



# Remuneration Report 2023

Board of Directors

In accordance with applicable provisions, this Board Remuneration Report (the “Report”) describes the remuneration paid to Members of the Board of Directors of MYTILINEOS in 2023.

## 1. Introduction

This is the fifth Report, following the introduction of the Board Remuneration Policy in 2019 and its amendments in 2021, and 2023. In drafting the report, we considered the draft communication from the Commission, dated 12/07/2019 regarding guidelines on the standardized presentation of the remuneration report. The Report describes how the remuneration policy approved in 2023 (“the 2023 policy”) was applied, in alignment with the Greek law 4548/18 and the Shareholders Rights Directive II (EU 2017/828, “SRD II”). More specifically, the current Board Remuneration report considers the key remuneration principles, the remuneration design and the actual performance exhibited at Company and individual level, during 2023.

### Committee focus in 2023

During 2023, the Remuneration and Nomination Committee (the “Committee”) worked on the revision of the Company’s remuneration policy (applicable from 1.1.2023 onwards) and the implementation of the short-term (“STIP”) and long-term incentive plans (“LTIP” or “the Performance Share Plan”), as well as the One-Off Share Plan. The revised policy was put forward to vote during the Extraordinary Shareholders’ Meeting of 10.04.23, receiving 99.69% of the vote.

Key elements of the policy that have been revised are: the peer group considered, the target and maximum opportunities applicable to the Short-Term Incentive & Long-Term Incentive Plans, and the provision for the employer’s contribution to the pension plan.

The complete text of the 2023 policy can be found at

<https://www.mytilineos.com/media/4mjnkmx2/remuneration-policy-2023-i-eng.pdf>

As part of the work related to the remuneration policy revision, the Committee approved a revised peer group and benchmarked and adjusted compensation levels of certain Executive Director positions. The Committee also set performance criteria for 2023 and nominated a new Board member. Additional information regarding the Committee’s work is available in the Annual Report 2023, chapter 4 “Company’s Statement of Corporate Governance”, under paragraph 1.5 REMUNERATION, page 203:

[https://www.mytilineos.com/media/l3wjmfed/annual\\_financial\\_report\\_2023.pdf](https://www.mytilineos.com/media/l3wjmfed/annual_financial_report_2023.pdf)



## Reward & Strategy Alignment

The Remuneration and Nomination Committee ensures that the remuneration paid to the Executive Directors of the Board, is closely aligned with and reinforces MYTILINEOS's strategy. This alignment is achieved by using the strategic objectives to set financial and individual strategic objectives for the Executive Directors of the Board. This process forms part of the annual Board calendar, with the targets approved in the beginning of the financial year.

The Company adopted as from 1.1.2023 a leaner organizational structure built around two main, complementary pillars, namely Energy and Metals. This transformation not only enhances the Company's synergistic business model, among various subsegments, but, equally important, allows MYTILINEOS to develop and more effectively navigate an increasingly uncertain energy environment, while offering to the investment community a direct understanding of the Company's activities. The Company's strategic priorities continue being the following:

- Robust operating cashflow to finance the Company's growing capital expenditure,
- Strong value generation sourced mainly from organic growth to be potentially accompanied by targeted acquisitions,
- Diversified business model, synergies among BUs and vertically integrated production model with strict cost control, so as to ensure strong financial performance despite any cost pressures,
- Continuous improvement of our corporate governance framework,
- Strong Commitment to ESG and Health & Safety, targeting to reduce emissions by 30% by 2030 and achieve net zero by 2050,
- Implementation / support of major initiatives that contribute substantially to the achievement of the 17 Sustainable Development Goals established by the UN and of the corresponding national priorities.

## 2. Shareholder engagement

Engagement with our shareholders is a valuable way to ensure that our remuneration practices align with shareholder expectations and best practice. We consulted with the stewardship teams of key institutional shareholders to receive their feedback. Also, we met with ISS and Glass Lewis, given the importance of the views of these proxy advisers and the engagement of their services by many of our shareholders. These meetings were virtual, all with our a) Committee Chair & Lead Independent Director, b) the Executive Director of Corporate Governance & Sustainable Development and Executive Director of the Board and c) the Director of Corporate Governance & Company Secretary, d) Sustainable Development Director and e) Head of Investor Relations.

The agenda items of the Ordinary General Meeting dated June 1, 2023, with the exception of one, were approved by the majority of shareholders, with percentages ranging from 100% to 90.17%. These percentages significantly exceeded the 80% threshold of the represented paid-up share capital, as set by the UK Corporate Governance Code.

One of the main topics of discussion in these meetings was the agenda item of the remuneration report 2022 (advisory vote). The Board of Directors took the results of the advisory vote very



seriously and collaborated with shareholders to ensure that their comments will be taken into account. The Board of Directors remains fully committed to achieving the highest governance standards while recognizing the importance of providing appropriate incentives to the Board and the Executive Management of the Company in alignment with the Company's strategic goals.

In this context, following the Annual General Meeting, meetings were conducted during the annual Corporate Governance Roadshow with the shareholder engagement departments of major shareholders of the Company.

During such meetings, the Company addressed the concerns raised by investors regarding the one-off payment, awarded to the CEO in 2022 following the exercise of his option, approved in the 2018 AGM, to receive a formula-based, one-time award. In response, the Company provided satisfactory clarifications on the calculation method for this award, in line with the terms of the contract. It was further clarified that the Company secured independent legal and accounting support prior to proceeding with the payment. It was stressed that this one-off award also reflected the fact that the CEO was never rewarded for the market capitalization growth of the Company, given that he was not a participant to any equity-based incentive plan, and it ensured that his remuneration in total was more closely aligned with the interests of the shareholders.

The Committee reviewed and considered all the advice and feedback received during the engagement in the 2023 drafting process of the remuneration report.

The Board and the Committee would like to thank all shareholders and proxy advisers for their feedback and advice.

### 3. How we performed in 2023

Following an excellent performance in 2021 and 2022, MYTILINEOS had an outstanding 2023 with record-high levels of profitability, despite a highly volatile and uncertain global economic environment, with EBITDA exceeding the €1 billion mark for the first time. The Company's position was significantly strengthened after a series of acquisitions that enhanced the Company's competitive position both in the Energy, as well as in the Metals segments.

#### **Strong Financial Performance**

More specifically, in terms of performance for 2023:

- Net Profit after minorities increased by 34% to €623 million vs. €466 million in 2022. Earnings per Share came in at €4.51 from €3.41 in 2022.
- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased by 23% to €1,014 million, compared to €823 million in 2022.
- Turnover stood at €5,492 million, compared to €6,306 million in 2022, a decrease attributed to the consequences of the de-escalation of energy prices.
- Proposed dividend of €1.50 per share, an increase vs the past supported by the company's improved performance.



