

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 sun 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

Investor Presentation | Company Description 2024

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AMG: A CRITICAL MATERIALS COMPANY



GLOBAL TRENDS

CO₂ emission reduction, circular economy, population growth, increasing affluence, and energy efficiency



DEMAND

Innovative new products that promote CO₂ reduction, including materials with higher energy density and higher temperature resistance, as well as products that are lighter and stronger than competing materials



SUPPLY

AMG sources, upgrades, purifies, and supplies the critical minerals that the market demands

AMG PROVIDES CRITICAL MATERIALS AND RELATED PROCESS TECHNOLOGIES TO ADVANCE A LESS CARBON-INTENSIVE WORLD

A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

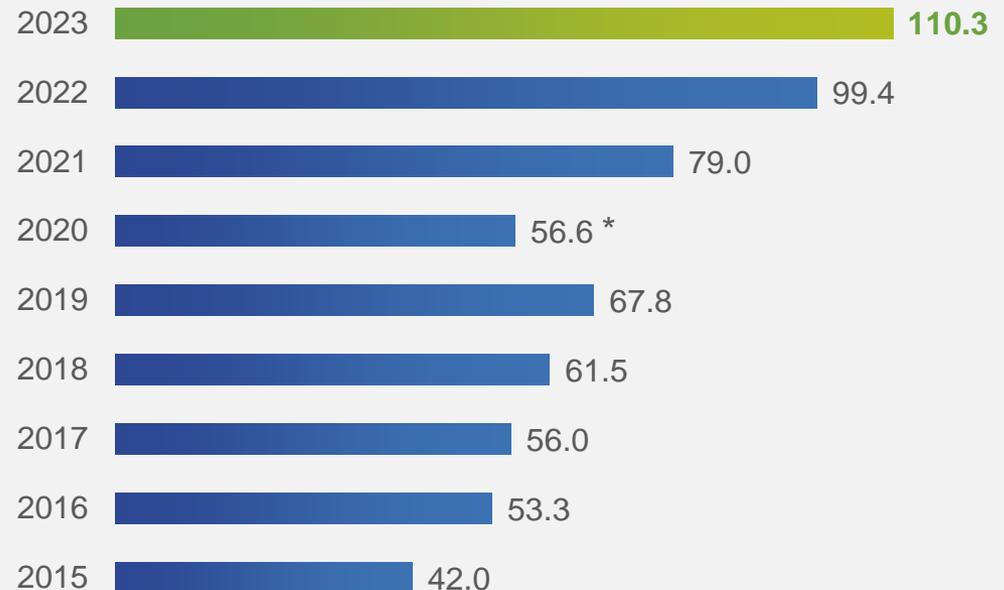
AMG: ENABLING TECHNOLOGIES

Products and processes saving CO₂ emissions during use (e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG: MITIGATING TECHNOLOGIES

Products and processes saving raw minerals, energy and CO₂ emissions during manufacturing (e.g., recycling of ferrovandium)

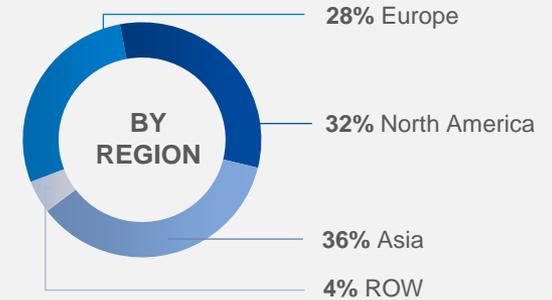
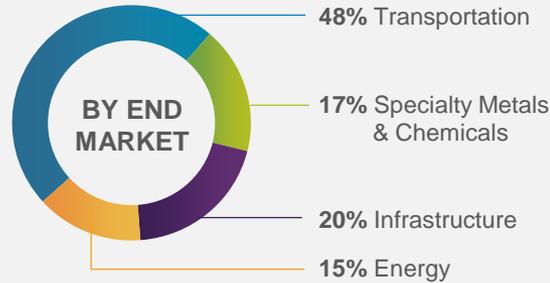
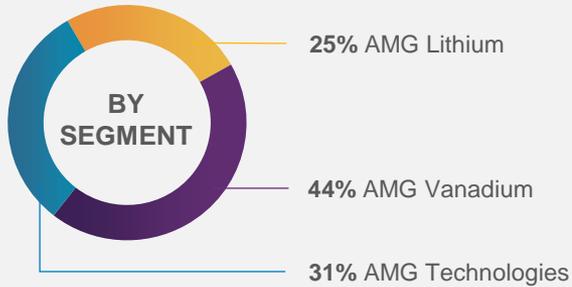
AMG'S ENABLED CO₂ EMISSION REDUCTIONS (Million MT)



