

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

AMG CRITICAL MATERIALS N.V.

THE ENERGY OF NATURE

Financial Presentation | Annual General Meeting May 2024

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FY 2023 FINANCIAL HIGHLIGHTS

ADJUSTED EBITDA: \$350M

- AMG's record high full year adjusted EBITDA was largely due to the strength of our Lithium and Vanadium businesses.
- AMG Lithium provided 67% of the Company's adjusted EBITDA for the year, while AMG Vanadium and AMG Technologies generated 23% and 10%, respectively.

ROCE: 26.3%

- Return on capital employed was 26.3% versus 30.8% for full year 2022.

OPERATING CASH FLOW: \$223M

- Operating cash flow in 2023 was also the highest in the Company's history, and 33% higher than the \$168 million in 2022.
- We were \$38 million free cash flow positive for the year despite investing \$169 million in capital projects as well as acquiring a 25% stake in Zinnwald in 2023.

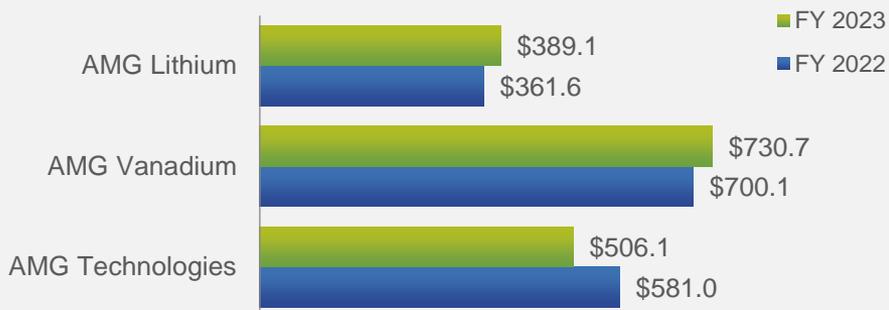
FINANCIAL POSITION

- Unrestricted cash: \$345 million
- Total net debt: \$323 million
- Total liquidity: \$540 million

DIVISIONAL FINANCIAL HIGHLIGHTS – FY 2023 VS. FY 2022

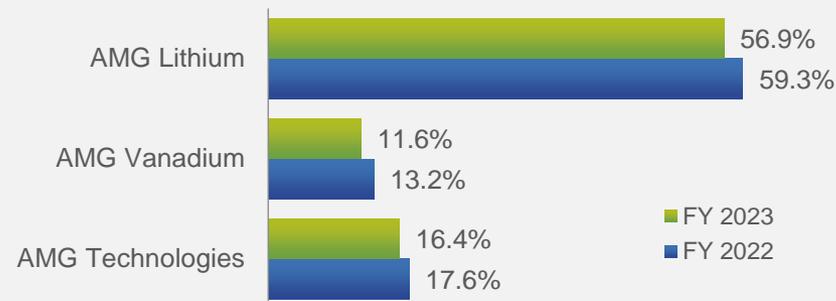
REVENUE (IN MILLIONS OF US DOLLARS)

FY 2023: \$1,625.9 MILLION
 FY 2022: \$1,642.8 MILLION



GROSS MARGIN (IN MILLIONS OF US DOLLARS)

FY 2023: 24.0%
 FY 2022: 24.9%



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)

FY 2023: \$350.5 MILLION
 FY 2022: \$342.6 MILLION



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

FY 2023: \$168.9 MILLION
 FY 2022: \$190.9 MILLION



Q1 2024 FINANCIAL HIGHLIGHTS

REVENUE: \$358M

- AMG Vanadium provided 46% of the Company's revenue for the quarter, while AMG Technologies and AMG Lithium generated 42% and 12%, respectively.

ADJUSTED EBITDA: \$31M

- Adjusted EBITDA decreased from the \$118 million in Q1 2023 largely due to the decline in prices compared to the prior period.

FINANCIAL POSITION

- Unrestricted cash: \$285 million
- Total net debt: \$381 million
- Total liquidity: \$485 million

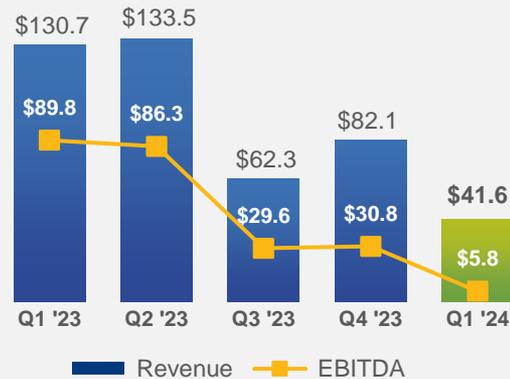
FINANCING

- In April, AMG entered into a new \$100 million incremental term loan with the same pricing, terms and 2028 maturity as the existing \$350 million term loan. By adding to our senior secured term loan at existing terms, we will have approximately \$450 million of secured debt capital, providing significant financial flexibility for 2024 and beyond.