Net Debt, on an adjusted basis, came in at €1,453 million, excluding €440 million of non-recourse debt. Adjusted Net Debt to EBITDA stood at 1.5x, level on par with investment grade companies. A series of actions, have further strengthened the Company's credit profile. The above have also been reflected in the recent upgrades by FITCH and S&P, with MYTILINEOS being one notch away from investment grade level.

### **Strong ESG Performance**

Strong ESG performance consistency is a key pillar of MYTILINEOS' strategy. In 2023, the company joined, for the first time, the LEADERS group of the MSCI ESG Ratings index, achieving an excellent AA/AAA performance. It is the only Greek-based company, selected to participate in the Dow Jones Sustainability Index Emerging Markets for the second consecutive year, while it was awarded for the first time with the highest distinction Platinum award (Top 1%) by EcoVadis, for its practices in Sustainable Development. Finally, MYTILINEOS' leading position in Sustainable Development is confirmed by its presence in the top 10% of companies in its sector and by other internationally recognized ESG Raters such as: Sustainalytics, ISS Quality Score, S&P Global, Refinitiv, FTSE, EcoVadis, ESG Book, Bloomberg and Ideal Ratings.

### **Strategic Acquisitions**

During 2023, MYTILINEOS continued to steadily advance its strategic goals, through a series of acquisitions such as Watt & Volt, Unison, EfA Energy and Volterra, which further strengthen the Company's energy pillar while accelerating penetration in the promising North American market in the field of Renewable Energy Sources (RES). At the same time, in the Metallurgy Sector, the acquisition of IMERYS BAUXITES establishes MYTILINEOS as the largest bauxite producer in the European Union, further strengthening the vertical production model.

### **Increased Company “Internationalization”**

The successive upgrades from the credit rating agencies, the continuous increase in the participation of foreign institutional investors, major institutional analysts' coverage expansion, the introduction of MYTILINEOS to the global elite of companies with high performance in ESG matters (with an AA rating by MSCI) and its presence in the Dow Jones sustainability indices, reflect in the most convincing way the progress of the Company and its increasing degree of internationalization.

### **Business Segments Performance**

Since 01.01.2023, MYTILINEOS restructured its activities around two (2) business segments: an Energy Sector and a Metallurgy Sector.

The performance of the Company's Business Segments for 2023 is summarized below:



## Table 1. 2023 Segments performance

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### Energy Sector

The Energy Sector, driven by **M Renewables**, managed to increase its profitability in terms of EBITDA by 38% compared to 2022 and in combination with the fact that more than 80% of the Company's capital expenditure is directed to the organic growth of the Energy Sector, the upward trend of the Sector is expected to continue. MYTILINEOS has also benefited significantly from its presence in the domestic electricity supply market, which has been remarkably strengthened through targeted acquisitions, including the acquisitions of WATT+VOLT and Volterra, that steadily increase the Company's market share. At the same time, MYTILINEOS strengthens its presence in the supply of natural gas in the wider region of the Balkans and SE Europe. Finally, the contribution of the new H-CLASS 826MW plant, which is the most efficient user of natural gas in the country, will be crucial in the energy production activity from 2024 onwards.

The Energy Sector reported **turnover of €4,425 million**, representing 81% of the company's total turnover, posting a 18% decrease compared to 2022. **Earnings before interest, taxes, depreciation and amortization**, driven by **M Renewables**, stood at **€766 million**, increased by 38% compared to €555 million in 2022.

### Metals Sector

Despite the significant decrease in both premia (~60%) and aluminium prices (~16%) compared to 2022 levels, the Metallurgy Sector approached its record-high 2022 profitability. This performance is mainly attributed to the timely actions taken by the Company's Management regarding both securing favorable LME prices and the €/€ exchange rate, as well as controlling the cost structure. The combination of these factors, along with the strategically important synergies provided by the coexistence of the Energy and Metals Sectors, keeps MYTILINEOS among the most competitive aluminum and alumina producers globally. The Company's position is expected to further strengthen and solidify in the first quartile of the global cost curve, due to the transition to less polluting energy sources and the recent acquisition of IMERYS Bauxites, which enhances MYTILINEOS' vertically integrated production model.

The Metals Sector reported **turnover of €942 million**, posting a 15% increase compared to 2022. **Earnings before interest, taxes, depreciation and amortization**, stood at **€248 million**, decreased by 8% compared to €269 million in 2022.

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## 4. Board Remuneration Policy

The aim of MYTILINEOS's remuneration policy is to ensure that the Company is remunerating its Directors on the basis of the Company's short and long-term business plan, so as to continue creating value for customers, shareholders, employees and the Greek economy.

The policy presents the remuneration of Executive and non-Executive Board members, ensuring transparency and clarity in informing the company's stakeholders.

The level of fixed pay – salary and board fees – for both Executive and Non-Executive Directors is established on the basis of paying fair and reasonable remuneration for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its longer-term interests and sustainability.

The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company.



The Policy does not include any variable compensation for Non-Executive Directors to ensure that there is no conflict of interest in the decision making of the Non-Executive Directors and their ability to challenge management’s risk-taking decisions.

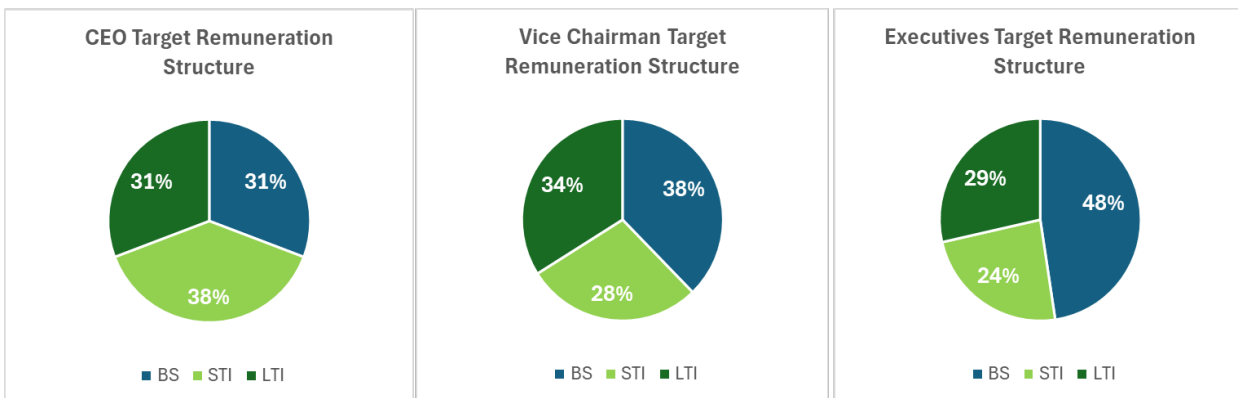
## Remuneration of the Board’s Executive Directors