* 2020 decrease due to the global pandemic significantly impacting volumes in our aerospace exposed businesses

AMG AT A GLANCE

FY 2023 REVENUE



AMG IS A GLOBAL SUPPLIER OF CRITICAL MATERIALS TO:



ENERGY



TRANSPORTATION



INFRASTRUCTURE



SPECIALTY METALS AND CHEMICALS



Market leading producer of critical materials and related process technologies

~3,600
Employees

~\$1.6 billion
Annual Revenues

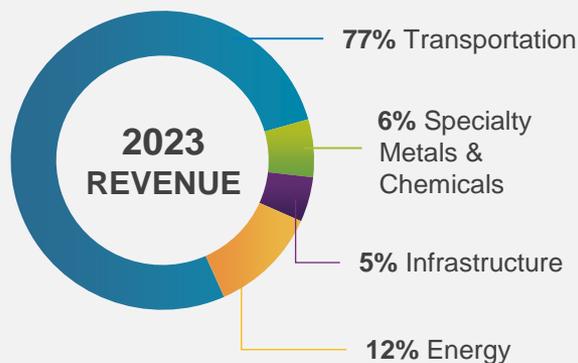
At the forefront of
CO₂ Reduction

AMG BUSINESS SEGMENTS

AMG LITHIUM

Value chain spanning the lithium industry, from mining to solid-state lithium batteries

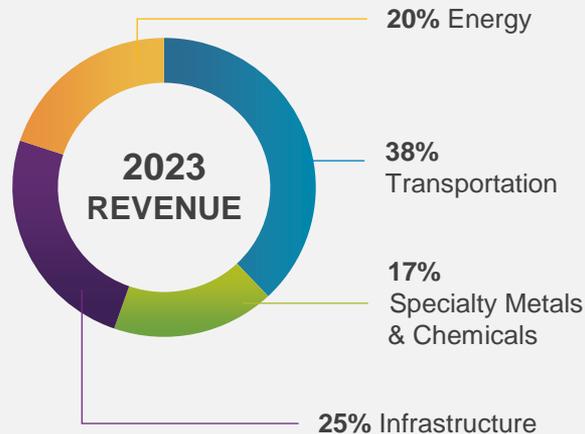
- Brazil (Tantalum & Lithium)
- Lithium GmbH in Germany



AMG VANADIUM

Market leader in recycling vanadium from oil refining residues

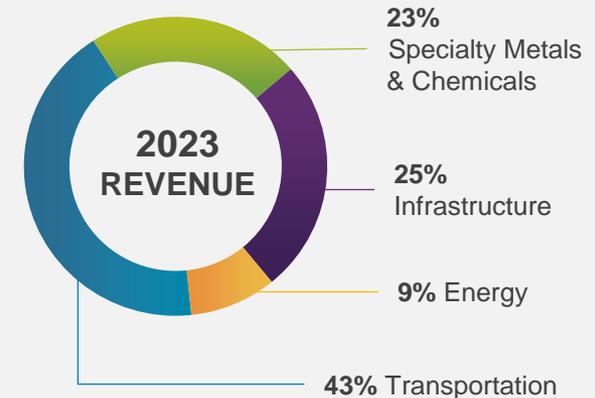
- Vanadium
- Titanium
- Chrome
- SARBV



AMG TECHNOLOGIES

Established world market leader in advanced metallurgy & engineering

- Vacuum furnaces
- Heat treatment services
- LIVA batteries
- Silicon Metal
- Graphite
- Antimony



STRONG FUNDAMENTALS, ADAPTIVE TO GLOBAL DISRUPTION

OPTIMIZED CAPITAL STRUCTURE

- In November 2021, AMG entered into a new \$350 million 7-year senior secured term loan B facility (“term loan”) and a \$200 million 5-year senior secured revolving credit facility (“revolver”). The total facility amount of \$550 million replaced AMG’s prior credit facility and extended the term loan maturity from 2025 to 2028 and revolver maturity from 2023 to 2026.
- On April 15, 2024, the Company entered into a new \$100 million incremental term loan, structured as a fungible add-on to the existing \$350 million senior secured term loan, with the same pricing, terms and 2028 maturity as the existing \$350 million term loan. AMG will use the proceeds of the new incremental term loan for general corporate purposes and lithium resource development.
- AMG Engineering entered into €140 million of long-term bilateral unsecured performance-based guarantee facility agreements in January 2022, which replace the existing ones.

