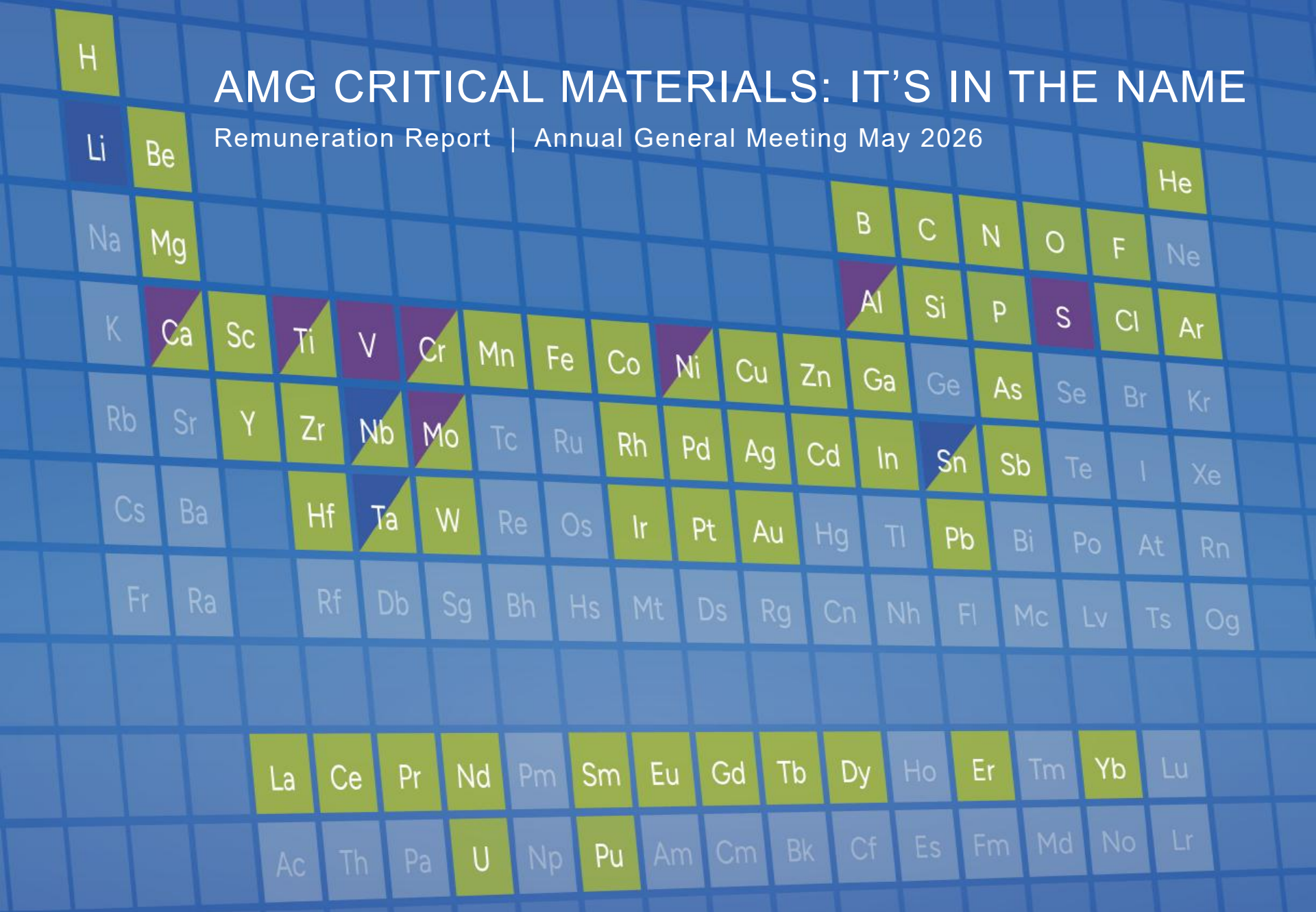



# AMG CRITICAL MATERIALS: IT'S IN THE NAME

Remuneration Report | Annual General Meeting May 2026



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# REMUNERATION POLICY FUNDAMENTALS

- AMG's shareholders approved the new 2025 Management Board Remuneration Policy. This report is based on that new Policy.
- This year we are introducing an amended Supervisory Board Remuneration Policy. In conjunction with the new Supervisory Board Remuneration Policy, AMG reached out to all stakeholders and changed its proposed policy in response to those meetings.
- AMG and its Supervisory Board remain committed to stakeholder engagement and will continue to engage with all stakeholders as remuneration disclosure requirements continue to change.

