



Remuneration Policy for the Management
Board of AMG Critical Materials N.V as
approved at the AGM May 8, 2025

Amsterdam, the Netherlands
8 May 2025

Preamble

AMG's updated Management Board Remuneration Policy will be presented for adoption at the 2025 Annual General Meeting, as it has been four years since the last shareholder approval. The current remuneration policy was approved at the AGM of 6 May 2021, with 88.4% of shareholders voting in favour.

Review remuneration policy

Our review of the Remuneration Policy took into account several factors including the long-term strategic opportunities and challenges that AMG will face over the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies.

A number of shareholders and proxy advisers were consulted in early 2025. Specifically, AMG reached out to a selection of its top 10 shareholders, and had four meetings with shareholders and proxy advisors, and we believe we have addressed their key concerns with the changes AMG has made in its proposed policy.

The Remuneration Committee and Supervisory Board also appointed Mercer Limited ("Mercer") to provide independent advice and to help develop and redesign the Remuneration Policy. Mercer is a founding member of the Remuneration Consultants Group, and, as such, operates under its code of conduct. The Remuneration Committee is comfortable that the advice given by Mercer has been objective and independent.

Investor feedback and proposed changes

In general, the feedback of shareholders was positive. The stakeholders we engaged with overall agreed that the structure of the AMG's remuneration policy is appropriate, reflecting the significant changes we made in 2021 as we strove to meet the evolving best practices of corporate governance.

Two key concerns were raised, which we carefully considered, resulting in the following proposed changes to the policy:

Investor Feedback	Reflection by AMG	Proposed changes to the remuneration policy
1. The quantum of pay, specifically the base salary levels, were high versus the peer companies.	AMG's Supervisory Board believes that the base salaries are fair versus the peer group revised this year. In making this assessment, the Supervisory Board takes into account the location (United States), the complexity of AMG's business and integrated growth plans, and the experience of the Management Board. The breadth and depth of the Management Board's experience is more comparable to a Fortune 500 company and enables AMG to operate in volatile industries and compete and collaborate with much larger companies.	Freeze any base salary increase for 2 years (2025 and 2026) for the Management Board
	However, in light of the feedback received, AMG proposes to freeze base salaries for 2 years for the Management Board members.	

Investor Feedback	Reflection by AMG	Proposed changes to the remuneration policy
2. Long-Term Incentive program (the Performance Share Unit program) should contain other metrics in addition to Total Shareholder Return	The AMG Supervisory Board believes that in general Total Shareholder Return aligns well the Management Board with AMG's shareholders (the current share price performance has resulted in 2 years of zero pay for the Management Board). However, based on our discussion with the stakeholders, AMG's Supervisory Board proposes to add a new metric.	<ul style="list-style-type: none"> ▪ 3-year average Return on Capital Employed will be a new metric weighted at 50% with Total Shareholder Return weighted at 50%. ▪ The Supervisory Board will consider adding ESG metrics (and change the weighting of TSR and ROCE as appropriate) to the PSU program from the list outlined in Appendix B to this policy
3. Annual bonus (ESG metrics)		The Supervisory Board will also have the discretion to update the ESG measures for the Annual Bonus using the list with ESG metrics set forth in Appendix B to this policy

In addition, the Supervisory Board has resolved to including a clause that permits the Supervisory Board to deviate temporarily in a limited way from this Remuneration Policy in case of exceptional circumstances (as referred to in section 2:135a subsection 6 of the Dutch Civil Code), in order to be able to respond in a responsible way to any such circumstances that could adversely affect AMG. Such clause would be in line with market practice. Further, it is considered a prudent addition to the Remuneration Policy given the increasingly unstable and unpredictable international economic environment.

The Supervisory Board wishes to thank the shareholders and proxy advisors for the clear and constructive feedback received and the Supervisory Board will continue to engage with shareholders, other stakeholders and proxy advisors on an ongoing basis.