BUSINESS RESILIENCE

- Focus on operational efficiency
- Reduction of operating costs and capital expenditures
- Momentum on positive business gains, strong backlogs into early 2024

DISCIPLINED APPROACH TO GROWTH

- AMG Brazil’s spodumene production expansion solidifies AMG’s low-cost position
- AMG’s lithium hydroxide refinery’s first 20,000-ton module in Bitterfeld, Germany, is in advanced phases of commissioning, and the product qualification process is planned to start in Q3 2024.
- During 2023, AMG Vanadium ramped up its new ferrovanadium production facility in Zanesville, Ohio, doubling the Company’s spent catalyst throughput capacity to approximately 11 million pounds of ferrovanadium per year.



The fundamental positions of our businesses are sound,
and **AMG** remains focused on disciplined, sustainable growth

STRATEGY

AMG's strategy is to build its critical materials business through process innovation and product development focusing on CO₂ reduction

EXPANSION OF EXISTING HIGH-GROWTH BUSINESSES

Pursue opportunities in high-growth areas within the existing product portfolio

PROCESS INNOVATION & PRODUCT DEVELOPMENT

Continue to focus on process innovation and product development to improve the market position of AMG's businesses

CO₂ REDUCTION

Provide critical materials and related process technologies to advance a less carbon-intensive world

—  AMG's overriding strategic objective is to **achieve industry leadership** while being the **low-cost producer**

AMG GLOBAL FOOTPRINT



| | | | | | |
|---------------------|-----------------|-----------------------------|-------------------|--------------------|------------------|
| LITHIUM | Li Lithium | Ta Tantalum | Nb Niobium | | |
| VANADIUM | V Ferrovandium | Ti Titanium | Cr Chromium Metal | Mo Molybdenum | Ni Nickel |
| TECHNOLOGIES | Eng Engineering | HTS Heat Treatment Services | Sb Antimony | C Natural Graphite | Si Silicon Metal |

HEALTH AND SAFETY FOCUS



Safety Indicators

AMG compares itself to the industry average for Primary Metal Manufacturing (NAICS 331).

The most recent data provided in 2022 by the United States Bureau of Labor Statistics reports that the Primary Metal Manufacturing industry's total recordable case rate was **3.9** and the lost time rate was **1.2**.

| YEAR | LOST TIME INCIDENTS IN THE LAST 12 MONTHS | 12 MONTH AVERAGE LOST TIME INCIDENT RATE | 12 MONTH AVERAGE TOTAL INCIDENT RATE |
|------|--|--|--|
| 2022 | 14 | 0.46 | 0.95 |
| 2023 | 17  | 0.51  | 0.90  |



AMG outperformed the NAICS 331 benchmark by 77% for recordable rate and by 58% for lost time rate.

AMG LITHIUM – MARKET TRENDS

| BUSINESS UNIT | MAJOR END MARKETS | MARKET TRENDS | MAJOR CUSTOMERS |
|---|---|---|---|
| <p>AMG BRAZIL TANTALUM & NIOBIUM</p> | <p>MICRO CAPACITORS, SUPERALLOYS</p> | <p>COMMUNICATIONS & ELECTRONICS</p> <p>FUEL EFFICIENCY</p> |    |
| <p>AMG LITHIUM LITHIUM CONCENTRATE (SPODUMENE) LITHIUM HYDROXIDE</p> | <p>BATTERIES</p> | <p>RENEWABLE ENERGY</p> <p>COMMUNICATIONS & ELECTRONICS</p> |    |
|  <p>ENERGY</p> |  <p>TRANSPORTATION</p> |  <p>INFRASTRUCTURE</p> |  <p>SPEC. METALS AND CHEM.</p> |

AMG VANADIUM – MARKET TRENDS

| BUSINESS UNIT | MAJOR END MARKETS | MARKET TRENDS | MAJOR CUSTOMERS |
|--|--|--|---|
| AMG VANADIUM FERROVANADIUM FERRONICKEL- MOLYBDENUM | INFRASTRUCTURE | INFRASTRUCTURE GROWTH VANADIUM REDOX FLOW BATTERIES | GLENCORE |
| AMG TITANIUM TITANIUM ALLOYS | AEROSPACE | FUEL EFFICIENCY ENERGY SAVING |  |
| AMG CHROME CHROMIUM METAL | AEROSPACE, DISTRIBUTED ENERGY, FUEL CELLS | FUEL EFFICIENCY |  |
|  ENERGY |  TRANSPORTATION |  INFRASTRUCTURE |  SPEC. METALS AND CHEM. |

