



# ANDRITZ AG remuneration report 2022

This remuneration report provides a comprehensive overview of the remunerations paid or owed to current and former members of the ANDRITZ AG Executive Board and Supervisory Board in the 2022 business year.

## 1 INTRODUCTION: BUSINESS DEVELOPMENT IN 2022

In 2022, the international technology Group ANDRITZ achieved the best business result in the company's 170-year history.

The **order intake** reached a record value of 9,263 MEUR and was thus significantly above the previous year (+18% versus 2021: 7,880 MEUR). All four business areas were able to increase order intake year-on-year.

**Revenue** amounted to 7,543 MEUR and also reached a historical high (+17% versus 2021: 6,463 MEUR). The Pulp & Paper business area in particular was able to significantly increase revenue year-on-year.

The **operating result (EBITA)** of the Group also reached a new record value of 649 MEUR. It was significantly higher than the comparative figure for the previous year (2021: 547 MEUR). Profitability (EBITA margin) was 8.6% and thus higher than in 2021 (EBITA margin. 8.5%).

**Net income** (including non-controlling interests) amounted to 403 MEUR and was thus significantly above the comparative figure for the previous year (2021: 322 MEUR).

## 2 MAIN FEATURES OF THE REMUNERATION POLICY

The remuneration policy defines the principles applied in determining the remunerations of the Executive Board, the Supervisory Board and the executives of ANDRITZ AG. The primary objective of the remuneration policy is to promote long-term and sustainable company development, above all in the interests of the shareholders, and to organize the remuneration of the Executive Board and the Supervisory Board in a manner that is simple, clear and transparent. This is intended to achieve the best possible alignment of the company's strategy and goals with the interests of the company's owners.

These principles were approved by the Annual General Meeting on March 24, 2021.



## 2.1 REMUNERATION OF THE EXECUTIVE BOARD

The Supervisory Board is responsible for drawing up the remuneration policy for the Executive Board as well as for checking this policy regularly and implementing it.

The ANDRITZ AG remuneration policy for members of the Executive Board focuses on the endeavor to create an incentive for the ANDRITZ GROUP to achieve long-term growth and, in particular, a continuous improvement in its financial position and profitability. In addition to the financial criteria, the “*Accident Frequency Rate*” (AFR) is also used to determine the variable remuneration component. The AFR is measured by the number of accidents resulting in one or more days of absence per one million working hours.

Executive Board members should receive a competitive remuneration in line with the market to create a strong incentive and thus attract highly qualified and best suited members to the company's Executive Board and tie them to the company in the longer term. In order to guarantee that the remuneration is competitive and in line with the market, a continuous, horizontal comparison of remunerations is conducted with Austrian and international industrial companies.

The Executive Board's remuneration comprises a fixed payment (basic salary) and a variable performance bonus. The Executive Board of ANDRITZ AG and selected top managers, including individual high potentials for future top management posts in the ANDRITZ GROUP have the opportunity to take part in a stock option program based on sustained development of the company's share price and earnings as well as on non-financial criteria.

Other miscellaneous incentives for members of the Executive Board are pension fund arrangements, company cars, continued payments for up to six months in the event of illness, insurance, relocation costs, expenses for medical examinations and D&O insurance. Some of these incentives are explained in more detail below.

It should be noted that there are endeavors to effect a reduction in the fixed remuneration component by mutual agreement with the Executive Board in the event of negative economic developments.

The total remuneration paid to the Executive Board in the 2022 business year amounted to 16,986,740 EUR (2021: 12,522,128 EUR).

### 2.1.1 FIXED REMUNERATION COMPONENT

The fixed remuneration component (basic salary) is intended to create an incentive for the members of the Executive Board to pursue the company's objectives to the best of their ability and to act in the interests of the shareholders, the employees and also in the public interest. Determination of the component parts of the fixed remuneration takes account of the duties and also the professional experience of the individual Executive Board members, which results in each member of the Executive Board having a different basic salary based on the scope of their strategic and operative tasks.



