

Annual General Meeting of Shareholders of AMG Critical Materials N.V. on May 8, 2025, Amsterdam

Ladies and gentlemen, I hereby open the Annual General Meeting of Shareholders of AMG Critical Materials N.V. My name is Steve Hanke and I am the Chairman of the Supervisory Board. I would like to extend a warm welcome to all of you present at this Annual General Meeting of Shareholders today.

I am very pleased to introduce to you Dr. Heinz Schimmelbusch, on my left, our Chairman of the Management Board and CEO, Mr. Jackson Dunckel, on my left, our Chief Financial Officer and Mr. Eric Jackson, our Chief Operating Officer and Mr. Mike Connor our Chief Corporate Development Officer.

Furthermore, I am pleased to introduce to you my fellow members of the Supervisory Board,

1. Mr. Willem van Hassel, Vice-chairman of the Supervisory Board and member of the Audit & Risk Management Committee.
2. Mr. Herb Depp, Chair of the Remuneration Committee.
3. Dr. Donatella Ceccarelli, Chair of the Audit & Risk Management Committee and member of the Selection & Appointment Committee.
4. Dr. Anne Roby, Chair of the Safety, Sustainability and Science Committee and member of the Remuneration Committee.
5. Mr. Warmolt Prins, member of the Audit & Risk Management Committee and member of the Safety, Sustainability and Science Committee; and
6. Ms. Dagmar Bottenbruch, member of the Remuneration Committee.

Also present is Mr. Ludo Mees, AMG's General Counsel and Corporate Secretary, who will act as secretary of this meeting. Ludo can you stand up so people know who is in charge here!

I welcome to the meeting our Dutch legal advisor, Mr. Tijmen Klein Bronsvort of the law firm De Brauw Blackstone Westbroek, as well as our external auditor, Mr. Johan Schrumpf of the accounting firm KPMG. Mr. Schrumpf may be questioned on his auditor's report and his audit activities regarding the Company's 2024 Financial Statements.

I would also like to welcome Mr. Bastian Kardol of Computershare who will take care of the technicalities in relation to the voting procedure and, as you have already noticed, the registration procedure for today's meeting.

I also welcome Mr. Niels Wolswijk from Zuidbroek Notarissen to the meeting. Mr. Wolswijk will vote on behalf of shareholders who have indicated that they wanted to be represented at this meeting and have not appointed their own representative.

Please be informed that the proceedings of this meeting will be recorded, only for internal purposes and use and to facilitate the preparation of the minutes. The official language of this meeting is English. I will inform you on the number of shares represented at this meeting once that information has been compiled.

In connection with the orderly conduct of this meeting, I hereby inform you that as for each specific agenda item, only questions related to such agenda item may be asked. Please use the microphone when asking a question and clearly state your name, as well as the name of the person you represent.

Before each vote, the text of the proposal that is put to a vote will be shown on the screen behind the board members. After each voting item Mr. Kardol will provide me with information as to how many votes have been cast in favour of the proposal, how many votes have been cast against the proposal and how many votes have abstained from voting. After that I will inform you whether or not a specific voting item has been adopted. For the first resolution Computershare, Mr. Kardol will give you further instructions.

Are there any questions with respect to the voting procedures at this meeting?

If there are no further questions, we will proceed with agenda item 2.a., 2.b. and 2.c.

Before I do that I can inform you that according to the attendance list, 5,820,989 shares are present or represented at this meeting, representing 18,04 % of the Company's issued share capital that is eligible to vote.

2.a. Report of the Management Board for the financial year 2024 including discussion of the Annual Report 2024 (discussion item)

The next item on the agenda is the Report of the Management Board for the financial year 2024 including the discussion of the Annual Report 2024.

I would like to invite first Mr. Jackson Dunckel, AMG Chief Financial Officer, to provide a summary of the Company's financial affairs and first quarter results. Thereafter Dr. Schimmelbusch will give a presentation on AMG's activities in 2024 and the strategy and current state of affairs of the Company.

JACKSON DUNCKEL

Thank you, Mr. Chairman. In my remarks today, I would like to cover a review of our results in 2024, a brief update of our first quarter 2025 results which we announced yesterday and conclude by touching on some key operational initiatives we undertook in 2024 and year to date 2025.

FY 2024 Financial Highlights (slide 4)

On this slide we have a summary of our financial highlights for the AMG group as a whole. 2024 adjusted EBITDA was \$168 million. This performance was largely driven by the strength of our Technologies segment, which more than doubled from \$33 million in 2023 to \$68 million in 2024. Despite difficult market conditions, cash flow from operations was \$37 million for full year 2024. Our extremely strong advanced payments from AMG Engineering led to 2024 working capital of 10 days on hand compared to 11 at the end of 2023. Our unrestricted cash was \$294 million at year end 2024.

Combined with the \$200 million available in our revolving credit facility, our total available liquidity was \$494 million.

On the next slide, you will see a further breakdown of the 2024 financial highlights within our three segments.

Divisional Financial Highlights (slide 5)

This is a summary of our 2024 financial highlights split by our three reporting divisions: Lithium, Vanadium, and Technologies.

On the top left, you can see that full year 2024 revenue was \$1.4 billion. Both our lithium and vanadium segments were impacted by lower prices relative to 2023. The 2024 lithium and vanadium market prices dropped 65% and 23%, respectively, compared to the prior year.

On the top right, AMG's adjusted gross margin was 18% in 2024 compared to 26% in 2023.

In the lower left corner, you can see our adjusted EBITDA decreased to \$168 million in 2024. This decrease was primarily driven by the lower lithium and vanadium prices compared to 2023.

In the lower right-hand corner, we summarize our capital expenditures for the year. We spent \$123 million in 2024 versus \$169 million in 2023. The 2024 expenditure was driven mainly by our lithium concentrate expansion in Brazil and the construction of the lithium hydroxide plant in Germany.

Q1 financial Highlights (slide 6)

Yesterday we announced the results of our first quarter performance. Our adjusted gross profit increased 56% relative to Q1 2024, due largely to the increasing sales prices of antimony in the current quarter.

Adjusted EBITDA was \$58 million in Q1 2025, up from \$31 million in Q1 2024. This was due primarily to the strength of our Technologies segment.

In terms of our net debt and cash positions, we finished the quarter with \$286 million in unrestricted cash, \$486 million in total liquidity, and \$476 million in net debt.

Our cash from operating activities was \$9 million during Q1 2025, compared to \$15 million of cash used in operating activities during Q1 last year.

We have some more details in the next slides in terms of our three divisions.

First Quarter Revenue and Adjusted EBITDA by Segment (Slide 7)

On the top left you see that the Lithium segment was negatively impacted by the fall in market prices for lithium since Q1 2024, bringing revenue for the segment down from \$42 million to \$32 million in the current quarter.

On the top right you can see that the revenues within our Vanadium segment decreased 7%, driven mainly by lower volumes offset by higher sales prices versus the prior year.

On the bottom left you see that AMG Technologies' revenues increased by 34% driven largely by steadily increasing sales prices of antimony in the current quarter.

First Quarter AMG Group Financial Highlights (slide 8)

AMG's cash from operating activities was \$9 million in Q1 2025, compared to cash used in operating activities of \$15 million in the first three months of 2024; this increase in operating cash flow was due to the higher profitability during the current period.

Capital Expenditures were \$20 million, \$18 million lower than Q1 last year. This reflects the fact that we're nearing the end of this period of significant investment in our lithium and vanadium businesses.

Net income attributable to shareholders for the quarter increased to \$5 million, compared to \$16 million net loss last year. This was largely driven by the increased profitability in the current quarter, as well as \$12 million of one-time expenses in Q1 2024.

Operational update (slide 9)

As we detailed in our annual report and in some of the news flow this year, I wanted to enumerate a few of the many operational achievements we have listed on the next three pages:

- AMG Lithium BV signed an exclusive agreement with Grupo Lagoa in April 2025 to become the first producer of lithium concentrate in Portugal with an initial capacity of 8,000–9,000 tons per annum by the first half of 2027, pending government approvals.

[Slide 10]

- AMG has approved a capital investment of \$15 million to establish an aluminothermic production facility to manufacture chrome metal in the US. We expect the facility, with an annual capacity of up to 6,500 tons, to be operational in the first quarter of 2026. Chrome metal is deemed a Critical Material in the US due to lack of US production and its importance in various industrial alloys, particularly those within the aerospace sector.