AMG TECHNOLOGIES – MARKET TRENDS

| BUSINESS UNIT | MAJOR END MARKETS | MARKET TRENDS | MAJOR CUSTOMERS |
|---|---|---|--|
| AMG ENGINEERING CAPITAL GOODS (VACUUM FURNACES) | AEROSPACE, AUTOMOTIVE | FUEL EFFICIENCY ELECTRONICS |  Rolls-Royce  CARPENTER ThyssenKrupp   |
| AMG ENGINEERING VACUUM HEAT TREATMENT SERVICES | AEROSPACE, AUTOMOTIVE | FUEL EFFICIENCY |   MAGNA  Continental <small>The Future in Motion</small> |
| AMG GRAPHITE NATURAL GRAPHITE | EXPANDED POLYSTYRENE (EPS), BATTERY ANODES | ENERGY SAVING ENERGY STORAGE |  sunpor Höganäs  |
| AMG ANTIMONY ANTIMONY TRIOXIDE ANTIMONY MASTERBATCHES ANTIMONY PASTES | FLAME RETARDANTS | PLASTICS |  DUPONT  PIRELLI |
| AMG SILICON SILICON METAL | ALUMINUM ALLOYS, SOLAR | FUEL EFFICIENCY CLEAN ENERGY |  AMAG <small>AUSTRIA METALL</small>  Aleris |
|  ENERGY |  TRANSPORTATION |  INFRASTRUCTURE |  SPEC. METALS AND CHEM. |

FINANCIAL HIGHLIGHTS



FY 2023 AT A GLANCE

| AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE) | FY 2023 | FY 2022 | % CHANGE | |
|---|-----------|-----------|----------|--|
| Revenue | \$1,625.9 | \$1,642.8 | (1%) | |
| Gross Profit | \$389.4 | \$409.5 | (5%) | AMG achieved record-setting adjusted EBITDA in 2023 of \$350 million |
| Gross Margin % | 24.0% | 24.9% | (4%) | |
| EBITDA | \$350.5 | \$342.6 | 2% | Cash from operating activities was the highest in AMG's history in 2023, and 33% higher than in 2022 |
| EBITDA Margin % | 21.6% | 20.9% | 3% | |
| Net Debt | \$322.8 | \$329.9 | (2%) | |
| Cash from Operating Activities | \$223.0 | \$167.6 | 33% | |
| Return on Capital Employed (ROCE) | 26.3% | 30.8% | (15%) | |
| Net Income Attributable to Shareholders | \$101.3 | \$187.6 | (46%) | |
| Diluted Earnings per Share | \$3.12 | \$5.73 | (46%) | |

CONSOLIDATED BALANCE SHEET

| AS OF <i>IN MILLIONS OF US DOLLARS</i> | DECEMBER 31, 2023 | DECEMBER 31, 2022 |
|---|-------------------|-------------------|
| Fixed assets | \$921.2 | \$797.6 |
| Goodwill and intangibles | 40.3 | 41.4 |
| Derivative financial instruments | 26.2 | 33.0 |
| Equity-accounted investees | 18.3 | – |
| Other non-current assets | 77.1 | 75.2 |
| Restricted cash | 1.5 | 6.9 |
| Inventories | 260.9 | 277.3 |
| Receivables | 164.0 | 162.5 |
| Other current assets | 108.0 | 132.7 |
| Cash | 345.3 | 346.0 |
| TOTAL ASSETS | 1,962.8 | 1,872.6 |
| TOTAL EQUITY | 606.0 | 517.8 |
| Long-term debt | 656.3 | 661.3 |
| Long-term lease liabilities | 46.6 | 44.2 |
| Employee benefits | 133.3 | 117.2 |
| Other long-term liabilities | 47.3 | 74.9 |
| Current debt | 13.2 | 21.6 |
| Current lease liabilities | 5.7 | 4.7 |
| Accounts payable and accruals | 333.9 | 310.0 |
| Advance payments | 60.6 | 51.1 |
| Other current liabilities | 59.9 | 69.8 |
| TOTAL LIABILITIES | 1,356.8 | 1,354.8 |
| TOTAL EQUITY AND LIABILITIES | 1,962.8 | 1,872.6 |