The basic salary comprises an annual salary agreed upon by contract, which is paid in 14 monthly salaries in advance – as is customary in Austria. The basic salary not only covers all overtime hours worked, but also functions performed in the bodies of Group companies.

In the 2022 business year, the fixed remuneration of all members of the Executive Board totaled 2,471,657 EUR (2021: 2,550,000).

in EUR	2022	2021
<b>Joachim Schönbeck</b> (President & CEO as of April 8, 2022)	685,333	470,000
<b>Domenico Iacovelli*</b>	329,133	0
<b>Humbert Köfler</b>	410,000	410,000
<b>Norbert Nettesheim</b>	400,000	400,000
<b>Wolfgang Semper</b>	418,643	410,000
<b>Wolfgang Leitner**</b>	228,548	860,000
<b>TOTAL</b>	<b>2,471,657</b>	<b>2,550,000</b>

\* New Executive Board Member as of April 8, 2022

\*\* Resigned from the Executive Board on April 7, 2022

## 2.1.2 VARIABLE REMUNERATION COMPONENT

The strategic goal of the ANDRITZ GROUP is long-term profitable growth. Therefore, the remuneration policy of ANDRITZ AG is divided into short-term and long-term remuneration components with respect to the variable remuneration.

### 2.1.2.1 Short-term variable remuneration components

The short-term variable remuneration is tied to the net income. As safety at work is a matter of great importance to the ANDRITZ GROUP and reducing the number of accidents at work is an essential goal of the ESG strategy, the accident frequency is to be used to determine the variable remuneration component in addition to the financial criterion. The criterion applied here is the so-called “*Accident Frequency Rate*” (AFR), which is measured by the number of accidents resulting in one or more days of absence per one million working hours.



The short-term variable remuneration policy is organized as follows:

Factors	Minimum target	Variable remuneration component	Actual value in 2022
<b>Net income</b> (including non-controlling interests)	105 MEUR	0.475% (0.95% for the President and CEO) of the net income if the target is met or exceeded	403 MEUR
<b>AFR</b>	-30% compared to the previous year (2021: 3.1)	If reached: 100,000 EUR per Executive Board member  If exceeded: linear increase up to a maximum of 150,000 EUR per Executive Board member  Change of AFR between 0% and -30%: amount calculated proportionally  No variable remuneration is paid if the change is 0% or there is a fatal accident	AFR: 2.8

Each Executive Board member receives a profit-related bonus for the net income of the Group in the amount of 0.475% of the basis of assessment and a management bonus for the non-financial goal relating to accident frequency rate (AFR, see below) in the amount of 100,000.- EUR – in words: one hundred thousand euros.

The basis of assessment is the net income shown in the company's Consolidated Financial Statements. Expenditure for profit-related bonuses to be paid to Executive Board members is not added to the result when calculating such bonuses.

The calculation factor for the profit-related bonus (i.e. the percentage) is reduced each year by 5%, i.e. it drops to 0.451% in 2023, to 0.428% in 2024, and to 0.407% in 2025.

In order for a bonus to be paid, the net income shown in the Consolidated Financial Statements for 2022 must reach a minimum of 105 MEUR – in words: one hundred and five million euros. This minimum figure for net income will be increased annually by 5%, i.e. after being set at 110.25 MEUR – in words: one hundred and ten point two five million euros – in 2023, it will increase to 115.76 MEUR in 2024 and to 121.55 MEUR in 2025.

In the event of any extraordinary situations affecting the economy in general or specific to the company, the Supervisory Board can pass a resolution suspending the annual adjustment to the percentage and minimum value for a period of one year.



An Executive Board member shall not be entitled to any bonus for years in which the basis of assessment does not exceed the minimum figure stated above. In the event of increases in capital or sale of substantial parts of the ANDRITZ GROUP, a consensus must be reached on an appropriate adjustment of the profit-related bonus percentage.