Q1 2024 REVENUE & ADJUSTED EBITDA BY SEGMENT

AMG LITHIUM

(IN MILLIONS OF US DOLLARS)



Adjusted EBITDA decreased due to decline in metal prices

AMG VANADIUM

(IN MILLIONS OF US DOLLARS)



Revenue decreased vs. Q1 '23 largely due to lower sales prices

AMG TECHNOLOGIES

(IN MILLIONS OF US DOLLARS)



Adjusted EBITDA increased 33% vs. Q1 '23

KEY HIGHLIGHTS

- AMG Lithium's revenue decreased 68% compared to Q1 2023, largely driven by the decline in market prices, specifically lithium, since Q1 2023, as well as the unabsorbed fixed costs incurred during construction and commissioning of the SP1+ expansion project in Brazil in the current quarter
- AMG Vanadium's revenue for Q1 2024 decreased by 15%, due primarily to lower sales prices in vanadium and chrome metal partially offset by increased volumes in vanadium
- AMG Technologies' Q1 2024 revenue increased by 21% compared to Q1 2023, driven by strong revenues in our engineering unit, as well as higher sales volumes of silicon and higher sales prices of graphite and antimony, partially offset by lower volumes in antimony and lower sales prices of silicon

Q1 2024 AMG GROUP FINANCIAL HIGHLIGHTS

CASH FROM (USED IN) OPERATING ACTIVITIES

(IN MILLIONS OF US DOLLARS)

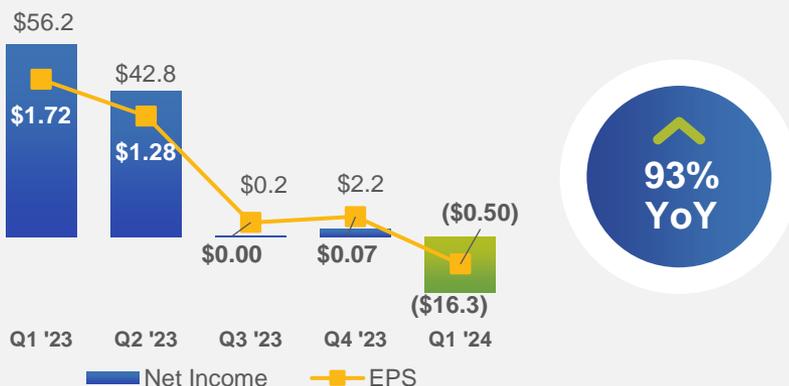


CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



NET (LOSS) INCOME ATTRIBUTABLE TO SHAREHOLDERS

(IN MILLIONS OF US DOLLARS)



KEY HIGHLIGHTS

- Q1 2024 cash used in operating activities was \$15 million, compared to cash from operating activities of \$93 million in the same period in 2023; this decrease in operating cash flow was due to the lower sales prices during the current period
- CAPEX of \$37 million during Q1 2024 mainly reflects our investment into the battery-grade lithium hydroxide plant in Bitterfeld, Germany, as well as the expansion of our spodumene capacity in Brazil
- Net loss attributable to shareholders decreased to \$16 million for Q1 2024, due to the decreased profitability during the current quarter

OPERATIONAL UPDATE

- In Brazil, the expansion of our lithium concentrate plant from 90,000 tons to 130,000 tons per annum is progressing as planned. We expect to reach full nameplate capacity of 130,000 tons in the fourth quarter of 2024.
- In Bitterfeld, Germany, AMG's lithium hydroxide refinery's first 20,000-ton module is on schedule, both in its advanced commissioning and product qualification process. We plan to ship production batches to clients in the third quarter of 2024.
- AMG Vanadium continues to implement its global satellite roasting strategy through the implementation of our recently acquired TTI technology.
- The vanadium electrolyte plant at AMG Titanium in Nuremberg, Germany is in the final stages of completion. We expect to have nameplate capacity available by the second half of 2024 as part of the vertical integration into LIVA batteries.
- Shell & AMG Recycling's (SARBV) "Supercenter" project in Saudi Arabia is in final stages of basic engineering for Phase 1. The joint venture has begun the selection process for financial advisors for nonrecourse project financing.

OPERATIONAL UPDATE (CONT'D)

- In April, NewMOX SAS, Grenoble, France, was formed to service the nuclear fuel market. NewMOX is a subsidiary of ALD Vacuum Technologies GmbH, Hanau, Germany (“ALD”), AMG’s engineering subsidiary focused on vacuum furnace technology, which includes sintering furnace systems enabling the production of commercial nuclear fuel from plutonium and depleted uranium (termed “MOX”). ALD’s MOX technology has been applied in Germany, the United States, France, Belgium, the United Kingdom and recently ALD has been delivering such furnace systems to China.
- AMG LIVA is engaged in the execution of several battery projects to optimize the energy management of industrial plants and incorporate renewable energy sources. In June we will celebrate the opening of a 4.5 MWh energy storage system shifting wind and solar energy for our customer Wipotec, a major industrial client. The system enables 80% self-sufficiency and is also used for peak shaving, process heating and cooling, EV charging and grid services.



LITHIUM LAB



LITHIUM HYDROXIDE – BITTERFELD, GERMANY



LIVA BATTERY



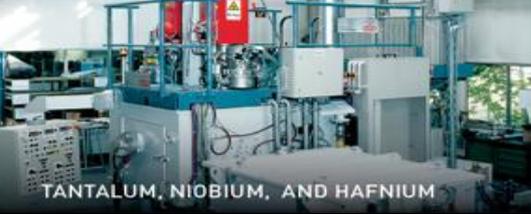
LI PROCESSING, AMG BRAZIL



TITANIUM



PLUTONIUM



TANTALUM, NIOBIUM, AND HAFNIUM



VANADIUM, MOLYBDENUM AND NICKEL – CAMBRIDGE, OHIO



VANADIUM, MOLYBDENUM AND NICKEL – ZANESVILLE, OHIO



MINAS GERAIS – BRAZIL
LITHIUM TAILINGS



ENGINEERING – HANAU, GERMANY



MELTSHOP – ZANESVILLE, OHIO



V₂O₅

This announcement appears as a matter of record.



AMG's LAW:

“Everything that can be recycled will be recycled.”

AMG Critical Materials N.V.

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