Remuneration Policy

1. Introduction

This document presents a proposed Remuneration Policy applicable to the Management Board of AMG Critical Materials N.V. (“the Company” or “AMG”). This Remuneration Policy is subject to shareholder approval at the forthcoming Annual General Meeting (“AGM”) on 8 May 2025 and will be effective from January 1st, 2025, for an anticipated period of 4 years until the next policy review, which may take place earlier if deemed appropriate by the Supervisory Board. It will be disclosed on AMG’s corporate website.

Remuneration to support the strategy

The remuneration policy supports the strategy, long-term interests, and sustainability of AMG.

AMG’s ambition is to be a leader in the field of critical materials and engineering services, guided by its core values: Safety, Value Creation, Respect for People, Protecting the Planet and Integrity. The strategic focus is to be at the forefront of critical material technologies that target clean energy, energy storage and energy efficiency, ultimately reducing CO₂ production.

This ambition, along with AMG’s values and strategic objectives, forms the foundation of the remuneration policy. It translates into key principles that govern the policy and its application across various remuneration elements. The Supervisory Board ensures that the policy and its implementation are aligned with these foundational aspects.

Remuneration policy design principles

The remuneration policy is built on the following key principles:

1. help secure the human capital that will achieve AMG’s strategic objectives including maintaining its leadership status in advanced technologies that address CO₂ reduction;
2. reward superior performance across both financial and non-financial measures, and weight such measures to long-term performance;
3. engender an innovative fast-paced entrepreneurial environment;
4. provide clear alignment between executive compensation and shareholder and stakeholder interests which include customers, employees and wider society.
5. directly link compensation to clearly disclosed financial and non-financial key performance indicators;
6. support the business model and, in particular, a collaborative culture by having consistent pay practices across all levels of senior management;
7. be firmly rooted in the societal values that prevail in the main countries and regions where AMG operates; and
8. take into account feedback from investors and other stakeholders.

Balancing US-centric remuneration with Dutch governance principles

From the inception of AMG in 2007, the Supervisory Board has adopted a US-centric approach towards executive remuneration, but with due regard to the Dutch corporate governance environment given that its head office is located, and its shares are listed in Amsterdam. This US focus is due to the location of AMG's operational headquarters in the US and the fact that all of its Management Board members have been and continue to be US residents.

Consideration of wider employee remuneration

The remuneration policy follows the same principles across AMG, however, packages offered to employees are reflective of local market practice, role and seniority. The Remuneration Committee reviews and comments on the salary, bonus and long-term incentive awards to senior management (i.e., below Management Board level) and the Supervisory Board approves the overall design. Base level salaries and total compensation of senior executives including senior management of each of AMG's business units are reviewed by the Remuneration Committee on a regular basis.

The majority of employees are eligible for a discretionary annual bonus. Bonus levels and plan designs may vary depending on seniority, position, function and location.

The Supervisory Board annually reviews the applicable pay ratio in particular in comparison with pay ratios pertinent to AMG's peer group and/or in the Dutch stock market and compensation levels in the countries where it is operating.

2. Remuneration elements

Overview of the design

The key elements of remuneration for the Management Board member's reward packages are shown below:

Base Salary	
Purpose and link to strategy	Provide a competitive base salary to attract and retain the caliber of talent necessary to execute AMG's strategy.
Operation	<ul style="list-style-type: none">• The base salary represents a fixed cash compensation that is set by the Supervisory Board, considering various factors such as the level of responsibility, experience, performance of each executive, overall business performance, the scarcity of talent and market positioning within the relevant market context.• Salaries are generally reviewed annually and fixed for 12 months commencing at the start of the financial year, but the Supervisory Board has discretion to make changes at other times, where this is justified by the performance of the business, changes to role content and external market data.• Increases in salary, if any, for Management Board members will generally be in line with those for employees in the relevant region. Increases above this level may be made in specific circumstances only which may include but are not limited to internal promotions, material growth within the role (i.e., from initial appointment), significant changes to the scope and responsibility of a role, material changes to the business and exceptional company performance.
Opportunity	Base salary levels of the Management Board members, along with their development, are disclosed in the remuneration report. Base salaries for the Management Board will be frozen for the years 2025 and 2026.

