

THE TECHNOLOGY OF ENERGY SAVING

Remuneration Report | Annual General Meeting May 2025



AMG CRITICAL MATERIALS N.V.

Thermal Barrier Coating for aerospace turbine blades. ALD Vacuum Technologies GmbH (Hanau, Germany)

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REMUNERATION POLICY FUNDAMENTALS

- 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.
- In conjunction with the new Remuneration Policy in 2025, AMG reached out to all stakeholders and changed its proposed policy in response to those meetings.
- 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

COMPONENTS OF MANAGEMENT BOARD REMUNERATION 2024

FIXED PAY AND BENEFITS

- Heinz Schimmelbusch: \$1,500,000
- Eric Jackson: \$1,100,000
- Jackson Dunckel: \$900,000
- Mike Connor: \$600,000¹

ANNUAL BONUS

- Heinz Schimmelbusch: 85% of Base Salary
- Eric Jackson: 65% of Base Salary
- Jackson Dunckel: 65% of Base Salary
- Mike Connor: 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
- Mike Connor: 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 Mike Connor was elected to the Management Board on May 8, 2024.

ANNUAL BONUS METRICS AND WEIGHTING 2024

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

MARKET P50

85% CEO	100%
65% COO	75%
65% CFO	75%
65% CCDO	75%

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

2024 ANNUAL BONUS CALCULATION

MEASURE	TARGET	ACTUAL	ACTUAL % VS TARGET	ACHIEVEMENT VS TARGET	2023	TARGET % VS 2023
Financial Measures – 70% of total, comprising:						
Operating Cash Flow (35%)	\$52.0M	\$37.5M	(28%)	0%	\$223.0M	(77%)
EBITDA (35%)	\$136.2M	\$168.1M	23%	131%	\$350.5M	(61%)
Non-financial Measures – 30% of total, comprising:						
ESG Measures (20%)						
Lost Time Incident Rate (6.7%)	0.90	0.48	(47%)	200%		
Enabling CO ₂ Reduction (6.7%)	120	114	(5%)	70%		
CO ₂ Intensity (6.7%)	2.47	2.16	(13%)	200%		
Management Board Strategic Targets (10%)	Qualitative	Above	Above	167%		
TOTAL ANNUAL INCENTIVE AWARD				94%		

2024 BONUS RESULTS

MANAGEMENT BOARD	SALARY <i>(IN USD IN THOUSANDS)</i>	TARGET BONUS %	TARGET BONUS <i>(IN USD IN THOUSANDS)</i>
Heinz Schimmelbusch	\$1,500	85%	\$1,275
Eric Jackson	\$1,100	65%	\$715
Jackson Dunckel	\$900	65%	\$585
Mike Connor	\$600	65%	\$390

MANAGEMENT BOARD	TARGET BONUS <i>(IN USD IN THOUSANDS)</i>	MULTIPLIER	2024 BONUS <i>(IN USD IN THOUSANDS)</i>
Heinz Schimmelbusch	\$1,275	0.94x	\$1,199
Eric Jackson	\$715	0.94x	\$672
Jackson Dunckel	\$585	0.94x	\$550
Mike Connor	\$390	0.94x	\$367

MANAGEMENT BOARD REALIZED PAY 2024

USD 000'S	YEAR	BASE SALARY	ANNUAL BONUS	PSUs ¹	OPTIONS	PENSION	OTHER ²	TOTAL
Heinz Schimmelbusch, CEO	2024	1,500	1,199	-	-	308	259	3,266
	2023	1,260	1,836	-	163	1,231	809	5,299
Eric Jackson, COO	2024	1,100	672	-	-	256	64	2,092
	2023	966	1,030	-	63	2,437	800	5,296
Jackson Dunckel, CFO	2024	900	550	-	-	455	55	1,960
	2023	766	842	-	48	2,310	92	4,058
Mike Connor, CCDO	2024	519 ³	367 ⁴	- ⁵	-	33	14	933

¹ The 2021—2023 and 2022-2024 PSUs did not meet the performance criteria and therefore vested with a performance multiplier of 0.0x.

