering the current metal hedges in place, the 2025 adj. EBITDA for the **Recycling** Business Group is projected to be below the level of 2024. The decrease in earnings is mainly attributed to the anticipated gradual roll-off of favorable precious metals price hedges in the Precious Metals Refining business, which will be partially compensated by efficiency measures and a robust underlying operational performance.



SPECIALTY MATERIALS

For **Specialty Materials**, adj. EBITDA is expected to benefit from increased efficiency measures, as well as strong performance in specific end markets. This is expected to result in a slight increase in 2025 adj. EBITDA versus 2024.

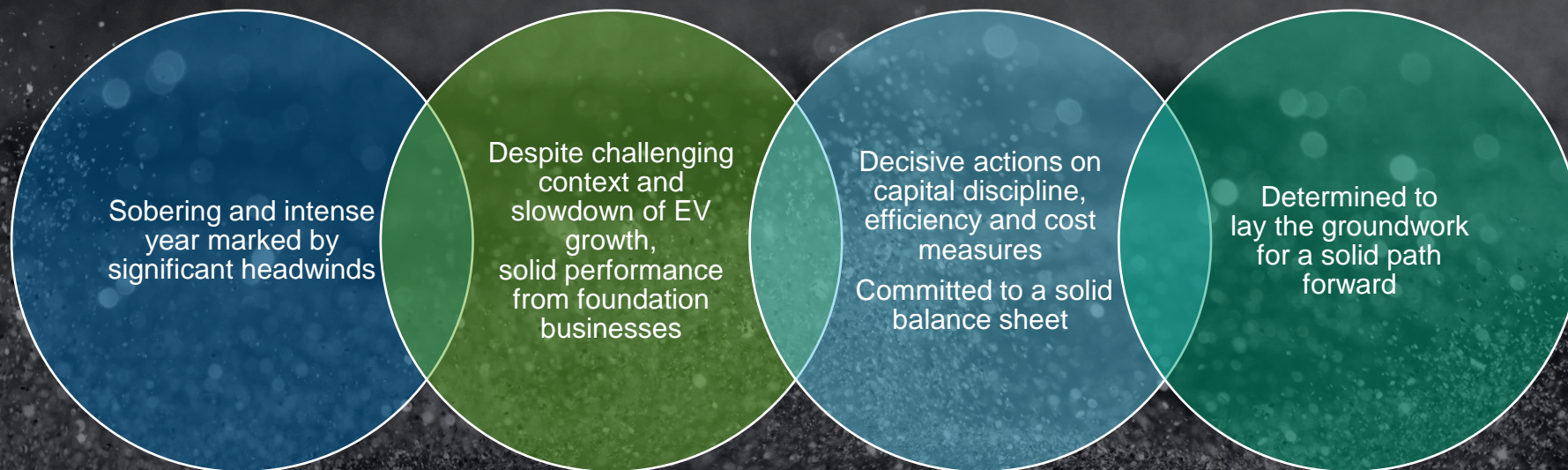
Corporate costs are anticipated to be lower in 2025 compared to 2024.

Group capital expenditures for 2025 are anticipated to be 20% lower versus 2024. This excludes the equity contributions to the IONWAY joint venture with PowerCo.



Wrap-up | 5

Full-Year
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Umicore Capital Markets Day 27th March, London (p.m.)

Outlining Umicore's value creation potential and essential role in today's society
Outcomes of the strategic review and mid-term plan for Battery Materials
Mid-term objectives for Catalysis, Recycling & Specialty Materials



Q&A | 7

Full-Year
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Thank you!

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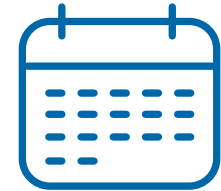


Glossary

Adjusted EBIT	EBIT - EBIT adjustments including total other income, income taxes, depreciation and amortization, and excluding non-recurring, irregular and one-time items
Adjusted EBIT margin	Adjusted EBIT of fully consolidated companies / revenues excluding metals
Adjusted EBITDA	Adjusted EBIT + adjusted depreciation and amortization of fully consolidated companies
Adjusted items	<p>Adjusted items are the items that are considered by management not to relate to items in the ordinary course of activities of the Group. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the performance of the Umicore Group.</p> <p>Adjusted items relate to:</p> <ul style="list-style-type: none">• Restructuring measures,• Impairment of assets, and other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the company,• Sale of business activities or environmental provisions related to historic pollution and environmental remediation of closed sites
Average capital employed	For half years: average of capital employed at start and end of the period; For full year: average of the half year averages
Average number of shares outstanding	<ul style="list-style-type: none">• Basic: average number of outstanding shares• Diluted: average number of outstanding shares + number of potential new shares to be issued under the existing stock option plans x dilution impact of the stock option plans
Closed loop	For Umicore a “closed loop” involves taking back secondary materials from customers (e.g. production residues) or End-of-Life materials (e.g. used mobile phones, automotive catalysts). The recovered metals are then fed back into the economic cycle
Effective adjusted tax rate	Adjusted tax charge / adjusted profit (loss) before income tax of fully consolidated companies
Return on capital employed (ROCE)	Adjusted EBIT / average capital employed
Revenues (excl. Metals)	All revenue elements less the value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge and also incl. Li, Mn as of 2021. In order to neutralize distortions from fluctuating metal prices and precious metal prices in particular, Umicore uses revenues excluding the value of purchased metals rather than turnover (which include the value of the purchased metals) to track its performance. This is an industry practice followed by direct peers with similar activities.

Financial calendar

21 March 2025	Publication of the Annual Report 2024
24 April 2025	Annual General Meeting
28 April 2025	Ex-dividend trading date
29 April 2025	Record date for the dividend
30 April 2025	Payment date for the dividend
1 August 2025	Half Year Results 2025





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