Benefits	
Purpose and link to strategy	Offer competitive benefits to support retention and prioritise the well-being of executives, enabling them to effectively fulfil their duties and responsibilities.
Operation	<ul style="list-style-type: none"> Members of the Management Board are eligible for a range of benefits in line with those available to the wider workforce. These include, but are not limited to, healthcare insurance, life insurance, disability insurance, and a car allowance. Benefits are reviewed on occasion to ensure they remain competitive. In the event that new employee benefits are introduced then Management Board members in the same geography may be permitted to participate on the same terms as other participants.
Opportunity	Benefits are provided in line with local market expectations and are dependent on individual circumstances.

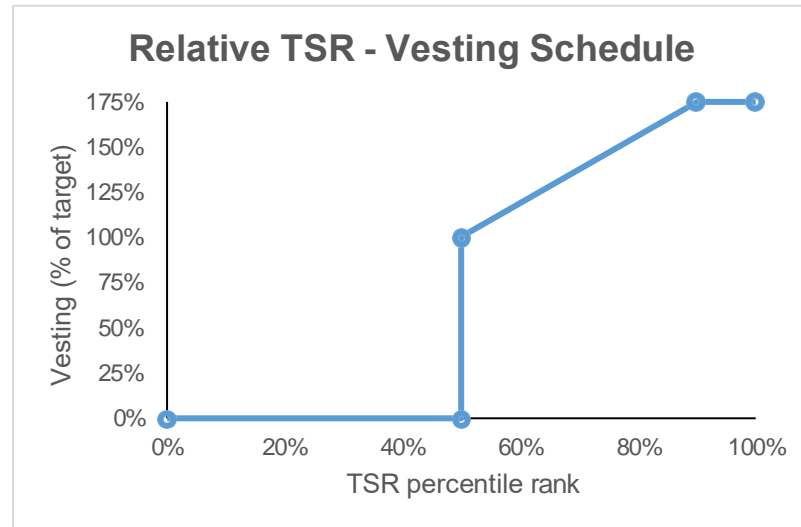
Pension	
Purpose and link to strategy	Provide competitive pension provisions to encourage executives to save for their future and retirement, while also helping AMG to remain competitive in the market.
Operation	Management Board members receive a Supplemental Employment Retirement Plan ("SERP") which takes into account local retirement plans (e.g., 401-K plans or state sponsored pension programs).
Maximum Opportunity	The maximum pension is 50% of the average of the last three year's salary payable only post retirement for life after age 62. Details are specified in the remuneration report.

Annual Bonus	
Purpose and link to strategy	Drive and reward annual performance, communicate the key priorities for the year and align Management Board and AMG's overall stakeholder interests.
Operation	<ul style="list-style-type: none"> At the start of the financial year, the Supervisory Board determines performance measures, establishes their respective weightings and sets targets for each measure. For the performance measures, a mixture of financial and non-financial measures are used. 70% of the annual bonus is based on corporate financial measures and 30% of the annual bonus is based on non-financial and personal measures. Financial measures may include, but are not limited to, revenue, profit, earnings per share, return on capital employed, operating cash flow or working capital. Non-financial measures may include, but are not limited to, operational, strategic and individual, risk management and ESG related measures. The performance measures and their relative weights are reported in the remuneration report upfront (ex-ante). The annual bonus payout for 2025 is subject to the following measures: EBITDA (35%), Operating Cash Flow (35%), ESG measures related to Lost Time Incident Rate, CO2 intensity, and CO2 abatement (weight: 20%) and strategic / personal measures (weight: 10%). The targets established by the Supervisory Board are ambitious, realistic and measurable targets for each measure. For each performance measure, a threshold, target and maximum performance level are defined. The Remuneration Committee is of the opinion that the targets for the annual bonus are commercially sensitive with respect to the Company and that it would be detrimental to disclose details at the start of the relevant performance year (or on a prospective basis). Performance against the targets will be disclosed at the end of the relevant performance year (ex post) in the remuneration report. The performance period is one year. At the end of the performance period, the Supervisory Board evaluates performance and assesses the extent to which each target has been met to establish payout levels. The Board believes it is critical that the annual bonus clearly reflects the principle that payout levels should be based on actual performance achieved.