### Key Remuneration Principles and Target Mix

The main elements of the Board Remuneration Policy for Executive Directors are as follows:

- Provision of a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the Executive Director to focus on sustained long-term value creation.
- Differentiation of remuneration, both fixed and variable, according to the size of the role and its contribution on the Company results.
- Balancing of short and long-term incentives to ensure focus on short term objectives, which will over time create long-term value, as well as long-term goals.
- Safeguarding the long term performance and sustainability of the Company and alignment to the interests of shareholders by rewarding Executive Directors through shares
- Encouraging behaviors that align with the Company’s mission, values and philosophy.
- Setting compensation based on the principle of equal pay for work of equal value (EU 2019/878)

The following pie charts represent the fix/variable pay mix for the CEO, the Executive Vice Chairman and other Executive Directors in case of an on-target performance:



### Peer Group

To determine the overall competitiveness of the Company’s executive remuneration (level and design) a peer group is considered, deemed comparable based on size and industry classification.

In 2023, the peer group was revised to ensure appropriate remuneration levels considering MYTILINEOS’s current business size. Peer selection was based on GICS industry code, size parameters of revenue, market capitalization and group size. The peer group revision is reflected in the 2023 revision of the Remuneration Policy.



The companies comprising the peer group are shown on Table 2 below.

**Table 2. Peer Group**

<b>Acciona</b>	Spain	<b>Fluor</b>	USA
<b>Alcoa</b>	USA	<b>Melrose Industries</b>	UK
<b>CEZ</b>	Czech Republic	<b>Norsk Hydro</b>	Norway
<b>Constellium</b>	France	<b>Smiths Group</b>	UK
<b>Drax Group</b>	UK	<b>Snam</b>	Italy
<b>Edison</b>	Italy	<b>Tecnicas Reunidas</b>	Spain
<b>EDP Energias de Portugal</b>	Portugal	<b>Webuild</b>	Italy

For the definition of the remuneration of the Executive Directors of the Board, the Committee considered a combination of the following: peer group remuneration level, critical skillset required by the company for the delivery of strategy and legacy remuneration arrangements. In addition, we also considered the typical practices that listed companies are following when setting the remuneration policy in terms of structure and link to performance.

The peer group was observed in terms of type of incentive instruments, applicability and type of performance criteria, performance incentive zone (threshold, target, maximum or not capped), individual payout and in general the plan mechanics, as well as remuneration level. The benchmarking was utilized by the Committee as a reference. The decision about the remuneration policy for MYTILINEOS considered other elements as well, such as any legacy arrangements with Executives, the Company's targets, and the Company's current state.

The peer group served as a reference to determine the overall competitiveness of the Company's Executive remuneration. In principle, a benchmark with a peer group is conducted at least every two years. The peer group is reviewed and updated, if necessary, simultaneously with the performance of the benchmark.

### **Fixed Remuneration**

Fixed Remuneration consists of Annual Base Salary and Board Fees. In terms of the Annual Base Salary, this is set on a market competitive level, taking into account the individual responsibilities, relevant experience and required competencies in line with the remuneration principles. Each year, the Board reviews fixed remuneration and decides whether circumstances justify an adjustment – particularly with regards to Annual Base Salary – within the market-competitive target range for individual members of the Board.



## Variable Remuneration | Short-Term Incentives Plan (STIP)

<b>Form of compensation</b>	Cash and/or Shares
<b>Value determination, on-target performance</b>	CEO: up to 125% of fixed remuneration Executive Vice-Chairman: up to 75% of fixed remuneration Other Executive Directors: up to 50% of fixed remuneration
<b>Targets</b>	CEO: Corporate & Personal Vice Chairman & Eds: Corporate, Functional, Personal <i>NB: To activate the Short-Term Incentive Program, the Company must achieve at least 90% for two out of three performance metrics: (a) EBITDA adjusted for extraordinary events (b) Net Income (c) Adjusted Op. Cash Flow</i>  As from 2023, Group ESG KPIs are directly incorporated in the Executive Directors' Corporate targets – see Table 7
<b>Value, maximum performance</b>	CEO: up to 250% of fixed remuneration Vice-Chairman and Other Executive Directors: up to 150% of fixed remuneration

## Variable Remuneration | Long-Term Incentives Plan (LTIP)

<b>Form of compensation</b>	Shares or in cash equivalent. In case this is delivered in cash equivalent, the Executive Director is required to buy company shares at 30% of total value granted and hold them for 2 years
<b>Value determination for granted shares, on-target performance</b>	CEO: 100% of fixed remuneration Executive Vice-Chairman: 90% of fixed remuneration Other Executive Directors: 60% of fixed remuneration
<b>Criteria for vesting</b>	a. TSR incl. dividend yield higher than FTSE/ATHEX Large Cap excluding banks and b. EPS $\geq$ Target Value (€)  Each criterion weighs 50% Threshold: $\geq$ 95% of target performance for both criteria  c. Individual Performance $\geq$ 85% over a 3-year period is required in order to be entitled to an award
<b>Value, maximum performance</b>	CEO: 290% of fixed remuneration Executive Vice-Chairman and Other Executive Directors: 150% of fixed remuneration
<b>Performance Period</b>	Award is contingent on achieving specific targets over a 3-year period
<b>Vesting Schedule</b>	30% on year 4, 30% on year 5, 40% on year 6

Neither the Committee, nor the Board have the discretion to provide any payout in case targets are not met, for both the Short-Term Incentive Plan and the Long-Term Incentive Plan.

## Pension Scheme

The 2023 Board Remuneration Policy provided for a maximum pension contribution of 15% of fixed remuneration. A pension scheme has been initiated and will be implemented in 2024 including employer contributions retroactively from September 2023, while respecting the maximum employer pension contribution limit noted on the approved Board Remuneration Policy. This is to ensure that the program makes the best use of recent changes in the Greek Labor Legislation.





## Remuneration of the Board's Non-Executive Directors

### Key Remuneration Principles

The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. This fixed fee covers for the time to attend in Board meetings and includes travelling and preparation time. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management.

There is no performance-based variable pay or pension or other benefit provided to the non-executive Chairman or Non-Executive Directors. Reasonable business expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company such as professional courses, purchasing reading material to ensure they are up to date on any relevant matters, taking into account any internal policy that is applicable.

