

# Ordinary and special shareholder's meeting

24 April 2025

2025 Shareholders' Meeting

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## Review of 2024 1

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Sobering and intense year, marked by significant headwinds Despite challenging context and slowdown of EV growth, solid performance from foundation businesses

Decisive actions on capital discipline, efficiency and cost measures Committed to a solid

balance sheet

Determined to lay the groundwork for a solid path forward

## Umicore Group performance Key figures 2024



Revenues <b>€ 3.5 bn</b>	Adj. EBITDA <b>€ 763 mn</b>	Free operating cash-flow € 384 mn	CAPEX € 555 mn	
m	EBITDA argin 2.0%	ROCE 12.3%	Leverage ratio <b>1.87x</b>	

## Robust performance of foundation businesses in 2024

#### 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	ROCE
<b>25.9%</b>	40.4%

Adj. EBITDA margin	ROCE
35.9%	78.3%

Adj. EBITDA margin	ROCE
18.1%	9.1%

## Measures taken to counteract headwinds

Battery Materials: Slower-than-expected growth in demand for electric vehicles

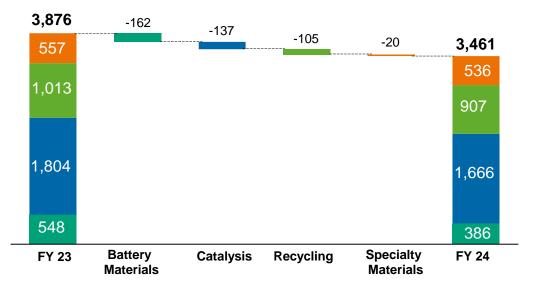
- Strategic review
- Strict capital allocation:
  - Group CAPEX -35% YoY (excl. €175 mn equity contribution in IONWAY, JV with Volkswagen's PowerCo)
  - Pause of battery materials plant construction in Canada, successful transfer of supply contract to Korean plant
- **Realigning operations** based on 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



## Solid performance in foundation businesses Measures taken partly offsetting headwinds

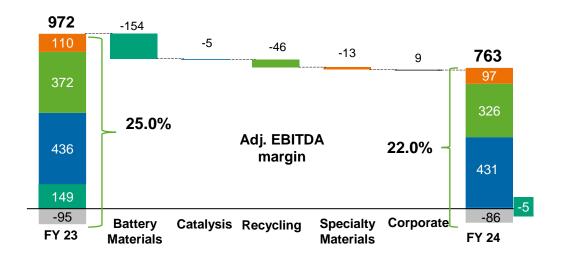


Revenue bridge (€ mn)



- 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
Adjusted EPS	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%



## **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 2025<sup>1</sup>.

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.

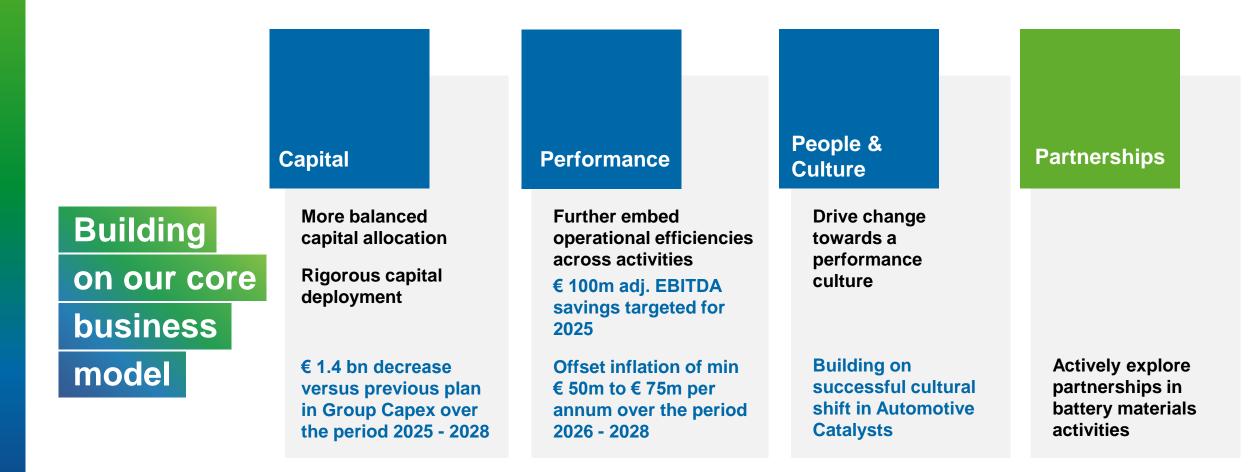


## Capital Markets Day 2 Core 2028 ambitions

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## Our path forward Harnessing our strengths, focusing on 4 imperatives