	<p>As such, the Supervisory Board may apply judgement where necessary to ensure approved pay-out levels are representative of actual, overall company performance in both financial and ethical / compliance terms.</p> <ul style="list-style-type: none"> The annual bonus is paid out in cash, usually after the release of annual results in late February.
Opportunity	<ul style="list-style-type: none"> Target payout for the CEO is 85% of base salary and for the COO, CFO, CCDO, and any other members of the Management Board, is 65% of base salary. Maximum payout for all Management Board Members is 200% of target which translates to 170% of base salary for the CEO and 130% for the COO, CFO, and CCDO, and any other members of the Management Board. For each measure, payout between threshold and target performance and between target and maximum performance is on a straight-line basis. For below threshold performance, the pay-out is zero.

Performance Share Units ("PSUs")	
Purpose and link to strategy	Drive and reward sound judgement and business decisions which support AMG's long-term sustainability and the achievement of its strategic objectives, as well as support and encourage greater alignment with shareholders through a high level of personal share ownership.
Operation	<ul style="list-style-type: none"> Awards are made up of performance share units which are granted on an annual basis and vest at the end of a 3-year performance period subject to achieving predetermined performance targets and continued employment. The number of performance share units awarded will be calculated by dividing the value of the target award by the average share price of the five trading days immediately post the announcement of annual results. At the start of the financial year, the Supervisory Board determines performance measures, establishes their respective weightings and sets targets for each measure, to the extent not determined by this policy. Starting in May, 2026 (the first PSU award post the approval of this Policy), performance will be determined based on relative Total Shareholder Return ("TSR") and average 3-year Return on Capital Employed ("ROCE"), each weighted 50%. <ul style="list-style-type: none"> Achievement against relative Total Shareholder Return ("TSR") as disclosed at the end of the period and measured against the same comparable industry peer group used to benchmark overall Management Board compensation (Annex A). The performance will be measured as the 20 day trading average price prior to and at the end of the measurement period (eg the December share price averages). The Supervisory Board believes Total Shareholder Return (TSR) is a useful metric because of the cyclical nature of some of AMG's products. TSR is a relative measure versus AMG's industry peers, and it is the best way to incentivize management to outperform its industry over time and to mitigate the risk of inappropriate windfall payments as a result of commodity cycle fluctuations. The 2025 industry peer group can be found in Appendix A attached and is the same as the labour market peer group used. Average 3-Year Return on Capital Employed ("ROCE"). ROCE will be adjusted for acquisitions, divestitures, and force majeure, at the discretion of the Supervisory Board. This adjustment will be made to reflect the actual business performance delivered and will exclude the impact of any events that are beyond the control of the management team. The Supervisory Board believes 3-year average Return on Capital Employed (ROCE) is a useful metric as it incentivizes management to invest capital wisely such that it generates sufficient returns for stakeholders. By utilizing a 3-year average, some of the cyclicity of AMG's results will be moderated, and allow management to focus on longer term return on capital.

The vesting schedule for the PSU is set out below. In line with best practice and investor feedback, there will be no payment for below median performance.