[Slide 11]

- AMG successfully repurchased a 40% ownership interest in Graphit Kropfmühl GmbH from an affiliate of Alterna Capital Partners to simplify our capital structure.

As we move forward in 2025 I want to reiterate that AMG is at the end of its heavy capital expansion phase. Going forward we will be focused on small, highly accretive investments that preserve our growth options. Our recently announced investments in US Chrome, Lagoa, and Graphite all demonstrate how we'll continue to invest and support growth while maintaining the strength of our balance sheet.

Many thanks.

Mr. Chairman.

Thank you Jackson, Dr Schimmelbusch

DR. H. SCHIMMELBUSCH

Dear Shareholders,

SAFETY

CHART I SAFETY PERFORMANCE AT AMG LAST 10 YEARS

Let me continue our tradition of beginning my report at the AGM with a focus on safety.

At AMG, one of our core values, maybe THE core value is 'we act safely'. This value reflects our deep and ongoing commitment to safety—it holds a special place among the principles that guide us in the way we operate. It is where everything begins.

We aspire this commitment to be practiced by every single employee. Management leads by example, provides guidelines, provide tools, reminds, advises, measures, and records performance and provides corrective actions.

The objective to act safely is different compared to increasing productivity. We don't target percentage improvements; we target ZERO incidents.

The recordable INCIDENT rates have come down over the last 10 years and we are consistently operating well below the applicable North American Industry Classification System as you can see.

CHART II ZERO INCIDENT PERFORMANCE IS ACHIEVABLE

Currently, 40% of our 30 operating sites have achieved zero-incident periods lasting five years or more.

In fact, 97% of our sites have recorded at least one year with zero incidents within the past five years.

One of our standout examples is AMG Engineering India, which has maintained a zero-incident record for an impressive 11.6 years—and counting. This means that 0 is possible.

CHART III 10 YEAR ADJUSTED EBITDA, LITHIUM AND VANADIUM PRICES

AMG's 2024 EBITDA was \$168 million—a considerable achievement given the sharp decline in lithium and vanadium prices, which fell by 65% and 23%, respectively, compared to 2023. We achieved this solid performance without the need for excessive cost cutting or making big concessions to our growth projects.

These price drops in lithium prices to the bottom is to be seen within China's market share strategy.

The vanadium price fall to the bottom resulted primarily from the recession in China and consquesntly from the rising of exports out of China.

In 2024, the global EV demand was 25 % more than 2023. This seems to be ongoing without interruptions. The lithium demand from stationary batteries in 2024 grew by more like 56 %. That is the source of strong vanadium demand forecasts as vanadium batteries go mainstream gradually replacing ferro-vanadium as the main vanadium demand segment, again with China in the lead. Intermittent energy sources need batteries. Policy makers have realized this finally but there is a lot of catch up to do.

We take comfort in the fact that, even during this downturn, AMG's EBITDA has maintained strong long-term growth—with a 10-year CAGR of 9% and a 5-year CAGR of 26%. This performance places us at the top of our peer group.

In 2018, when vanadium prices surged, our share price exceeded €50/share. Likewise, in 2022 and 2023, when lithium prices were at their high, the share price again surpassed €50/share and AMG's share price returned a CAGR of 7 % over the period.

Historically, lithium and vanadium have followed rather independent price cycles. However, this dynamic has shifted somewhat with the rise of the demand for stationary energy storage, which is supplied by both lithium and vanadium. Presently, both lithium and vanadium are experiencing an unusually prolonged period of low pricing. The longer this persists, the higher is the probability of a price recovery as supply growth dries up, and as I always say corrections of such situations occur not gradually they occur suddenly.

Furthermore, given that stationary batteries drive the growth of both, the probability of a simultaneous upward correction in lithium and vanadium prices increases.

CHART IV AMG SHARE PRICE VS. LITHIUM PRICES, LITHIUM PEER AND VANADIUM PEER

Once a company is categorized as a lithium player, its performance tends to track the lithium price—whether that works in its favor or not.

In this sense, lithium companies and their peers move together with market sentiment around lithium. That said, I also want to highlight the vanadium landscape. Currently, the only publicly listed Western vanadium company is Largo Inc., western meaning outside of Russia and China, since the other one, Bushveld Minerals, South Africa, appears to have stopped production. Unlike those mines, our circular business is profitable throughout low price periods, as we receive recycling fees.

TECHNOLOGY OF ENERGY SAVINGS/AMG TECHNOLOGIES

CHART V STRONG PERFORMANCE FROM AMG TECHNOLOGIES

Please note that the “other” components of our “critical materials and process technologies portfolio”, are assembled in AMG Technologies, which contributed \$68 million in EBITDA in 2024, representing 40% of our total EBITDA of \$168 million.

ALD Vacuum-Technologies GmbH, Hanau, and AMG Antimony were the leading contributors to this. ALD is a leading supplier in the global aerospace-engine sector. AMG Antimony benefitted from an expanded use in solar panels and export restrictions in China and from superb management in volatile times.

CHART VI AMG ENGINEERING 5-YEAR ORDER INTAKE

The order intake of ALD is at a record level with Q1, 2025, continuing this with an order intake exceeding \$ 100 million. The largest customer component, consistently, is the aerospace sector, specifically the US aerospace engine sector.

CHART VII THE TECHNOLOGY OF ENERGY SAVING

The 2024 Annual Report of AMG Critical Materials is titled “*The Technology of Energy Saving*”. This relates primarily to AMG Technologies. Let me explain this. When we founded AMG in 2006, we based

it on the belief that critical materials backed by the big trend of energy transition would result in a need for an accelerated flow of innovations. That would activate materials science and the Table of Elements. Until then, sleepy elements in the table would become scarce, and dynamic would be short in supply, would be “critical”. We wanted to be in that arena. To highlight the importance of this, I want to point out a fact to you. In 2018, the U.S. listed 35 minerals on their critical materials list and in 2022, that number increased to 50. Over a 40% increase in just four years.

The growth of the global demand for energy is driven by two persistent forces: population growth and growing affluence with the obvious CO₂ emissions implications. Energy transition means to counter that by material science-based technology to, one, lower the energy intensity of industrial production, and two, to lower the carbon intensity of the energy used. In other words, what was needed is energy saving and clean energy.

The earlier idea that energy demand would eventually flatten with industrial maturity—as seen in highly developed nations—may need to be reconsidered in the light of forecasts surrounding AI-driven electricity demand, even in those same countries. The future of our planet will depend on how effectively we manage and transform our approach to energy.

In the past, by the way, energy storage when used in energy production was not about batteries. When the continuously producing low cost nuclear or coal & gas fired powerplants needed to store electricity overnight they used pump-hydro-stations. At night, when there was excess production, you pump water up to a higher lake and when needed the water flows down to a lower lake through a turbine. When you have an economy primarily based on solar & wind, the German concept, that does not work. There is no excess cheap electricity at night. Add EVs arriving home at night, and you badly need batteries and battery materials. That is where we arrive at lithium and vanadium, among others.

CHART VIII THERMAL BARRIER COATING (TBC)

We chose a TBC Coater for the cover of our 2024 Annual Report since it is a unique example of energy saving through advanced technology and for ALD in general. You are looking at a machine which enables an aerospace engine to operate at temperatures higher than the melting point of the uncoated turbine blade which is made of high-performance steel. We are talking about a difference in operating temperature of more than 200 degrees Celsius. The higher operating temperature leads to substantial energy and CO₂ emission savings. AMG's market share in the global TBC Coater market exceeds 90 %. I think it is higher, but just in case I missed a hidden competitor.

So, dear shareholders, next time you fly, you are almost certain to fly with an engine using coated turbine blades coated in a machine made by ALD. No matter which plane or which airline.

A related important point is that the energy saved - less jet fuel per mile - can be converted into CO₂ savings vis a vis flying with uncoated blades. In 2024, the CO₂ emissions avoided by this coating technology is estimated – using a stringent Life-Circle-Assessment calculation - to be 76 million tons of CO₂.

To put that in perspective, this is equivalent to the annual energy output of approximately 3.4 power plants, each with a capacity of 1 gigawatt. Expressed another way, it represents a saving of 2 tons of CO₂ per AMG share.

