

Umicore Remuneration Policy

2026

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Introduction

On 19 February 2026, the Supervisory Board approved the Remuneration Policy 2026 (the “**Policy**”), following an in-depth review by the Nomination and Remuneration Committee (“**NRC**”) of the policy adopted in 2022. The revised Policy will be submitted for shareholder approval at Umicore’s Annual Shareholders’ Meeting on 30 April 2026. If approved, it will take effect retroactively from 1 January 2026. The Policy is intended to stay in effect for four years unless the NRC requests shareholder approval for material changes earlier.

The Policy sets out the remuneration principles for the members of Umicore’s Supervisory Board, the CEO (“**CEO**”), and the other members of the Executive Leadership Team (“**ELT**”) - together “**ELT Members**”. It aligns with the Belgian Code of Corporate Governance 2020 and the Belgian Code of Companies and Associations. The Policy aims to ensure that Umicore can attract, motivate and retain the right talent for its Supervisory Board and ELT. The purpose is to offer compensation that is competitive, fair, and responsible, driving both short- and long-term performance as well as sustained value creation.

The revised Policy reflects Umicore’s revised strategic direction and incorporates feedback gathered through a comprehensive consultation process with shareholders, institutional investors, and external advisers. Compared with Umicore’s previous remuneration policy, the changes relate to the remuneration of the ELT Members ([See Revised Remuneration Policy – Key changes](#)).

Governance

Responsibilities of the Supervisory Board and the NRC

The Supervisory Board, supported by the NRC, ensures that the Policy is appropriate and aligned with Umicore's overall strategy, and complies with the Belgian Code of Corporate Governance 2020 and the Belgian Code of companies and associations. The Policy is submitted to the Annual Shareholders' Meeting at least every four years and whenever a material change to the Policy is proposed.

The roles and responsibilities of the NRC are outlined in the [Corporate governance charter of Umicore](#). The NRC is composed exclusively of members of the Supervisory Board and a majority of its members qualify as independent members. This helps prevent conflicts of interest regarding the set-up, amendments and implementation of this Policy in relation to the ELT. The NRC meets at least twice a year.

The ELT Members do not take part in any discussions of the NRC related to their performance or remuneration. As regards the remuneration of the members of the Supervisory Board, all decisions are adopted by the Shareholders' Meeting.

Market benchmarking

The NRC regularly benchmarks the remuneration of the Supervisory Board and the ELT against peer companies. It monitors compensation levels and market trends to ensure that remuneration programs and pay levels remain competitive and supportive of the Company's overall strategy.

The Committee strives to identify a relevant peer group that reflects an appropriate mix of Belgian and European companies. The companies in the table currently make up the peer group used for the benchmarking; this peer group may be revised by the NRC as part of future benchmarking exercises.

BEL20	
EU Peer Group	
Akzo Nobel NV	Evonik Industries AG
Arkema SA	Johnson Matthey PLC
Aurubis AG	Lanxess AG
BASF SE	Lonza Group AG
Clariant AG	Symrise AG
Covestro AG	Thyssenkrupp AG
Croda International PLC	Wacker Chemie AG

Revised Remuneration Policy

Key changes

Umicore's revised Policy is designed to reinforce a performance-driven culture, enhance strategic and market alignment, and fully embraces Umicore's strategy.

Reinforcing a performance culture

The Policy is designed to promote a performance culture. The updated approach introduces a modifier-based Short-Term Incentive ("STI") model, centered on team performance, anchoring individual performance in overall company results.

The pay mix is redesigned to be more variable-driven, and the maximum award levels under both STI and Long-Term Incentive ("LTI") plans have been enhanced to stimulate and recognize exceptional contributions. To safeguard against underperformance, the Supervisory Board, upon recommendation from the NRC, may reduce or cancel STI and, if necessary, LTI payouts when results fall below acceptable levels.

Additionally, the previous free share grant plan is discontinued as of the performance year 2026, with its value integrated into variable remuneration. This further strengthens the link between pay and performance and simplifies the ELT remuneration structure.

Strategic alignment

The Policy reflects Umicore's strategic priorities by placing a stronger emphasis on financial performance while maintaining targeted ESG impact. Accordingly, the weight of financial performance increases from 30% to 80% in the STI and from 50% to 70% in the LTI.

Group KPIs have been streamlined to avoid dilution of priorities and focus on fewer, impactful measures. This revision ensures that remuneration supports both short-term objectives and long-term ambitions, fully aligned with Umicore's evolving strategy.