- The Supervisory Board will consider adding ESG measures to the PSU performance and payout scheme, at a weighting to be determined, but not to exceed 30%, based on the list of metrics included in Appendix B attached. These measures and their targets will be clearly measurable, well established and tracked, and subject to a limited assurance review by AMG's auditors. AMG will use different ESG key performance measures for the Annual Bonus and the PSU program. Any changes will be disclosed, and the rationale explained in the annual remuneration report. If the changes are substantial, then the Supervisory Board may consult with major shareholders.
- The targets established by the Supervisory Board are ambitious, realistic and measurable targets for each measure. For each performance measure, a threshold, target and maximum performance level are defined.
- The vested value of the Performance Share Unit award will be calculated over 3 years adjusted for the level of performance achieved.
- At the end of the three-year performance period, the Supervisory Board evaluates performance and assesses the extent to which each target has been met to establish vesting levels. The Supervisory Board may apply judgement where necessary to ensure approved vesting levels are representative of actual, overall company performance including (but not limited to) the level of profit achieved and aim to manage risk in line with integrating business ethics and compliance.
- Management Board members are required to hold shares vested at the end of the performance period, on a net of tax basis for an additional 2 years under continuous employment management agreement in line with the requirements under the Dutch Corporate Governance Code.

Opportunity

- The target awards are set at 185% of base salary for the CEO, and 90% for the COO, CFO, and CCDO, and any other member of the Management Board, and will be awarded at the the average Euro rate of the month of December before the award is made.
- The maximum vesting for all Management Board members is 175% of the target award level.

	<ul style="list-style-type: none"> For each measure, other than Relative TSR which is presented in the separate vesting schedule, vesting between threshold and target performance and between target and maximum performance is on a straight-line basis. For below threshold performance, the vesting is zero.
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Legacy Arrangements
Management Board members may have Performance Share Unit and Option awards outstanding in relation to the previous Long Term Incentive Plan. Awards under these plans made prior to 8 May 2025 will continue but no new awards will be granted under these plans.