CONSOLIDATED INCOME STATEMENT

| FOR THE YEAR ENDED <i>IN MILLIONS OF US DOLLARS</i> | DECEMBER 31, 2023 | DECEMBER 31, 2022 |
|--|-------------------|-------------------|
| Revenue | \$1,625.9 | \$1,642.8 |
| Cost of sales | (1,236.5) | (1,233.3) |
| Gross profit | 389.4 | 409.5 |
| Selling, general & administrative | (178.2) | (148.0) |
| Other income, net | 10.6 | 45.6 |
| Operating profit | 221.8 | 307.1 |
| Net finance costs | (20.8) | (30.9) |
| Share of loss of associates | (3.7) | (1.3) |
| Profit before income tax | 197.3 | 274.9 |
| Income tax expense | (95.0) | (84.1) |
| Profit for the year | 102.3 | 190.8 |
| Shareholders of the Company | 101.3 | 187.6 |
| Non-controlling interest | 1.0 | 3.2 |
| ADJUSTED EBITDA | 350.5 | 342.6 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| FOR THE YEAR ENDED <i>IN MILLIONS OF US DOLLARS</i> | DECEMBER 31, 2023 | DECEMBER 31, 2022 |
|--|-------------------|-------------------|
| EBITDA | \$350.5 | \$342.6 |
| Change in working capital and deferred revenue | 58.2 | (123.3) |
| Other operating cash flow | (61.5) | 13.4 |
| Cash generated from operating activities | 347.2 | 232.7 |
| Finance costs paid, net | (21.0) | (23.3) |
| Income tax paid | (103.2) | (41.8) |
| Net cash from operating activities | 223.0 | 167.6 |
| Capital expenditures | (168.9) | (191.2) |
| Use of restricted cash | 5.5 | 86.5 |
| Other investing activities | (21.9) | 1.6 |
| Net cash used in investing activities | (185.3) | (103.1) |
| Net cash used in financing activities | (41.5) | (49.3) |
| Net (decrease) increase in cash and equivalents | (3.8) | 15.2 |
| Cash and equivalents at January 1 | 346.0 | 337.9 |
| Effect of exchange rate fluctuations on cash held | 3.1 | (7.1) |
| CASH AND EQUIVALENTS AT DECEMBER 31 | 345.3 | 346.0 |

PROFIT TO EBITDA RECONCILIATION

| FOR THE YEAR ENDED (000's USD) | DECEMBER 31, 2023 | DECEMBER 31, 2022 |
|---|-------------------|-------------------|
| Profit for the period | \$102,288 | \$190,771 |
| Income tax expense | 95,002 | 84,097 |
| Net finance cost | 20,739 | 30,941 |
| Equity-settled share-based payment transactions | 5,799 | 5,552 |
| Restructuring expense | 9,223 | 582 |
| Pension adjustment | 5,290 | – |
| Net contract settlements | – | (45,436) |
| Silicon's partial closure | (1,520) | – |
| Inventory cost adjustment | 26,731 | 1,589 |
| Asset impairment expense | 8,818 | 10,597 |
| Strategic project expense ⁽¹⁾ | 19,179 | 17,070 |
| Share of loss of associates | 3,723 | 1,250 |
| Others | 583 | 238 |
| EBIT | 295,855 | 297,251 |
| Depreciation and amortization | 54,636 | 45,299 |
| ADJUSTED EBITDA | 350,491 | 342,550 |

(1) The Company is in the initial development and ramp-up phases for several strategic expansion projects, including the joint venture with Shell, the LIVA Battery System, and the lithium expansion in Germany, which incurred project expenses during the year but are not yet operational. AMG is adjusting EBITDA for these exceptional charges.



LITHIUM LAB



LITHIUM HYDROXIDE – BITTERFELD, GERMANY



LIVA BATTERY



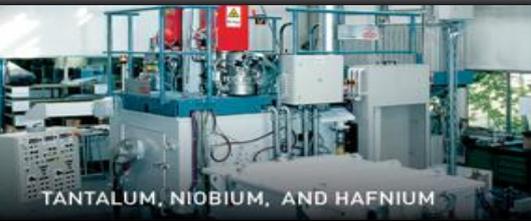
LI PROCESSING, AMG BRAZIL



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.

amg-nv.com