If the basis of assessment falls below an amount of 0 EUR – in words: zero euros – a “negative bonus” in the amount of the percentage of profit-related bonus for the year in question is to be applied to the amount by which the basis of assessment falls short of 0 EUR – in words: zero euros – for the year concerned. The negative bonus thus calculated will be limited to the amount of the fixed remuneration pursuant to Article 4, para. (1), item a) of the contract of employment and carried forward over the following three years at most. The negative bonus reduces the profit-related bonuses for these subsequent years as well as the bonus carried forward and the management bonus for AFR.

The non-financial goal relating to accident frequency rate (AFR) is the number of accidents resulting in one or more days of absence per one million working hours.

The company's goal is to lower the accident frequency rate in the ANDRITZ GROUP by 30% every year (referred to below as "target value") compared to the previous year. If the target value is reached, the management bonus amounts to 100,000.- EUR – in words: one hundred thousand euros. This management bonus will not be paid if the AFR remains unchanged compared to the previous year or if there is a fatal accident. If the AFR improves within a range between 0% and the target value, the management bonus will be calculated in linear proportion thereto. If the target is over-achieved, the management bonus will increase in a straight line up to a maximum amount of 150,000.- EUR.

The management bonus for AFR shall be payable regardless of whether the target value for the profit-related bonus, dependent on the net income shown in the company's Consolidated Financial Statements, is reached or not, however this bonus will be offset against any negative bonus.

The total bonus paid in any one business year shall not exceed three times the fixed remuneration pursuant to Article 4, para. (1), item a) of the contract of employment. If the calculation of bonus results in a higher sum, the amount exceeding three times the fixed salary must be carried forward to the following business year in each case (also referred to below as “bonus carry-forward”). Amounts carried forward in this way are linked to the consumer price index (VPI 2005) published by Statistik Austria) until they are paid out, respectively. In this case, the index figure published for the day on which the above-mentioned maximum amount for payment is due shall be applied.

If no other individual agreements are reached, the total bonus shall be paid in 14 (fourteen) installments (in advance, one each month and two in June and December) in the year of the Annual General Meeting deciding on the distribution of profits for the respective business year. Any bonus carry-forward still available when the employment contract is terminated shall be paid four weeks after the effective date of termination.



However, any claim for payment of bonus components carried forward shall expire if the contract of employment is terminated prematurely by the company due to important reasons for which the Executive Board member is responsible, or if the Executive Board member leaves the company prematurely without any important reason.

If an Executive Board member leaves the company prematurely for important reasons such as health issues, the Board member shall retain any bonus entitlement accruing up to this point. The same shall apply if the Executive Board mandate is withdrawn, but there is no important reason in the view of the company to terminate the Executive Board member's contract of employment prematurely, or if the Executive Board member does not accept an offer to renew the employment contract.

Any carry-forward of a negative bonus remaining when the contract of employment is terminated will result in a repayment obligation, which the Executive Board member expressly accepts. Pursuant to the rule in R-27 of the Austrian Corporate Governance Code the company shall be entitled to demand repayment of any bonus components if they have been paid on the basis of data that are manifestly incorrect.

The calculated variable remuneration for each member of the Executive Board is as follows:

in EUR	Maximum possible variable remuneration for 2022	Entitlement based on targets reached for 2022	Entitlement for variable remuneration 2021
<b>Joachim Schönbeck</b> (President & CEO as of April 8, 2022)	2,040,000	3,379,896	1,723,603
<b>Domenico Iacovelli*</b>	1,012,500	1,428,590	0
<b>Humbert Köfler</b>	1,230,000	1,945,655	1,723,603
<b>Norbert Nettesheim</b>	1,200,000	1,945,655	1,401,938
<b>Wolfgang Semper</b>	1,254,750	1,945,655	1,723,603
<b>Wolfgang Leitner**</b>	n.a	1,025,270	3,331,928
<b>Total</b>	<b>6,737,250</b>	<b>11,670,721</b>	<b>9,904,674</b>

\* New Executive Board Member as of April 8, 2022

\*\* Resigned from the Executive Board on April 7, 2022



With respect to the calculation parameters for the short-term variable remuneration, the same arrangements apply to all members of the Executive Board because commercial success as a result of successful collaboration between individual business areas is seen as the overall responsibility of all Executive Board members.

