

Umicore shares details on cost saving measures and pauses construction of its battery materials plant in Canada

- **Umicore shares details on the anticipated cost-saving measures, affecting its workforce in Battery Materials and other select areas;**
- **As part of the strategic review of its Battery Materials business Umicore has decided to continue to pause construction of its battery materials plant in Loyalist, Ontario, Canada. The strategic review continues and further outcomes will be communicated latest at the upcoming Capital Markets Day.**

A key part of Umicore's ongoing strategic review of its Battery Materials business, is to maximize capacity utilization of existing plants prior to any further expansion. Umicore has now decided to continue to pause the construction of a new battery materials plant in Loyalist. In the meantime, Umicore intends to retain a solid core team on site at Umicore's local office in Loyalist.

The decision of pausing the construction of the Canadian plant was made in close alignment with Umicore's customers. The long-term supply agreement with AESC for high-nickel cathode active materials for the North American market will be served from Umicore's plant in Cheonan, Korea. Umicore has not drawn on the incentives from the Governments of Canada and Ontario¹ for the Loyalist plant. In the event of restarting construction, Umicore will continue to have access to those incentives under the same conditions, including employment commitments.

Umicore today also shares details on the additional cost saving measures as referenced in our Half-Year results communication. These measures may impact approximately 260 positions in select parts of the organization. In Battery Materials, Umicore intends to resize the workforce predominantly in its production plant in Jiangmen, China. It further intends to resize its Group Corporate Functions in line with current needs. The company will also adjust the setup of its R&D activities for greater efficiency and customer focus and prioritize R&D projects which align best with its core competencies and strengths. Finally, in Automotive Catalysts, it is intended to transfer the Heavy-Duty Diesel R&D work to the Hanau site and to discontinue the R&D activities in Hørsholm (Denmark).

"Umicore is navigating a challenging environment where we feel the impact of the complex transitioning of the automotive industry towards electric mobility. Serving our North American customers out of Korea is now clearly the most effective use of our assets. To ensure our company's long-term competitiveness, we need to make difficult decisions. We commit to support our teams throughout these changes," said Bart Sap, CEO of Umicore. "While these decisions were not made lightly, they set us on the right path

¹ The Governments of Canada and Ontario agreed to financially support the project in Loyalist through grants and tax credits.

for us to be better positioned to seize future opportunities. In these transformative times, I want to especially thank our teams for their support and commitment to our Group.”

The cost saving measures announced today come on top of its efficiency program initiated in 2023² and are expected to generate approximately €40 million³ annualized savings in 2025.

Umicore has begun consultations with trade unions and works councils representatives and will ensure the greatest support possible for its employees. In Belgium, where approximately 100 positions may be impacted, the information and consultation process started in accordance with the applicable legal requirements.

About Umicore

Umicore is a circular materials technology Group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy make a real difference. Its activities are organized in four business groups: Battery Materials, Catalysis, Recycling and Specialty Materials. 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 from 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 fulfills 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 with around 12,000 employees. The Group generated revenues (excluding metal) of € 1.8 billion (turnover of € 7.4 billion) in the first half year of 2024.

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² The efficiency program launched in 2023 is well on track to deliver at least € 70 million EBITDA in 2024 and as from 2025 a run-rate exceeding € 100 million EBITDA.

³ This includes the savings related to the potentially impacted positions as well as other cost saving measures across the Group