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

# COMPONENTS OF MANAGEMENT BOARD REMUNERATION 2025

## FIXED PAY AND BENEFITS

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

## ANNUAL BONUS

- Heinz Schimmelbusch: 85% 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
- 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

# ANNUAL BONUS METRICS AND WEIGHTING 2025

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% CFO

65% CCDO

### MARKET P50

100%

75%

75%

Our target bonuses are below the 50<sup>th</sup> percentile of our peer group

# MANAGEMENT BOARD REMUNERATION – POLICY CHANGES

- AMG froze base salary increases for 2 years (2025 and 2026) for the Management Board and will keep future salary increases generally in line with those for employees in the relevant region after that 2-year period.
- AMG's Supervisory Board added a 3-year average Return on Capital Employed as a new metric to the PSU program weighted at 50% with Total Shareholder Return weighted at 50%.
- The AMG Supervisory Board will consider adding ESG metrics to the PSU program and will have the discretion to update ESG metrics and targets annually.

# 2025 ANNUAL BONUS CALCULATION

MEASURE	TARGET	ACTUAL	ACTUAL % VS TARGET	ACHIEVEMENT VS TARGET	2024	TARGET % VS 2024
Financial Measures – 70% of total, comprising:						
Operating Cash Flow (35%)	\$52.0M	\$76.1M	46%	162%	\$37.5M	39%
EBITDA (35%)	\$137.0M	\$235.1M	72%	195%	\$168.1M	(19%)
Non-financial Measures – 30% of total, comprising:						
ESG Measures (20%)						
Lost Time Incident Rate (6.7%)	0.90	0.66	(27%)	160%		
Enabling CO <sub>2</sub> Reduction (6.7%)	120	128	7%	140%		
CO <sub>2</sub> Intensity (6.7%)	1.80	1.81	—%	100%		
Management Board Strategic Targets (10%)	Qualitative	Above	Above	175%		
<b>TOTAL ANNUAL INCENTIVE AWARD</b>				<b>169%</b>		

# 2025 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
Jackson Dunckel	\$900	65%	\$585
Mike Connor	\$600	65%	\$390

MANAGEMENT BOARD	TARGET BONUS <i>(IN USD IN THOUSANDS)</i>	MULTIPLIER	2025 BONUS <i>(IN USD IN THOUSANDS)</i>
Heinz Schimmelbusch	\$1,275	1.69x	\$2,155
Jackson Dunckel	\$585	1.69x	\$989
Mike Connor	\$390	1.69x	\$659

## LONG-TERM INCENTIVES: PERFORMANCE SHARE UNITS (“PSU”)

*PSU's: pay-out is based on TSR measured over a three-year period against our Compensation Peers (Award date is three years prior to vesting date)*

### ***Vesting Year\****

<b>2023</b>	TSR below 50 <sup>th</sup> percentile of the Compensation Peers which yielded a 0% payout
<b>2024</b>	TSR below 50 <sup>th</sup> percentile of the Compensation Peers which yielded a 0% payout
<b>2025</b>	TSR below 50 <sup>th</sup> percentile of the Compensation Peers which yielded a 0% payout

For 2025, AMG's stock price performance was below the 50<sup>th</sup> percentile of the Compensation Peers

*\*Note: PSU awards are distributed in the first quarter of the following year*

# MANAGEMENT BOARD REALIZED PAY 2025

USD 000'S	YEAR	BASE SALARY	ANNUAL BONUS	PSUs <sup>1</sup>	OPTIONS	PENSION	OTHER <sup>2</sup>	TOTAL
Heinz Schimmelbusch, CEO	2025	1,500	2,155	-	-	352	502	4,509
	2024	1,500	1,199	-	-	308	259	3,266
Eric Jackson, COO <sup>3</sup>	2025	423	-	-	-	77	63	563
	2024	1,100	672	-	-	256	64	2,092
Jackson Dunckel, CFO	2025	900	989	-	-	953	160	3,002
	2024	900	550	-	-	455	55	1,960
Mike Connor, CCDO	2025	600	659	-	-	158	13	1,430
	2024	519 <sup>4</sup>	367 <sup>5</sup>	6	-	33	14	933

<sup>1</sup> The 2022—2024 and 2023-2025 PSUs did not meet the performance criteria and therefore vested with a performance multiplier of 0.0x.