#### **2.1.2.2 Long-term variable remuneration component**

Stock option programs are the long-term remuneration component. The aim of the stock option program is to tie the amount of the variable remuneration directly to the long-term development in operating result and share price of the company. The stock option program 2022 includes (as with the stock option program 2020) the Accident Frequency Rate (AFR) as an additional criterion for exercising the options. These stock option programs are intended to guarantee that the ANDRITZ management orients itself more towards the goals of the company's shareholders and also has a share in the success achieved.

Stock option programs have been implemented continuously since the IPO in 2001. The stock option programs currently ongoing are from the years 2020 and 2022. All stock option programs launched so far follow the recommendations of the Austrian Corporate Governance Code (ÖCGK)<sup>1</sup>.

The two stock option programs still running define a vesting period of at least three years before options can be exercised, which is in accordance with the EU remuneration recommendation and the ÖCGK.

The options are not transferable. The holding/retention period is three years.

#### **Stock Option Program 2020**

The 2020 stock option program was passed by the 113<sup>th</sup> Annual General Meeting of ANDRITZ AG on July 7, 2020. In addition to selected managers and the members of the Executive Board, the program was for the first time also offered to a small number of high potentials for future management posts.

Participation was contingent upon the person eligible for the option investing at least 20,000 EUR (at least 40,000 EUR for members of the Executive Board, at least 5,000 EUR for high potentials for future management posts) by September 1, 2020 at the latest.

The exercise price of the share option is the unweighted average closing price of ANDRITZ shares in the four calendar weeks following the 113<sup>th</sup> Annual General Meeting, held on July 7, 2020, and amounts to 31.20 EUR.

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<sup>1</sup> Rule 28 of the ÖCGK recommends that a stock option plan builds on measurable, long-term and sustainable criteria that are determined beforehand.



The exercising criteria for the 2020 stock option program are as follows:

Target	Target value	Weighting
Share price increase	10% <sup>2</sup> –15% <sup>3</sup>	90% <sup>4</sup>
EBITA margin <sup>5</sup>	Between 6.5 and 8% to be achieved at least in one of the 2021, 2022 or 2023 business years	
Accident Frequency Rate (AFR) <sup>6</sup>	For at least one of the 2021, 2022 or 2023 business years: <= 3.5	10% <sup>7</sup>

In order to exercise an option, the eligible person must have been in active employment without interruption from September 1, 2020 until the date of exercise with one of the companies belonging to the ANDRITZ GROUP and must prove that the personal investment was maintained continuously during this period.

Exercise of the stock option program shall commence on May 1, 2023 and end on April 30, 2027. If the exercise criteria are fulfilled, 50 percent of the options can be exercised immediately upon commencement of the period of exercise, 25 percent of the options can be exercised after three months, and the remaining 25 percent can be exercised after a further three months, whereby these requirements can be waived in individual cases for important reasons.

### Stock option program 2022

In June 2022, the Executive Board and the Supervisory Board of ANDRITZ AG decided to offer senior managers and junior executives a stock option program.

Participation was contingent upon the person eligible for the option investing at least 20,000 EUR (at least 40,000 EUR for members of the Executive Board, at least 5,000 EUR for high potentials for future management posts) by July 8, 2022 at the latest.

<sup>2</sup> if the average unweighted closing price of the ANDRITZ share during 20 successive trading days in the period between May 1, 2022 and April 30, 2023 is at least 10% higher than the exercise price

<sup>3</sup> if the average unweighted closing price of the ANDRITZ share during 20 successive trading days in the period between May 1, 2023 and April 30, 2024 is at least 15% higher than the exercise price

<sup>4</sup> Both criteria (share price increase and EBITA margin) must be met.

<sup>5</sup> Quotient of EBITA and revenue. If the target value is not met, no options can be exercised. With an EBITA margin between 6.5 and 7.9%, options can be exercised on a pro-rata basis according to the figure for the EBITA margin, and if the EBITA margin is 8% or more, 90% of the options can be exercised.