## Maximizing business value in Catalysis throughout the mobility transformation



Our leadership position Unique assets & capabilities

#### Performance

**#1** in light-duty gasoline catalysts globally

**Technology leader** in PEM fuel cell catalysts for hydrogen vehicles

World-class catalyst portfolio in fine chemicals

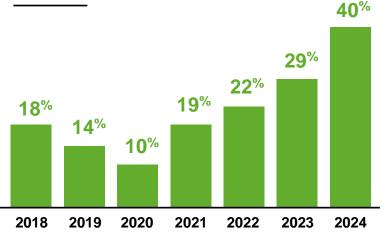
#### **Automotive Catalysts**

- Strong customer intimacy and commitment
- Flexible global footprint, close to customers
- Differentiated & cost-efficient technologies

#### Fuel Cell Catalysts

- Global customer portfolio
- · Mass capacity to be commissioned in China

#### ROCE



Industry leading value creation in **Recycling**, despite hedges at favorable metal prices rolling off



Our leadership position Unique assets & capabilities

**#1** Integrated PGM and specialty metals recycler & refiner globally

**Top 5** spent automotive and industrial catalyst recycler

Key customer relationships spanning > 20 years

**World-leading** precious metals refinery for complex PGM-containing materials

Leading metallurgical expertise with pilot capabilities and data-driven innovation

Leading proprietary technology and sampling & assaying

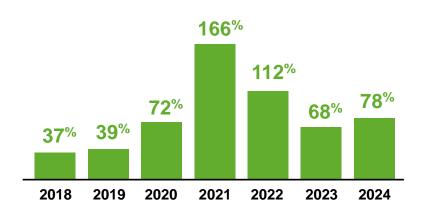
World-class environmental performance

Broad customer services for metals management

#### ROCE

6.10. 8%

Performance



## Full value creation potential in **Specialty Materials** masked by high capital employed in cobalt & nickel activities



Our leadership position

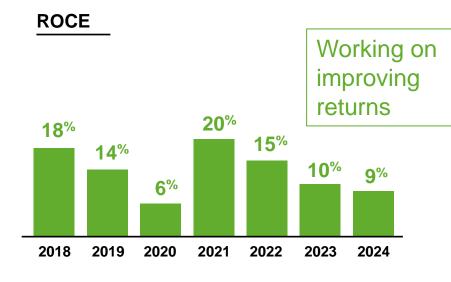
#### Unique assets & capabilities

#### Performance

Technology and innovation leader in profitable and tech-driven niche markets World leader in germanium with resilient geographical sourcing and unique recycling capabilities

European based cobalt refinery, largest outside China, delivering security of supply to our customers

Leading position in advanced PGM-based electrochemical plating



Outcomes of in-depth strategy review of Battery Cathode Materials

Path towards value recovery





## Solid position in Battery Cathode Materials

Building on our core business

model

Sourcing expertise and flexibility

Strategic and flexible asset base and strong industrial capabilities with > 20 years of experience

Deep CAM application knowhow and leading NMC technology portfolio based on > 25 years innovation

## $\overline{\phantom{x}}$

Long-term customer partnerships and relationships with take-or-pay and coinvestments

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Additional requirements in a CAM market still taking shape

## Path towards value recovery Harnessing our strengths, focusing on capital and performance



Building on our core business model

- Leveraging strong customer contracts
- Customer and platform diversification

Capital

## Rigorous capital deployment

- Maximize plant utilization
- Leverage footprint flexibility
- Remaining investments to deliver on customer and product commitments

€ 800m Capex decrease versus previous plan over the period 2025 - 2028

#### Bring down \$/kWh

#### Performance

- End-to-end approach
- Product development and process integration
- Reducing overall cost base

Robust standalone mid-term plan to recover value

Actively exploring partnership options to accelerate value recovery

Industry sees value in consolidation

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Mid-term plan significantly re-sized allowing for standalone execution

No investments beyond current plan

Leveraging our business model and portfolio: further maximizing cash generation potential of foundation businesses while recovering value in Battery Cathode Materials

#### Catalysis

Maximize cash generation and drive quality of earnings in a mature market

### Recycling

Maximize cash generation from current assets, while investing for the future

### **Specialty Materials**

Selective investments in high-quality growth

Improve value creation in Cobalt & Specialty Materials

#### Battery Materials Solutions

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Recover value with cost & cash discipline