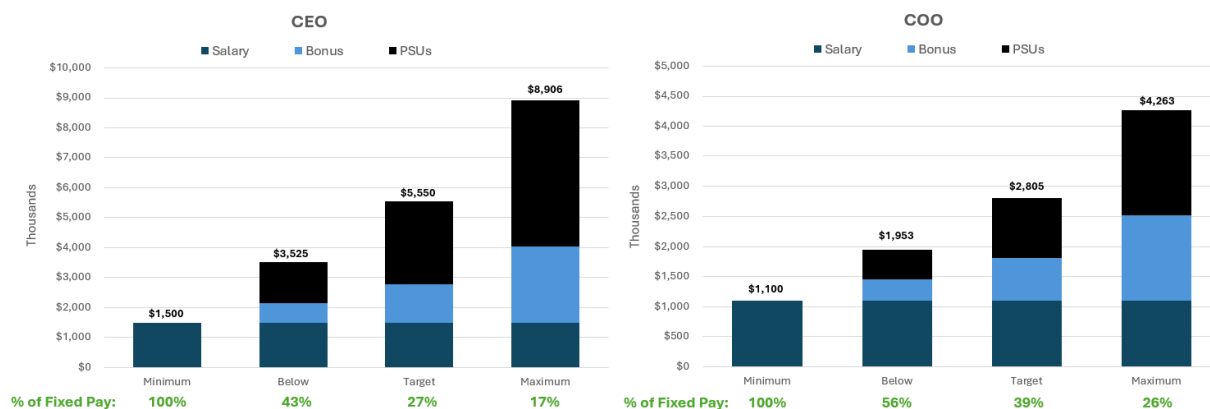
Remuneration scenarios

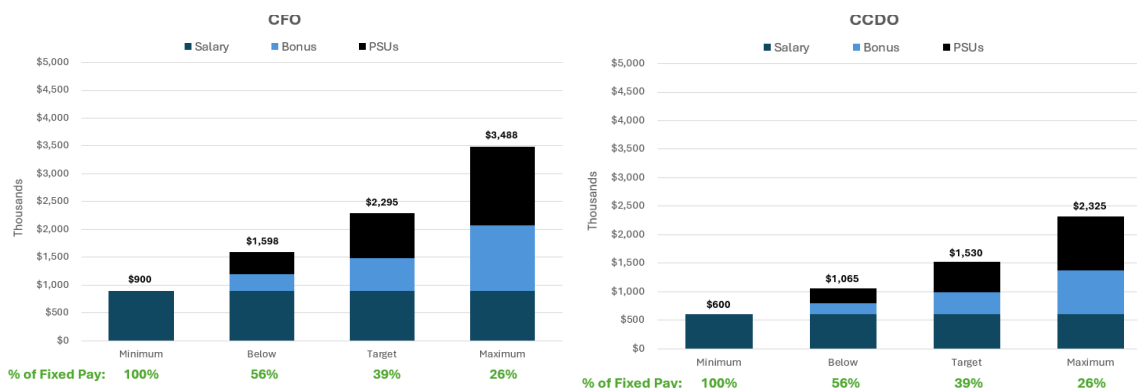
As part of the design of this Remuneration Policy, the Supervisory Board has performed robust scenario analysis to determine both the amount and composition of the remuneration of Management Board members, with due regard of both internal pay practices and the market positioning.

The Executive Remuneration Philosophy calls for an appropriate balance between the fixed and variable compensation elements and the Supervisory Board believes that targeting a fixed compensation percentage of 20% - 40% for the CEO, and for the other Management Board Members of 40 – 60%, is appropriate. The annual percentage of fixed compensation will vary depending on the amount of the incentive payouts and vesting percentages.

The remuneration structure and rewards have been designed to meet the applicable risk assessment tests used within AMG Group, in order to ensure that inappropriate risk taking by executives is avoided.

The charts below illustrate how much the Management Board members could receive under different scenarios in 2025. The scenarios do not take into consideration any benefits, share price appreciation or dividend payments.





3. Compensation and TSR peer group

The Remuneration Committee on an annual basis reviews and selects an appropriate compensation peer group for benchmarking purposes. The peer group selected comprises a group of approximately 15 - 20 companies which are comparable to AMG in size, complexity and geographic presence and are reflective of the various business segments that AMG is operating in – critical materials, metals, engineering and specialty chemical industries (please see Appendix A for a list of the 2025 peer group).

The Remuneration Committee periodically reviews and makes changes to the peer group to adjust for changes caused by mergers, bankruptcies or asset sales among the peer group. The Supervisory Board will target a peer group that is comprised of at least 2/3rd's European companies. The composition of the peer group used will be published annually in the Remuneration Report and the same peer group will be used to calculate the value of the PSU awards on a relative TSR basis.

The AMG group of companies competes throughout the world for business and for talent. Given its size and the diversity of its business it must compete for superior talent with corporations of considerable scale. Therefore, AMG must provide top talent with roles that are challenging and motivating in a fast-paced environment and offer very competitive reward opportunities for superior performance. AMG intends to target total direct compensation (base salary, annual bonus and performance share units) between the 50th percentile and 75th percentile (based on individual performance), of the compensation peer group.

4. Governance provisions and contractual arrangements

Malus and claw back

The Annual Bonus and Performance Share Units are subject to the recovery provisions (i.e. claw back and malus) as set out below:

- a. The Supervisory Board will have the right to reclaim variable compensation payments that have already been paid out or vested if the payment has been made or the vesting has occurred on the basis of incorrect information about the realization of the underlying goals

and (performance) targets or the circumstances from which the entitlement to the variable compensation was made dependent.

- b. The Supervisory Board will have the right to reduce variable compensation payments that are not yet paid out or vested to an appropriate amount if the payment or vesting of the initial variable compensation would be unacceptable according to the standards of reasonableness and fairness as described in Article 2:135 paragraph 6 of the Dutch Civil Code,

The recovery provision under section “a” above will apply for a period of three years post-payment (Annual Bonus) and post-vesting (Performance Share Units). This aligns with our goals to manage risk in line with integrating business ethics and compliance.

