Supporting Statement on the Re-election of Two Supervisory Board Members

At the 2026 Annual General Meeting, shareholders will be asked to vote on the re-election of two members of the Supervisory Board:

- Dr. Wolfgang Leitner, Chairman of the Supervisory Board; and
- Mr. Jürgen Hermann Fechter, member of the Supervisory Board and of the Audit Committee.

The Supervisory Board proposes their re-election for a new term of office in order to preserve a governance framework that, in its current form and among the shareholder-elected members, combines an 83% independent and highly diverse Supervisory Board, a 100% independent Audit Committee and a 75% independent Nomination & Remuneration Committee, both chaired by independent members, a clear separation between oversight and executive responsibilities, and continuity of leadership and industrial expertise during an important phase of strategic execution. The following elements summarize the rationale for this proposal.

GOVERNANCE TRAJECTORY AND CURRENT BOARD COMPOSITION

Since 2022, the Supervisory Board has reshaped its composition, committee structures and interactions with the Executive Board. Key results of this evolution include:

- **Enhanced independence and diversity**
    - Among the shareholder-elected members, in the Supervisory Board 5 out of 6 members are independent under the Austrian Corporate Governance Code.
    - Gender balance has been achieved among shareholder representatives (50% female / 50% male).
    - Three new Supervisory Board members with strong and complementary backgrounds have joined since 2022, bringing expertise in insurance, banking, industrial manufacturing and capital markets.
- **Strengthened committee leadership and checks & balances**
    - The Audit Committee is fully independent and chaired by a financial expert, Ms. Regina Prehofer.
    - The Supervisory Board is led jointly by a non-executive Chairman and a strongly independent Vice-Chairwoman, Ms. Elisabeth Stadler.
    - The Nomination & Remuneration Committee is composed of a majority of independent members and will, going forward, be chaired by an independent member, while continuing to include the Chairman of the Supervisory Board as a regular (non-independent) member as required by the Austrian Corporate Governance Code (Rule C43).

- **Overhaul of the Executive Board remuneration framework**
    - A new Remuneration Policy, approved at the 2025 AGM with more than 98% shareholder support, has been implemented from the 2025 financial year.
    - The policy introduces clear annual caps, removes historical carry-forward elements, reallocates incentives in favor of long-term share performance, and significantly increases share-ownership requirements for Executive Board members.
    - Variable remuneration is now based on a transparent set of performance indicators, including Group net income, EBITA, relative TSR and ESG metrics, with detailed disclosure to shareholders in the annual Remuneration Report.
- **Structured succession planning and internal development**
    - A successful CEO transition was completed in 2022, when Dr. Joachim Schönbeck, after more than seven years on the Executive Board, succeeded Dr. Wolfgang Leitner as President & CEO.
    - In 2023, three new Executive Board members were appointed, predominantly via internal succession, and a first female CFO joined the Board in 2025.
    - A structured succession and talent pipeline process is in place for the Executive Board and for over 60 key senior executive positions, with identified internal successors and clearly defined performance and development criteria.
- **Clear strategic and ESG orientation**
    - The Supervisory Board oversees a long-term strategy centered on profitable growth, digitalization, decarbonization and services, with medium-term targets of EUR 9–10 billion in revenues and a comparable EBITA margin above 9%.
    - The Company has committed to science-based climate targets, with SBTi-validated reductions for Scope 1, 2 and 3 emissions, and has embedded ESG metrics into both short- and long-term incentive plans.
    - Dividend policy targets a payout of more than 50% of net income, supported by disciplined capital allocation and a focus on value-accretive investment.

Across recent governance-focused roadshows of Chairman and Vice-Chairwoman and bilateral engagements, institutional investors and proxy advisory firms have recognized the transparency of this framework, the visible improvements achieved, and the constructive responsiveness of the Supervisory Board. The proposed re-elections aim to preserve and further develop this trajectory, rather than to initiate a change in direction.

DR. WOLFGANG LEITNER'S ROLE, PROFILE AND CONTRIBUTION

Dr. Wolfgang Leitner has served as Chairman of the Supervisory Board since 2024, following a two-year cooling-off period after the end of his mandate as CEO in April 2022. His current role is that of a non-executive Chair, working within a structure designed to balance continuity, ownership alignment and independent oversight.

