

THE ENERGY OF NATURE

Investor Presentation | First Quarter 2024



AMG CRITICAL MATERIALS N.V.

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QUARTERLY FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS (IN MILLIONS OF US DOLLARS)



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



EARNINGS (LOSS) PER SHARE – FULLY DILUTED

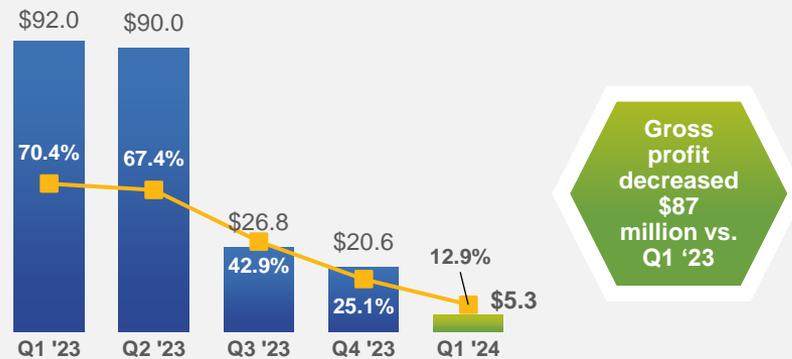


AMG LITHIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



KEY HIGHLIGHTS

- Revenue and gross profit decreased 68% and 94%, respectively, compared to Q1 2023, driven by the decline in lithium market prices
- SG&A expenses in Q1 2024 were 26% higher than in Q1 2023, mainly driven by the increase in headcount related to both the German and Brazilian lithium expansion projects, as well as higher employee benefit costs and professional fees
- In Q1 2024, AMG sold 15,652 dry metric tons (“dmt”) of lithium concentrates, 24% lower than in Q1 2023 due to shipping variances in 2023, with an average realized sales price of \$1,163/dmt CIF China and an average cost per ton of \$616/dmt CIF China

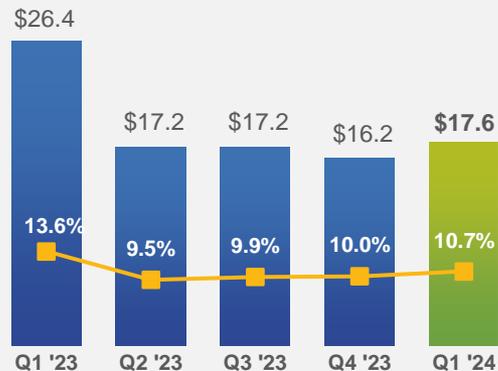
AMG VANADIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



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

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Gross profit decreased \$9 million vs. Q1 '23

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



22% YoY

KEY HIGHLIGHTS

- Revenue decreased by 15% in Q1 2024, to \$165 million, due primarily to lower sales prices in vanadium and chrome metal, partially offset by increased volumes in vanadium
- Gross profit in Q1 2024 was \$9 million lower compared to the same period in 2023, largely due to lower prices noted above
- SG&A expenses in Q1 2024 of \$14 million were 4% higher than in the first quarter of 2023 related to an increase in research and development costs during the current quarter
- Q4 2023 adjusted EBITDA benefitted from a \$10 million dividend from an equity investment as well as Section 45X, a production credit for domestic manufacturing of critical materials which AMG Vanadium qualified for based on the Inflation Reduction Act of 2022

