A dramatic sunset over the ocean. The sun is a bright yellow circle on the horizon, casting a warm glow across the sky. In the foreground, a large splash of water is captured in mid-air, creating a dynamic and energetic scene. The water is dark blue, and the sky transitions from orange near the horizon to a lighter blue at the top. The overall mood is one of natural power and beauty.

AMG CRITICAL MATERIALS N.V.

THE ENERGY OF NATURE

Remuneration Report | Annual General Meeting May 2024

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2021 REMUNERATION POLICY

- AMG's shareholders voted in 2021 to accept our proposed changes to the Remuneration Policy. The policy was significantly changed as a response to shareholder concerns and in conjunction with significant engagement with proxy advisors, corporate governance experts, and direct meetings with shareholders.
- AMG and its Supervisory Board remain committed to shareholder engagement and will continue to engage with shareholders as remuneration disclosure requirements continue to change.

○ AMG's Key Principle for its Remuneration Policy is Pay for Performance

ANNUAL BONUS STRUCTURE – 2021 POLICY

The key changes to our Annual Bonus structure included:

- Reducing the maximum Annual Bonus opportunity from 300% of target to 200% in line with best practice. The target as a percentage of salary remains unchanged. The stretch target of 200% will continue to be paid out only upon the highest levels of attainment against all performance measures, and we will maintain a 0% payout should the threshold targets not be met.
- Introducing quantifiable, verifiable, and strategically aligned ESG targets to our Annual Bonus award at a weighting of 20%.
- Reducing the Personal Target weighting from 20% to 10% and the Financial Targets from 80% to 70%.

PERFORMANCE SHARE UNIT PLAN – 2021 POLICY

We also simplified the Long-Term Incentive Plan (renamed Performance Share Unit Plan) and aligned it to best practice, taking into account investor feedback, as follows:

- Share options will no longer be awarded.
- Performance Share Units (“PSUs”) will feature a 3-year performance period and an additional 2-year holding period in line with the Dutch Corporate Governance Code.
- For 2023, payouts are based 100% on relative Total Shareholder Return versus the global sector peers we utilize to benchmark Management Board pay.
- For awards granted, there will no longer be any vesting of the PSUs for performance below the 50th percentile, in line with best market practice.

PEER GROUP CONSIDERATIONS – 2021 POLICY

- Every year, the Remuneration Committee of the Supervisory Board reviews, confirms and uses an executive compensation peer group for benchmarking purposes.
- During 2023, the Supervisory Board utilized a peer group that was established with the assistance of our independent adviser Mercer Limited (“Mercer”).
- This peer group features 12 of 17 peers which are listed and domiciled in Europe and has been used for the basis of reviewing our Remuneration Policy and how we will implement it in 2023.

- The revised peer group consists of the following companies:

1. Allegheny Technologies Inc*	7. Constellium*	13. OCI N.V.
2. AMAG	8. Elementis	14. Outokumpu
3. Aperam	9. Eramet	15. Salzgitter
4. Bodycote	10. Ferrexpo	16. SGL Carbon
5. Carpenter Technologies*	11. Hill & Smith	17. Vallourec
6. Commercial Metals*	12. Materion*	

*Denotes a US Listed Peer

- This peer group is an important yardstick for the Supervisory Board in determining performance by the Company and setting compensation for the Company’s Management Board.

MANAGEMENT BOARD SALARY INCREASE

On July 1st, 2023, the Supervisory Board voted to increase the Management Board's salary as follows:

USD 000'S	2022 SALARY	2024 SALARY	% INCREASE	EFFECTIVE PER ANNUM INCREASE
Heinz Schimmelbusch, CEO	1,063	1,500	41%	2.2%
Eric Jackson, COO	833	1,100	32%	3.4%
Jackson Dunckel, CFO	633	900	42%	5.2%

The rationale for the increase in salary is as follows:

- Material changes in the business scope and Management intensity
- Management Board members have received limited increases over their tenures.
- Overall compensation relative to peers

MANAGEMENT BOARD PENSION CHANGES

On July 1st, 2023, the Supervisory Board voted to align all three Management Board members pensions at 50% of the average last three years base salary.