Market alignment

The Total Shareholder Return peer group (for the relative TSR performance KPI) is revised to ensure meaningful comparisons with relevant industry peers ([see PSU plan](#)).

The duration of future Umicore stock option plans is extended from seven to nine years, providing a longer-term incentive horizon.

In addition, the Policy mandates STI settlement in shares when decided by the Supervisory Board to meet the increased minimum shareholding requirement. It also introduces additional deviations to the LTI vesting conditions and updates non compete terms for the CEO and new hires to align with market practice.

Remuneration for the Supervisory Board

The remuneration of Supervisory Board members takes into account their responsibilities and time commitment and is aligned with prevailing market practice.

They are rewarded for their services through cash and share-based compensation.

All members of the Supervisory Board receive an **annual fixed fee**, with supplementary fixed fees granted to members serving on committees. These fees may vary depending on the specific mandate. In addition to fixed fees, members of the Supervisory Board receive an **attendance fee** for each meeting of the Supervisory Board and its committees attended. Members of the Supervisory Board residing outside Belgium receive an additional attendance fee for in-person meetings that are not combined with other Supervisory Board and/or Committee meetings. The supplementary fixed fee and attendance fee do not apply to the Chair of the Supervisory Board; however, this Policy allows for this approach to be revised in the future if deemed appropriate.

All reasonable travel and other expenses incurred in the performance of their duties as Supervisory Board or Committee members are reimbursed.

In addition to their cash compensation, all members of the Supervisory Board receive **Umicore shares**; the number of shares varies depending on their role. No performance criteria apply to the grant of the shares.

A company car may be provided to the Chair of the Supervisory Board.

The remuneration of the members of the Supervisory Board is calculated on a pro-rata basis in case of appointment or end of the mandate during the year.

Remuneration for the CEO and the other ELT Members

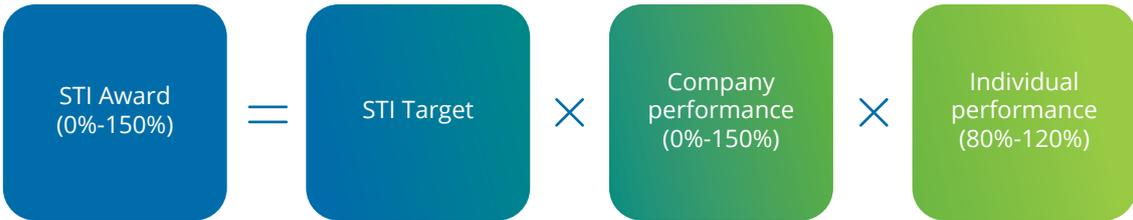
The remuneration of the ELT Members comprises a fixed annual fee, short-term and long-term incentives, and other usual benefits.

Fixed annual fee

The fixed annual fee of the ELT Members is determined annually by the Supervisory Board upon recommendation from the NRC. In its decision making, the Supervisory Board considers the scope and level of responsibility, experience and prevailing market conditions.

Short-term incentives

The annual variable cash compensation plan, covering a one-year performance period, establishes a direct link between collective results and individual contribution, recognizing their interdependence through a modifier-based model.



As collective success is fundamental to ELT remuneration, **company performance**, driven by the Group ambitions, is at the core of the STI framework. Performance is assessed against a balanced set of financial and non-financial objectives, weighted at 80% and 20% respectively. This approach reflects Umicore’s commitment to both short- and long-term performance as well as sustained value creation.

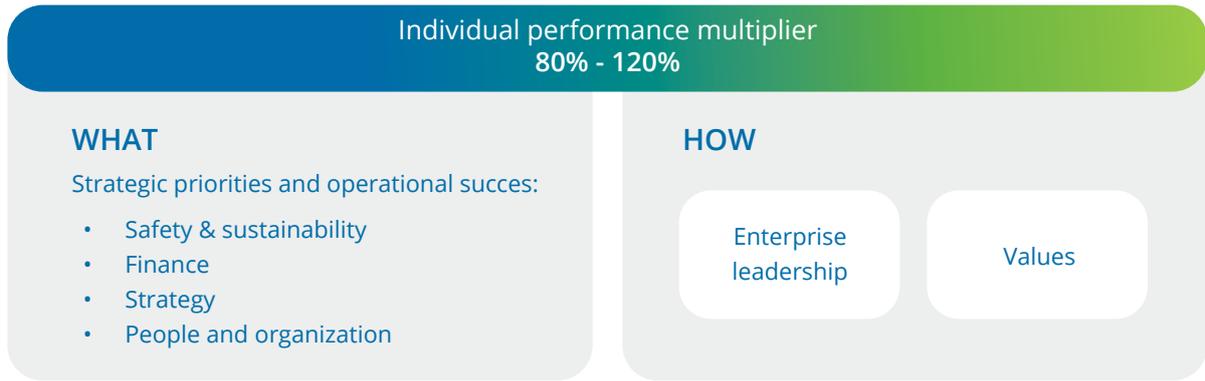
The Supervisory Board, guided by recommendations from the NRC, determines annually the objectives and their respective weights. The STI KPIs for the 2026 financial year are presented in the following table.