² In 2023, other income includes a one-time cost of life insurance for the CEO and COO. In 2024, other income includes a one-time cost of life insurance of the CCDO.

³ Mike Connor was elected to the Management Board on May 8, 2024.

⁴ Mike Connor's annual bonus was paid on a full year new salary basis.

⁵ Mike Connor received \$56k in stock compensation in 2024 related to the vesting of restricted share units that pertained to the service prior to his election to the Management Board.

PROPOSED 2025 REMUNERATION POLICY CHANGES

- In light of the voting result for the 2023 Remuneration Report, the Remuneration Committee engaged with shareholders and stakeholders to discuss concerns raised, which resulted in the following proposed changes to the policy:
 - Base salary increases for the Management Board will be frozen for 2025 and 2026
 - For the Long-Term Incentive program (the Performance Share Unit program), 3-year average Return on Capital Employed will be a new metric weighted at 50% with Total Shareholder Return weighted at 50%
 - The Supervisory Board will consider added ESG metrics (and change the weighting of TSR and ROCE as appropriate) to the Long-Term Incentive Program
 - For the Annual Bonus, the Supervisory Board will also have the discretion to update the ESG measures

PROPOSED ESG KEY PERFORMANCE INDICATORS

- The Remuneration Committee will have discretion to choose ESG metrics for either the Annual Bonus or the PSU program from the list below:

Environmental	Social	Governance
Scope 1 & 2 Emissions	Lost Time Injury Rate	Anti-Corruption Measurement
Scope 3 Emissions	Employee Training Hours	Code of Conduct Violation
CO ₂ Intensity	Employee Engagement	Cyber Security Practices
Renewable Energy Usage	Women in Management	Sustainability Reporting Framework
Waste Reduction	Community Investment	ESG Data verification
Energy & CO ₂ Savings	Value Chain Diligence	Value Chain Diligence
Air Quality Improvement	Workforce Development	Workforce Training

PEER GROUP CONSIDERATIONS

- Every year, the Remuneration Committee of the Supervisory Board reviews, confirms and uses an executive compensation peer group for benchmarking purposes
- During 2024, the Supervisory Board utilized a new peer group that was established with the assistance of our independent adviser Mercer Limited (“Mercer”)
- The incremental members of the 2024 peer group are more closely oriented to the market dynamics AMG faces and include 3 battery material companies
- The 2024 peer group features 14 of 19 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 2025
- 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