- The rationale for equalizing the Management Board pensions was to ensure equal treatment post retirement as was the original intent of the policy.
- The result of these changes was a one-time pension expense of \$5.3 million.
- Whilst this is a high figure, we would note that the ongoing annual pension expense will be below \$1 million per year

COMPONENTS OF MANAGEMENT BOARD REMUNERATION 2023

FIXED PAY AND BENEFITS¹

- Heinz Schimmelbusch: \$1,500,000
- Eric Jackson: \$1,100,000
- Jackson Dunckel: \$900,000

ANNUAL BONUS

- Heinz Schimmelbusch: 85% of Base Salary
- Eric Jackson: 65% of Base Salary
- Jackson Dunckel: 65% of Base Salary

PERFORMANCE SHARE UNIT PLAN

- Heinz Schimmelbusch: 185% of Base Salary
- Eric Jackson: 90% of Base Salary
- Jackson Dunckel: 90% of Base Salary

- All components are determined by market data derived from comparison with a group of companies, known as a peer group

¹ Effective July 1st, 2023

ANNUAL BONUS METRICS AND WEIGHTING 2023

Based on annual budget approved by the Supervisory Board

FINANCIAL MEASURES:

- Cash flow from operations 35%
- EBITDA 35%

NON-FINANCIAL MEASURES:

- ESG Measures 20%
- Management Board Strategic Targets 10%

AS % OF SALARY

TARGET BONUSES

85% CEO

65% COO

65% CFO

MARKET P50

100%

75%

75%

- Our target bonuses are below the 50th percentile of our peer group

2023 ANNUAL BONUS CALCULATION

MEASURE	TARGET	ACTUAL	ACTUAL % VS TARGET	ACHIEVEMENT VS TARGET	2022	TARGET % VS 2022
Financial Measures – 70% of total, comprising:						
Operating Cash Flow (35%)	\$133.3M	\$223.0M	167%	200%	\$167.6M	(20%)
EBITDA (35%)	\$408.8M	\$350.5M	86%	86%	\$342.6M	19%
Non-financial Measures – 30% of total, comprising:						
ESG Measures (20%)						
Lost Time Incident Rate (6.7%)	1.05	0.51	(51%)	200%		
Enabling CO ₂ Reduction (6.7%)	109	110	101%	107%		
CO ₂ Intensity (6.7%)	2.47	1.89	(23%)	200%		
Management Board Strategic Targets (10%)	Qualitative	Meets	Meets	100%		
TOTAL ANNUAL INCENTIVE AWARD				144%		

2023 BONUS RESULTS

MANAGEMENT BOARD	SALARY (IN USD IN THOUSANDS)	TARGET BONUS %	TARGET BONUS
Heinz Schimmelbusch	\$1,500	85%	\$1,275
Eric Jackson	\$1,100	65%	\$715
Jackson Dunckel	\$900	65%	\$585

MANAGEMENT BOARD	TARGET BONUS (IN USD IN THOUSANDS)	MULTIPLIER	2023 BONUS
Heinz Schimmelbusch	\$1,275	1.44x	\$1,836
Eric Jackson	\$715	1.44x	\$1,030
Jackson Dunckel	\$585	1.44x	\$842

MANAGEMENT BOARD REALIZED PAY 2023

USD 000'S	YEAR	BASE SALARY ¹	ANNUAL BONUS	PSUs ²	OPTIONS	PENSION	OTHER ³	TOTAL
Heinz Schimmelbusch, CEO	2023	1,260	1,836	-	163	1,231	809	5,299
	2022	1,013	1,697	5,435	72	210	196	8,623
Eric Jackson, COO	2023	966	1,030	-	63	2,437	800	5,296
	2022	828	1,061	2,110	24	116	54	4,193
Jackson Dunckel, CFO	2023	766	842	-	48	2,310	92	4,058
	2022	628	805	1,599	21	406	38	3,497