<sup>6</sup> Accident frequency with one or more days of absence per 1 million working hours

<sup>7</sup> If this target is reached, these options can be exercised regardless of whether the other two targets are reached.





The exercise price of the share option is the unweighted average closing price of ANDRITZ shares in the four calendar weeks following the 115<sup>th</sup> Annual General Meeting, held on April 7, 2022, and amounts to 38.80 EUR.

The exercising criteria for the 2022 stock option program are as follows:

Target	Target value	Weighting
Share price increase	10% <sup>8</sup> bzw. 15% <sup>9</sup>	30%
EBITA margin	Between 7.5% and 9.0% to be achieved at least in one of the 2022, 2023 or 2024 business years	60% <sup>10</sup>
Accident Frequency Rate (AFR) <sup>11</sup>	Reduction of the AFR for the financial years 2022, 2023 and 2024 by at least 30% compared to the respective previous year (based on the AFR target value of 3.4 set for the year 2021)	10% <sup>12</sup>

In order to exercise an option, the eligible person must have been in active employment without interruption from June 1, 2022 until the date of exercise with one of the companies belonging to the ANDRITZ GROUP and must prove that the personal investment was maintained continuously during this period, whereby these requirements can be waived in individual cases for important reasons.

Exercise of the stock option program shall commence on May 1, 2025 and end on April 30, 2029. The three criteria are independent from each other. If the exercise criteria are fulfilled, 50 percent of the options can be exercised immediately upon commencement of the period of exercise, 25 percent of the options can be exercised after three months, and the remaining 25 percent can be exercised after a further three months.

<sup>8</sup> if the average unweighted closing price of the ANDRITZ share during 20 successive trading days in the period between May 1, 2024 and April 30, 2025 is at least 10% higher than the exercise price

<sup>9</sup> if the average unweighted closing price of the ANDRITZ share during 20 successive trading days in the period between May 1, 2025 and April 30, 2026 is at least 15% higher than the exercise price

<sup>10</sup> if the EBITA margin of fiscal year 2022, fiscal year 2023 or fiscal year 2024 is at least 7.5%

<sup>11</sup> Accident frequency with one or more days of absence per 1 million working hours

<sup>12</sup> If the Accident Frequency Rate (AFR 1) is  $\leq 2.4$  in FY 2022 or  $\leq 1.7$  in FY 2023 or  $\leq 1.2$  in FY 2024



The options granted are as follows:

in EUR	Options granted in previous years <sup>13</sup>	Options granted in the business year 2022	Options exercised in the business year 2022	Exercise price per share	Total options exercised as of 31.12.2022
<b>Joachim Schönbeck</b> (President & CEO as of April 8, 2022)	37,500	37,500	-	38.80	-
<b>Domenico Iacovelli*</b>	15,000	37,500	-	38.80	-
<b>Humbert Köfler</b>	37,500	37,500	-	38.80	-
<b>Norbert Nettesheim</b>	37,500	37,500	-	38.80	-
<b>Wolfgang Semper</b>	37,500	37,500	-	38.80	-
<b>Wolfgang Leitner**</b>	37,500	0	-	-	-
<b>Other senior managers and high potentials for future management posts</b>	748,500	816,250	-	38.80	-
<b>Total</b>	<b>951,000</b>	<b>1,003,750</b>	<b>-</b>		<b>-</b>

\* New Executive Board Member as of April 8, 2022

\*\* Resigned from the Executive Board on April 7, 2022

<sup>13</sup> From the Stock option program 2020



**Shareholdings of the members of the Executive Board (number):**

in EUR	31.12.2021	Purchase	Sale	31.12.2022
<b>Joachim Schönbeck</b> (President & CEO as of April 8, 2022)	16,200	-	-	16,200
<b>Domenico Iacovelli*</b>	700	1,200	-	1,900
<b>Humbert Köfler</b>	34,586	-	-	34,586
<b>Norbert Nettesheim</b>	4,000	-	-	4,000
<b>Wolfgang Semper</b>	26,000	-	-	26,000
<b>Wolfgang Leitner**</b>	6,000 <sup>14</sup>	-	-	6,000
<b>Total</b>	<b>87,486</b>	<b>1,200</b>	<b>-</b>	<b>88,686</b>