PEER GROUP COMPOSITION

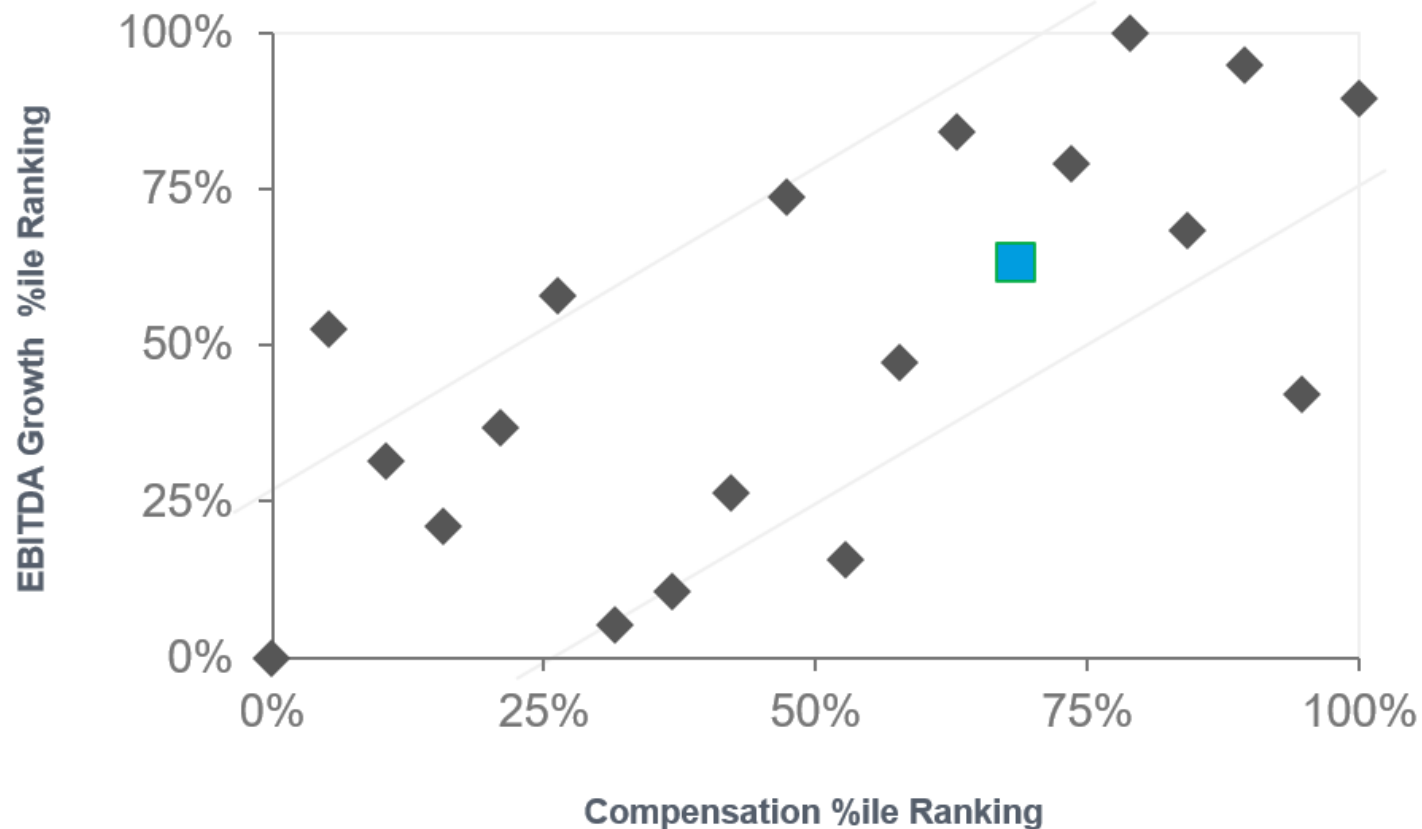
2021 PEER GROUP		ADDITIONS	DELETIONS	2025 PEER GROUP	
AMAG	Hill & Smith		Hill & Smith	AMAG	OCI NV
Aperam	OCI NV	Befesa		Aperam	Outokumpu
Bodycote	Outokumpu	Pilbara Minerals		Befesa	Pilbara Minerals
Elementis	Salzgitter			Bodycote	Salzgitter
Eramet	SGL Carbon			Elementis	SGL Carbon
Ferrexpo	Vallourec	Umicore		Eramet	Umicore
Allegheny Technologies*	Constellium*			Ferrexpo	Vallourec
Carpenter Technologies*	Materion*	Albemarle*		Albemarle*	Constellium*
Commercial Metals*			Commercial Metals*	Allegheny Technologies*	Materion*
				Carpenter Technologies*	

*Denotes a US peer

CEO EARNED PAY VS. EBITDA GROWTH

AMG PEER GROUP (3-YEAR ANALYSIS)