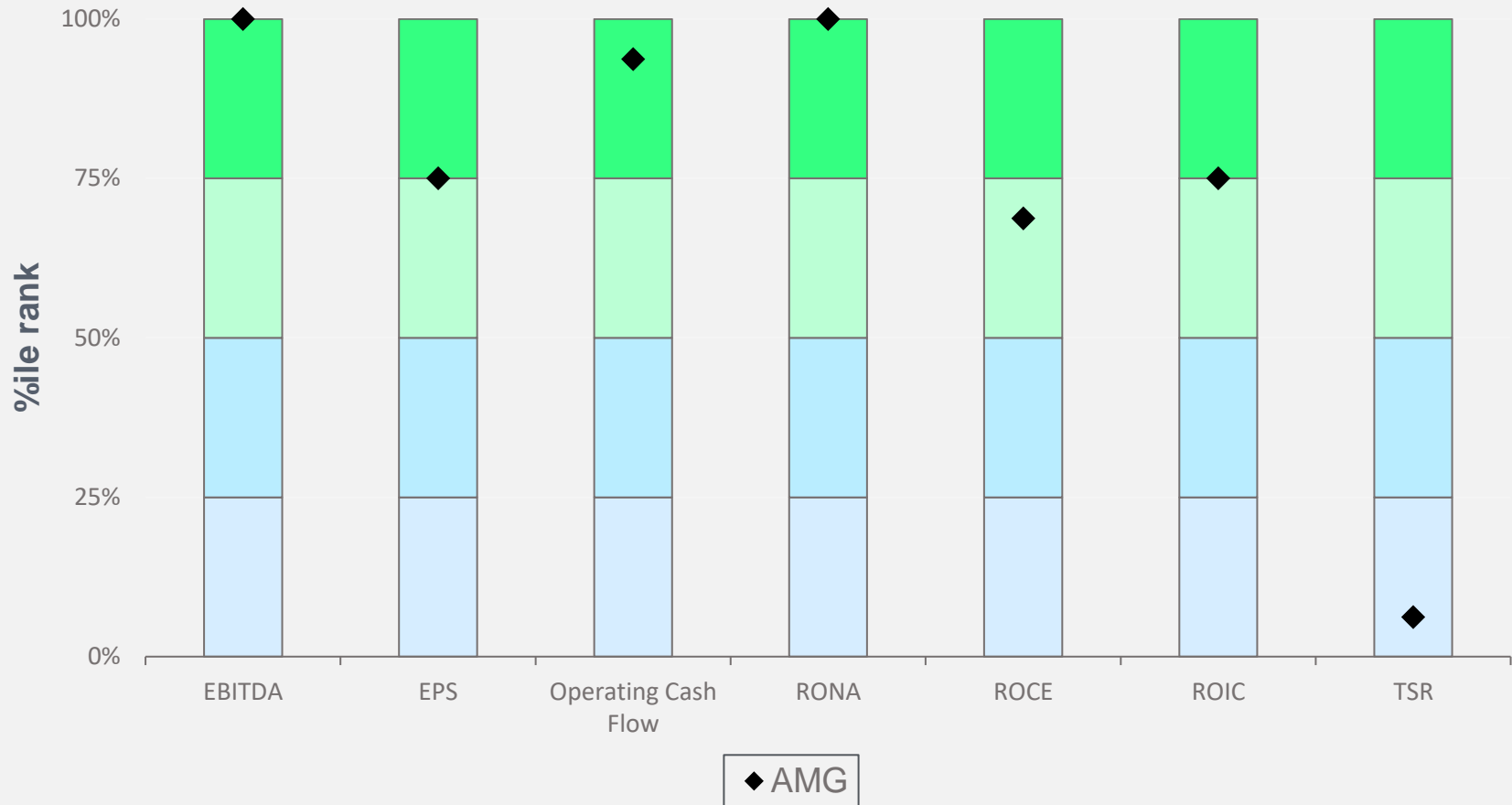
¹ Calculated based on the new salary levels.

² The 2021—2023 PSUs did not meet the performance criteria and therefore vested with a performance multiplier of 0.0x.