There are no fees payable to independent Non-Executive Directors for any reason, other than for their participation to the Board and/or its committees.

### Annual Fixed Fee Structure

The table below shows the annual fixed fee structure for the Non-Executive Directors of the Board and the committees:

**Table 3. Non-Executive Directors' Fees**

Role	Annual Fee in EUR
Chairman of the Board	Does not apply
Non-Executive Vice Chairman of the Board	96,000
Lead Independent Director	56,000
Member of the Board	36,000
Committee Chair	15,000
Committee Member	10,000

Further details of the remuneration policy can be found at:

<https://www.mytilneos.com/media/4mjnkx2/remuneration-policy-2023-i-eng.pdf>



## 5. Executive Directors' Remuneration in 2023

The actual remuneration of the Executive Directors of the Board has been determined by the Board following relevant recommendation of the Committee.

**Table 4. Executive Directors of the Board I Remuneration for 2023**

All values are in Euros

Name	Year	Fixed Remuneration	Benefits <sup>1</sup>	Annual Variable Compensation	Long-Term Incentives <sup>2</sup>	One-Off Share Plan <sup>3</sup>	Total Remuneration	Fixed	Variable
Evangelos Mytilineos Chairman and CEO	2023	1,300,000	165,642	1,527,500	-	-	2,993,142	49%	51%
	2022	1,500,000	169,776	3,450,000	-	-	5,119,776 <sup>4</sup>	33%	67%
	2021	1,500,000	110,642	3,375,000	-	-	4,985,642	32%	68%
	2020	1,500,000	90,172	3,375,000	-	-	4,965,172	32%	68%
Evangelos Chryssafis Executive Vice-Chairman B, Executive Director for Regulatory & Corporate Strategic Issues related to Energy Sector	2023	600,000	68,450	392,400	-	1,199,880	2,260,730	30%	70%
	2022	279,235	72,359	215,011	-	655,380	1,221,985	29%	71%
	2021	279,235	56,213	134,033	-	500,280	969,761	35%	65%
	2020	279,235	55,664	134,033	-	-	468,932	71%	29%
Christos Gavalas <sup>5</sup> Chief Treasury & IR Officer	2023	260,000	10,349	116,480	-	909,000	1,295,829	21%	79%
	2022	220,536	10,789	159,500	-	496,500	887,325	26%	74%
	2021	220,536	10,631	60,000	-	379,000	670,167	34%	66%
	2020	220,536	10,541	200,000	-	-	431,077	54%	46%
Dimitrios Papadopoulos Executive Director, Corporate Governance & Sustainable Development	2023	187,980	7,072	80,831	-	363,600	639,483	31%	69%
	2022	187,980	1,495	131,586	-	198,600	519,661	36%	64%
	2021	187,980	8,137	97,750	-	151,600	445,467	44%	56%
	2020	187,980	8,033	90,230	-	-	286,243	68%	32%

<sup>1</sup> Value of benefits includes mainly Car Allowance, Mobile Phone Allowance, Credit Cards for personal expenses and Insurance.

<sup>2</sup> This Performance Share Plan was initiated in 2021 with vesting taking place in 2024, 2025 and 2026 for the 2021 awards 2025, 2026 and 2027 for the 2022 awards and 2026, 2027 and 2028 for the 2023 awards. Please see the relevant section "2023 performance criteria and outcomes | Long-Term Incentives"

<sup>3</sup> Non-recurring remuneration approved at the 2021 AGM for free distribution of shares of the Company deferred in three consecutive years to executive members of the Board of Directors (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of the Company. The number of shares granted and/or awarded per Director for the years 2023, 2022 and 2021 is shown on Table 12 of this report.

<sup>4</sup> In 2022, the Chairman and CEO received an one-off compensation of EUR 140,905,934 (EUR 98,665,153 net of tax) related to services provided over a number of years. For a more detailed discussion, see Section 2. Shareholder Engagement. This one-off compensation is not included in this amount.

<sup>5</sup> Mr. Gavalas became a Board member of MYTILINEOS SA as of 1 June 2023. His remuneration for 2022, 2021 and 2020 is provided for reference only



## 2023 Fixed Remuneration

The Committee is still targeting at paying at least top quartile of the Executive market - i.e. the respective peer group. For 2023, adjustments were made to the level of the fixed remuneration of the CEO, the Executive Vice Chairman and the newly appointed Executive Director for Treasury & Investor Relations, reflecting the latter's increased responsibilities. Information on these changes is shown on Table 4.

## 2023 performance criteria and outcomes | Short-Term Incentives

Following relevant proposal by the Committee, the Board approved the most relevant performance criteria for the short-term incentive plan. These criteria provide the framework for incentive schemes throughout the company. Additionally, the Committee sets challenging, but realistic target levels for each of those performance criteria.

Both financial and non-financial metrics are part of the short-term incentive plan. They are reflected both at corporate and functional level, in line with the company's strategy. These performance criteria are important measures of the success of the execution of the company's strategy and, as such, the remuneration is directly linked to long-term value creation. As from 2023, ESG criteria are directly incorporated in the Executive Directors' Corporate Performance Criteria.

The target levels are set at the beginning of the year. The final assessment is determined at the end of the fiscal year, based on the audited financial results. Any potential payout under the short-term incentive plan occurs annually during the first semester of the next financial year. A minimum level of performance must be achieved, before any payment under the plan is made. Payout is capped for stretch performance.

The final assessment of performance under the short-term incentive plan is performed by the Committee.

## Table 5. Key Performance Indicators | Targets & Achievement

### a. CEO Targets & Achievement

Remuneration Key Performance Indicator	2023 Actual	2023 Target	2022 Actual	2023 Achievement vs. Target (%)
Group EBITDA (€ m)	1,014	1,015	823	99.9%
EBITDA Margin (%)	18.5%	12.3%	13.1%	150.4%
EPS Yield (%)	12.3%	13.0%	16.80%	94.6%
EPS (€)	4.51	4.78	3.41	94.4%
Leverage Ratio	1.9	1.5	0.87	78.9%
Group ESG KPIs – see section d. ESG KPIs below	-	-	non applicable	100%



## b. Executive Vice President & Executive Directors – Corporate Targets & Achievement

Remuneration Key Performance Indicator	2023 Actual	2023 Target	2022 Actual	2023 Achievement % vs. Target
Group EBITDA (€ m)	1,014	1,015	823	99.9%
Adjusted Op. Cash Flow (€ m) <sup>6</sup>	592	836	963	70.8%
Group ESG KPIs – see section d. ESG KPIs below	-	-	non applicable	100%