At the ETS (Emissions Trading System) trading value for CO₂ as of December 31, 2024, that translates to a value of roughly €140 per share.

CHART IX THERMAL BARRIER COATING (TBC) – THE HISTORY AND THE FUTURE

The 'with TBC' line in this slide represents the maximum allowable hot gas temperature in an aerospace engine when using Thermal Barrier Coatings (TBC), compared to engines using only conventional nickel-based superalloys, ferro-vanadium and other elements. Since the late 1980s, however, TBC coatings—shown here as the green line—have replaced conventional coatings as the industry benchmark. Technology development is ongoing, driven by the dual goals of reducing jet fuel consumption and lowering CO₂ emissions.

Unfortunately, we cannot trade the avoided CO₂ emissions anywhere. And it's not for lack of effort. In order to remove hurdles, we even explored with major accounting firms ways to enhance the quality of the Life Cycle Assessments (LCA's) by special audit procedures. That would have the target to eliminate as much as possible subjective elements in the LCA's to reach objectivity comparable to financial accounting standards. The voluntary carbon trading platforms were not interested when we approached them. Some of these opaque trading establishments would rather focus on trading hypothetical eucalyptus trees in Latin America. Technologies avoiding CO₂? Much too complicated and work intensive for their liking.

That, by the way, would be a field of political activity beneficial to everybody, especially the climate. Tradeable CO₂ avoidance of innovations enabling industrial users to avoid CO₂ would fall under the "Scope 4" category of emissions. That is far away. Today, Scope 4 emissions are not even recognized under EU reporting regulations—despite the fact that this category offers the potential for quantum-level reductions in CO₂ emissions, far beyond what is typically addressed under the extensively reported Scope 1, 2, and 3 categories.

Talking about the Annual Report, you saw the size / weight of this report in 2024. Sometimes I think the regulators got it wrong. Carbon intensity, energy intensity, NOW REPORTING INTENSITY. I haven't counted it but an additional 1/3rd of the report comes straight from Brussels.

CHART X THE GLOBAL FOOTPRINT OF AMG TECHNOLOGIES

You see on this chart that AMG Technologies had more than doubled its EBITDA from \$ 33 million in 2023 to \$ 68 million in 2024. You can see the global map of the ALD (AMG Engineering) activities. The US and China are the largest ALD customers for the furnace product lines. In the US, Mexico, China and Germany we also operate heat treatment service centers for automotive and aerospace customers which we own-and-operate. The TBC coating customer plant locations are marked with yellow stars.

CHART XI THE NEWMOX INITIATIVE

Grenoble, France is the location of ALD France and of NewMOX. Currently, we are in the process of contracting a complete Prefeasibility Study for a recycling plant turning plutonium into nuclear fuel ("Mixed Oxide" or "MOX") to be built in Europe. Presently, NewMOX S.A. is in substantive discussions with key participants along the nuclear fuel cycle about the subject.

On to our other AMG Technology companies. We recently announced the acquisition of the remaining 40% stake in AMG Graphite, which had previously been held by a private equity firm. The neighboring

AMG Silicon is fighting to stay alive under the disastrous electricity price situation in Germany and the aggressive price strategies of the Chinese producers. The future depends on the actions of the new German government regarding energy policy envisaged for later this year. In contrast, AMG Antimony in France had a record year in 2024 assisted by export restrictions of antimony materials in China and expanded use of antimony in solar cells.

CHART XII AMG's STRATEGY - 3 TRANSFORMATIONAL INITIATIVES

I want to now direct your attention to AMG's strategy and comment on the 3 major strategic initiatives we have been busy with in recent years, as regard to lowering the carbon intensity through battery materials and batteries, before that I talk about lowering energy intensity. That relates to clean energy and energy storage.

- 1- The first is the building – from scratch – of a European centered vertically integrated transatlantic lithium company to serve Europe's EV-Industry. With the production start of the lithium hydroxide refinery in Bitterfeld, Germany, we have achieved this. You see here a photograph from yesterday. Yesterday the first battery grade Lithium hydroxide batch was produced in the newest lithium refinery in the world and the only refinery in Europe.
- 2- The second initiative is to build the world's largest vanadium recycling company, AMG Vanadium BV, Amsterdam is fully "circular", feeding its operations in Ohio, Germany, and soon in the Kingdom of Saudi Arabia with oil refining and gasification residues. We have achieved this. We are the world's number one circular vanadium company. We have achieved that target, and we will soon be the largest vanadium producing company in the Western world. The operational headquarters are in Cambridge, Ohio.
- 3- The third is to respond to the enormous global demand of stationary batteries with LIVA power management GmbH, a newly created company 4 years ago in Hanau, as a starting point.

STRATEGIC INITIATIVE 1 - AMG LITHIUM

CHART XIII THE AMG LITHIUM BV VALUE CHAIN (HIGHWAY)

In a major transformational strategic move over the last 10 years, we established AMG Lithium BV and developed it into the European industry leader in lithium. This started in 2017, with CAPEX of \$ 75 million for the extraction of lithium – in addition to tantalum – at the Mibra mine in Minas Gerais, Brazil. The target was a lithium concentrate design capacity of 90.000 tons per annum. That was done with long-term off-take agreements with our good refining friends in China.

That was followed by assembling a world-class lithium team in Frankfurt, Germany. This was helped by the fact that Germany has a long history in lithium, from a time when nobody talked about EVs. That team of experts includes R&D people and that required the building of a world-class laboratory center into a chemical park in Frankfurt. An interesting point, the world's first lithium salts were produced in Germany in 1922.

CHART XIV AMG LITHIUM BITTERFELD REFINERY

That led – with groundbreaking in 2022, to the construction of a 20.000 ton per annum battery grade hydroxide refinery in Bitterfeld, Germany. It took seven years to arrive at the refinery. By the way Elon Musk is still building in Texas, and a certain competitor is still trying to build in Australia but we won't

say who that is. I am pleased to report that Bitterfeld has successfully produced lithium hydroxide at battery-grade specification and will be shipping the first commercial qualification batches to our customers soon. This is the first lithium refinery in Europe.

CHART XV MIBRA MINE EXPANSION

This continued with the expansion of the Mibra mine and concentrator from 90.000 tons to 130.000 tons per annum, which is now completed.

The next step was the expansion of the tantalum production at Mibra from 290.000 lbs. per annum to 380.000 tons per annum, which is ongoing. The tantalum is sold under long-term agreements to JX Nippon Mining, Japan. I want to mention that we are a company with unusually low sales risks, 100% of our lithium production in the Mibra mine is sold under long term contracts at market prices.

Now we are busy completing a feasibility study for the construction in Frankfurt of a 100 tons per annum commercial pilot plant for lithium sulfides, the basic material, used for solid state batteries.

CHART XVI ZINNWALD AND SAVANNAH OWNERSHIP

Along the way we acquired a 25 % equity position in Zinnwald Lithium plc, London, the owner of a large lithium resource in Germany. Feasibility studies are on-going. That was followed by a 16 % equity in Savannah Lithium plc, London, the owner of another large lithium resource in Portugal. With Savannah, we also arranged an off-take agreement and the right to arrange the project financing.

Savannah recently achieved a major milestone with the European Commission designating their Barroso project as a 'Strategic Project' under the Critical Raw Materials Act — highlighting its critical role in Europe's battery and electric vehicle sectors.

Talking about Portugal, recently we announced the signature under an agreement with Grupo Lagoa, a feldspar miner in Portugal with a long history, to build a small 9.000-ton per annum lithium concentrate plant into Lagoa's infrastructure extracting the lithium feed from the feldspar mine. We also have an arrangement whereby Lagoa would deliver, at agreed terms, ore from the mine to an industrial-sized spodumene plant, should AMG decide to build this plant in Portugal. The Lagoa operation is in the geographical vicinity of the Savannah operation. With this, we will be the first lithium producer in Portugal.

The combined mining resources of Zinnwald, Savannah and Lagoa would be the largest lithium resource in Europe.

CHART XVII AMG LITHIUM B.V.'s 10-YEAR STRATEGIC AND FINANCIAL TRAJECTORY

As you can see, the investments in AMG Lithium BV were self-financed by the lithium price surge in 2022 and 2023. There was no big cross-subsidy from AMG parent.