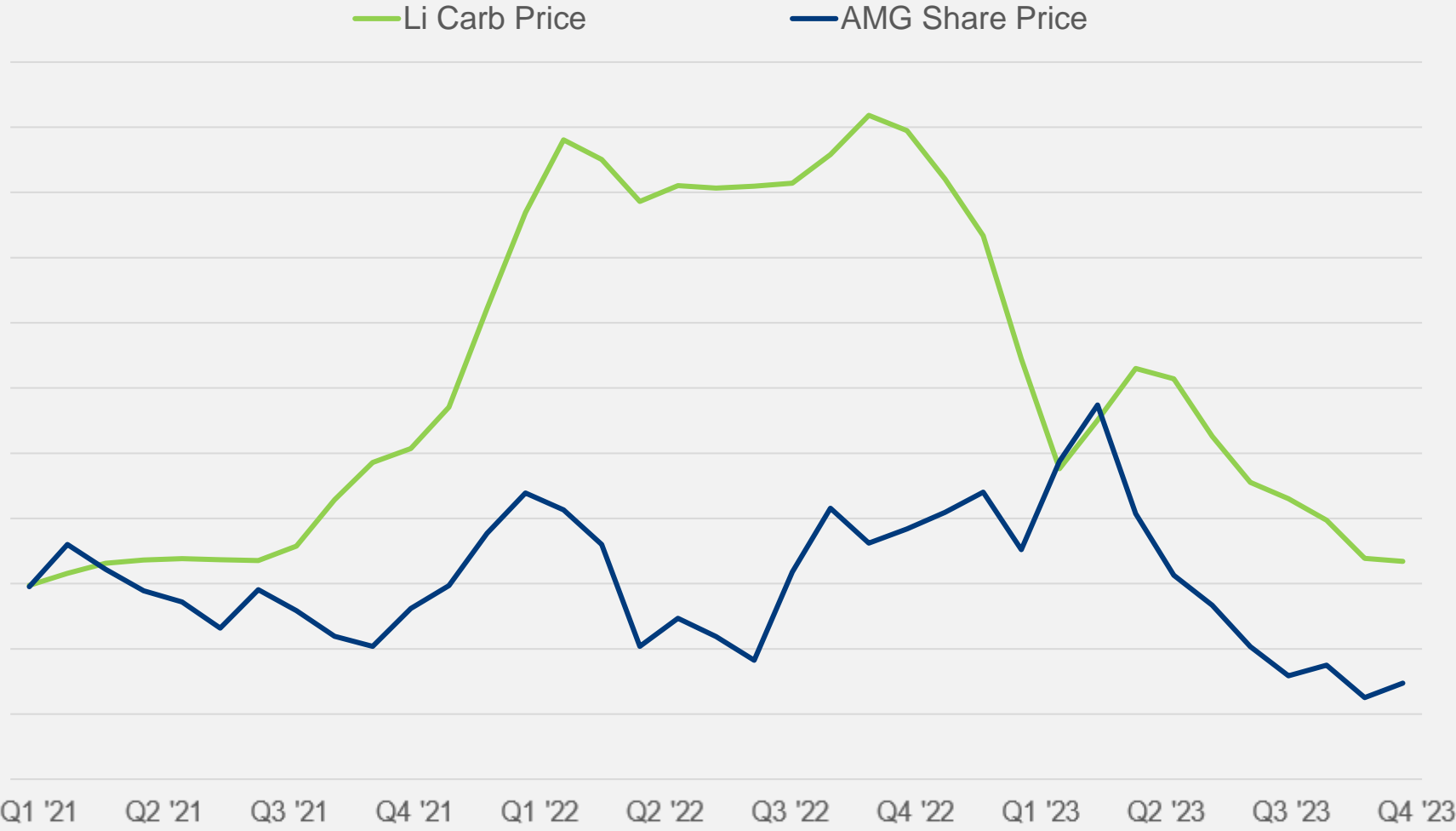
³ In 2023, other income includes a one-time cost of life insurance for the CEO and COO.

RELATIVE PERFORMANCE IN PROXY ADVISOR METRICS

AMG PEER GROUP (3-YEAR ANALYSIS)