\* New Executive Board Member as of April 8, 2022

\*\* Resigned from the Board on April 7, 2022

The provisions<sup>15</sup> made from the stock option programs consist of the following

in EUR	Stock option program 2022	Stock option program 2020	Total	Previous year
<b>Accumulated carrying amount of the provision as of December 31, 2022</b>	1,679,884	1,797,868	3,477,752	5,501,964
<b>P&amp;L account on December 31, 2022</b>	1,679,884	770,515	2,450,599	1,391,989

<sup>14</sup> Wolfgang Leitner holds 6,000 shares personally. Wolfgang Leitner is also the economic owner of Custos Vermögensverwaltungs GmbH and Cerberus Vermögensverwaltung GmbH, which hold 30,72% (31,949,544 shares) and 0.77% (800,000 shares), respectively, of the shares in ANDRITZ AG.

<sup>15</sup>The stock option plans are measured based on the fair value of the options on the issuing date. The estimated fair value of these options is based on parameters such as volatility, interest rate, share price, duration of the option and expected dividend. The interpretation of market information necessary for the estimation of fair values also requires a certain degree of subjective judgment. This can result in a difference between the amounts recorded and values subsequently realized in the market.



Later repayment of variable remuneration components that have already been paid out does not apply to contracts up to 2018. For contracts as from 2019, the company is entitled – according to Rule 27 of the ÖCGK – to request repayment of variable remuneration components if they have been paid on the basis of data that are clearly incorrect. No requests were made for repayment of variable remuneration components in the 2022 business year.

### 2.1.2.3 Other remuneration components and agreements

#### Pension scheme

Contributions are paid into an external pension fund for members of the Executive Board. The amounts paid are agreed individually with each Executive Board member. Payments into the pension fund for Executive Board members first appointed before 2011 are based on the “defined benefit” principle, while the payments for those first appointed after 2011 are based on the “defined contribution” principle.

#### Defined benefit:

in EUR	2022	2021
<b>Wolfgang Leitner**</b>	674,136.00 (p.a.)	666,650.00 (p.a.)
<b>Humbert Köfler</b>	32,000.00 (p.a.)	32,000.00 (p.a.)

#### Defined contribution:

in EUR	2022	2021
<b>Domenico Iacovelli*</b>	102,795.00	0
<b>Norbert Nettesheim</b>	60,000.00	60,000.00
<b>Joachim Schönbeck</b>	118,542.00	84,976.22
<b>Wolfgang Semper</b>	39,780.00	38,298.98

\* New Executive Board Member as of April 8, 2022, Compensation for pension

\*\* Resigned from the Executive Board on April 7, 2022



Pension payments to former Executive Board members or their surviving dependents are valorized annually. Valorization covers changes in the cost of living (increase in CPI), the increase in collective agreement wages and salaries as well as the economic status of the company.

The annual pension benefits paid by an external pension fund amount to:

in EUR	2022	2021
<b>Günther Hillmann</b>	45,542.28	43,664.74
<b>Friedrich Papst</b>	99,074.64	94,990.00
<b>Franz Hofmann</b>	107,689.82	103,250.00
<b>Wolfgang Leitner</b>	479,800.60	0
<b>Edelburgg Rebernik</b>	41,704.04	39,984.70
<b>Total</b>	<b>773,811.38</b>	<b>281,889.44</b>

#### **Directors' and officers' insurance (D&O insurance)**

ANDRITZ AG has taken out Directors' and Officers' liability insurance (D&O insurance) for the members of the Executive Board and the Supervisory Board. The D&O insurance covers certain personal liability risks of persons in the ANDRITZ GROUP acting under responsibility. The expenses in the 2022 business year were 700,000 EUR (2021: 560,000 EUR).