Actively exploring partnerships in battery materials activities

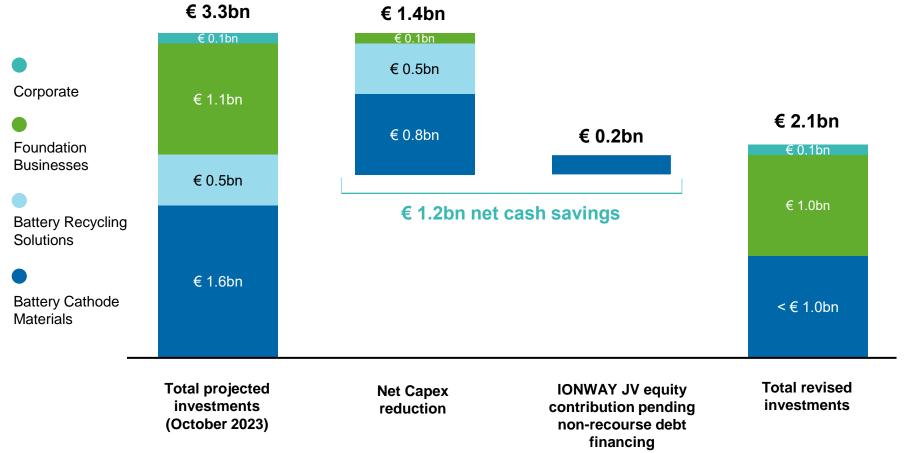


## Rigorous capital deployment and solid cash generation

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## **Rigorous capital deployment** resulting in net cash savings of € 1.2bn

Total projected investments for Umicore Group ('25-'28, € bn)



Net Capex reduction of € 1.4bn primarily in Battery Cathode Materials and Battery

€ 2.1bn of revised investments remaining over the plan

**Recycling Solutions** 

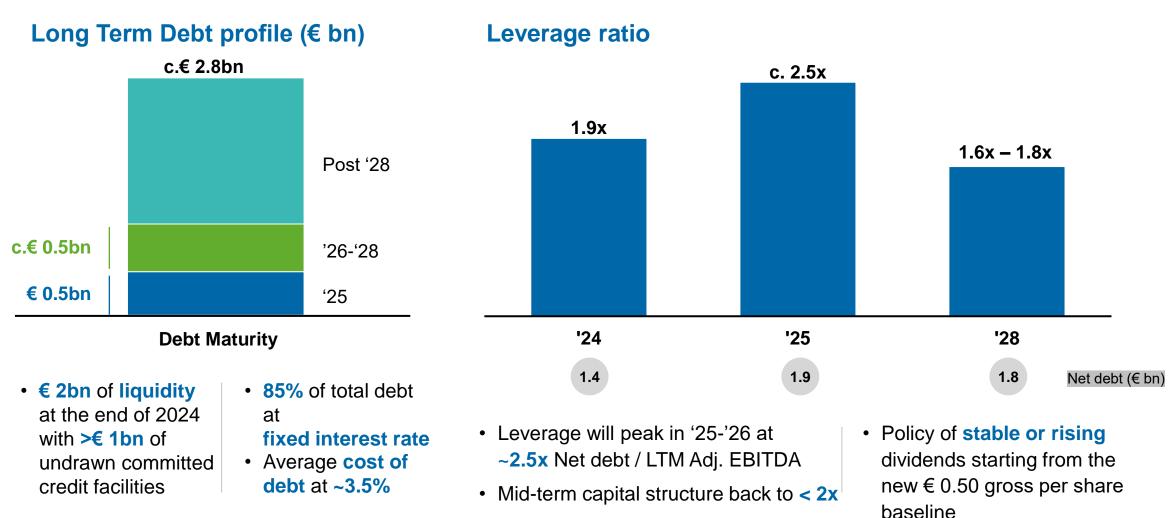
Of which **€ 0.3bn** reinforcing industry leading position in Recycling

Note: Investments include Capex net of capital grants and equity contributions into JVs. Excludes capitalized development expenses. Foundation businesses refer to the Business Groups Catalysis, Recycling and Specialty Materials.