2026 STI Company objectives	Weight
Adjusted EBITDA margin (%)	40%
Free Cash Flow	40%
ESG objectives	20%

Targets for each performance objective are calibrated to ensure they are ambitious yet achievable. The threshold level represents the minimum performance required for a payout, while the maximum STI payout is capped at 150%, reflecting exceptional performance.

More details regarding the target performance, threshold and maximum will be included in the annual remuneration report.

While the STI framework emphasizes collective success, the level of individual contribution to the company’s ambitions may vary. The company performance level is therefore adjusted by an **individual performance** multiplier in the range of 80% to 120%. This modifier is based on achievement against defined strategic and operational goals, reflecting the ELT Members’ specific responsibility, and behaviors.



The individual performance of the CEO is assessed by the NRC and the results of this assessment are presented by the Chair and discussed with the members of the Supervisory Board. The individual contribution of each ELT Member is assessed by the CEO, endorsed in the NRC before approval by the members of the Supervisory Board.

The STI payout is calculated by applying both multipliers to the STI target and can range from 0% to 150%. The STI target is set at 85% of the Fixed annual fee for the CEO and 65% for other ELT Members. In case of an incomplete performance year, the payout is prorated.

The Supervisory Board, upon recommendation from the NRC, may reduce or cancel the STI payout if company performance falls below an acceptable level. In that case, this will be disclosed in the annual remuneration report.

The ELT Members have the possibility to receive their STI partly or totally in the form of Umicore shares. To ensure compliance with the minimum shareholding requirement, the Supervisory Board may, at its discretion, mandate settlement of an ELT Member's STI award in Umicore shares at any time during the five-year build-up period.

Long-term incentives

Long-term incentives are designed to ensure a direct correlation with the long-term value creation. The incentives include a PSU plan and stock options.

PSU plan

The PSU plan is an equity-based award in the form of Performance Share Units (PSUs), rewarding strategic achievements over a three-year performance period. This LTI plan aligns ELT compensation with long-term stakeholder interests.

70% of the PSU plan is evaluated based on financial objectives. This assessment incorporates both efficient capital allocation, as measured by Return on Capital Employed (ROCE), and robust shareholder outcomes, determined by relative Total Shareholder Return (TSR). The TSR peer group is updated to provide a relevant and robust benchmark that reflects the breadth of Umicore's activities. It consists of Albemarle, Arkema, Aurubis, BASF, Boliden, Clariant, Croda, EcoProBM, Evonik Industries, 5N Plus, Johnson Matthey and Syensqo. The Supervisory Board, upon recommendation from the NRC, may review this peer group over time. In that case, this will be disclosed in the annual remuneration report.

The remaining 30% of the PSU plan is based on quantifiable ESG targets.

Each year, the Supervisory Board, based on recommendations from the NRC, defines the specific objectives and their respective weightings. The LTI KPIs for the 2026 financial year are presented in the table on the right. More details regarding the target performance, threshold and maximum will be included in the annual remuneration report.

2026 LTI Company objectives	Weight
ROCE (average 2026-2027-2028)	35%
Total Shareholder Return (TSR)	35%
ESG objectives	30%

The number of PSUs conditionally granted is calculated by dividing the target PSU grant value by the Umicore share price on Euronext Brussels, as determined by the Supervisory Board. As a result, the number of PSUs granted varies from year to year. The target PSU grant value corresponds to 100% of the Fixed annual fee for the CEO and 70% for other ELT Members.

At vesting, the PSUs will be converted into Umicore shares depending on the level of achievement of the performance goals and provided that the PSU holder is still in service on the date of vesting. The number of shares for vesting is calculated by multiplying the number of granted PSUs with the total level of award, which can vary between 0% and 150%, rounded up to the next whole share. The Supervisory Board, based on recommendations from the NRC, may reduce or cancel the LTI outcome if company performance falls below an acceptable level. In that case, this will be disclosed in the annual remuneration report.