<sup>2</sup> In 2024, other income includes a one-time cost of life insurance of the CCDO.

<sup>3</sup> Eric Jackson retired from the Management Board on May 8, 2025. 2025 pay reflects a pro rata period January 1, 2025, through May 8, 2025.

<sup>4</sup> Mike Connor was elected to the Management Board on May 8, 2024.

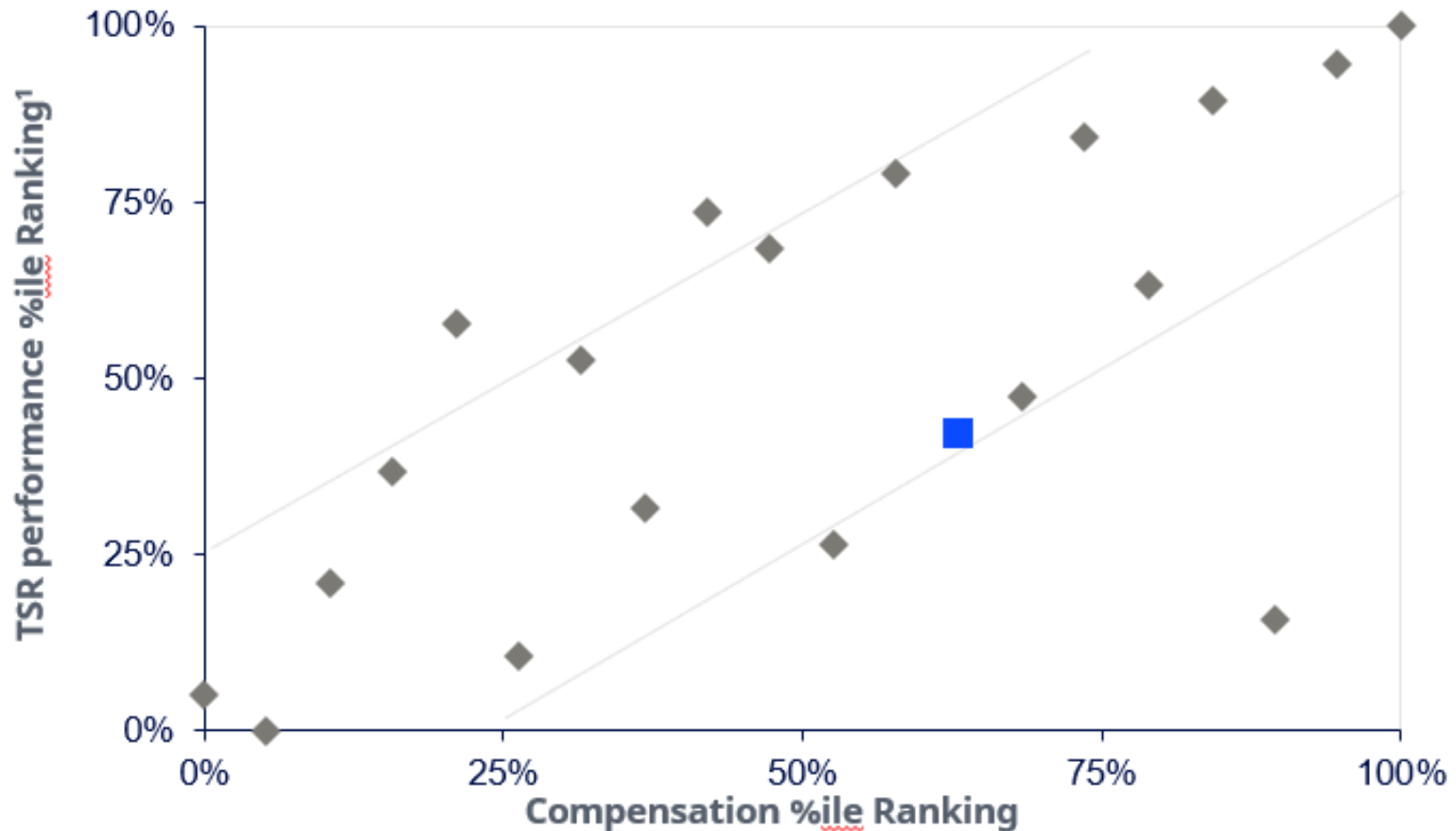
<sup>5</sup> Mike Connor's annual bonus was paid on a full year new salary basis.

<sup>6</sup> 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.