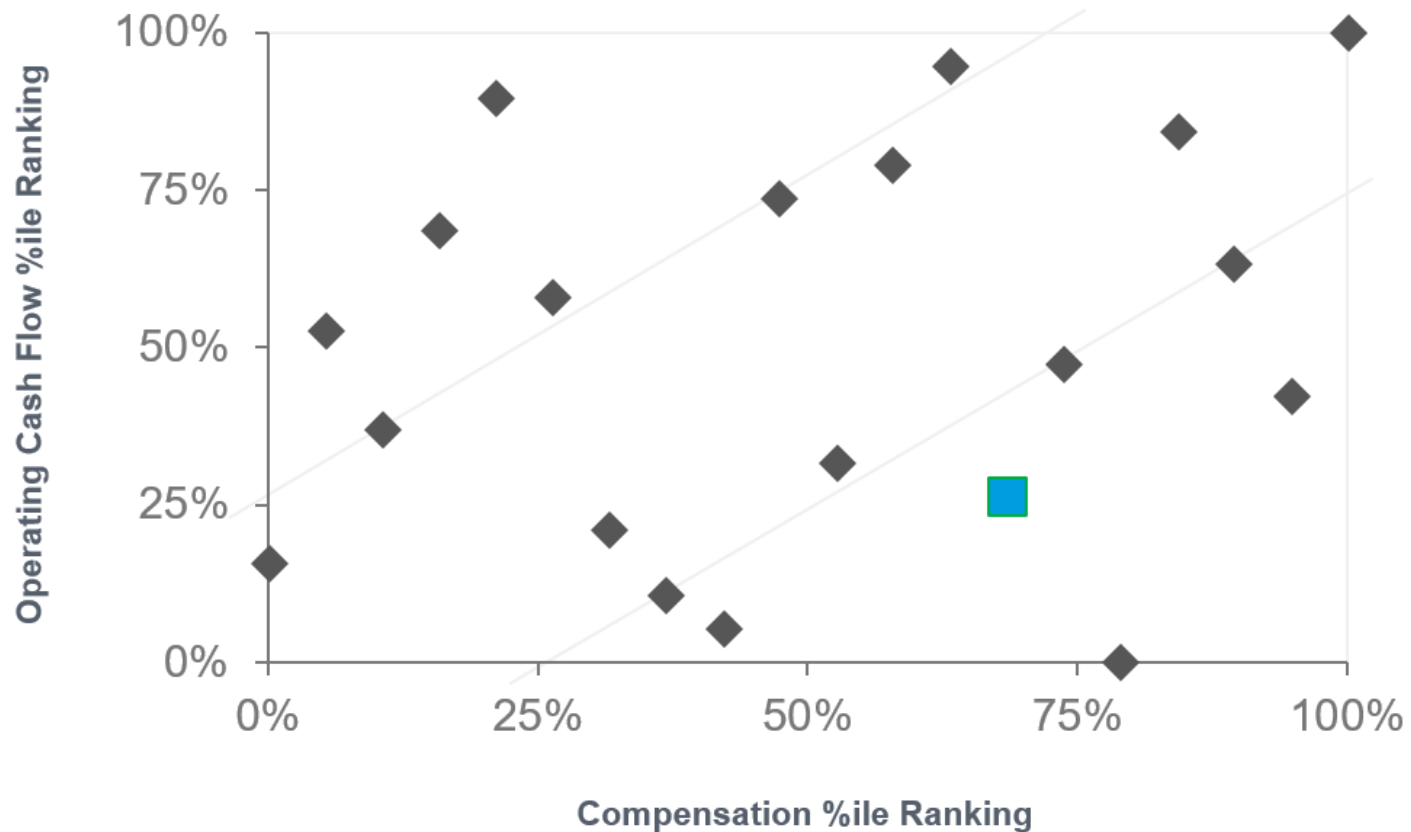
Alignment of earned pay and EBITDA Growth
AMG vs. Peer Group



CEO EARNED PAY VS. OPERATING CASH FLOW

AMG PEER GROUP (3-YEAR ANALYSIS)