Continued service on the date of vesting is a condition for the vesting of the PSUs. This condition is not applicable in the event of (early) retirement, disability, death, change of control, sale of a business, or other justified circumstances deemed appropriate by the Supervisory Board.

Vesting is accelerated in the event of death, with the level of achievement determined at the Supervisory Board's discretion. In other circumstances, vesting may also be accelerated at the Supervisory Board's discretion.

In case of an incomplete performance year, vesting will be calculated on a pro-rata basis.

Stock options

The ELT Members are granted stock options as part of the annual Umicore Incentive Stock Option Plan, subject to the annual approval of the Supervisory Board. The Supervisory Board, following recommendations of the NRC, determines the volume of stock options for grant. Each accepted option entitles the holder to acquire one existing share of the Company against payment of the exercise price. The Umicore Incentive Stock Option Plan for the ELT Members has a duration of 9 years including a 3-year waiting period before exercise. Stock options that have not been exercised by the expiry of the exercise period will lapse automatically without compensation. In case of dismissal for serious cause the non-exercised options become void.

Should the Company carry out a corporate change having an impact on its capital and an adverse effect on the exercise price of the stock options and/or the number of shares to which the options give right, the Supervisory Board may, at its discretion, adapt such price and/or the number of shares to which the stock options holders are entitled. Furthermore, should exceptional circumstances arise, the Supervisory Board may, at its discretion, adjust any features of the options or the rules of the plan to safeguard the interests of the relevant participants, to the fullest extent permitted by applicable law. In each case, the Supervisory Board will only do so upon recommendation from the NRC and this will be disclosed in the annual remuneration report.

Pension and other benefits

The ELT Members are entitled to retirement (defined contributions), death-in-service, and disability benefits. In addition, they are entitled to benefits such as a company car, medical insurance, and representation allowance.

Additional benefits

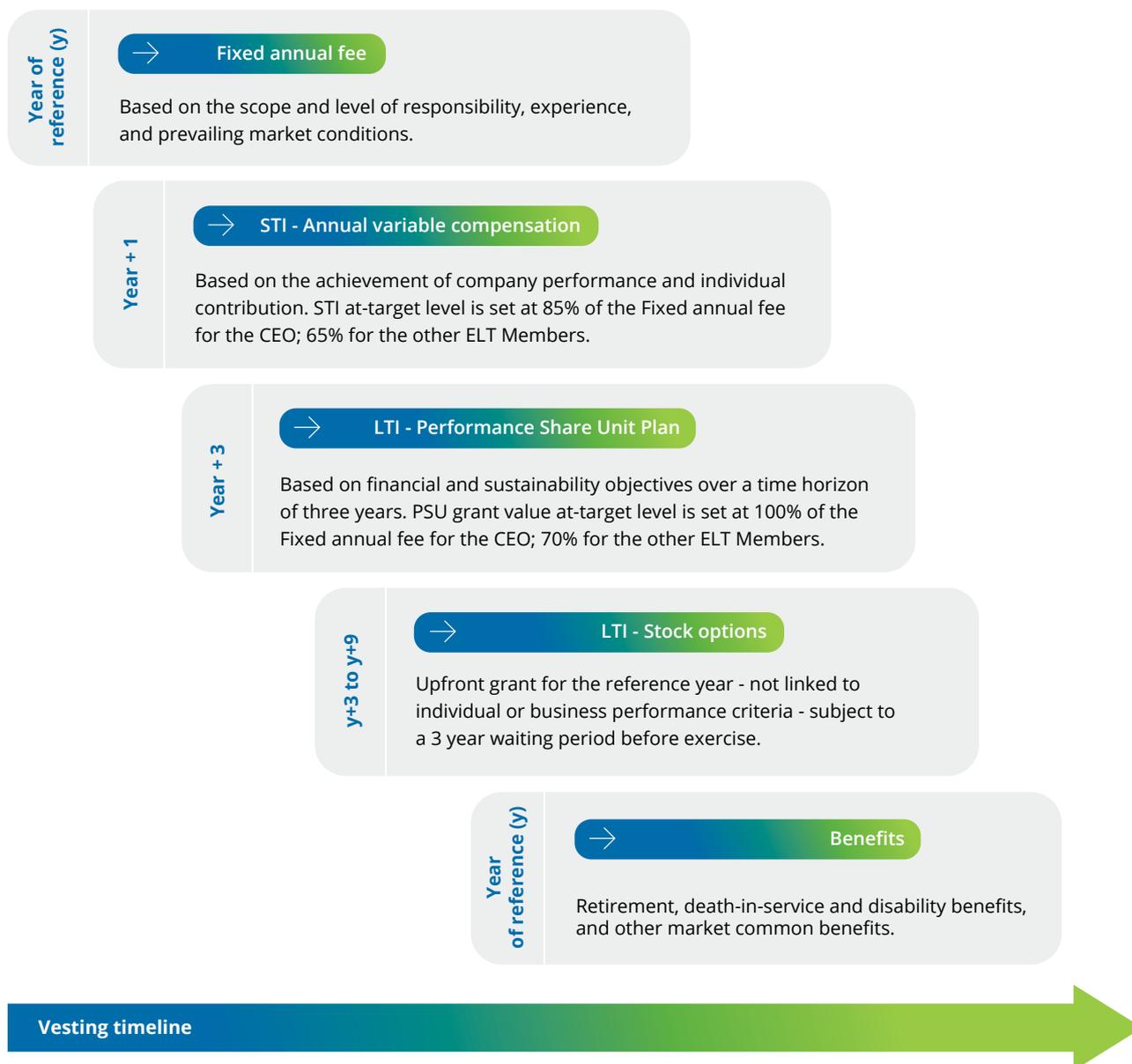
The Supervisory Board may decide to grant individual additional fringe benefits to ELT Members where deemed appropriate, such as a mobility premium and housing for cross-border assignments, payment of international schooling, the compensation for effective double taxation on Umicore remuneration or a foreign cost allowance in line with the Belgian tax regulations. Such additional benefits will be disclosed in the annual remuneration report.

