

## METALLUS INC.

### COMPENSATION COMMITTEE CHARTER

#### **Purposes**

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) has been delegated responsibility by the Board to help ensure that the compensation available to the Board, executive officers and other senior management of the Company enables the Company to attract and retain employees with superior quality management and leadership competencies and is consistent with the Company’s compensation philosophies. The Committee establishes and administers the Company’s policies, programs and procedures for compensating its executive officers, other senior management and the Board. “Executive officers” means the Company’s Section 16 “officers” as defined for purposes of Rule 16a-1(f) under the Securities Exchange Act of 1934.

#### **Composition**

*Size.* The Committee shall consist of no fewer than three members.

*Qualifications.* Each Committee member must (a) satisfy the applicable independence requirements set forth in the rules of the New York Stock Exchange, (b) be a “non-employee director” for purposes of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, (c) not be a party to any interlocking arrangement that would need to be disclosed in the Company’s proxy statement under Item 407(e)(4) of Regulation S-K, and (d) satisfy any other requirements imposed by applicable law, regulations or rules. Desirable qualifications for Committee members include, without limitation, experience in business management, executive compensation, employee benefits, and human resources. In determining whether a director is eligible to serve on the Committee, the Board must also consider all factors specifically relevant to determining whether the director has a relationship to the Company that is material to the director’s ability to be independent from management in connection with the duties of a Committee member or that would impair the director’s ability to make independent judgments about the Company’s executive compensation. These factors must include but are not limited to (1) the source of compensation of the director, including any consulting, advisory or other compensatory fee paid by the Company to the director and (2) whether the director is affiliated with the Company, a Company subsidiary or an affiliate of a Company subsidiary.

*Selection and Removal.* The Board will select and appoint the members and Chair of the Committee based on recommendations of the Nominating and Corporate Governance Committee. Each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.

## Duties and Responsibilities

The duties and responsibilities of the Committee include the following:

1. Oversee Executive and Board of Director Compensation Policies and Programs. The Committee will oversee the Company's compensation policies and programs for executive officers, other senior management and Board members.
2. Review and Approve Executive Officer Compensation. The Committee will review and approve base salaries, salary increases, bonuses, perquisites and other remuneration for executive officers of the Company. The Committee will review and approve, at least annually, corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO") and the other executive officers of the Company. The Committee will (a) evaluate the performance of the CEO and the other executive officers in general (including, without limitation, with respect to their assigned duties and responsibilities to the Company); (b) evaluate the performance of the CEO and the other executive officers in light of the corporate goals and objectives approved by the Committee; and (c) determine and approve compensation levels for the CEO and the other executive officers based on this evaluation and such other factors as the Committee deems appropriate.
3. Recommend Incentive Compensation Plans. The Committee will review management's recommendations and approve and make recommendations to the Board with respect to the approval, adoption and amendment of all cash and/or equity-based incentive compensation plans in which any executive officer of the Company participates. The Committee will determine and measure achievement of corporate and individual goals and objectives for the executive officers under the Company's incentive compensation plans. In determining the long-term incentive component of CEO compensation, the Committee will consider factors such as the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
4. Recommend Equity-Based Plans. The Committee will also make recommendations to the Board with respect to the approval, adoption and amendment of all other equity-based plans.
5. Administer Compensation Plans. The Committee will administer and interpret the Company's equity-based incentive compensation plans and other plans adopted by the Board that contemplate administration by the Committee. The Committee shall approve all grants of stock options and other equity-based awards, taking into consideration recommendations of management and other factors related to any such plan, subject to the terms and conditions of applicable plans. The Committee's administrative authority includes the authority to approve the acquisition by the Company of shares of the Company's stock from any plan participant.

6. Stock Ownership Guidelines. The Committee shall establish and monitor compliance with any stock ownership and holding guidelines of the Company that are applicable to executive officers and/or directors.
7. Determine Exceptions. The Committee shall determine whether exceptions should be made to compensation policies or plans under appropriate circumstances.
8. Oversee Human Capital Management. The Committee will oversee the Company's activities with respect to human capital management, including employee engagement, turnover and diversity metrics and initiatives, labor relations and compensation and employee benefit matters.
9. Consider Results of Shareholder Advisory Vote. In determining executive compensation policies and decisions, the Committee will review and consider the results of the Company's most recent shareholder advisory vote on named executive officer compensation and any other feedback garnered from time to time through the Company's shareholder outreach.
10. Assist in Succession Planning. At least annually, the Committee will review and advise on succession planning, management development and organizational matters.
11. Oversee Regulatory Compliance. The Committee will, in consultation with appropriate officers of the Company, oversee regulatory compliance with respect to compensation matters.
12. Review Offer Letters, Employment Agreements and Severance Arrangements. The Committee will review and approve (a) offers to potential executive officers to join the Company; (b) any proposed employment agreement, severance agreement or retention agreement with any executive officer of the Company; (c) any proposed severance or retention plans applicable to any executive officer of the Company; and (d) any severance or other termination payments proposed to be made to any executive officer of the Company. The Committee also shall review and approve any proposed material amendments or modifications to the foregoing items.
13. Review Director Compensation. The Committee will periodically review director compensation in relation to other comparable companies and in light of such other factors as the Committee deems appropriate. The Committee shall discuss this review with the Board and make recommendations to the Board with respect to appropriate changes in director compensation.
14. Review and Discuss Compensation Discussion and Analysis; Other Submissions to Shareholders; and Compensation Committee Report. The Committee, with the assistance of the Company's management and any outside advisors the Committee deems appropriate, shall (a) review and discuss with management the Company's disclosures under its Compensation Discussion and Analysis ("CD&A") and, based on this review, make a recommendation to the Board as to whether it should include the CD&A in the Company's annual report on Form 10-K and proxy statement relating to