Share ownership guidelines

All Management Board members are expected to build share ownership within the Company. The purpose of the share ownership guidelines is to promote alignment with shareholders’ interests and with our corporate strategy of delivering sustainable value to our stakeholders.

The guideline for the for the CEO is 4x base salary for the CEO and 2x base salary for the COO, CFO, and CCDO and any other members of the Management Board. New Management Board members will have 4 years to achieve the required shareholding.

Remuneration approach in case of recruitment

Our approach to recruitment remuneration is to pay no more than is necessary and appropriate to attract the right talent and caliber to the role. Any new member’s remuneration package would normally include the same elements and be subject to the same constraints, as those of the existing member performing similar roles. Annual bonus awards made in the first year of appointment may be subject to different performance measures and targets.

For external hires, we will take into account the remuneration package at the individual’s prior role. We may provide additional compensation, including severance payment of up to two years of base salary maximum, if that would be reasonable and justified under local circumstances, to individuals to buy-out awards forfeited as a result of joining AMG. In this event, the Supervisory Board will take into consideration relevant factors including the vehicle, expected value, performance linkage and timing of forfeited awards. Any buy-out will be limited to the commercial value of payments and awards forfeited by the individual. In general, any buy-out of performance-based long-term incentives will also be linked to performance and payment and will be vested or paid no sooner than the forfeited awards.

For internal promotions, legacy terms and conditions will normally be honored, including any outstanding variable incentive awards.

Where a Management Board member is required to relocate from their home location to take up a role at AMG, the Company may provide reasonable relocation assistance and other allowances. Global relocation support and associated costs and benefits may also be provided if there is a sufficient business need.

Right to deviate in exceptional circumstances

The Supervisory Board may, in accordance with Dutch statutory law, decide to temporarily deviate from this remuneration policy. Exceptional circumstances cover those instances as defined by Dutch law (when this is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability). Triggers may be, but are not limited to, the outbreak of a crisis or an adverse event beyond management's control seriously affecting the financial viability of AMG, or serious illness or death of Management Board members.

Deviation may relate only to any of the following aspects of this remuneration policy (including the subsections thereof):

- a. Base salary: determining that base salary, in part or in whole, is payable in AMG shares instead of cash.
- b. Annual Bonus / Performance Share Units: A change in selected performance measures, targets and their relative weights.

In case of a trigger event, the Remuneration Committee shall, where deemed appropriate by the Remuneration Committee after consulting with major shareholders, make a proposal to the Supervisory Board for approval, which consists of an overview for which elements of the deviation should be applied and what the impact on quantum will be (if any). Application of the deviation clause, including rationale for doing so, will be disclosed in the remuneration report. Any deviation from this Policy will be temporary and terminated no later than the adoption of a new remuneration policy.

Terms of employment and severance arrangements

Details of the current Management Board members' appointment terms are as follows:

Name	Title	Date of Initial Contract / Date of Re-Appointment	Length of Contract / Length of Appointment
Heinz Schimmelbusch	CEO	6 April 2006 4 May 2023	Contract: Evergreen Management Board: 2 years
Eric Jackson ¹	COO	1 July 2007 6 May 2021	Contract: Evergreen Management Board: 4 Years
Jackson Dunckel	CFO	22 January 2016 8 May 2024	Contract: Evergreen Management Board: 4 Years
Michael Connor	CCDO	11 May 2024 8 May 2028	Contract: Evergreen Management Board: 4 Years

¹ Eric Jackson is retiring on May 8, 2025

Each newly appointed member of the Management Board will have a management contract with AMG. In addition, such newly appointed, if US-based, Management Board members will have an employment agreement with Metallurg Inc., a US subsidiary of AMG. These contracts will be effective for an indefinite period of time and can be terminated upon a minimum of one (1) month written notice in case of termination without cause that will provide for severance of maximum of one (1) year Base Salary. Prior to the nomination of a new Management Board member to the Management Board, the Supervisory Board shall review and agree on an appropriate severance payment package taking into account the principles expressed above.