## c. STIP 2023 Gate Metrics: ≥ 90% for two out of three criteria required to open gate

Remuneration Key Performance Indicator	2023 Actual	2023 Target	2022 Actual	2023 Achievement % vs. Target
Group EBITDA (€ m)	1,014	1,015	823	99.9%
Net Income (€ m)	623	661	466	94.3%
Adjusted Op. Cash Flow (€ m) <sup>6</sup>	592	836	963	70.8%

## d. ESG KPIs 2023 – Targets & Achievement

Description	2023 Actual	2023 Target	2023 Achievement % vs. Target
CO2 emissions/million € of revenue < prior year rate (metric tonnes)	780.3	621.9	80%
Lost Time Injury rate (LTIR) per 200,000 working hours (direct employees)	0.27	< 0.3	111%
Total amount of monetary losses from legal proceedings with charges of bribery, corruption and anticompetitive practices	0	0	100%

Group EBITDA grew by 23% in 2023 vs. 2022, on target set for the year. The EBITDA Margin rose to 18.5%, much higher than the 12.3% target while EPS yield and EPS came very close to the 2023 target. The increased leverage ratio (1.9 vs 1.5) was impacted from the weaker than expected operating cash flows, mainly as a result of variance of the working capital and specifically payments for natural gas procurement, for CO2 rights and projects receivables. At the same time, one needs to observe the remarkable price increase of 80.8% of MYTILINEOS share between 31.12.2022 and 31.12.2023 vs the 39.1% increase of the Athens Stock Exchange General Index over the same period.

### 2023 Chairman and CEO Evaluation

A separate initiative which was launched for the first time in 2021 is the annual evaluation of the Chairman & CEO, led by the Lead Independent Director and reviewed by the Remuneration and Nomination Committee. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, ESG progress, Board Effectiveness,

<sup>6</sup> Adjusted Operating Cash Flow is pre-interest, pre-tax Operating Cash flow after reporting reclassifications (other extraordinary items included)



and Share Performance. The evaluation was discussed with the Chairman & CEO both individually and at Board level and was a critical input into the 2023 STIP review.

In this context, critical areas were addressed that provide a very strong foundation for sustainable and profitable growth going forward. Key highlights are:

#### **Table 6. Chairman & CEO | 2023 Evaluation Highlights**

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Following an excellent performance in 2021 and 2022, MYTILINEOS had an outstanding 2023 with record-high levels of profitability, despite a highly volatile and uncertain global economic environment, with EBITDA exceeding the 1 billion euros mark for the first time. The Company's position was significantly strengthened after a series of acquisitions that enhanced the Company's competitive position both in the Energy as well as in the Metals segment:

##### **Strategic Development**

- During 2023, MYTILINEOS continued to steadily advance its strategic goals, through a series of acquisitions such as Watt & Volt, Unison, EfaEnergy and Volterra, which further strengthen the Company's energy pillar while accelerating penetration in the promising North American market in the field of Renewable Energy Sources (RES).
- At the same time, in the Metallurgy Sector, the acquisition of IMERY'S BAUXITES establishes MYTILINEOS as the largest bauxite producer in the European Union, further strengthening the vertical production model.

##### **Organizational Effectiveness**

- Numerous organizational initiatives were launched in 2023 to support our strategic agenda. Specifically, a revised performance management system was designed and is being rolled out to support the evaluation, development and retention of our management team, supporting the succession planning framework.
- Additionally, an employee engagement survey was carried out for the first time in partnership with the "Great Place to Work" and a launch of specific set of initiatives to address opportunities and create a working environment that offer people opportunity for growth and development.
- The new organizational model was reinforced with the recruitment of a Chief of Staff - further strengthening the executive bench.

##### **ESG Progress**

- ESG strategy was fine-tuned and clear targets agreed with the organization – 30% CO2 emissions reduction by 2030 and net zero by 2050. Individual incentives were distributed in line with long term targets.
- Health and safety targets were achieved.
- Strong ESG performance is a key pillar of MYTILINEOS' strategy. In 2023, the company joined, for the first time, the LEADERS group of the MSCI ESG Ratings index, achieving an excellent AA/AAA performance. It is the only Greek-based company, selected to participate in the Dow Jones Sustainability Index Emerging Markets for the second consecutive year, while it was awarded with the highest distinction Platinum award (Top 1%) by EcoVadis, for its practices in Sustainable Development.
- Finally, MYTILINEOS' leading position in Sustainable Development is confirmed by its presence in the top 10% of companies in its sector and by other internationally recognized ESG Raters such as: Sustainalytics, ISS Quality Score, S&P Global, Refinitiv, FTSE, EcoVadis, ESG Book, Bloomberg and Ideal Ratings.

##### **Board Effectiveness**

- As a follow up to the Board effectiveness reviews, the company executed a deep dive into the effectiveness of the Committees with the support of outside consultants. The findings will be incorporated into the action plan to further improve Committee and Board effectiveness.
- Corporate Governance compliance with the UK Governance code, as a result of the initiatives, exceeded 80%.
- Going forward, a key area of focus is the continued strengthening of our Board processes to increase board impact in its supervisory and strategic role.

##### **Share performance**

- Total shareholder return for 2023 was 84.9%, driven by a 80.8% share price increase and 4.1% dividend yield. For reference, the Athens General Index was up by 39.1% and the FTSE 25, excluding banks, was up by 22.6% during the same period.



2023 proved an outstanding year under the leadership of Mr. Mytilineos - despite significant macroeconomic headwinds - with record levels of profitability and share price performance. Moreover, the strategic initiatives implemented ensure that the current momentum will continue into 2024 and beyond, strengthening the Company's competitive position.

### 2023 Short-Term Incentives performance criteria and outcomes

The two tables that follow present the 2023 performance criteria and the short-term incentive outcomes, as per the relevant arrangements described in the Board Remuneration policy:

**Table 7. 2023 STIP Performance Criteria**

<b>Evangelos Mytilineos Chairman &amp; CEO</b>	
<b>Corporate</b> <ul style="list-style-type: none"> <li>▪ Group EBITDA</li> <li>▪ EBITDA Margin</li> <li>▪ EPS Yield</li> <li>▪ EPS</li> <li>▪ Leverage ratio</li> <li>▪ Group ESG KPIs</li> </ul>	80%
<b>Personal</b> <ul style="list-style-type: none"> <li>▪ Development of MYTILINEOS strategic agenda</li> <li>▪ Strengthening of Organizational muscle</li> <li>▪ Underpinning the Company's Sustainable Development Strategy</li> <li>▪ Strengthening communication with shareholders</li> <li>▪ Improvement of corporate governance</li> </ul>	20%
<b>Evangelos Chryssafis Executive Vice-Chairman B' - Executive Director for Regulatory &amp; Corporate Strategic Issues related to Energy Sector</b>	
<b>Corporate</b> <ul style="list-style-type: none"> <li>▪ Group EBITDA</li> <li>▪ Adjusted Op. Cah Flow</li> <li>▪ Group ESG KPIs</li> </ul>	40%
<b>Functional</b> <ul style="list-style-type: none"> <li>▪ Aluminum of Greece/energy supply</li> <li>▪ Acquisition Strategy Planning for IMERYS BAUXITE</li> <li>▪ Signing tolling agreement with ESM (Bitola)</li> <li>▪ Business plan for Volos Site</li> <li>▪ Business development for METKA ATE</li> </ul>	40%
<b>Personal</b>	20%
<b>Christos Gavalas Chief Treasury &amp; IR Officer</b>	
<b>Corporate</b> <ul style="list-style-type: none"> <li>▪ Group EBITDA</li> <li>▪ Adjusted Op. Cah Flow</li> <li>▪ Group ESG KPIs</li> </ul>	40%
<b>Functional</b> <ul style="list-style-type: none"> <li>▪ Cost of average annual funding lower than Peers</li> <li>▪ New Credit Operating Model</li> <li>▪ Total Liquidity &gt; 50 % of net debt</li> <li>▪ Stock price vs. peers (valuation)</li> <li>▪ Human Capital Index</li> </ul>	40%
<b>Personal</b>	20%
<b>Dimitrios Papadopoulos Executive Director Corporate Governance &amp; Sustainable Development</b>	



<b>Corporate</b> <ul style="list-style-type: none"> <li>▪ Group EBITDA</li> <li>▪ Op. Cah Flow</li> <li>▪ Group ESG KPIs</li> </ul>	40%
<b>Functional</b> <ul style="list-style-type: none"> <li>▪ % compliance with the UK CG Code</li> <li>▪ Lost Time Incident Rate (LTIR)</li> <li>▪ MYTILINEOS ESG Combined Score</li> <li>▪ BoD Committees assessment</li> <li>▪ Human Capital Index</li> </ul>	40%
<b>Personal</b>	20%

**Table 8. 2023 STIP Outcomes**

Performance Criteria	Relative Weighting	Threshold		Maximum		Pay-out		Actual	
		Performance	Multiplier	Performance	Multiplier	Threshold	Max	Performance	Pay-out
<b>Evangelos Mytilineos</b>									
<b>Chairman &amp; CEO</b>									
Corporate	80%	< 85%	0	> 120%	2.0	62.5%	250%	85%	94% of target, <b>117.5%</b> of Annual Base Salary
Personal	20%	N/A	N/A	N/A	N/A			130%	
<b>Evangelos Chryssafis</b>									
<b>Executive Vice-Chairman B' - Executive Director for Regulatory &amp; Corporate Strategic Issues related to Energy Sector</b>									
Corporate	40%	< 85%	0	> 120%	2.0	37.5%	150%	60%	87.2% of target, <b>65.4%</b> of Annual Base Salary
Functional	40%	< 85%	0	> 100%	1.2			108%	
Personal	20%	N/A	N/A	N/A	N/A			100%	
<b>Christos Gavalas</b>									
<b>Chief Treasury &amp; IR Officer</b>									
Corporate	40%	< 85%	0	> 120%	2.0	37.5%	150%	60%	89.6% of target, <b>44.8%</b> of Annual Base Salary
Functional	40%	< 85%	0	> 100%	1.2			114%	
Personal	20%	N/A	N/A	N/A	N/A			100%	
<b>Dimitrios Papadopoulos</b>									
<b>Executive Director, Corporate Governance &amp; Sustainable Development</b>									
Corporate	40%	< 85%	0	> 120%	2.0	37.5%	150%	60%	86% of target, <b>43%</b> of Annual Base Salary
Functional	40%	< 85%	0	> 100%	1.2			115%	
Personal	20%	N/A	N/A	N/A	N/A			80%	

N/A: not applicable

Notes. (a) Thresholds and related multipliers are applied to each criterion individually, not per group of criteria

(b) Actual payout of short-term incentives was calculated on the basis of recurring amounts of fixed remuneration presented in Table 4

### 2023 performance criteria and outcomes | Long-Term Incentives

Pursuant to the resolution of the General Assembly of June 15, 2021, the Company launched a long-term incentive program for free distribution of Company's shares on a rolling basis comprising of five (5) individual phases, each lasting six (6) years.

An annual conditional award of shares is made to each Executive Director under this Performance Share Plan. Prior to award, the Committee reviews the performance targets for each measure to ensure they remain sufficiently stretching.



Circumstances that may result in a clawback or malus adjustment include financial misstatement, erroneous calculations determining bonus payments, gross misconduct, corporate failure or reputational damage.

Vesting is based on two performance conditions measured over a three-year period, which have been chosen as they are aligned with the Company's strategy:

**Table 9. Long-Term Incentive Plan I Performance Criteria**

Corporate Performance Criteria	2023 Target	2022 & 2021 Targets	Weight
Relative TSR to FTSE/ATHEX Large Cap excluding banks	Higher than the Index	Higher than the Index	50%
Absolute EPS	≥ 2.90	≥ 1.28	50%
Threshold achievement of ≥ 95% over a 3-year period required for award			

Whilst the performance measures and the specific targets were set at the beginning of 2021, the detailed terms of the plan and the beneficiaries had not been specified as of 31/12/2021. Therefore, there was no reference to shares due to Directors subject to performance conditions, within 2021. The conditionally granted shares due to Directors under the 2023 and 2022 programs, as well as the granted and awarded shares under the 2021 program are presented in Table 10 below:

**Table 10. Long Term Incentives I Shares due to Directors - Granted subject to performance conditions, Awarded and related Transfer Schedule**

Specification of Plan	Performance Period	Value of provisional Award EUR	Granted Shares subject to performance conditions	Awarded Shares	Transfer of shares to entitled persons		
<b>Evangelos Mytilineos - Chairman &amp; CEO</b>							
LTI Plan 2023	01.01.2023- 31.12.2025	1,300,000	64,420	-	30% by 30.04.2026	30% by 30.04.2027	40% by 30.04.2028
LTI Plan 2022	01.01.2022- 31.12.2024	2,250,000	110,837	-	30% by 30.04.2025	30% by 30.04.2026	40% by 30.04.2027
LTI Plan 2021	01.01.2021- 31.12.2023	2,250,000	148,711	148,711	30% by 30.04.2024	30% by 30.04.2025	40% by 30.04.2026
<b>Evangelos Chryssafis - Executive Vice-Chairman B' - Executive Director for Regulatory &amp; Corporate Strategic Issues related to Energy Sector</b>							
LTI Plan 2023	01.01.2023- 31.12.2025	540,000	26,759	-	30% by 30.04.2026	30% by 30.04.2027	40% by 30.04.2028
LTI Plan 2022	01.01.2022- 31.12.2024	209,426	10,317	-	30% by 30.04.2025	30% by 30.04.2026	40% by 30.04.2027
LTI Plan 2021	01.01.2021- 31.12.2023	209,426	13,842	20,765	30% by 30.04.2024	30% by 30.04.2025	40% by 30.04.2026