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



GROSS PROFIT (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

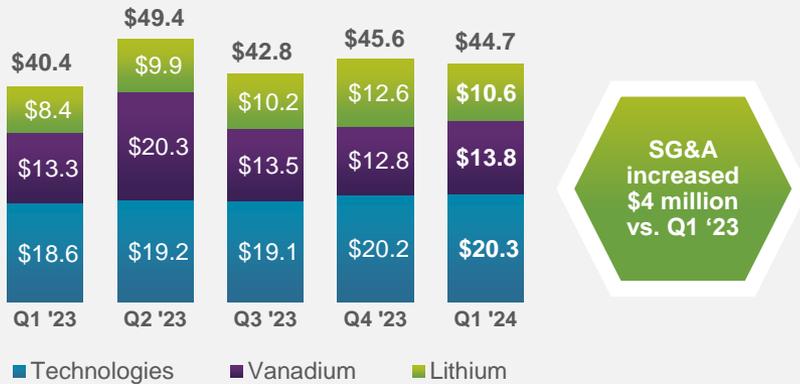


KEY HIGHLIGHTS

- Q1 2024 revenue increased by \$26 million vs. Q1 2023, driven by strong revenues in Engineering, as well as higher sales volumes of silicon
- Adjusted EBITDA was \$11 million in Q1 2024, 33% higher than in Q1 2023; this increase was primarily due to higher profitability in Engineering driven by remelting and induction furnace sales as well as the after sales and service division
- The Company signed \$82 million in new orders during Q1 2024, 8% higher than Q1 2023, representing a 1.03x book to bill ratio
- Order backlog was \$300 million as of March 31, 2024

KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



NET FINANCE COSTS (INCOME) (IN MILLIONS OF US DOLLARS)



TAXES (IN MILLIONS OF US DOLLARS)



KEY HIGHLIGHTS

- SG&A expenses were \$45 million in Q1 2024 compared to \$40 million in Q1 2023, with the increase largely due to higher personnel costs driven by increased hiring in our Lithium, Engineering, and LIVA businesses
- AMG's net finance cost in Q1 2024 was \$15 million vs. \$7 million in Q1 2023; this increase was mainly driven by non-cash intergroup foreign exchange losses of \$7 million during the current quarter, compared to \$2 million in foreign exchange gains in Q1 2023
- AMG recorded an income tax expense of \$3 million in Q1 2024, compared to \$36 million in Q1 2023; AMG paid \$8 million in taxes during Q1 2024, compared to \$21 million in the same period in 2023

CASH FLOW AND WORKING CAPITAL

CASH FROM (USED IN) OPERATING ACTIVITIES

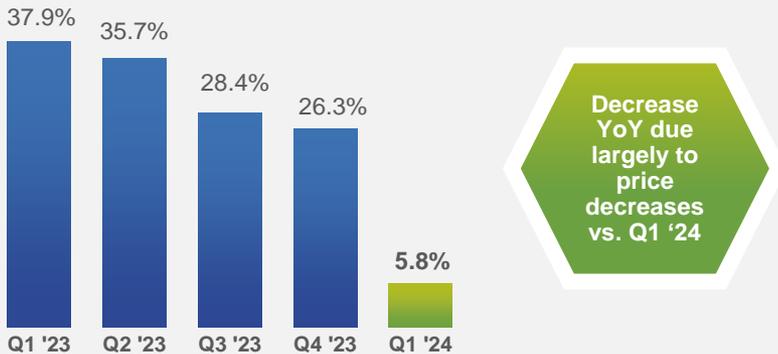
(IN MILLIONS OF US DOLLARS)



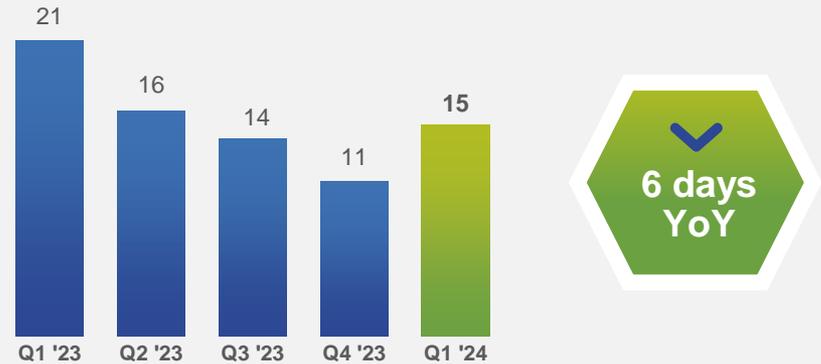
NET DEBT (IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE



WORKING CAPITAL DAYS



APPENDIX



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

A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

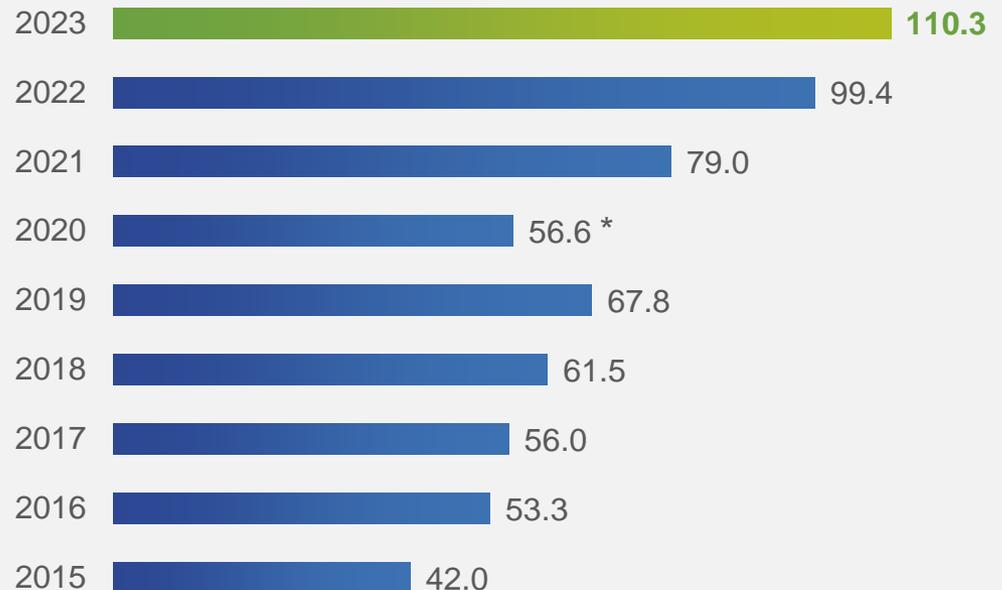
AMG: ENABLING TECHNOLOGIES

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 ferrovanadium)

AMG'S ENABLED CO₂ EMISSION REDUCTIONS (Million MT)



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

QUARTERLY REVENUE DRIVERS

LITHIUM

| | SEGMENT RESULTS | | | KEY DRIVERS | |
|--------------|-----------------|---------|-----------|-------------|--------|
| | Q1 2024 | Q1 2023 | | Price | Volume |
| Revenue | \$41.6 | \$130.7 | Spodumene | ▼ | ▼ |
| Gross Profit | \$5.3 | \$92.0 | Tantalum | ▼ | ▼ |

VANADIUM

| | SEGMENT RESULTS | | | KEY DRIVERS | |
|---------------------|-----------------|---------|-----------------|-------------|--------|
| | Q1 2024 | Q1 2023 | | Price | Volume |
| Revenue | \$165.1 | \$194.3 | Vanadium | ▼ | ▲ |
| Gross (Loss) Profit | \$17.6 | \$26.4 | Titanium Alloys | ◁▷ | ▼ |
| | | | Chrome | ▼ | ◁▷ |

TECHNOLOGIES

| | SEGMENT RESULTS | | | KEY DRIVERS | |
|--------------|-----------------|---------|--------------------------|-------------|--------|
| | Q1 2024 | Q1 2023 | | Price | Volume |
| Revenue | \$151.4 | \$125.6 | Graphite | ▲ | ◁▷ |
| Gross Profit | \$24.3 | \$21.4 | Silicon | ▼ | ▲ |
| | | | Antimony | ▲ | ▼ |
| | | | Engineering Book to Bill | ▼* | |

* AMG Engineering variance arrow represents total change in book to bill, not volume or price

CRITICAL MATERIALS — AVERAGE QUARTERLY MARKET PRICES

| MATERIALS | Q1 2023 | Q1 2024 | APR 30, 2024 SPOT | Q1 '24 VS. Q1 '23 % CHANGE | SPOT VS. Q1 '24 % CHANGE |
|--|----------|----------|-------------------|----------------------------|--------------------------|
| Ferrovandium (\$/lb) <i>CRU</i> | \$19.35 | \$12.90 | \$12.95 | (33%) | – |
| Molybdenum (\$/lb) <i>S&P Global Platts</i> | \$32.41 | \$19.93 | \$20.55 | (39%) | 3% |
| Nickel (\$/MT) <i>Fastmarkets</i> | \$25,968 | \$16,584 | \$18,968 | (36%) | 14% |
| Chrome Metal (\$/lb) <i>CRU</i> | \$5.65 | \$5.14 | \$5.08 | (9%) | (1%) |
| Tantalum (\$/lb) <i>Argus Metals</i> | \$102.65 | \$76.29 | \$70.00 | (26%) | (8%) |
| Spodumene (\$/MT) <i>Asian Metal</i> | \$5,600 | \$1,061 | \$1,240 | (81%) | 17% |
| Lithium Carbonate (\$/MT) <i>Asian Metal</i> | \$57,864 | \$14,164 | \$15,264 | (76%) | 8% |
| Lithium Hydroxide (\$/MT) <i>Fastmarkets</i> | \$74,833 | \$13,975 | \$13,750 | (81%) | (2%) |
| Antimony (\$/MT) <i>Fastmarkets</i> | \$12,673 | \$13,321 | \$15,100 | 5% | 13% |
| Graphite (\$/MT) <i>Benchmark Minerals</i> | \$1,146 | \$1,055 | \$1,068 | (8%) | 1% |
| Silicon Metal (€/MT) <i>CRU</i> | €3,517 | €2,752 | €2,800 | (22%) | 2% |