#### **Special bonus payments**

The Supervisory Board has decided not to grant any more special bonus payments for extraordinary achievements, sustainability, health & safety or sign-on and stay as from 2021.

#### **Payments in kind**

Payments in kind for the Executive Board, mainly for company cars and business travel expenses, amounted to a total of 189,851 EUR in 2022 (2021: 63,319 EUR).



### Other remuneration components

The company pays accident insurance premiums covering death, occupational disability and medical expenses. Furthermore, the company will pay the costs of running a second household, if necessary, for up to one year as from the beginning of the employment contract and reimburses expenses for comprehensive medical check-ups once a year. In addition, external costs in connection with civil, criminal or other official proceedings are reimbursed to the President and CEO except in the event of a gross breach of duty. In the 2022 business year, the other remuneration components granted amounted to 633,562 EUR (2021: 520,464 EUR).

### 2.1.3 ACCRUED ENTITLEMENTS AND PAYMENT THEREOF IN THE 2022 BUSINESS YEAR

The following table shows the entitlements accrued during the 2022 business year, the payments made in the 2021 business year as well as the amounts owed. Similarly, the table shows entitlements accrued in the previous years but not paid out in those years, i.e. amounts carried forward.

in EUR	Year	Accrued entitlement	Payment in 2022	Amount owed
<b>Joachim Schönbeck</b> (President & CEO as of April 8, 2022)	2022	4,078,101	699,205	3,379,896
	Previous years***	1,410,000	1,410,000	0
<b>Domenico Iacovelli*</b>	2022	1,851,551	422,961	1,428,590
	Previous years***	0	0	0
<b>Humbert Köfler</b>	2022	2,366,252	420,597	1,945,655
	Previous years***	1,957,743	1,230,000	727,743
<b>Norbert Nettesheim</b>	2022	2,357,659	412,004	1,945,655
	Previous years***	1,402,078	1,200,000	202,078
<b>Wolfgang Semper</b>	2022	2,377,260	431,605	1,945,655
	Previous years***	1,723,778	1,230,000	493,778
<b>Wolfgang Leitner**</b>	2022	3,389,601	3,253,010	136,591
	Previous years***	3,719,132	3,719,132	0
<b>Total 2022</b>		<b>16,420,423</b>	<b>5,638,382</b>	<b>10,782,042</b>
<b>Total previous years</b>		<b>10,212,731</b>	<b>8,789,132</b>	<b>1,423,599</b>

\* New Executive Board Member as of April 8, 2022

\*\* Resigned from the Executive Board on April 7, 2022

\*\*\* Carry forwards from previous years



**Detail on the remuneration of the Executive Board:**

<b>Reconciliation of total remuneration (in EUR)</b>	<b>2022</b>
Fixed remuneration	2,471,657
Variable remuneration	10,782,042
Payments in kind	189,851
Severance payment Wolfgang Leitner	2,976,873
<b>Accrued entitlement</b>	<b>16,420,423</b>
Release of provisions for remuneration 2021	1,015
Pre-premium payment 2022 Wolfgang Leitner due to resignation from the Executive Board	554,129
Indexation of accrued entitlements of previous years	11,173
<b>Total remuneration</b>	<b>16,986,740</b>
<b>Payment in 2022 (in EUR)</b>	
Fixed remuneration	2,471,657
Payments in kind	189,851
Severance payment Wolfgang Leitner	2,976,873
Accrued entitlements from previous years and pre-premium payment 2022 Wolfgang Leitner	8,789,132
<b>Total</b>	<b>14,427,513</b>



## 2.2 SUPERVISORY BOARD REMUNERATION

The remuneration system for the ANDRITZ AG Supervisory Board comprises a fixed flat-rate payment and a portion related to attendance of meetings. Each elected member of the Supervisory Board annually receives a fixed flat-rate payment in the amount of 30,000 EUR. The Deputy Chairman receives an annual flat-rate remuneration of 45,000 EUR and the Chairman in the amount of 60,000 EUR. The yearly additional remuneration for the Chairwoman of the Audit Committee amounts to 15,000 EUR. The annual remunerations mentioned are paid pro rata temporis.