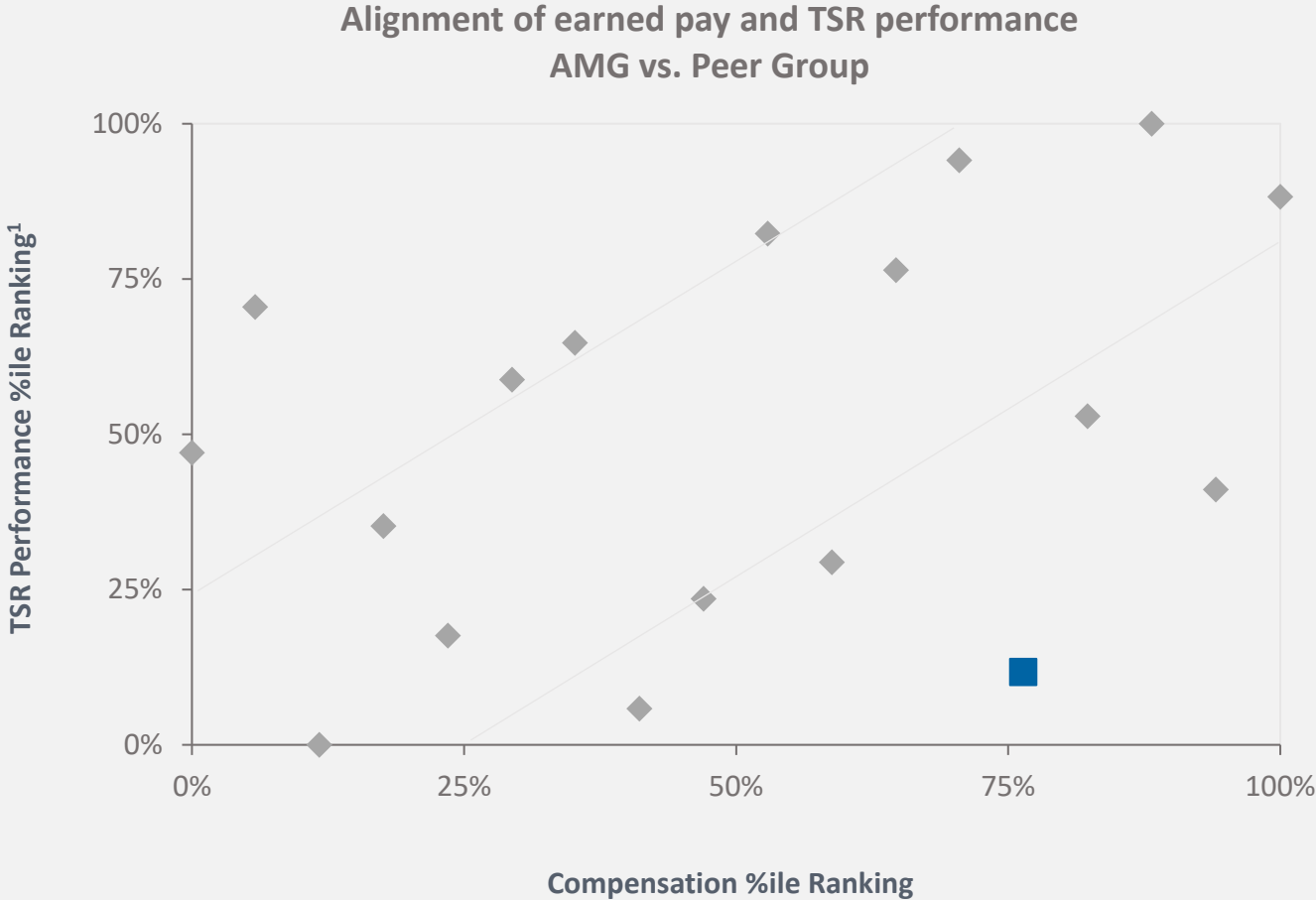


AMG PERFORMANCE VS. LITHIUM PRICE



CEO EARNED PAY VS. PERFORMANCE

AMG PEER GROUP (3-YEAR ANALYSIS)



CEO EARNED PAY VS. PERFORMANCE

AMG PEER GROUP (3-YEAR ANALYSIS)





LITHIUM LAB



LITHIUM HYDROXIDE – BITTERFELD, GERMANY



LIVA BATTERY



LI PROCESSING, AMG BRAZIL



TITANIUM



PLUTONIUM



TANTALUM, NIOBIUM, AND HAFNIUM



VANADIUM, MOLYBDENUM AND NICKEL – CAMBRIDGE, OHIO



VANADIUM, MOLYBDENUM AND NICKEL – ZANESVILLE, OHIO



MINAS GERAIS – BRAZIL
LITHIUM TAILINGS



ENGINEERING – HANAU, GERMANY



MELTSHOP – ZANESVILLE, OHIO



V₂O₅

This announcement appears as a matter of record.



AMG's LAW:

“Everything that
can be recycled
will be recycled.”

AMG Critical Materials N.V.

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