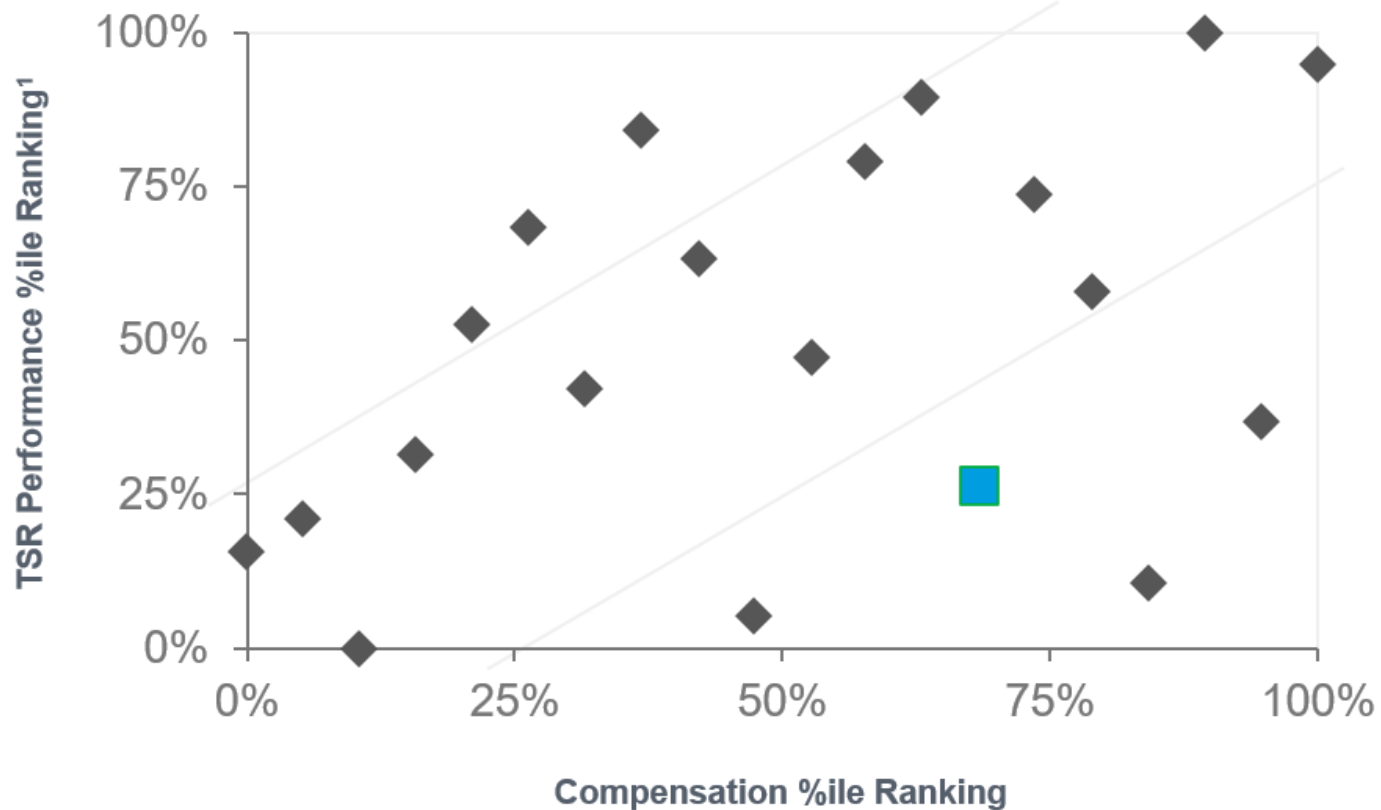
Alignment of earned pay and Operating Cash Flow
AMG vs. Peer Group



CEO EARNED PAY VS. TSR PERFORMANCE

AMG PEER GROUP (3-YEAR ANALYSIS)

Alignment of earned pay and TSR performance
AMG vs. Peer Group (2024)





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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