Key aspects of his profile and contribution are:

- **Long-term, substantially invested shareholder**
  - Through his family trust, Dr. Leitner holds approximately 31% of ANDRITZ share capital, a position he has built and maintained since the management buy-out in 1999.
  - His economic interests are directly aligned with those of other shareholders, as he is fully exposed to the long-term consequences of strategic and capital allocation decisions.
- **Clear separation between oversight and management**
  - Executive responsibility lies fully with the Executive Board.
  - The Supervisory Board, under the joint leadership of the Chairman and the independent Vice-Chairwoman, exercises structured oversight through regular meetings, in particular monthly reviews of Chairman and Vice-Chairwoman with the CEO and CFO focusing on performance, strategy implementation, risk and capital allocation.
  - The Supervisory Board has ensured that Dr. Leitner holds no operational role and that management retains full responsibility for day-to-day business.
- **Major driver of recent governance enhancements**
  - Accelerating board refreshment and significantly improved gender diversity.
  - Making the Audit Committee fully independent and appointed an independent Chairwoman.
  - Leading the redesign of the Executive Board remuneration policy to a more balanced, long-term and transparent structure.
  - Strengthening risk oversight in areas such as cybersecurity and ESG.
  - Systematizing executive succession planning with a strong focus on internal candidates.
- **Balanced leadership structure and committee role**
  - The Supervisory Board is led by a non-executive Chairman and a strongly independent Vice-Chairwoman, who together provide leadership continuity and robust challenge.
  - As required by the Austrian Corporate Governance Code (Rule C43), the Chair of the Supervisory Board is a member of the Nomination & Remuneration Committee. Going forward, however, the Chairmanship of this Committee will be assumed by an independent Supervisory Board member, while Dr. Leitner will remain as a regular, non-independent member.
  - This arrangement preserves the benefits of his long-term corporate knowledge and shareholder perspective in nomination and succession discussions, while ensuring that both the Audit Committee and the Nomination & Remuneration Committee are chaired by independent members and that the latter remains majority-independent.

- **Continuity in external relationships and strategic execution**
    - Given his long tenure and deep sector experience, Dr. Leitner contributes to stable relationships with key customers, suppliers, financial partners and other stakeholders, at a time when the Company is executing a multi-year strategy and a broad transformation agenda.
    - His presence on the Supervisory Board provides continuity across strategic cycles and helps to preserve institutional memory, while independent Board members ensure that past decisions are assessed critically and that future plans are evaluated on their merits.

In combination, these elements result in a governance set-up in which a substantially invested, non-executive Chairman operates within an 83% independent and diverse Supervisory Board, with a fully independent Audit Committee and a 75% independent Nomination & Remuneration Committee chaired by an independent member, and an increasingly mature remuneration and succession framework. The Supervisory Board considers that maintaining this configuration is in the best long-term interest of all shareholders.

MR. JÜRGEN FECHTER'S ROLE, PROFILE AND CONTRIBUTION

Mr. Jürgen Hermann Fechter has been a member of the Supervisory Board since 2016 and stands for re-election for a further four-year term. His continued presence is an important element of continuity and expertise within a Board that has seen significant refreshment in recent years.
His profile can be summarized as follows:

- **Independent industrial executive background**
    - Mr. Fechter is an independent member of the Supervisory Board under the Austrian Corporate Governance Code.
    - He brings extensive CEO and C-suite experience from the stainless steel and nickel alloys industry, providing deep understanding of complex, project-driven industrial businesses and global manufacturing footprints that are highly relevant to ANDRITZ.
- **Financial and audit expertise**
    - As a chartered accountant and member of the Audit Committee, Mr. Fechter contributes materially to the robustness of financial oversight, risk management and internal control.
    - His combined operational and financial expertise is particularly valuable in assessing large projects, portfolio decisions, capital expenditure and margin development across business areas.
- **Continuity within a refreshed Board**
    - Since 2022, several new Supervisory Board members have joined, enhancing diversity and broadening the skills mix. In this context, Mr. Fechter provides continuity of knowledge regarding the Company's business cycles, risk profile, organization and culture.

  - This balance between renewal and experience supports effective Board dynamics: new members bring fresh perspectives, while long-standing members help to ensure consistent follow-through on strategic and governance commitments.

- **Contribution to committees and succession work**
  - Through his role on the Audit Committee, Mr. Fechter supports rigorous financial and risk oversight, including the review of audit findings, internal control systems and accounting policies.
  - As a Supervisory Board member, he has been closely involved in the recent CEO transition and the broader Executive Board succession, contributing his industrial and financial background to discussions on profiles, candidate assessment and the alignment of executive incentives with ANDRITZ's long-term strategy.

The Supervisory Board believes that Mr. Fechter's re-election will sustain the high level of financial, industrial and governance competence within the Board and its committees, to the benefit of effective oversight and long-term value creation.

CONCLUSION AND RECOMMENDATION

The proposed re-election of Dr. Wolfgang Leitner and Mr. Jürgen Hermann Fechter is intended to maintain a governance structure that has delivered tangible improvements in recent years and is well suited to the Company's current strategic phase.
For these reasons, the Supervisory Board will submit to the 2026 AGM the proposals to re-elect:

- Dr. Wolfgang Leitner as member of the Supervisory Board with the intention that he continues to serve as its non-executive Chairman; and
- Mr. Jürgen Hermann Fechter as member of the Supervisory Board.

Shareholders are invited to support these proposals.

THE SUPERVISORY BOARD