<b>Christos Gavalas - Chief Treasury &amp; IR Officer</b>							
LTI Plan 2023	01.01.2023-31.12.2025	156,000	7,730	-	30% by 30.04.2026	30% by 30.04.2027	40% by 30.04.2028
LTI Plan 2022	01.01.2022-31.12.2024	131,991	6,502	-	30% by 30.04.2025	30% by 30.04.2026	40% by 30.04.2027
LTI Plan 2021	01.01.2021-31.12.2023	131,991	8,724	13,086	30% by 30.04.2024	30% by 30.04.2025	40% by 30.04.2026
<b>Dimitrios Papadopoulos - Executive Director, Corporate Governance &amp; Sustainable Development</b>							
LTI Plan 2023	01.01.2023-31.12.2025	112,788	5,589	-	30% by 30.04.2026	30% by 30.04.2027	40% by 30.04.2028
LTI Plan 2022	01.01.2022-31.12.2024	112,788	5,556	-	30% by 30.04.2025	30% by 30.04.2026	40% by 30.04.2027
LTI Plan 2021	01.01.2021-31.12.2023	112,788	7,455	11,184	30% by 30.04.2024	30% by 30.04.2025	40% by 30.04.2026

Notes. (a) 2023 amounts converted into shares at EUR 20.18, 2022 amounts converted into shares at EUR 20.3 and 2021 amounts converted to shares at EUR 15.13. Details for the valuation of LTI Plan are provided in annual financial statements of 2023 note 3.18.2.

(b) As from 2023, provisioning for all Executive Directors is performed for on-target level performance

For the 2021 program (1.1.2021 to 31.12.2023 performance period), the performance criteria were fulfilled at a level higher than 150%. Hence the granted shares were adjusted by the maximum possible rate, namely by 150%. These shares will be received gradually by those entitled to them in 2024 (30%), 2025 (30%) and 2026 (40%).

### 2023 performance criteria and outcomes | One-Off share plan

Pursuant to the approval of the Annual Shareholders Meeting in June 15, 2021, the Company introduced, in addition to the Long-Term Incentive Plan, an additional 3-year one-off plan, which provides for the distribution of up to seven hundred thousand (700,000) regular registered shares with voting rights to Executive Directors of the Board (excluding the Chairman & CEO) or/and members of the Executive Management team or/and higher Officers of the Company.

This plan targets (a) to reward Company executives for their efforts and contribution to the remarkable performance of the Company over the last financial years, especially since the completion of the corporate transformation in 2017 onwards, for the Company managed to achieve, among others, significant increase of earnings per share, standard distribution of high dividends, significant improvement of return on invested capital, maintaining at the same time low level of lending, while in particular in 2020 despite the pandemic impact, it recorded a historically high EBITDA (b) to retain these Executives always on the basis of achieving specific company and personal goals, thus linking remuneration to the performance of the Company.

The plan provides for a fixed number of shares for each eligible Executive for the whole period. The award vests gradually, upon achieving specific performance goals each of the three years.



The shares are distributed to the beneficiaries gradually in 2021, 2022 and 2023. For 2021, the first year of the program, the award was made based on the general performance of the Company over the last financial years, as described above; for 2022 and 2023, the reward was based on the year-end achievement of company goals. The performance criteria for 2023 and 2022 were as follows:

**Table 11. One-Off Share Plan I 2022 and 2023 Corporate Performance Criteria**

Corporate Performance Criteria - 2023	Target	Weight	2023 EUR mn	2022 EUR mn	Δ %	Achievement
EBITDA increase vs. 2022	≥ 15%	50%	1,014	822	23 %	Yes
Increase of Net Earnings after Minorities vs. 2022	≥ 30%	50%	623	466	34 %	Yes

Corporate Performance Criteria - 2022	Target	Weight	2022 EUR mn	2021 EUR mn	Δ %	Achievement
EBITDA increase vs. 2021	≥ 15%	50%	822	359	129 %	Yes
Increase of Net Earnings after Minorities vs. 2021	≥ 30%	50%	466	162	188 %	Yes

The shares per beneficiary, under the One-Off Share Plan, for 2021, 2022 and 2023 are summarized below:

**Table 12. One-Off Share Plan I Shares awarded to Directors**

Specification of Plan	Performance Period	Award Date	Shares Awarded
<b>Evangelos Chryssafis - Executive Vice-Chairman B' - Executive Director for Regulatory &amp; Corporate Strategic Issues related to Energy Sector</b>			
One-Off Share Plan 2023	01.01.2023-31.12.2023	27.12.2023	33,000
One-Off Share Plan 2022	01.01.2022-31.12.2022	22.12.2022	33,000
One-Off Share Plan 2021	01.01.2021-31.12.2021	23.12.2021	33,000
<b>Christos Gavalas<sup>7</sup> - Chief Treasury &amp; IR Officer</b>			
One-Off Share Plan 2023	01.01.2023-31.12.2023	27.12.2023	25,000
One-Off Share Plan 2022	01.01.2022-31.12.2022	22.12.2022	25,000
One-Off Share Plan 2021	01.01.2021-31.12.2021	23.12.2021	25,000
<b>Dimitrios Papadopoulos - Executive Director, Corporate Governance &amp; Sustainable Development</b>			
One-Off Share Plan 2023	01.01.2023-31.12.2023	27.12.2023	10,000
One-Off Share Plan 2022	01.01.2022-31.12.2022	22.12.2022	10,000
One-Off Share Plan 2021	01.01.2021-31.12.2021	23.12.2021	10,000

*Note. The award of own shares was made for the year-end 2023 according to the closing price of €36.36 of the previous working date, for the year-end 2022 according to the closing price of €19.86 of the previous working date and for the year-end 2021 according to the closing price of €15.05 of the previous working date.*

<sup>7</sup> Mr. Gavalas serves on the Board of MYTILINEOS SA since 1/6/2023. Shares received in 2022 and 2021 are provided for reference only.



## Other benefits

Executive Board members receive remuneration for items such as medical insurance, death and disability insurance, credit card for personal expenses and car allowance. These benefits are in line with market practice. The company did not provide any loans, or any retirement benefits.