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

| MATERIALS | AVG 2022 | AVG 2023 | APR 30, 2024 SPOT | AVG '23 VS. AVG '22 % CHANGE | SPOT VS. AVG '23 % CHANGE |
|--|----------|----------|-------------------|------------------------------|---------------------------|
| Ferrovandium (\$/lb) <i>CRU</i> | \$23.89 | \$17.05 | \$12.95 | (29%) | (24%) |
| Molybdenum (\$/lb) <i>S&P Global Platts</i> | \$18.91 | \$24.03 | \$20.55 | 27% | (14%) |
| Nickel (\$/MT) <i>Fastmarkets</i> | \$25,993 | \$21,464 | \$18,968 | (17%) | (12%) |
| Chrome Metal (\$/lb) <i>CRU</i> | \$7.13 | \$5.45 | \$5.08 | (24%) | (7%) |
| Tantalum (\$/lb) <i>Argus Metals</i> | \$99.17 | \$83.84 | \$70.00 | (15%) | (17%) |
| Spodumene (\$/MT) <i>Asian Metal</i> | \$4,386 | \$3,689 | \$1,240 | (16%) | (66%) |
| Lithium Carbonate (\$/MT) <i>Asian Metal</i> | \$72,457 | \$35,797 | \$15,264 | (51%) | (57%) |
| Lithium Hydroxide (\$/MT) <i>Fastmarkets</i> | \$68,000 | \$44,167 | \$13,750 | (35%) | (69%) |
| Antimony (\$/MT) <i>Fastmarkets</i> | \$13,367 | \$12,051 | \$15,100 | (10%) | 25% |
| Graphite (\$/MT) <i>Benchmark Minerals</i> | \$1,185 | \$1,082 | \$1,068 | (9%) | (1%) |
| Silicon Metal (€/MT) <i>CRU</i> | €4,428 | €2,813 | €2,800 | (36%) | — |

(LOSS) PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

| (000's USD) | Q1 2024 | Q1 2023 |
|---|---------------|----------------|
| (Loss) profit for the period | (\$15,295) | 56,447 |
| Income tax expense | 2,748 | 35,927 |
| Net finance cost | 14,548 | 6,617 |
| Equity-settled share-based payment transactions | 1,453 | 1,469 |
| Restructuring expense (reversal) | 644 | (263) |
| Brazil's SP1+ expansion and commissioning | 2,053 | – |
| Silicon's partial closure | 1,210 | 547 |
| Inventory cost adjustment | 3,055 | 510 |
| Asset impairment reversal | – | (767) |
| Strategic project expense ⁽¹⁾ | 5,999 | 3,625 |
| Share of loss of associates | 677 | 1,032 |
| EBIT | 17,092 | 105,144 |
| Depreciation and amortization | 13,715 | 12,967 |
| ADJUSTED EBITDA | 30,807 | 118,111 |

Notes:

- (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 quarter but are not yet operational. AMG is adjusting EBITDA for these exceptional charges.



LITHIUM LAB



LITHIUM HYDROXIDE – BITTERFELD, GERMANY



LIVA BATTERY



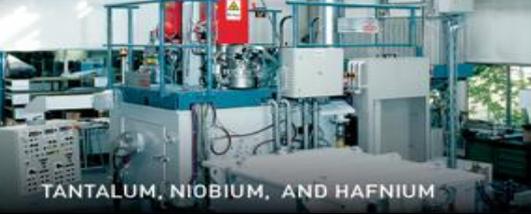
LI PROCESSING, AMG BRAZIL



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.

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