From now on it might be a little less entrepreneurial with the massive investment drive behind us. On the one hand, we focus on developing our mine investments, on the other hand, as needed, we expand our refining capacity. And all that subject – again – to arriving at a more tangible prediction of the lithium prices. In the interim we complete feasibility studies and related preparatory activities.

STRATEGIC INITIATIVE 2 - AMG VANADIUM

CHART XVIII THE GLOBAL FOOTPRINT OF AMG VANADIUM B.V.

Prior to AMG's IPO in 2007, we began producing vanadium in Cambridge, Ohio, by extracting it from refinery residues—specifically in the form of spent catalysts. We had used a new proprietary pyro-metallurgical recycling technology which environmentally outperformed hydrometallurgical technologies since we avoid wastewater which is cumbersome in combination with heavy metals. We became the largest producer of ferro-vanadium in North America and finally the only one for the production of high-performance steel.

Parallel to that, in Nuremberg, Germany, we produced vanadium in the form of vanadium oxides, again extracted from 100% gasification residues. Vanadium oxides are used in titanium alloys, chemicals and vanadium batteries used for stationary electricity storage in competition to lithium. These so-called vanadium redox batteries were pioneered in China, a large vanadium producer. Vanadium batteries are forecasted to join the explosive growth of the electricity storage market.

We then developed a technology to produce vanadium oxides also from spent catalysts, also in combination with the Ohio operation, of course eyeing the market for vanadium batteries.

CHART XIX VANADIUM ELECTROLYTE PLANT

Furthermore, AMG Vanadium just completed the construction of a vanadium electrolyte plant in its Nuremberg facility for vanadium batteries.

CHART XX ZANESVILLE, OHIO

In 2019, we decided to solidify our world market leadership in the “circular” vanadium by deciding to double our processing spent catalyst capacity in Ohio from 30.000 to 60.000 tons per annum with an investment of \$ 325 million. This was fully financed by a US Industrial Revenue Bond with a 30-year maturity with a rate below 5 %. Repayable in 30 years, I will be retired by then, I promise! The construction was completed on time and on budget in 2023. AMG Vanadium BV is now the largest vanadium recycler in the world and 100% circular. The recycling of vanadium is intrinsically profitable as a result of service fees. That contrasts favorably with vanadium mining.

AMG Titanium, in Newcastle, PA, is a plant acquired from Kennametal, also produces Vanadium Aluminum, a material used in aerospace, and recently we announced the construction of the first US chrome metal plant going into operation in 2026. We are following the trend of domestic value chains.

CHART XXI SUPERCENTER – PHASE I

In 2020, ARAMCO was looking for a partner to build a plant for the production of vanadium from the residue of the world's largest gasification facility in Jazan, Kingdom of Saudi Arabia. Given the size of that recycling project, we teamed up with Shell Catalysts and Technologies and formed Shell AMG Recycling BV, Amsterdam (“SARBV”).

In 2020, SARBV, together with Al Jomaih Holding based in Damman, signed the contract with ARAMCO to build-own-operate the so-called Supercenter for the recycling of gasification ash in the first of 4 phases which include the recycling of spent catalysts “a la Ohio”, fresh catalysts and vanadium batteries. Presently we have completed the FEL3 feasibility study and have started detailed engineering project financing. The technology for Phase 1 is provided by the Nuremberg plant of AMG Vanadium BV.

Similar to the work on lithium, building the world's largest circular vanadium company was possible since we enjoy having a highly qualified and experienced and dedicated team.

In AMG we enjoy building leading companies.

STRATEGIC INITIATIVE 3 - ENERGY STORAGE

CHART XXII AMG LIVA BATTERIES – WIPOTEC GMBH

Our foray into the energy storage sector began with the acquisition of Phyr7 GmbH in 2021, a Heidelberg-based company specializing in artificial intelligence-driven power management solutions. This acquisition laid the foundation for the establishment of LIVA Power Management Systems GmbH, our dedicated subsidiary focusing on advanced energy storage technologies.

In 2022, we commissioned our first Hybrid Energy Storage System (HESS) at AMG Graphite's facility in Hauzenberg, Germany. This 4 MWh system combines lithium-ion and vanadium redox flow batteries, managed by AI algorithms, to optimize energy usage. Primarily designed for peak shaving, it also serves as an emergency power supply and is integrated with solar energy systems to enhance sustainability. A partnership between AMG Graphite, AMG LIVA, and AMG Engineering/ALD (equipment engineering) helped to make this energy storage system project happen very quickly. Given the synergies between battery design and the engineering capabilities of ALD, AMG LIVA has been physically located at ALD's campus in Hanau Germany.

Building on this, in 2022, we delivered our first commercial HESS to Wipotec GmbH, a leading provider of weighing and inspection technologies. The installation of this 4 MWh HESS not only manages energy demand but also integrates renewable sources like solar, wind, and geothermal energy, showcasing the versatility and scalability of our storage solutions we offer.

To bolster our technological capabilities, in 2023, LIVA acquired the vanadium redox flow battery operations from J.M. Voith SE & Co. KG. This acquisition enriched our intellectual property portfolio, enabling us to enhance the efficiency and reliability of our large-scale energy storage systems.

The growth of LIVA's project pipeline reflects the significant growth potential in the industrial energy storage sector as manufacturing companies create "internal grid's" around a battery system. We are also actively bidding for grid management-scale battery projects, aiming to provide solutions that enhance energy efficiency, reduce CO₂ emissions, and support the global transition to sustainable energy systems.

ESG

CHART XXIII ESG

Now let me turn to ESG. We have addressed the E (Environmental) and the S (Safety); now I'd like to focus on the G (Governance).

I want to inform you that Eric Jackson, a member of the Management Board and Chief Operating Officer, is retiring as of today. Eric has been with AMG since before its inception, and his contributions have been invaluable. I am pleased to share with you that he will continue with us in a focused special advisory role, providing guidance during key strategic decision-making moments.

We are also marking the retirement of Dr. Michael Witzel, our Executive Vice President of Legal. Michael developed and implemented a state-of-the-art corporate governance framework, which has been instrumental to AMG. His responsibilities have now been assumed by Ludo Mees.

Regarding other management developments, we have created three Executive Vice President roles that support the Management Board across HR, Corporate Governance, and Strategic Projects and Engineering. Our new EVP of Strategic Projects and Engineering leads a team of 40 engineers managing critical projects spanning Brazil, Germany, Portugal, Saudi Arabia, and beyond.

OUTLOOK

Despite exceptionally low lithium and vanadium prices, we had a very strong start to 2025. The AMG Technologies segment performed particularly well. Based on that and considering uncertain economic and market conditions globally, we increase our adjusted EBITDA outlook from “\$150 million, or more, in 2025” to “\$170 million, or more, in 2025.”

Regarding AMG’s 5-year guidance, these five key pillars, which represent significant investments, are now complete:

1. Bitterfeld battery-grade lithium hydroxide facility
2. Lithium concentrate expansion
3. The establishment of AMG’s battery strategy (LIVA and Voith Energy)
4. The doubling of spent catalyst processing capacity in AMG Vanadium
5. AMG Engineering highest ever order backlog

These projects deliver the volume growth which underpin the long-term guidance of an EBITDA of \$500 million or more in 5 years or earlier at normalized market prices.

Chairman:

I would like to thank Dr. Schimmelbusch and Mr. Dunckel for their presentations. At this time I would like to give the shareholders the opportunity to ask questions regarding the Annual Report and the presentations of Dr. Schimmelbusch and Mr. Dunckel. May I kindly ask you when raising questions regarding the Annual Report to refer to the page of the Annual Report?

Are there any questions?

No questions

If there are no (further) questions, I conclude this item.

2.b. Remuneration Report of the Supervisory Board for the 2024 financial year (advisory voting item)

The next item on the agenda is the Report of the Remuneration Committee of the Supervisory Board for the 2024 financial year. In accordance with Dutch governance rules and practice AMG believes it is important to be transparent on its remuneration policy and the implementation of such policy. Mr. Depp, Chair of our Remuneration Committee, will therefore now give a presentation on AMG's remuneration policy. I now pass the floor to Mr. Depp. After his presentation, Mr. Depp is happy to answer any questions you may have in relation to the remuneration of the Management Board of AMG.

Thank you Mr Chairman.