the Company's annual meeting of shareholders; (b) review and make a recommendation to the Board regarding the frequency with which the Company will conduct shareholder advisory votes on named executive officer compensation, taking into account the most recent shareholder advisory vote regarding the frequency of such votes; (c) review and approve the proposals regarding the shareholder advisory vote on named executive officer compensation and the frequency of such vote to be included in the Company's proxy statement; (d) oversee other submissions by the Company to shareholders with respect to executive or director compensation matters; and (e) prepare a Compensation Committee Report for inclusion in the Company's annual report on Form 10-K and proxy statement relating to the Company's annual meeting of shareholders, all in accordance with applicable rules and regulations.

15. Review Compensation Risk Assessment. At least annually, the Committee will review the potential risk to the Company from its compensation programs and policies, including whether such programs and policies create risks that are reasonably likely to have a material adverse effect on the Company.
16. Compensation Philosophy. The Committee periodically will review, discuss, and approve a compensation philosophy that is aligned with the Company's business strategy and the interests of its shareholders, and designed to attract, retain and motivate, and to provide competitive pay opportunities to, highly qualified personnel.
17. Review Compensation Benchmarking Peer Group. The Committee periodically will review the peer group used to evaluate or benchmark executive pay levels, design practices and relative performance.
18. Clawback Policy. The Committee periodically will review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers and other employees.
19. Hedging and Pledging Policies. The Committee periodically will review and approve, or make recommendations to the Board with respect to, the adoption or modification of policies regarding the pledging or hedging of Company stock.
20. Report to the Board. The Committee will report its actions and any recommendations to the Board at the next regularly scheduled Board meeting.
21. Perform Other Delegated Duties or Responsibilities. The Committee will perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

### **Meetings of the Committee**

The Committee will meet as frequently as necessary to carry out its responsibilities under this Charter. The Committee Chair will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any

Committee member may submit items to be included on the agenda. Committee members also may raise at any meeting subjects that are not on the agenda. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time, and a majority of the members of the Committee shall constitute a quorum. The Committee shall conduct its business as provided in the regulations of the Company. The Committee Chair will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time. The Committee shall keep written minutes of its meetings, which shall be maintained with the books and records of the Company.

The Committee may request any officer or employee of the Company or the Company's outside legal counsel, compensation advisor or other advisors, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee may meet with the Company's management, the Committee's compensation consultant and/or other advisors in separate private sessions to discuss any matter that the Committee, management, compensation consultant or such other persons believe should be discussed privately. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which the excused member's participation is not appropriate, and such member's absence shall not destroy the quorum for the meeting. The Committee shall meet privately in executive session on compensation matters related to the Company's Chief Executive Officer.

### **Delegation**

The Committee may, in its discretion, delegate specific duties and responsibilities to a subcommittee or an individual Committee member, or to management, to the extent permitted by applicable law and provided such delegation would not otherwise be inconsistent with applicable rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange.

### **Resources and Authority**

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee, including the sole authority to retain and terminate such advisers. The Committee shall have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding provided by the Company and in such amount as determined by the Committee, for payment of reasonable compensation to any compensation consultants, independent legal counsel or other advisers retained by the Committee. In the performance of its duties, the Committee and its members will have unrestricted access to management.

In selecting and retaining, or receiving advice from, a compensation consultant, legal counsel or other adviser (other than in-house legal counsel or any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information

that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice), the Committee must first take into consideration all factors relevant to that person's independence from management, including the independence factors under applicable New York Stock Exchange listing standards.

### **Annual Review**

At least annually, the Committee will (a) review this Charter with the Board and recommend any changes to the Board, and (b) evaluate its own performance in the manner prescribed by the Nominating and Corporate Governance Committee and report the results of this evaluation to the Board.

### **Publication**

Consistent with New York Stock Exchange listing requirements, this Charter will be included on the Company's website and will be made available upon request sent to the Company's Secretary. The Company's annual proxy statement or annual report on Form 10-K will state that this Charter is available on the Company's website and will be available upon request sent to the Company's Corporate Secretary.

November 1, 2023