## **Solid liquidity** with spread debt maturities and contained leverage





Note: (1) Free Cash Flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and equity contributions into JVs

## CORE 2028 ambitions\* – Umicore Group



Umicore Group		evenues¹ ~ <b>€ 4.4bn</b>	Adj. E	EBITDA margir <b>&gt; 23%</b>		'25-28 <b>)bn - 1.2bn</b>	ROCE > 1	5%	
			Total	investments <sup>3</sup> '2	25 – '28: <€	2.1Bn			
	_	C	apital expendi <b>&lt; € 1600</b> I		E	Equity contribution to <b>~€ 500N</b>			
		FOUNDATION E	BUSINESSE	S					
Catalysis		Recycling		Specialty Materials		Battery M Solutions		Corpora	te
Revenues	~€ 1.8bn	Revenues	~€ 0.8bn	Revenues	~€ 0.6bn	Revenues	~€ 1.1bn	FCF '25-'28	~ € (0.4)br
Adj. EBITDA margin	~25%	Adj. EBITDA margin	~ 35%	Adj. EBITDA margin	> 20%	Adj. EBITDA margin	> 25%	Investments '25-	28 <€0.1Bn
FCF '25-'28	> € 1.4bn	FCF '25-'28	~ € 0.4bn	FCF '25-'28	~€ 0.3bn	FCF '25-'28	~ € (0.6)bn		
ROCE	> 35%	ROCE	> 40%	ROCE	> 12.5%	ROCE	~ 9%		
Investments '25-'28	< € 0.3bn	Investments '25-'28	~ € 0.6bn	Investments '25-'28	<€0.2bn	Investments '25-'28	< € 1.0bn		

\* Precious metals - Gold, Silver, Rhodium, Platinum and Palladium - forecasted at current rates (Jan. 2025), other metals are forecasted at average 2024 rates

1 Revenues (excluding metals): All revenue elements - value of the following purchased metals : Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mh

2 Free Cash Flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditures, capitalized development expenses and equity contributions into JVs

3 Investments include capital expenditures and equity contributions into JVs (excluding capitalized development expenses of approx. € 0,1Bn)





Leveraging our CORE strengths and circular business model Focusing on four strategic imperatives: capital, performance, people & culture, partnerships

Maximizing cash generation potential in foundation businesses and recover value in Battery Cathode Materials

Substantial CAPEX reduction with more balanced and rigorous capital allocation



## Progress in 3 sustainability roadmap

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## Our approach to sustainability



## Let's go for zero

#### Net Zero



Scope 1 + 2 GHG emissions by 2035

Scope 3 - 42% carbon intensity of purchased materials by 2030



Safety & wellbeing

Minimizing impact on the environment

Sustainable and ethical sourcing



Increased cultural diversity and gender parity in management

**35%** women in management by 2030



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## 2024 Highlights in sustainability reporting

2024 annual report marks the introduction of Umicore's first Corporate Sustainability Reporting Directive (CSRD)-aligned disclosures.



Umicore part of the **BEL20 ESG** index, highlighting the top 20 Belgian listed companies with strong ESG performance

GOLD | Top 5% **ECCVCDCIS** Sustainability Rating JUN 2024 **11,581** Total workforce

**24.7 %** Women in total workforce

**39.7%** Reduction in staff TRIR compared to 2023

**51.8%** Metal-containing secondary

Metal-containing secondaryReductmaterials in the input mixvs 2020

### -28.8%

Scope 1+2 GHG market-based vs 2019 baseline

**46.3%** Global electricity from

renewables & 64.8% in Europe

-22.9 %

Carbon intensity of purchased materials vs 2019 baseline

**54%** Reduction of diffuse emissions vs 2020



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## Governance 4

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## Supervisory Board



- 13 regular Supervisory Board meetings in 2024
- 96.67% attendance for regular Board meetings
- 100% attendance for AC / IC
- 95% attendance for NRC
- 94% attendance for SC



- Safety performance and governance
- Financial performance of the Umicore Group
- Financial improvement measures
- Restructuring
- Nomination & remuneration matters
- People survey results
- Environmental, social and governance (ESG) related topics, including but not limited to climate action, risk and resilience, water and biodiversity, diversity, disclosures, and sustainability result
- Business and technology reviews and customer and market updates, with special focus on Battery Materials
- Investment and divestment projects as well as Group funding
- Review of Supervisory Boards committees' reports

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Key Supervisory Board meeting topics in 2024



## Proposed changes to Supervisory Board



### **Mandate renewal**



## Françoise Chombar (1 year)



Alison Henwood (3 years)

Proposed changes to Supervisory Board



### **Stepping down**



Mark Garrett



Laurent Raets

Proposed changes to Supervisory Board



### **Proposed for election**



### Martina Merz



### **Michael Bredael**



## Remuneration 5

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## Executive Leadership Team variable remuneration plan