Sign-on fee

A sign-on fee can be granted when recruiting externally to cover the loss of unvested variable remuneration and equity awards faced by the individual when changing companies. The grant of a sign-on fee is decided on a case-by-case basis by the Supervisory Board, on proposal of the NRC. Payment is made in the form of shares with a 3-year lock-up, or in cash.

Summary of the remuneration for the ELT Members

The table below provides a summary of the remuneration structure for the ELT Members, also showing the vesting timeline.



Minimum shareholding requirement

The CEO must, within five years of his appointment, accumulate and retain for the duration of his tenure a minimum shareholding of 50,000 Umicore shares. The same requirement applies to the other ELT Members, for whom the minimum is set at 30,000 shares.

Malus and clawback provisions

The Supervisory Board may, where permitted by law, reduce (malus) or recover (claw back) performance-related payments or awards relating to the ongoing performance year and the past three reference years if there has been a misstatement of results resulting in undue variable compensation paid, or if an ELT Member breaches Umicore's Code of Conduct.

Main features of the agreements with the Members of the Supervisory Board and ELT

General features

All members of the Supervisory Board and ELT have self-employed status.

Agreements related to the mandate of the members of the Supervisory Board

The maximum duration of the mandate of the members of the Supervisory Board is 4 years, but in practice Supervisory Board members are generally appointed for 3 years. This mandate can be renewed. Members of the Supervisory Board are not entitled to any notice period or severance indemnity in relation to the termination of their mandate.

Agreements related to the ELT mandate

The agreements for ELT Members provide for a notice period of 12 months or, alternatively, the payment of a severance equivalent to the Fixed annual fee. It is at the Supervisory Board's discretion to determine whether the variable remuneration would form part of any final indemnity.

The Supervisory Board introduced a revised non competition clause for the CEO, effective as of January 2026, providing for a 12 month post termination non compete, without any compensation attached to it. The revised clause will also apply to other ELT Members whose mandate begins as of January 2026, unless the Supervisory Board, upon recommendation from the NRC, decides to deviate from that principle for duly justified reasons. In that case, this will be disclosed in the annual remuneration report.

For other ELT Members whose mandate started before January 2026, a non competition clause applies for a period of 24 months following the termination of the agreement. If the Company terminates the agreement and imposes the application of the non-competition clause, a compensation equal to 50% of the Fixed annual fee will apply. If the ELT Member is the terminating party or if the agreement terminates for any reason other than a decision to terminate by the Company, or the agreement is terminated by the Company for serious breach, the 24 months non-compete post termination applies immediately without compensation.

Deviations to the Remuneration Policy

In exceptional circumstances, the Supervisory Board may decide to deviate on a temporary basis from any items of the Policy, including any material deviation, if necessary to serve the long-term interests and sustainability of the Company. Any such deviation must be discussed by the NRC who will provide a substantiated recommendation to the Supervisory Board. Any deviation from the Policy will be described and explained in the Company's annual remuneration report.

For inquiries and additional information please contact

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