

Umicore completes € 591 million sustainability linked private debt placement

Umicore has successfully completed the issue of a fixed-rate, sustainability linked US Private Placement Notes for a total principal amount of € 591 million equivalent¹. The Notes, which were placed with more than 15 institutional investors, attracted interest both from investors who participated in Umicore's 2017 and 2019 placements as well as new investors.

The transaction, of which the funds will be drawn upon in January 2023, is composed of several tranches with maturities ranging from 5 to 12 years corresponding to a weighted average maturity of more than eight years.

This issue further ties the Group's funding to its sustainability performance. The interest rate of the Notes will be directly linked to Umicore's progress towards the carbon neutrality goals formulated in its "Let's go for Zero" sustainability ambitions, launched in June 2021. In "Let's go for Zero", the Group commits to reaching carbon neutrality in 2035, with intermediate targets to reduce its Scope 1 & 2 greenhouse gas emissions by 20% in 2025 and by 50% in 2030.

Through the successful completion of this private placement offering, Umicore substantially diversifies and extends its funding basis and the maturity of its debt at fixed rate conditions. The proceeds of the offering will be used for general corporate purposes. This includes in particular the funding of Umicore's growth projects under its "2030-RISE" strategy in the areas of mobility transformation, growing need for advanced materials and circularity.

Wannes Peferoen, CFO of Umicore, commented: *"The success of this Private Placement issue, against a volatile financial market backdrop, demonstrates the strength of our relationships with institutional debt investors and provides a strong validation of Umicore's "2030-RISE" strategic plan designed to accelerate value creative growth. This transaction will provide us with additional attractively priced, fixed-rate, long-dated financing and will support the execution of our ambitious "2030-RISE" growth strategy. Furthermore, it underscores the growing awareness of the social and sustainability impact of financing decisions in a context of climate change and resource scarcity and demonstrates Umicore's strong commitment to its "Let's go for Zero" sustainability ambitions to achieve carbon neutrality by 2035."*

The issue will complement the three existing private debt placements of a total amount of € 1,080 million, the Convertible Bond of € 500 million and the loan from the European Investment Bank of € 125 million. In addition, Umicore has committed currently undrawn Syndicated Bank Credit Facilities of a total amount of approximately € 1 billion and substantial additional uncommitted shorter-term funding instruments.

¹ Total EUR equivalent of all USD and EUR tranches based on FX-rate of 1.01 USD per EUR at pricing.

For more information

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Umicore profile

Umicore is the *circular* materials technology Group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are organised in three business groups: Catalysis, Energy & Surface Technologies and Recycling. Each business group is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life.

Umicore generates the majority of its revenues and dedicates most of its R&D efforts to clean mobility materials and recycling. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle materials in a way that fulfils its mission: materials for a better life.

Umicore's industrial and commercial operations as well as R&D activities are located across the world to best serve its global customer base. The Group generated revenues (excluding metal) of € 2.1 billion (turnover of €13.8 billion) in the first half of 2022 and currently employs 11,350 people.

About Umicore's "Let's go for Zero" ambitions

At Umicore, we see it as our corporate responsibility, or better yet, our mission to use our technological know-how, scientific expertise and corporate reach to be an industry leader in sustainability. We are determined to rethink processes, transform and focus our efforts on net zero GHG emissions, zero regrets and endless possibilities.

For more information on our "Let's go for Zero" ambitions: [click here](#).

On 18 November 2022, the Science Based Target initiative (SBTi) validated Umicore's near-term 2030 targets to reduce its Scope 1 and Scope 2 greenhouse gas emissions by 50% compared to the 2019 baseline, and target to reduce its Scope 3 by 42% of CO₂ emitted per ton of its purchased materials. [For more information on the SBTi validation: click here.](#)

Forward looking statements and disclaimer

This document 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.

*This press release does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or elsewhere, and shall not constitute an offer, solicitation or sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of securities in the United States in connection with this transaction.*

*This press release does not constitute a prospectus within the meaning of EU Regulation 2017/1129 (the "**Prospectus Regulation**").*

*The Notes are not intended to be offered, sold or otherwise made available to retail investors in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of the following persons: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by EU Regulation (EU) No. 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise make them available to a retail investor in the EEA or in the United Kingdom has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIPs Regulation.*

*The Notes are not intended to be offered, sold or otherwise made available to retail investors in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of the following persons: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.*