## 2024 Short term incentive plan

Group objectives 2024	Weight	Target 100% award	Treshold 0% award	Maximum 150% award <sup>1</sup>	Actual	Award
ROCE	15%	12.5%	7.5%	≥17.5%	12.3%	96.8%
Adjusted EBITDA	15%	Defined by the Supervisory Board	95% of target = 50% pay (< 95% = 0% pay)	≥105% of target	Not reached	0%
Process Safety Event Frequency Rate (PSEFR): Reduction of 20.6% by 2024 versus 2022 + the absence of process safety events with material environmental or health impact	5%	20.6%	19.6% = 50% pay (<19.6%, 0% pay)	≥27.5%	40.2%	<b>75</b> %²
Total Recordable Injury Rate (TRIR): Reduction of 23.7% by 2024 versus 2021	10%	23.7%	21.1% = 50% pay (<21.1%, 0% pay)	≥26.3%	52.6%	150%
Recruitment of women managers: 35% in 2024	5%	35%	30%	≥37%	32.2%	43.6%
TOTAL GROUP PERFORMANCE	<b>50</b> %					69.04% (ON A 100% SCALE)

1 The maximum award on total ESG level amounts to 100%, in line with the Policy.

2 The PSEFR target was achieved but the Supervisory Board decided to reduce the award following the incident in Hoboken in 2024.

# Executive Leadership Team variable remuneration plan



## 2022-2023-2024 Performance Share Unit Plan

Group objectives 2022-2023-2024	Weight	Target 100% award	Treshold 0% award	Maximum 150% award for ROCE/TSR 100% award for ESG	Actual	Award
ROCE (average 2022-2023-2024)	25%	12.5%	7.5%	≥17.5%	15%	125%
Total Shareholder Return (TSR): Ranked in top 50% of 12 peers	25%	In top 50%	Sixth place = 25% pay (Outside the top 50% = 0% pay)	First place	Not reached	0%
GHG emissions Scope 1+2: Reduction of 6.2% by 2024 versus 2019	12.5%	6.2%	90% of target	100% of target	25%	100%
GHG emissions Scope 3: Submit Scope 3 target to SBTi by the end of June 2022 for validation	12.5%	Reached	Not reached	Reached	Reached	100%
Diffuse emissions: Reduction of 14.7% lead by 2024 versus 2021	6.25%	14.7%	90% of target	100% of target	41.6%	100%
Diffuse emissions: Reduction of 38.8% arsenic by 2024 versus 2021	6.25%	38.8%	90% of target	100% of target	49.4%	100%
Diversity of thought index: Increase of 12% by 2024 versus 2021	12.5%	12%	90% of target	100% of target	27.5%	100%
TOTAL GROUP PERFORMANCE	100%					81.28%

The TSR peer group for the PSUP for the financial years 2022-2023-2024 consists of the following 12 companies: Air Liquide, Albermarle, Aurubis, BASF, Boliden, Clariant, Croda, Johnson Matthey, LG Energy Solution, Linde, Samsung SDI, Solvay.

The TSR peer group for the PSUP has been adjusted as from the financial years 2024-2025-2026 following the split of Solvay and to ensure a better fit with the Umicore activities. It now includes to following 12 companies: Albermarle, Aurubis, BASF, Boliden, Clariant, Croda, EcoPro BM, Johnson Matthey, LG Energy Solution, Posco Future M, Samsung SDI, Syensqo.

# **Remuneration for Executive Leadership Team 2024**



#### **Executive Leadership Team remuneration policy:**

- Strong links between sustainability, strategy and pay
- Clear positioning vs European peers
- Strong attraction for executive talent

Shares held by the serving members of the Executive Leadership Team at end 2024

#### 179,924 shares

Name Position	Mandate Start date End date co	Fixed mpensation <sup>1</sup>	Short-term variable <sup>2</sup>	Long-term variable <sup>3</sup>	<b>Shares</b> <sup>4</sup>	Stock options <sup>5</sup>	Pension plans <sup>6</sup>	Other <sup>7</sup>	Total	Ratio fixed <sup>8</sup>	Ratio variable <sup>9</sup>
Sap B.	16-5-2024	564,130	354,059	0	12,013	126,900	125,280	6,487	1,188,870	70%	30%
CEO											
Sap B.	1-3-2021	212,717	127,277	67,610	7,177	126,900	39,672	9,404	590,757	67%	33%
EVP	15-5-2024										
Fonseca Nordang A.	1-9-2023	570,000	295,416	0	19, 190	126,900	119,016	58,594	1,189,116	75%	25%
EVP											
Olbrechts G.	1-8-2023	570,000	295,272	0	19, 190	126,900	119,016	21,833	1,152,211	74%	26%
EVP											
Peferoen W.	1-10-2022	570,000	241,272	19,211	19, 190	126,900	119,016	18,794	1,114,382	77%	23%
CFO											
Slenders V.	1-6-2023	570,000	286,272	0	19, 190	126,900	119,016	18,524	1,139,902	75%	25%
EVP											
Verhelle J.	16-5-2024	357,283	201,728	0	12,013	0	0	4,179	575,202	65%	35%
EVP											

Complete remuneration table and further details are available under the Remuneration report section of the 2024 Annual report.