Welcome Shareholders and stakeholders to our Annual General remuneration report. But before we start I would like to take a moment to give thanks, as you may well know this is my last annual general meeting as I have met the Dutch limits of 12 years on this board. During those years I have seen major positive changes in the long term view and valuation of this company. Remember that the outcome of all companies is based on one factor and one factor only and that factor are the decisions the management board makes throughout the years as the environment changes and they must be able to view the future with the data of today. This management board have been superb at making those decisions and I applaud their results.

I want to thank the members of the Supervisory board for their continuing support of this committee as we navigated many changes throughout the years. It has been a pleasure and an honor to have been associated with the company, the management board and the supervisory board over the last 12 years, I want to thank everybody.

Now my report; please view page 3 Table of contents

On page 4 thru 6 we will discuss the overall 2021 remuneration policy and set the stage for a further in depth review

On page 5 we will explain the components of the management board remuneration for 2024 and you will see the basic metrics of their payouts.

On page 6 we will show the annual bonus metrics and weighting which are used in the calculation for their year-end bonus.

On page 7 we will show you the results of the bonus calculation in a percentage of achievement versus their target metrics and on page 8 the actual amount in dollars that was awarded as a cash bonus.

On page 9 I will explain the realized management board pay for each individual and on page 10 I will discuss the proposed changed for the 2025 remuneration policy.

On page 11 is a list of ESG key performance indicators that will be used as part of the metrics for both the annual bonus and the performance share units.

On page 12 and 13 I will present our peer group considerations and a list of the companies included in our peer group

On pages 14, 15 and 16 is our update of data supporting our position of pay for performance. as in the past these slides have been provided by our outside consultants Mercer Limited.

Now to slide 4 please.

In 2021 our shareholders voted to accept numerous changes to our remuneration policy after discussions with proxy advisors and other stakeholders. we will continue in the future as in the past to remain connected to this different groups of stakeholders.

slide 5 please

There are three components of the management board remuneration as outlined on this slide. as you can read the fixed pay and benefits for each member of the management board is shown. i should point out that Mike Connor was elected to the board last may as our chief corporate development officer.

The annual bonus multiplier is listed and also are the percentages for the performance share units.

now to slide 6 please

Here are the specific metrics and weighting that make up the annual bonus and the target bonuses that is used as a multiplier in the equation. this will be further explained in slide 9.

slide 7 please

This slide gives all the information for the bonus calculation showing that we missed the target for operating cash flow and therefore received zero percentage. on the other hand EBITDA was extremely strong and was 23 percent higher than target which equated to a 131 percent payout.

Our three metrics for ESG yielded a strong 167 percent and when added together provided a multiplier of 94 percent for our bonus payout.

slide 8 please

Here is the actual calculation of the bonus. salary times target bonus as explained earlier equals target. you then multiply the target bonus by the 94 percent multiplier and you have the actual 2024 cash bonus in dollars paid to each of the management board.

slide 9 please

The categories of the compensation are across the top of the slide and each member of the management board is listed. you can also compare the pay for 2024 versus the previous year for each member. as you can read the total pay for each member is well below that of 2023. one reason is the performance share units for 2022-2024 did not meet the minimum threshold criteria and therefore there was no payout.

slide 10 please

Here is a list of proposed changes for the 2025 remuneration policy. they include frozen salary for this year and next for all members of the management board. our performance share unit program will add a new metric of return on capital employed to supplement our total shareholder return and each will

be weighted equally. we also will consider adding different ESG metrics and the weighting of the TSR and ROCE metrics if appropriate. these measures may also be updated for the annual bonus.

slide 11 please

Here are the environmental, social and governance metrics that our committee will have discretion choosing for either the annual bonus or the performance share units. please take a moment to review these indicators.

slide 12

Peer group considerations

Our peer group consideration is an ongoing process for several reasons. many companies may have been taken over, dissolved or changed their core competency that made them part of the list to begin with. we use our outside independent adviser mercer limited to assist us with this ongoing process. our 2024 group of peers is more aligned to our business and includes 3 battery material companies. as in the past we have focused on European companies and currently 14 of the 19 companies in our peer group are European based. the other five are based in the United States. we use these peer group companies for comparing performance and compensation for our management board. this metric is very important to us and that is why we review the list of companies on a yearly basis.

slide 13 please

Here is a list of our current peer group and the additions and deletions from the 2021 list. I'm sure many of you will recognize these names.

slide 14 please

These next three slides are provided by our outside consultants Mercer limited and will show our CEO earned pay versus EBITDA growth then versus operating cash flow and finally versus total shareholders returns performance.

On this first of three slides we performed well on ebitda growth and as discussed paid out 131 percent on this metric in our 2024 bonus.

slide 15 please.

Here we show CEO pay versus operating cash flow and as you can remember from earlier slides we performed below our peers on operating cash flow and therefore we paid out zero on that metric in our 2024 bonus calculation.

Last slide number 16 please.

We also performed below our peers in total shareholder return and paid out zero on our performance share units maturing in 2023 and 2024.

Conclusion: We have and will always pay for performance.

Once again I want to thank the shareholders, management board and supervisory board for a most enjoyable 12 year association with all of you, it will be a wonderful memory.

Mr. Chairman that concludes my last report.

Are there any questions in relation to my presentation? None, thank you.

As all questions have now been answered, I now conclude this agenda item and open this item for voting. I wish to clarify that this item concerns an advisory vote only and that the outcome of the vote does not affect the validity of the Remuneration Report or the remuneration of 2024.

May I ask you to insert your smartcard into your keypad, with the chip facing you. You will see your name appear in the display. If this is not the case, please raise your hand so the someone can assist you. You can keep the smartcard inserted in the keypad for the entire duration of the meeting.

Thank you Bastian

I request the operator to activate the voting system. The keypad will now display the voting options.

To cast your vote, press the appropriate button on the keypad.

Press 1 if you would like to vote FOR the proposal.

Press 2 if you would like to vote AGAINST the proposal.

Press 3 if you would like to WITHHOLD from the proposal.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received is

5,268,991 of which is casted FOR

488,194 is casted AGAINST

63,804 is casted WITHHELD

I confirm that the majority of the votes has been cast and that accordingly this Advisory Vote for the 2024 Remuneration Report hereby has been completed with [more] than the 50% of the votes cast in favor.

2.c. Discussion of dividend policy (discussion item)

The next item on the agenda is the discussion on the dividend policy. In accordance with the Dutch corporate governance code, AMG proposes to discuss AMG's dividend policy, which has been amended most recently in 2021 and was also discussed in the 2024 annual meeting. I would like to pass the floor to Dr. Schimmelbusch to explain the dividend policy.

Presentation Dr. Heinz Schimmelbusch

The dividend policy was lastly discussed in the 2024 Annual General Meeting. In 2021 the Management Board, with the approval of the Supervisory Board, had amended the dividend policy given the intrinsic volatility AMG has experienced in some of its markets. Given that AMG has cyclical elements in its product mix and that it desires to have a relatively consistent dividend payout, the revised policy will allow for stable dividend pay-outs and target gradual increases to historic dividend levels, provided that such pay-outs and possible increases are supported by AMG's liquidity and cash flow generation, and subject to prevailing statutory requirements.

Thank you Dr. Schimmelbusch. I would like to give the shareholders the opportunity to ask questions regarding AMG's dividend policy. No questions, another clear presentation!

As all questions have now been answered, I now conclude this agenda item.

3.a. Adoption of the 2024 financial statements (voting item)

The next item on the agenda is the adoption of the 2024 financial statements, which proposal is also shown on the screen behind me.

The full text of each proposal that is put to a vote will be reflected on the screen behind me on the moment such proposal is put to a vote.

The Company's financial statements have been audited by KPMG NV, the Company's external auditor. The unqualified audit opinion may be found in the annual report.

Mr. Schrumpf of KPMG will now first give a brief presentation about KPMG's audit activities.

MR. SCHRUMPF

Good afternoon AMG shareholders and other stakeholders,

My name is Johan Schrumpf, and the year 2024 was my fourth year as overall responsible and signing audit partner with respect to the financial statements audit for AMG. It was the ninth year of KPMG as external auditor of AMG.

I will take a couple of minutes to elaborate further on our audit approach and main findings. On the screen you can see a visualization of our audit process, and the different stages thereof. Certain elements of our audit approach and findings have not changed significantly compared to the prior year.