## 6. Non-Executive Directors' Remuneration in 2023

The table below shows the fees earned in 2023 by each Non-Executive Director:

**Table 13. Board Fees earned in 2023**

Name	Role	Annual Fee in EUR
Spyridon Kaldas	Non-Executive Director, Vice Chairman A, Sustainability Committee Member	106,000
Ioannis Petrides	Independent Non-Executive Director, Lead Independent Director, Chair of Remuneration and Nomination Committee	71,000
Alexios Pilavios	Independent Non-Executive Director, Audit Committee Chair	51,000
Panagiota Antonakou	Independent Non-Executive Director, Sustainability Committee Member	46,000
Konstantina Mavraki	Independent Non-Executive Director, Remuneration and Nomination Committee Member, Audit Committee Member	56,000
Emmanouil Kakaras	Independent Non-Executive Director, Remuneration and Nomination Committee Member, Sustainability Committee Member	56,000
Natalia Nikolaidis	Independent Non-Executive Director, Sustainability Committee Member	46,000
Anthony Bartzokas	Independent Non-Executive Director, Audit Committee Member	46,000

## 7. How remuneration and performance have evolved since 2019

The following table presents information on the change observed in Directors' remuneration, the key performance metrics and the average remuneration on a full-time equivalent basis of employees of the Company other than directors, over the last four financial years, including the reported year. This will build up into a five-year period. Information is presented from 2019 onwards, given that:

- (a) the current Board of Directors was appointed on June 7th, 2018;
- (b) the Company has significantly transformed from being a holding company up until July 6th, 2017; and
- (c) remuneration policy for the members of the Board of Directors was introduced by the Company at first on June 24th, 2019.

**Table 14. Comparative table over the Remuneration and Company performance over the last three reported financial years**

Annual Change, amounts in EUR	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
<b>Executive Director's Remuneration</b>				
Evangelos Mytilineos, Chairman and CEO	-2,126,634	+134,134	+20,470	-304,954
Evangelos Chryssafis, Executive Vice-Chairman B' - Executive Director for Regulatory & Corporate Strategic Issues related to Energy Sector	+1,038,745	+252,224	+500,829 <sup>8</sup>	-17,269

<sup>8</sup> This change was due to the one-off share plan award paid in 2021 to Executive BoD members (except the Chairman and CEO)



Christos Gavalas <sup>9</sup> Chief Treasury & IR Officer	+408,504	+217,158	+239,090	+297,169
Dimitrios Papadopoulos Executive Director Corporate Governance & Sustainable Development	+119,822	+74,194	+ 159,224 <sup>8</sup>	-17,479
<b>Non - Executive Director's Remuneration</b>				
Spyridon Kasdas, Vice Chairman A	-10,000 <sup>10</sup>	+20,000 <sup>10</sup>	no change	no change
Ioannis Petrides, Lead Independent Director, Chair of Remuneration and Nomination Committee	no change	no change	+ 15,000	+ 15,000
Alexios Pilavios, Audit Committee Chair	no change	no change	+5,000	no change
Panagiota Antonakou, Sustainability Committee Member	no change	no change	+5,000	no change
Konstantina Mavraki, Remuneration and Nomination Committee Member, Audit Committee Member	no change	no change	+10,000	no change
Emmanouil Kakaras, Remuneration and Nomination Committee Member, Sustainability Committee Member	no change	no change	+ 15,000	no change
Natalia Nikolaidis, Sustainability Committee Member (as from 2/2021)	no change	+4,000	+ 42,000	n/a
Anthony Bartzokas, Audit Committee Member (as from 06/2021)	no change	+19,000	+ 27,000	n/a

Company Performance - Change	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Group EBITDA (€m)	+191	+ 464	+44	+2
EBITDA Margin (%)	+5.4 pp	- 0.5 pp	-3.1 pp	+2.7 pp
EPS Yield [ROE] (%)	-4.5 pp	8.9 pp	+0.3 pp	-2.4 pp
EPS (€)	+1.10	+ 2.22	+0.28	-0.10
Leverage Ratio	+ 1.0	- 1.37	+0.53	+0.37

Change in average employee remuneration				
Avg. Employee remuneration (€)	29,706	34,880	31,127	32,264
Change in average employee remuneration (%)	-15%	+12%	-4%	+7%

Ratio of CEO to Average Employee Remuneration	2023	2022	2021	2020
CEO remuneration (€)	2,993,142	5,119,776	4,985,642	4,965,172
Median Employee salary (€)	21,841	19,787	19,787	20,222
CEO Pay Ratio (CEO remuneration to median employee remuneration)	137.0	258.7	252.0	245.5

pp: percentage points

Note. Median Employee Salary amount does not include benefits or any bonuses awarded

<sup>9</sup> Mr. Gavalas serves as Executive Member of MYTILINEOS SA since 1/6/23. Changes in his remuneration in prior years are provided for reference only.

<sup>10</sup> Mr. Kasdas received the fees related to his membership in the Sustainability Committee for 2021, in 2022. Hence on a cash basis his compensation appears increased in 2022; on an accrual basis Mr. Kasdas remuneration has remained unchanged throughout 2021, 2022, and 2023.



The change in employee average remuneration reflects the percentage change in average annual base salary, overtime, annual performance bonuses and any ad-hoc bonuses for employees of MYTILINEOS SA., excluding the Board of Directors.

For 2023, the average employee remuneration stood at € 29,706, down 15% from 2022. This reflects growing of the workforce through lower level salaried employees. For 2022, the average employee remuneration stood at € 34,880 on average per employee vs € 31,127 that was observed in 2021.

The CEO pay ratio reached 137 for 2023, down from 245.5 in 2020.

## 8. Looking forward

2023 proved an extraordinarily successful year for MYTILINEOS. The Executive Directors, the Group's Executive Committee, along with all MYTILINEOS' employees worked tirelessly to ensure that the business remains strong and that both we and our customers were able to stay safe throughout.

The Committee is dedicated to ensure that the remuneration arrangements continue to support the efforts of the workforce and the objectives of the strategy, whilst aligning pay with strong performance.

In 2024 the Committee will work on:

- (a) reviewing salary benchmarks for Executive Directors, as part of the Annual Salary Review process
- (b) revisiting the Targets and Key Performance Indicators (KPIs) established through the annual target-setting process, ensuring relevance and achievability in light of evolving business strategies
- (c) safeguarding compliance to regulatory requirements and keeping-up with best practices in executive remuneration

Through these actions, the committee aims to uphold sound governance practices, foster long-term value creation, and align executive remuneration with the interests of shareholders and stakeholders.

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