1 The annual fixed compensation paid in the reported year.

3 The long-term variable relates to the 2022 PSU Plan, covering the performance window 2022-2023-2024. See table 13.4 outlining the performance outcome.

4 Shares granted relate to services rendered in the reported year 2024. Shares were granted on 17 February 2025 and were valued at the fair market value of € 9.595 equivalent to the closing share price on the day before the delivery date or the average closing price of the last 30 calendar days before delivery date, whichever is the lowest. For German tax purposes, shares were valued at € 9.33 (lowest market quotation for shares on the delivery date).

5 Stock options granted relate to services rendered in the reported year 2024. Stock options were granted on 19 February 2024 and were valued at a notional value of € 4.23 per option according to the Black & Scholes formulas

6 Includes defined contributions (DC) and defined benefits (DB) contributions (service cost) and the related social security contributions.

7 includes the representation allowance, benefit-in-kind company car, insurance benefits and the tuition fees paid for A. Fonseca Nordang's child. It also includes the termination allowances paid to F. Daufenbach, M. Miedreich, R. Kiessling and G. Nolens.

8 (1)+(4)+(5)+(6)+(7-excluding the termination allowances)/Total remuneration

9 (2)+(3)/Total remuneration.

<sup>2</sup> The annual variable remuneration (STI) has been determined in accordance with the Policy and relates to the reported year 2024. See section "Group and individual performance – 2024 STI plan" for more information. A. Fonseca Nordang, G. Olbrechts, W. Peferoen, B. Sap, V. Slenders and J. Verhelle elected to receive the actual STI party or totally in the form of stock options on Umicore shares and/or Umicore shares.

# Remuneration for Supervisory Board in 2024 (1/2)



Supervisory Board remuneration policy:

- Fixed fee reflecting the level of responsibility
- Attendance fee
- Share-based compensation

Shares held by the serving members of the Supervisory Board at end 2024

#### 2,090,431 shares

Name	Mandate	Start date	End date	Fixed fee	<b>Shares</b> <sup>1</sup>	Attendance fee	Number of meetings attended	Other (car)	Total
Leysen T.									46,753
	Chair of the Supervisory Board <sup>2</sup>	19-11-2008		0	42,520		13	4,233	
	Chair of the Nomination & Remuneration Comittee	19-11-2008					8		
	Chair of the Investment Committee	27-4-2023					5		
Armero M.									39,417
	Member of the Supervisory Board	30-4-2020	25-4-2024	9,508	6,739	8,000	2		
	Member of the Nomination & Remuneration Comittee	9-12-2020	25-4-2024	1,585		6,000	2		
	Member of the Sustainability Committee	27-4-2023	25-4-2024	1,585		6,000	2		
Behrendt B.									145,260
	Member of the Supervisory Board	29-4-2021		30,000	21,260	44,000	13		
	Member of the Investment Committee	27-4-2023		5,000		15,000	5		
	Chair of the Sustainability Committee	27-4-2023		10,000		20,000	4		
Chombar F.									133,260
	Member of the Supervisory Board	26-4-2016		30,000	21,260	36,000	12		
	Member of the Nomination & Remuneration Committee	26-4-2018		5,000		24,000	8		
	Member of the Sustainability Committee	27-4-2023		5,000		12,000	4		
Debackere K.									133,260
	Member of the Supervisory Board	26-4-2018		30,000	21,260	39,000	13		
	Member of the Audit Committee	26-4-2018		5,000		12,000	4		
	Member of the Nomination & Remuneration Committee	9-12-2020		5,000		21,000	7		