The Supervisory Board remunerations for the 2022 business year total 327,500 EUR (2021: 315,000 EUR). This sum was divided between the individual Supervisory Board members as follows:

in EUR	Flat rate payment	Attendance-related payment	Total 2022	Total 2021
<b>Alexander Leeb</b> (Chairman of the Supervisory Board)	56,250	15,000	71,250	57,500
<b>Wolfgang Leitner</b> (Deputy Chairman of the Supervisory Board; elected to the Supervisory Board at the Annual General Meeting on April 7, 2022)	33,750	12,500	46,250	0
<b>Wolfgang Bernhard</b>	30,000	15,000	45,000	42,500
<b>Jürgen Hermann Fechter</b>	30,000	12,500	42,500	42,500
<b>Alexander Isola</b>	30,000	15,000	45,000	42,500
<b>Monika Kircher</b>	45,000	15,000	60,000	57,500
<b>Christian Nowotny</b> (former Chairman of the Supervisory Board; retired on April 7, 2022)	15,000	2,500	17,500	72,500
<b>Gesamt</b>	<b>240,000</b>	<b>87,500</b>	<b>327,500</b>	<b>315,000</b>





**Accrued entitlements and payments thereof in the 2022 business year**

<b>in EUR</b>	<b>Year</b>	<b>Accrued entitlement</b>	<b>Payment in 2022</b>	<b>Amount owed</b>
<b>Alexander Leeb</b> (Chairman of the Supervisory Board)	2022	71,250	-	71,250
	Previous years	57,500	57,500	-
<b>Wolfgang Leitner</b> (Deputy Chairman of the Supervisory Board; elected to the Supervisory Board at the Annual General Meeting on April 7, 2022)	2022	46,250	-	46,250
	Previous years	-	-	-
<b>Wolfgang Bernhard</b>	2022	45,000	-	45,000
	Previous years	42,500	42,500	-
<b>Jürgen Hermann Fechter</b>	2022	42,500	-	42,500
	Previous years	42,500	42,500	-
<b>Alexander Isola</b>	2022	45,000	-	45,000
	Previous years	42,500	42,500	-
<b>Monika Kircher</b>	2022	60,000	-	60,000
	Previous years	57,500	57,500	-
<b>Christian Nowotny</b> (former Chairman of the Supervisory Board; retired on April 7, 2022)	2022	17,500	-	17,500
	Previous years	72,500	72,500	-
<b>Total</b>		<b>642,500</b>	<b>315,000</b>	<b>327,500</b>

No Supervisory Board remuneration was paid to the Supervisory Board members delegated by the employee representative organizations.

Christian Nowotny was member of the Supervisory Board of Schuler Group GmbH until June 2022 and receives a remuneration amounting to 11,370 EUR plus attendance fees amounting to 7,000 EUR for the 2022 business year (for 2021: EUR 25,000 plus attendance fees amounting to 7,000 EUR).

Joachim Schönbeck, Wolfgang Leitner and Norbert Nettesheim waived their remunerations as member of the Supervisory Board of Schuler Group GmbH.



### 3 OTHER INFORMATION AND COMMENTS

The annual change in the overall remuneration of the Executive Board, the company's economic success and the remuneration of other company employees is as follows:

in EUR	2022	2021	Change in %
<b>Net income</b>	402,594,000	321,665,000	+25%
<b>Total Executive Board remuneration</b>	16,986,740	12,522,128	+36%
<b>No. of employees</b> (not including Executive Board) <sup>16</sup>	29,094	26,804	+9%
<b>Average remuneration of other employees<sup>17</sup></b>	54,761	54,207	+1%

<sup>16</sup> number of employees as of December 31 of the respective year, apprentices and employees on unpaid leave not included; number of full-time equivalents not available

<sup>17</sup> based on the number of employees as of December 31