# CEO EARNED PAY VS. TSR PERFORMANCE

AMG PEER GROUP (3-YEAR ANALYSIS)

**Alignment of earned pay and TSR performance  
AMG vs. Peer Group (2025)**

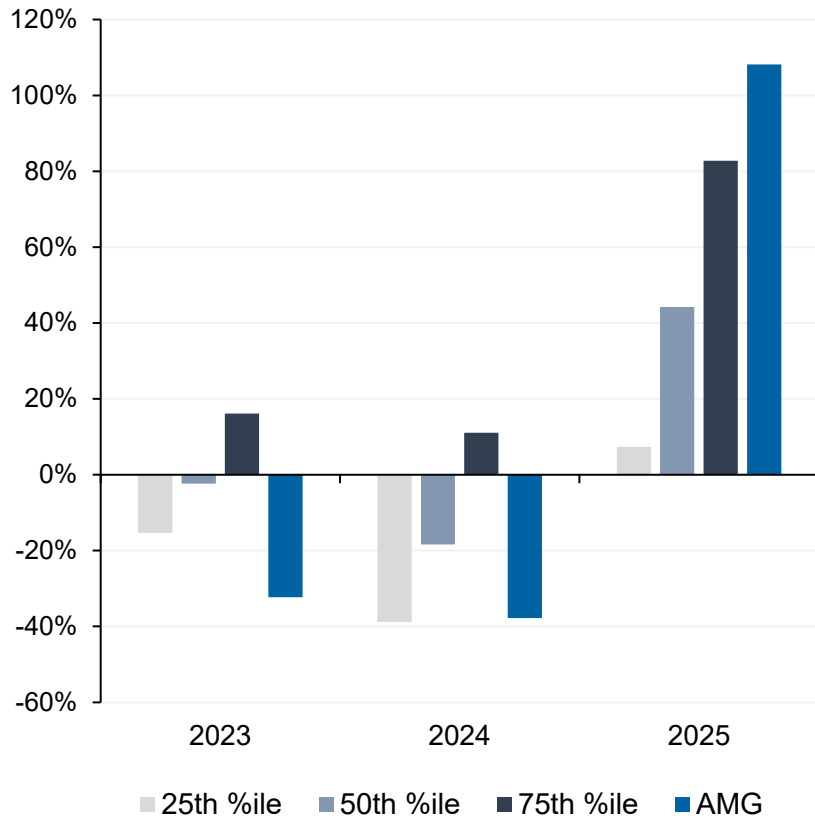


<sup>1</sup>Spot TSR

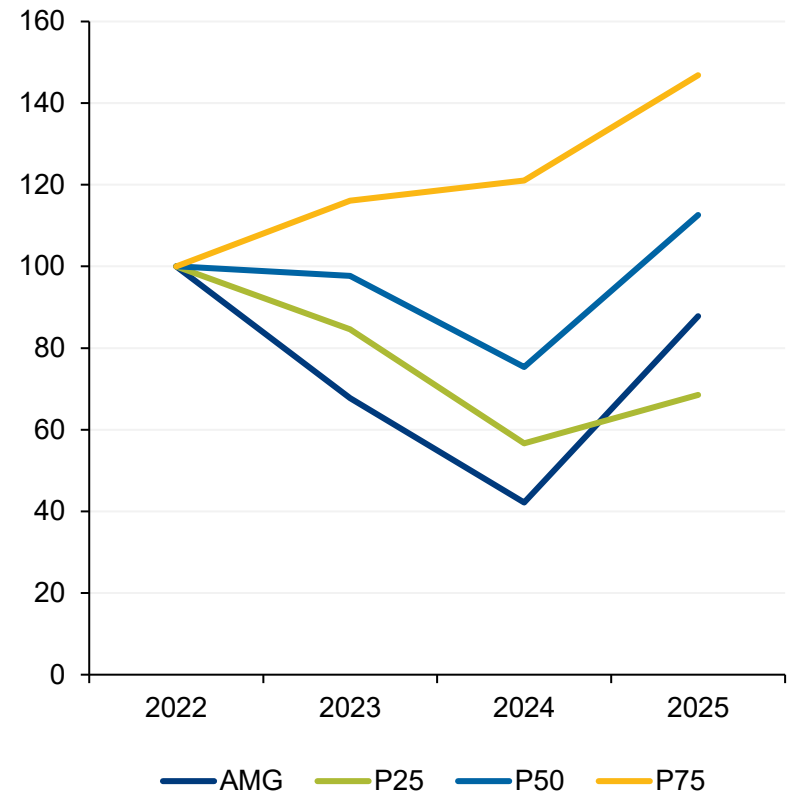
# TSR PERFORMANCE

## AMG PEER GROUP

### Total Shareholder Return

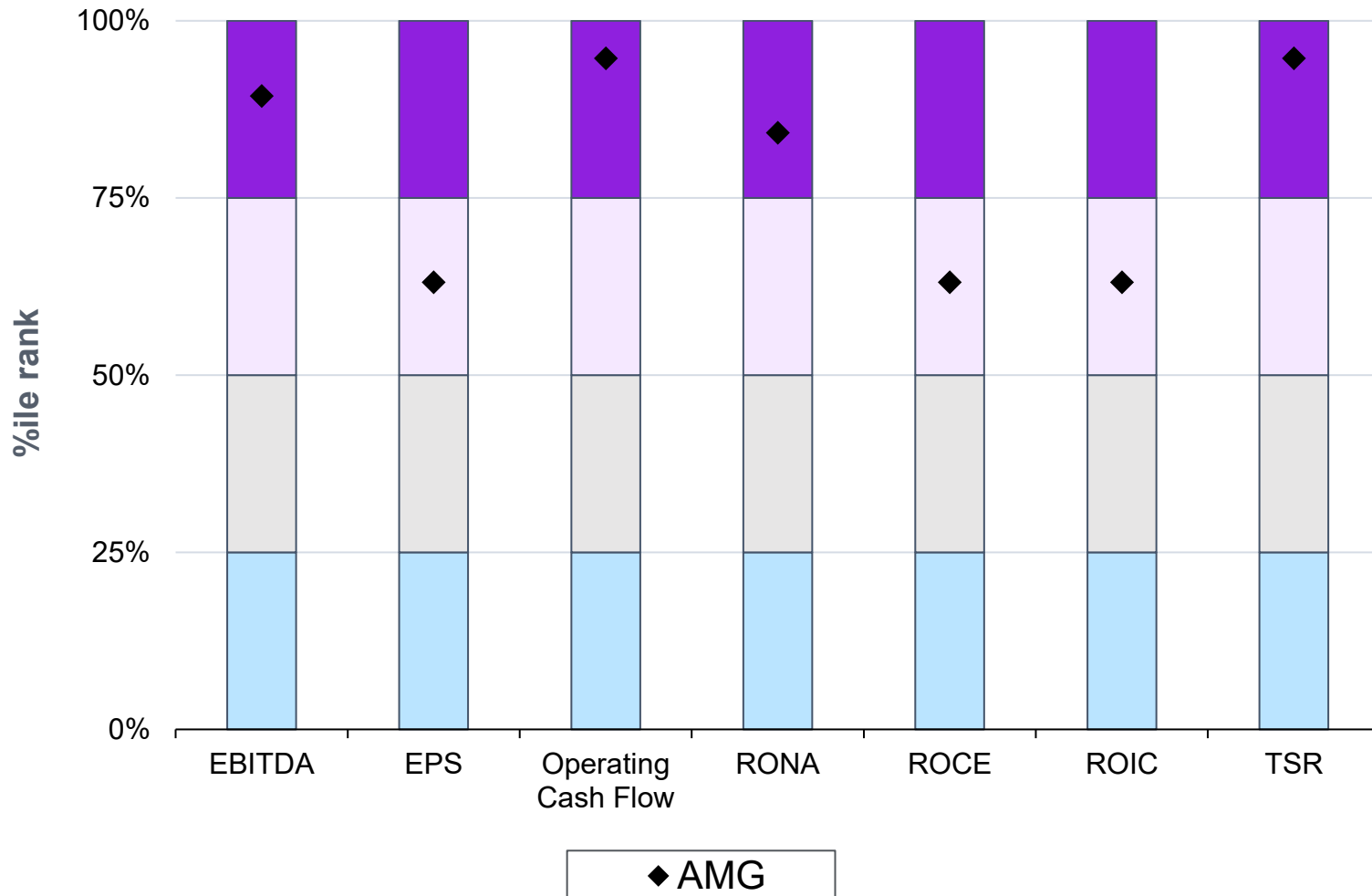


### Total Shareholder Return Indexed: 31/12/2022 = 100



# RELATIVE PERFORMANCE VERSUS OPERATING METRICS

## AMG PEER GROUP (1-YEAR ANALYSIS)



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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



V<sub>2</sub>O<sub>5</sub>

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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