# Remuneration for Supervisory Board in 2024 (2/2)



#### in €

Name	Mandat	e Start date	End date	Fixed fee	Shares	Attendance fee	Number of meetings attended	Total
Eykerman P.				-		-		15,750
	Member of the Supervisory Board	1-11-2024		5,000	1,750	9,000	3	
Garrett M.								138,260
	Member of the Supervisory Board	28-4-2015		30,000	21,260	41,000	12	
	Member of the Audit Committee	27-4-2023		5,000		12,000	4	
	Member of the Nomination & Remuneration Committee	25-4-2017		5,000		24,000	8	
Grynberg M.								122,675
	Member of the Supervisory Board	27-4-2023		30,000	21,260	39,000	13	
	Member of the Investment Committee	27-4-2023		5,000		15,000	5	
	Member of the Audit Committee	25-4-2024		3,415		9,000	3	
Henwood A.								142,260
	Member of the Supervisory Board	1-9-2022		30,000	21,260	44,000	13	
	Chair of the Audit Committee	27-4-2023		10,000		20,000	4	
	Member of the Sustainability Committee	27-4-2023		5,000		12,000	4	
Oudéa F.								89,843
	Member of the Supervisory Board	25-4-2024		20,492	14,521	30,000	9	
	Member of the Nomination & Remuneration Committee	25-4-2024		3,415		15,000	5	
	Member of the Sustainability Committee	25-4-2024		3,415		3,000	1	
Raets L.								127,260
	Member of the Supervisory Board	25-4-2019		30,000	21,260	39,000	13	
	Member of the Audit Committee	25-4-2019		5,000		12,000	4	
	Member of the Investment Committee	27-4-2023		5,000		15,000	5	



# Q1 update

24 April 2025

2025 Shareholders' Meeting



Solid Q1 performance, anticipated limited direct impact from current tariffs and reconfirmed Group 2025 adj. EBITDA guidance

> 2025 Shareholders' Meeting



# Umicore recorded solid Q1 performance and anticipates limited direct impact from current tariffs

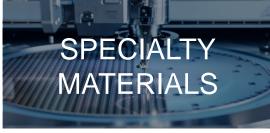
Umicore performed strongly in the first quarter of the year, demonstrating the quality of its foundation businesses as well as the impact of ongoing efficiency improvements across the Group, which are well on track.



The **Catalysis** Business Group delivered a favorable performance in the first quarter with Automotive Catalysts benefiting from its market position and customer exposure in gasoline catalyst applications. The start to the year was also positive for the Fuel Cell & Stationary Catalysts and Precious Metals Chemistry business units, which further contributed to the performance.



The Recycling Business Group recorded a strong first-quarter performance. The recent price increases in minor, specialty, and precious metals raised the performance of the Precious Metals Refining business unit. The favorable trading environment also supported the contribution from Precious Metals Management. Jewelry & Industrial Metals benefited from steady demand for gold and silver investment bars as these are considered safe haven investments in an uncertain macroeconomic and geopolitical context.



The **Specialty Materials** Business Group performed overall in line with expectations.



The activities in the **Battery Materials Solutions** Business Group performed overall in line with expectations. As a reminder, this new Business Group includes the Battery Cathode Materials\* and the Battery Recycling Solutions business units.

The new US tariff plan took effect in April. Based on the information available to date and after taking mitigation measures, it is anticipated that the current tariffs will not have a material direct impact on Umicore's operations in 2025. Umicore expects to offset the vast majority of the direct impact thanks to the set-up of its customer contracts and by leveraging its flexible global footprint and supply chain, in consultation with its customers.

\*Previously the Battery Cathode Materials business unit was the Battery Materials Business Group.

# Umicore confirms outlook for 2025



The global economic landscape continues to be disrupted by persistent geopolitical tensions leading to limited visibility on end-market demand. In this context.

Nevertheless, (i) based on performance to date, (ii) the limited anticipated direct impact from the current US tariff plan in 2025, (iii) assuming current metal prices, (iv) and barring major new upheavals, Umicore confirms that it expects the Group's adjusted EBITDA for the full year 2025 to be in the range of € 720 million to € 780 million\*.





## 2025 Shareholders' Meeting



# Voting 8

2025 Shareholders' Meeting

# Shareholders' meeting - procedures



- Convening supporting documents
- Attendance
- Conduct of the meetings voting procedures

# Agenda



### **Ordinary shareholders' meeting**

- 1. Annual report of the supervisory board and report of the statutory auditor on the statutory annual accounts for the financial year ended on 31 December 2024.
- 2. Approval of the remuneration report
- Approval of the statutory annual accounts for the financial year ended on 31 December 2024 including the proposed allocation of the result.





- 4. Communication of the consolidated annual accounts for the financial year ended on 31 December 2024 as well as the annual report of the supervisory board and the statutory auditor's report on those consolidated annual accounts.
- 5. Discharge to the members of the supervisory board
- 6. Discharge to the statutory auditor

# Agenda



- 7. Supervisory board composition
  - Re-electing Mrs Françoise Chombar as independent member of the supervisory board for a period of one year expiring at the end of the 2026 ordinary shareholders' meeting
  - Re-electing Mrs Alison Henwood as independent member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting
  - Electing Mrs Martina Merz as new, independent member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting
  - Electing Mr Michael Bredael as new member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting

# Agenda



- 8. Remuneration of the supervisory board
  - Approving the supervisory board members' remuneration proposed for the financial year 2025
- 9. Confirmation assignment regarding the assurance of sustainability information (CSRD).