Therefore I will not go into further detail on our group audit approach, and our communication with management and the Supervisory Board. These are the sections 3 and 5 on this slide. More details on these topics you can find in our auditor's report. Instead, I will focus on the main changes compared to last year, in the areas of our reports, materiality and our significant risks.

Our reports

In respect of the financial statements, we issued an unqualified opinion. This means that the financial statements give a true and fair view of the financial position at 31 December 2024 and of the results and cash flows for the year 2024.

What was new in 2024 compared to previous years, is that we issued a limited assurance report with respect to the sustainability statements that were prepared in accordance with the European Sustainability Reporting Standards (ESRS). This assurance engagement is mandated by the Corporate Sustainability Reporting Directive, also known as CSRD. It is good to note that this engagement was not mandatory for 2024 because the CSRD has not yet been transposed into Dutch law. Nevertheless, the Company decided to pursue with this engagement in anticipation of such transposition, which is expected to occur later this year. We issued an unqualified opinion based on limited assurance.

The remainder of my presentation will focus on the audit of the financial statements.

Materiality

The materiality applied to the audit is both relevant in planning our audit and in evaluating the effect of identified misstatements. Based on our professional judgment, we have set materiality for the financial statements as a whole at USD 9 million (2023: USD 10 million). Similar to last year we determined materiality with reference to a three years' average EBITDA. As the average EBITDA decreased compared to prior year, we adjusted our materiality levels in line with that, meaning that the number was somewhat lower than last year.

Specific audit responses

In our auditor's report we also provide insights into our specific audit response in respect of a number of topics, such as the risks of fraud, non-compliance with laws and regulation, going concern, and climate. I will focus now on the topic of risks of fraud, as for the other topics there is no substantial change compared to last year.

Compared to the previous year, we identified one additional significant risk in our audit. This risk relates to the Company's mining operations in Brazil and is primarily driven by two fraud risk factors. The first one is that mining operations are perceived as a business with increased bribery and corruption risk. Secondly, the main product which is mined and processed in Brazil, lithium concentrate, is primarily sold to Chinese customers. Both Brazil and China have a relatively low rating on the Corruption Perceptions Index (CPI).

To address this risk we performed procedures both at the group level and at the component level in Brazil. Such procedures have been described in detail in our auditor's report. Our evaluation of procedures performed did not give rise to indications of fraud and non-compliance that are considered material for our audit, and also did not result in a key audit matter.

For next year's audit of the financial statements, we expect to apply a largely consistent audit approach to 2024. The year 2025 will be the last year of KPMG as auditors of AMG, because independence rules in the Netherlands for listed companies require auditors to rotate off after a period of 10 years.

This concludes my short overview of the highlights of our audit. I would like to thank you for your attention, and for your trust in our work. I would be happy to answer any of your questions you may have and for that I hand it back to you, Mr. Chairman.

Are there any questions?

If there are no (further) questions, I would like to put the proposal to a vote.

I request the operator to activate the voting system. The keypad will now display the voting options.

3A. Adoption of the 2024 financial statements

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received is :

5,748,228 is casted FOR, 1,186 is casted AGAINST, 71,575 is casted WITHHELD

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

3.b. Proposal to resolve upon (final) dividend distribution (voting item)

The next item on the agenda is the proposal to the final dividend distribution, which proposal is also shown on the screen behind me.

It is proposed to the General Meeting to resolve upon a total dividend distribution over the financial year 2024 of EUR 0.40 per ordinary share. On July 31, 2024 the interim distribution of EUR 0.20 per ordinary share was effected; this will be deducted from the total dividend distribution making the final dividend EUR 0.20 per ordinary share. The final dividend of EUR 0,20 per ordinary share will be made payable on or around 15 May 2025 to shareholders of record on May 13, 2025. The ex-dividend date will be 12 May 2025.

Are there any questions?

If there are no (further) questions, I would like to put the proposal to a vote.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,759,203 is casted FOR, 1,567 is casted AGAINST, 60,219 is casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

4. Discharge from liability of the members of the Management Board for the 2024 financial year (voting item)

The next item on the agenda is the discharge from liability of the members of the Management Board in office in 2024 for the 2024 financial year.

Are there any questions regarding this proposal?

Since there are no (further) questions, I hereby put the proposal to a vote.

I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which

5,694,748 casted FOR, 51,804 casted AGAINST, 74,437 casted WITHHELD

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

5. Discharge from liability of the members of the Supervisory Board for the 2024 financial year (voting item)

The next item on the agenda is the discharge from liability of the members of the Supervisory Board in office in 2024 for the 2024 financial year.

Are there any questions regarding this proposal?

If there are no (further) questions, I would like to put the proposal to a vote.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,679,485 casted FOR, 70,567 casted AGAINST, 70,937 casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

6.a. Re-appointment of Dr. Heinz Schimmelbusch as CEO and Chairman of the Management Board (voting item)

The next item on the agenda is the re-appointment of Dr. Heinz Schimmelbusch as CEO and Chairman of the Management Board.

Under the prevailing rotation schedule, Dr. Heinz Schimmelbusch, CEO and Chairman of the Management Board will reach the end of his current two-year term at this 2025 Annual General Meeting, when he will have served in total 19 years on the Management Board of the Company. The Supervisory Board is proud and very grateful that Dr. Heinz Schimmelbusch is prepared to serve for one more term of two years when his current term ends at this Annual General Meeting. Dr. Schimmelbusch has been the chief author of AMG's strategy, is a 50-year veteran in the criticals materials industry and has consistently received outstanding appraisals and reviews from the Supervisory Board during his past tenure.

He is joined in the Management Board by Michael Connor and Jackson Dunckel. Michael Connor was recently appointed to the Management Board in 2024 as AMG's Chief Corporate Development Officer and is responsible for assisting the CEO in implementing the overall strategy of AMG including internal and external strategic developments and managing the Company's strategic capital allocation. Jackson Dunckel has been AMG's Chief Financial Officer since 2016.

At this Annual General Meeting, the term of Mr. Eric Jackson, Chief Operating Officer and member of the Management Board, will end. Mr. Jackson wishes to retire as a member of the Management Board. He has served AMG since the formation of AMG in 2006 as a Management Board member with unique knowledge of and experience in the industry. Following his retirement, Mr. Jackson will act as a senior advisor to the Company. The Supervisory Board and the Management Board are deeply grateful to Mr. Jackson for the value he has created for the Company and for his innovative leadership of AMG over the past two decades.

In accordance with the Company's articles of association and Rules of Procedure the Supervisory Board proposes by way of binding nomination to re-appoint Dr Schimmelbusch as CEO and Chairman of the Management Board with effect from 8 May 2025, for a term of two years until immediately after the Annual General Meeting in 2027.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to re-appoint Dr. Schimmelbusch , as also shown on the screen behind me.

I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,681,093 casted FOR, 74,341 casted AGAINST, 65,554 casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted and I congratulate Dr. Schimmelbusch with his re-appointment.

7. Composition of the Supervisory Board (voting item)

The next item on the agenda is the composition of the Supervisory Board.

The Supervisory Board has during the past year[s] intensified its efforts to review the composition of the Supervisory Board. The Supervisory Board aims for a diverse composition with the appropriate level of experience in technological, manufacturing, economic, operational, strategic, social, and financial aspects of international business, public administration, and corporate governance and ESG related topics. The composition of the Supervisory Board must be such that the combined experience, expertise, and independence of its members enable it to carry out its duties.

The Supervisory Board, under the guidance of its Selection & Appointment Committee, is engaged in a continuous review of its composition and succession as driven by the prevailing rotation schedules.

Given my immanent retirement, I would like to hand over the Chair to Mr. Van Hassel, vice-chairman, who will now report on the proposed changes to the Supervisory Board.

At this Annual General Meeting Professor Steve Hanke, Chairman of the Supervisory Board, will have served twelve years on the Supervisory Board of AMG when his current term ends. Given the term limits for Supervisory Directors under the Dutch Corporate Governance Code, Professor Hanke will now retire as a member of the Supervisory Board. The Supervisory Board is deeply grateful for the long service and dedication to AMG by Professor Hanke. Before becoming Chairman in 2019, Professor Hanke was a long-serving member and Chairman of AMG's Audit & Risk Management Committee and has been a major contributor to the excellent quality of AMG's risk management system and process, and to AMG's executive leadership team. All these years, all of us have benefitted from his input as his authority on Applied Economics, Futures, general economics and the like, for all this we are very grateful to him.