With respect to certain Management Board members who have a long service history with AMG or one of its predecessor companies, the existing severance arrangements currently effective and in place are disclosed on our website (<https://amg-nv.com/about-amg/corporate-governance/>).

The Remuneration Committee of the Supervisory Board will determine in its ultimate and full discretion how severance payments and related (unvested) incentive entitlements will be treated when a Management Board member leaves the employment of the company (that includes the decision whether such member qualifies as a so-called *good or bad* leaver). Good leavers would include those who leave due to death, ill-health, retirement with consent of the Supervisory Board, redundancies or as otherwise determined by the Supervisory Board.

Treatment of variable incentives for leavers

The table below summarizes the treatment for leavers in relation to the variable incentives.

Policy	
Annual Bonus	Individuals who are good leavers would be considered for an annual bonus in respect of the period prior to cessation of employment. Any award would be at the Supervisory Board's discretion. Any award would be subject to performance and pro-rated for the time served to the end of employment.
Performance Share Unit Program	<p>For good leavers, awards will continue to vest on the normal vesting date at which point they will be performance tested and time pro-rated to reflect the length of time between the start of the performance period and the date of termination of the employment and Management Agreement.</p> <p>In the event of termination of employment due to death or total and permanent disability (as determined by the Supervisory Board), awards will vest as soon as practicable based on performance to date. The Supervisory Board has discretion to accelerate vesting to the date of cessation for good leavers in extraordinary circumstances, where appropriate.</p> <p>In all other circumstances, awards for leavers lapse.</p>

Procedure

The Supervisory Board is responsible for the remuneration policy and its implementation, based on advice of and the proposal prepared by the Remuneration Committee. The policy

is drafted in accordance with statutory, legal, and regulatory requirements. The General Meeting of Shareholders adopts the remuneration policy.

The remuneration policy will be submitted for approval to the General Meeting of Shareholders at least every four years, or in case of material amendments to the policy.

5. Overview of remuneration policy changes since 2021

The proposed key changes to our 2021 remuneration policy are outlined below:

Element	Proposed change to the remuneration policy
Base salary (quantum)	Freeze any base salary increase for 2 years (2025 and 2026) for the Management Board
Annual bonus (ESG metric)	The Supervisory Board will also have the discretion to update the ESG measures for the Annual Bonus using the list with ESG metrics set forth in Appendix B to this policy
Performance Share Units (metrics)	<ul style="list-style-type: none"> 3-year average Return on Capital Employed will be a new metric weighted at 50% with Total Shareholder Return weighted at 50%. The Supervisory Board will consider adding ESG metrics (and change the weighting of TSR and ROCE as appropriate) to the PSU program from the list outlined in Appendix B to this policy.
Deviation in case of exceptional circumstances	<ul style="list-style-type: none"> Supervisory Board is permitted to deviate temporarily in a limited way from this Remuneration Policy in case of exceptional circumstances (as referred to in section 2:135a subsection 6 of the Dutch Civil Code), in order to be able to respond in a responsible way to any such circumstances that could adversely affect AMG.

Appendix A

Proposed Peer Group for 2025

1. Albemarle*
2. Allegheny Technologies Inc*
3. AMAG
4. Aperam
5. Befesa
6. Bodycote
7. Carpenter Technologies*
8. Constellium*
9. Elementis
10. Eramet
11. Ferrexpo
12. Materion*
13. OCI N.V.
14. Outokumpu
15. Pilbara Minerals
16. Salzgitter
17. SGL Carbon
18. Umicore
19. Vallourec

*Denotes a US Listed Peer

Appendix B

List with potential ESG metrics

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