First resolution

#### Approval of the remuneration report

Première résolution

Approbation du rapport de rémunération

Eerste besluit

Goedkeuring van het remuneratieverslag



#### Second resolution

Approval of the statutory annual accounts of the company for the financial year ended on 31 December 2024 including the proposed allocation of the result

#### Deuxième résolution

Approbation des comptes statutaires de la société relatifs à l'exercice social clôturé le 31 décembre 2024 y compris la proposition d'affectation du résultat

#### Tweede besluit

Goedkeuring van de enkelvoudige jaarrekening van de vennootschap voor het boekjaar afgesloten op 31 december 2024 met inbegrip van de voorgestelde resultaatsbestemming



Third resolution

Discharge to the members of the supervisory board

Troisième résolution

Décharge aux membres du conseil de surveillance

Derde besluit

Kwijting aan de leden van de raad van toezicht



Fourth resolution

**Discharge to the statutory auditor** 

Quatrième résolution

Décharge au commissaire

Vierde besluit

Kwijting aan de commissaris



#### Fifth resolution

Re-electing Mrs Françoise Chombar as independent member of the supervisory board for a period of one year

#### Cinquième résolution

Réélection en qualité de membre indépendant du conseil de surveillance de Madame Françoise Chombar pour un terme d'un an

#### Vijfde besluit

Herbenoeming van mevrouw Françoise Chombar tot onafhankelijk lid van de raad van toezicht voor een periode van een jaar



#### Sixth resolution

Re-electing Mrs Alison Henwood as independent member of the supervisory board for a period of three years

#### Sixième résolution

Réélection en qualité de membre indépendant du conseil de surveillance de Madame Alison Henwood pour un terme de trois ans

#### Zesde besluit

Herbenoeming van mevrouw Alison Henwood tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar



#### Seventh resolution

Electing Mrs Martina Merz as independent member of the supervisory board for a period of three years

#### Septième résolution

Election en qualité de membre indépendant du conseil de surveillance de Madame Martina Merz pour un terme de trois ans

#### Zevende besluit

Benoeming van mevrouw Martina Merz tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar



Eighth resolution

# Electing Mr Michael Bredael as member of the supervisory board for a period of three years

#### Huitième résolution

Election en qualité de membre du conseil de surveillance de Monsieur Michael Bredael terme de trois ans

Achtste besluit

Benoeming van de heer Michael Bredael tot lid van de raad van toezicht voor een periode van drie jaar



Nineth resolution

Approving the supervisory board members' remuneration

Neuvième résolution

Approbation des émoluments des membres du conseil de surveillance

Negende besluit

Goedkeuring van de voorgestelde vergoeding van de leden van de raad van toezicht



#### Tenth resolution

Confirmation of the appointment of EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL as the statutory auditor of the company for auditing the sustainability reporting (CSRD) for a period of three years, covering the financial years 2024, 2025, and 2026. Remuneration – representation.

#### Dixième résolution

Confirmation de la nomination d'EY Réviseurs d'Entreprises SRL en tant que commissaire de la Société chargé de la mission d'assurance de l'information en matière de durabilité (CSRD) pour une période de trois ans, couvrant les exercices 2024, 2025 et 2026. Rémunération - représentation.

#### Tiende besluit

Bevestiging van de benoeming van EY Bedrijfsrevisoren BV als commissaris van de Vennootschap die verantwoordelijk is voor de assurance van de duurzaamheidsinformatie (CSRD) voor een periode van drie jaar, met betrekking tot de boekjaren 2024, 2025 en 2026. Vergoeding – vertegenwoordiging.





#### Special shareholders' meeting

Approval of change of control provisions

Special general meeting Assemblée générale spéciale Bijzondere algemene vergadering



#### Sole resolution

Approval of change of control provisions, in accordance with Article 7:151 of the Code of companies and associations (sustainability-linked note purchase agreement (US private placement))

#### Unique résolution

Approbation d'une clause de changement de contrôle, comme requis sous l'article 7:151 du Code des sociétés et des associations (contrat de placement privé obligataire (placements privés américains) lié à la durabilité)

#### Enig besluit

Goedkeuring van een bepaling inzake controlewijziging, zoals vereist onder artikel 7:151 van het Wetboek van vennootschappen en verenigingen (overeenkomst van duurzaamheidsgebonden private obligatielening (Amerikaanse private plaatsing))



# materials for a better life