Also at this Annual General Meeting, Mr. Herb Depp, Chairman of the Remuneration Committee, as he announced himself, will have served twelve years on the Supervisory Board of AMG when his current term ends. Given the term limits for Supervisory Directors under the Dutch Corporate Governance Code, Mr. Depp will retire as a member of the Supervisory Board. The Supervisory Board is deeply grateful for his long service and dedication to AMG and his contributions as Chairman of the Remuneration Committee, and allow me to add that as a former pilot of the US Air Force One and as a high ranking executive of Boeing he has led AMG and the Thermal Barrier Coating Aerospace business fly very successfully, thank you Mr. Depp.

I hereby hand back over to the Chair Prof. Steve Hanke.

Thank you Willem for you kind words given the retirement of both Herb and myself, let me just say that it is always good to have a Vice President who is a Dutchman who can pull your chestnuts out of the fire which has happened on a few occasions, so thank you.

Given my retirement as a member and Chairman of the Supervisory Board after this Annual General Meeting of today, I am very pleased to announce that the Supervisory Board has unanimously resolved to appoint Ms. Dagmar Bottenbruch, currently a member of the Remuneration Committee and a

member of the Supervisory Board since 2019, as my successor and Chair of the Supervisory Board as of May 8, 2025, after this Annual General Meeting.

Further, Mr. Willem van Hassel, Vice Chairman and a member of the Audit & Risk Management Committee of the Supervisory Board, will have served eight years on the Supervisory Board in May 2025 when his current term ends. AMG is very pleased that Mr. van Hassel will make himself available for re-appointment for a term of two years. Mr. Warmolt Prins, member of the Audit & Risk Management Committee and SSS Committee of the Supervisory Board, will have served four years on the Supervisory Board when his current term ends. AMG is very pleased that Mr. Prins will make himself available for re-appointment for another term of four years.

Given the vacancies created by the retirement of Mr. Depp and myself, the Supervisory Board is pleased to announce that it nominates Mr. Rob Jeffries, who is with us here in the front room, as a member of the Supervisory Board for appointment by the General Meeting for a term of four years.

If and when Mr. Van Hassel, Mr. Prins and Mr. Jeffries are re-appointed and appointed respectively, the Supervisory Board will consist of six members. The Supervisory Board will then be composed of three female and three male members, which is in line with the requirements under Dutch law to have at least one-third of the seats on the Supervisory Board held by each gender.

Let me now move to the next items on the agenda.

7.a. Re-appointment of Mr. Willem van Hassel as member of the Supervisory Board (voting item)

The Supervisory Board proposes by way of binding nomination, to re-appoint Mr. Willem van Hassel as member of the Supervisory Board, for a term of two years, which term takes effect from May 8, 2025, until the day following the day of close of the Annual General Meeting in 2027.

The Supervisory Board proposes to appoint Mr. Van Hassel in view of his broad knowledge and experience as Dutch legal and corporate governance expertise and his extensive experience as Supervisory Board member, as administrator and leader in various capacities in the Dutch legal and judicial environment and for his outstanding performance as member of the Audit & Risk Management Committee and his role as Vice-Chairman of the Supervisory Board.

The full curriculum vitae of Mr. Van Hassel is available for inspection at the offices of the Company.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to re-appoint Mr. Willem van Hassel, as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received is of which 5,705,539 is casted FOR, 52,296 is casted AGAINST, 63,154 is casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted and congratulate Mr. Van Hassel with his re-appointment.

Next item on the agenda concerns the re-appointment of Mr. Warmolt Prins.

7.b. Re-appointment of Mr. Warmolt Prins as member of the Supervisory Board (voting item)

The Supervisory Board proposes by way of binding nomination to re-appoint Mr. Warmolt Prins as independent member of the Supervisory Board, for a term of four years, which term takes effect from May 8, 2025, until the day following the day of close of the Annual General Meeting in 2029.

The Supervisory Board proposes to re-appoint Mr. Prins in view of his broad financial knowledge and experience as chartered accountant and as a former partner of international accounting firm EY, and to continue his critical work as an expert in financial and sustainability reporting and auditing matters and as member of the Audit & Risk Management Committee and the Triple S Committee.

The full curriculum vitae of Mr. Prins is available for inspection at the offices of the Company.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to appoint Mr. Warmolt Prins as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,738,136 is casted FOR, 2,302 is casted AGAINST, 80,551 is casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted and congratulate Mr. Warmolt Prins with his appointment.

7.c. Appointment of Mr. Rob Jeffries as member of the Supervisory Board (voting item)

The Supervisory Board proposes by way of binding nomination to appoint Mr. Rob Jeffries as a member of the Supervisory Board, for a term of four years, which term takes effect from May 8, 2025, until the day following the day of close of the Annual General Meeting in 2029.

The Supervisory Board proposes to appoint Mr. Jeffries in view of his broad knowledge and experience in the field of investment banking, corporate finance and capital markets. If appointed, Mr. Jeffries will become a member of the Remuneration Committee of the Board.

The full curriculum vitae of Mr. Jeffries is available for inspection at the offices of the Company.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to appoint Mr. Rob Jeffries as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,756,533 is casted FOR, 1,296 is casted AGAINST, 63,160 is casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted and congratulate Mr. Rob Jeffries with his appointment. Congratulations Rob!

8. Appointment of external auditor and assurance provider of the Company

8.a Appointment of KPMG Accountants N.V. as assurance provider to carry out the assurance on AMG's sustainability statements for the financial year 2025 (voting item)

Next item on the agenda is the appointment of KPMG as assurance provider to carry out the assurance on AMG's sustainability statements for the financial year 2025.

I wish to hand the floor hereby to Dr. Ceccarelli who is the Chair of the Audit & Risk Management Committee.

Thank you Mr. Chairman. The Supervisory Board, following the recommendation by its Audit & Risk Management Committee, proposes to appoint KPMG Accountants N.V. ("KPMG") as AMG's assurance services provider to perform an assurance review and issue an assurance opinion in an assurance statement on AMG's statutory sustainability report for the financial year 2025, in so far as required by the implementation into Dutch law of the EU Corporate Sustainability Reporting Directive. KPMG had been appointed by the General Meeting in 2024 as AMG's statutory auditor for the years 2024 and 2025 and pending incorporation of the CSRD into Dutch law, AMG hereby wishes to formally designate KPMG to audit and issue an assurance opinion on AMG's sustainability report for the year 2025. Thank you and back to you Mr. Chairman.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to appoint KPMG Accountants NV as assurance provider to carry out the assurance on AMGs sustainability statements for the financial year 2025, as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,757,231 is casted FOR, 1,754 is casted AGAINST, 62,004 is casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted and we congratulate KPMG with its appointment.

8.b. Appointment of Ernst & Young Accountants LLP as statutory auditor of the Company for the financial years 2026 and 2027 (voting item)

I wish to hand the floor hereby to Dr. Ceccarelli who is the Chair of the Audit & Risk Management Committee.

Thank you Mr. Chairman.

AMG's current statutory auditor KPMG Accountants N.V. was appointed for a period of two years at the Annual General Meeting held in 2024 for the financial years 2024 and 2025. KPMG Accountants N.V., was first appointed as AMG's statutory auditor by the General Meeting for the financial year 2016 and therefore, after the financial year 2025, it will reach the maximum statutory term of ten years.

As a result, in 2024, the Supervisory Board initiated the selection process for a new statutory statutory auditor for the financial years 2026 and 2027. The Audit & Risk Management Committee, together with the CFO, the Group Controller and the Internal Auditor executed the audit tender process. Three statutory audit firms were invited -PWC, Deloitte and EY- by a Request For Proposal letter to this tender process. These audit firms made four in-person visits: Wayne, Pennsylvania (including Vanadium); Hanau, Germany (all German business units); Belo Horizonte, Brazil; and Rotherham, United Kingdom. After all meetings a scorecard was filled out. In October 2024, the audit firms sent in their proposals and presented them to the Audit & Risk Management Committee and the supporting team. Based on all scores and cost analyses, the Audit Committee presented their recommended new statutory auditor to the Supervisory Board and the Management Board.

During its meeting on February 26, 2025, the Supervisory Board, in line with the recommendation by the Audit and Risk Management Committee, unanimously nominated Ernst & Young Accountants LLP as AMG's statutory accountant for the years 2026 and 2027. The Committee was particularly impressed with the quality of the team of EY that will execute the assignment as well as the deep understanding by the EY team into the complexities of AMG's global footprint and industry.

KPMG and EY, if and when the latter is appointed by the General Meeting, will start with transitioning information after this Annual General Meeting.

The Audit & Risk Management Committee confirmed that its recommendation is free from influence by a third party and that no clause of a contract as referred to in Article 16, paragraph 6 of the EC Regulation (537/2014) restricts the resolution of the General Meeting. Back to you Mr. Chairman.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to appoint EY as statutory auditor of the Company for the financial years 2026 and 2027, as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,753,030 is casted FOR, 1,955 is casted AGAINST, 66,004 is casted WITHHELD

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted and we congratulate EY with its appointment.

8.c. Appointment of Ernst & Young Accountants LLP as assurance provider to carry out the assurance on AMG's sustainability statement for the financial years 2026 and 2027 (voting item)

I wish to hand the floor once more to Dr. Ceccarelli as Chair of the Audit & Risk Management Committee.

Thank you Mr. Chairman.

The Supervisory Board, following the recommendation by its Audit & Risk Management Committee, proposes to appoint Ernst & Young Accountants LLP as AMG's assurance services provider to perform an assurance review and issue an assurance opinion in an assurance statement on AMG's statutory sustainability report for the financial years 2026 and 2027, in so far as required by the implementation into Dutch law of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464). Back to you Mr. Chairman.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to appoint EY Accountants LLP as assurance provider to carry out the assurance on AMG's sustainability statements for the financial year 2026 and 2027, as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,753,305 is casted FOR, 1,655 is casted AGAINST, 66,004 is casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted and we congratulate EY with its appointment.

9. Adoption of the Remuneration Policy for the Management Board (voting item)

Next item on the agenda is the adoption of the Remuneration Policy for the Management Board. I hereby hand over the floor to Mr. Depp, Chair of the Remuneration Committee. I'm going to hand the floor over to Mr. Deep, you aren't quite done!

Thank you Mr. Chairman. The current Remuneration Policy for the Management Board was adopted by the General Meeting at the 2021 Annual General Meeting and has been effective since then. During 2024 the Remuneration Committee of the Supervisory Board performed an extensive review of the Management Board's Remuneration Policy. In line with the applicable provisions of the Dutch Civil Code, the Supervisory Board wishes to submit an amended Remuneration Policy for the Management Board for adoption during this Annual General Meeting.

As part of the review of the Management Board's Remuneration Policy, the Remuneration Committee of the Supervisory Board reached out to shareholders and proxy advisors and reviewed their feedback and their published best practice guidelines. We thank them for the clear and constructive feedback received and we will continue to engage with shareholders and proxy advisors on an ongoing basis. The Remuneration Committee and the Supervisory Board appointed Mercer Limited ("Mercer") to provide independent advice and to help review, develop and design the amended Remuneration Policy for the Management Board. Mercer is a founding member of the Remuneration Consultants Group, and, as such, operates under its code of conduct. The Supervisory Board is comfortable that the advice given by Mercer has been objective and independent.

The Supervisory Board recommends to the General Meeting to vote in favor of the adoption of the amended Remuneration Policy for the Management Board, as solid framework for the remuneration practice for the Management Board going forward for the next four years. In the explanatory notes to the Agenda for this Annual Meeting, the proposed changes to the revised Policy have been explained in detail. In accordance with the Dutch Civil Code, the proposal can only be adopted by a favourable vote of a majority of at least three-fourths (75%) of the votes cast.

If adopted, the amended Remuneration Policy for the Management Board shall take effect as of January 1, 2025, and will apply to payments made after that date. It will replace the existing policy in its entirety. The full text of the proposed amended Remuneration Policy for the Management Board as well as the current Remuneration Policy for the Management can be found at the Company's website (www.amg-nv.com).

It is proposed by the Supervisory Board to adopt the amended Remuneration

Policy for the Management Board. Mr. Chairman. Are there any questions regarding this proposal?

I would like to proceed with the proposal to adopt the Remuneration Policy for the Management Board as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,634,159 is casted FOR, 121,836 is casted AGAINST, 64,994 is casted WITHHELD.

I confirm that at least 75 % of the votes has been cast in favor of the proposal and that as a result the proposal is adopted.

10. Renewal of the authorization to (i) issue shares and/or grant rights to acquire shares and (ii) to restrict or exclude the pre-emptive rights for general corporate purposes and/or for the purpose of mergers and acquisitions, and/or for strategic alliances and/or for financial support arrangements (voting items)

On May 8, 2024, the General Meeting designated the Management Board as the corporate body which, subject to the approval of the Supervisory Board, is authorized to issue shares and grant rights to subscribe for shares, with the right to restrict or exclude pre-emptive rights. The authorization referred to in the previous sentence was restricted to 10% of the Company's issued share capital as per December 31, 2023 and will expire on November 4, 2025. Under this agenda item, it is proposed to renew this authorization for a period of 18 months, however for a maximum of 10% of the issued share capital as per December 31, 2024, with effect from May 8, 2025, including the right for the Management Board to restrict and/or exclude pre-emptive rights.

I now would first like to put this proposal to issue shares and grant options to acquire shares to a vote as shown on the screen.

10.(i) Proposal to authorize the Management Board for a period of 18 months as of May 8, 2025, i.e., up to and including November 7, 2026, subject to the approval of the Supervisory Board, to issue shares in the Company's share capital and/or grant rights to subscribe for shares in the Company's share capital up to a maximum of 10% of the Company's issued share capital as per December 31, 2024.

Are there any questions regarding this proposal?

I would like to proceed with the proposal as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which

5,732,910 is casted FOR

76,800 is casted AGAINST

11,279 is casted WITHHELD

The authorization provides flexibility amongst others in financing the Company and enables the issue of ordinary shares/grant of rights to subscribe for ordinary shares in respect of share-based compensation plans for employees and/or to act decisively in the case of M&A opportunities and/or strategic alliances and/or financial support arrangements.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

Secondly, I would like to put the proposal to restrict or exclude the pre-emptive rights to a vote, as shown on the screen.

10(ii). Proposal to authorize the Management Board for a period of 18 months as of May 8, 2025, i.e., up to and including November 7, 2026, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights accruing to shareholders upon an issuance as referred to under agenda item 10.a.

Are there any questions regarding this proposal?

I would like to proceed with the proposal as also shown on the screen behind me.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,721,927 is casted FOR, 85,782 is casted AGAINST, 13,280 is casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

11. Renewal of the authorization to acquire shares in the Company's own share capital (voting item)

I proceed with the next item on the agenda. The next item of the agenda is the renewal of the authorization to acquire shares in the Company's share capital. The full text of the proposal is shown on the screen behind me.

On May 8, 2024, with effect as of that date, the Management Board was authorized by the General Meeting to acquire shares in the Company's own share capital for a period of 18 months. The General Meeting is requested to renew this authorization. It is proposed to authorize the Management Board for a period of 18 months as of May 8, 2025, i.e., up to and including November 7, 2026, to acquire, subject to the approval of the Supervisory Board, shares in the Company's share capital up to 10% of the Company's issued share capital at the date of acquisition, at the stock exchange or otherwise, at a price between par value and 110 percent of the market price of the ordinary shares.

Are there any questions regarding this proposal?

Since there are no (further) questions, I hereby put the proposal to a vote.

I request the voting system to be activated

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of votes received of which 5,756,294 is casted FOR, 1,244 is casted AGAINST, 63,451 is casted WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal

I hereby confirm that the proposal is adopted.

12. *Any other business (discussion item)*

We have come to the penultimate item on the agenda, where I would like to give the opportunity to the shareholders to ask questions to any of the Supervisory or Management board with respect to items that have not previously been discussed.

Are there any questions?

13. *Closing*

If there are no (further) questions I proceed with the closing.

Before I close this meeting however, I would like to thank on behalf of the Management Board and Supervisory Board as well all employees and staff of the AMG Group for the outstanding performance during 2024. I also wish to thank all of you, on behalf of the Management Board and Supervisory Board for your attendance and your contribution to the discussions at this meeting. Thank you very much the meeting is closed.