CRITICAL MATERIALS FOR A SUSTAINABLE PLANET

ING Roadshow | March 2024

AMG CRITICAL MATERIALS N.V.

Lithium Hydroxide Battery-Grade Refinery – Bitterfeld, Germany

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AMG OVERVIEW

AMG Vanadium – Zanesville, Ohio, USA

AMG: A CRITICAL MATERIALS COMPANY

GLOBAL TRENDS

CO_2 emission reduction, circular economy, population growth, increasing affluence, and energy efficiency

DEMAND

Innovative new products that promote CO_2 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

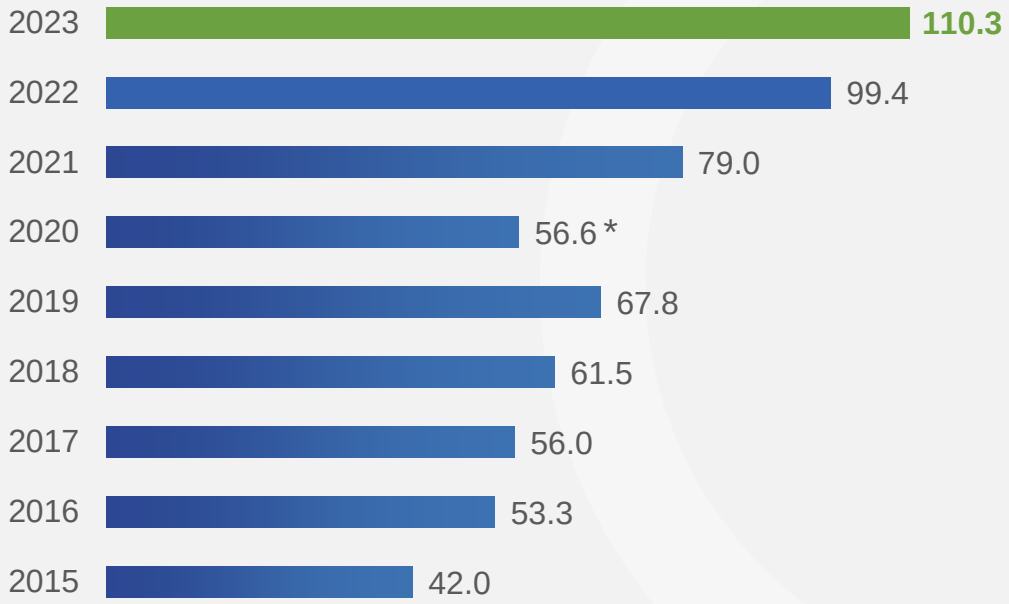
Products and processes saving CO_2 emissions during use (e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG:
MITIGATING TECHNOLOGIES

Products and processes saving raw minerals, energy and CO_2 emissions during manufacturing (e.g., recycling of ferrovanadium)

AMG'S ENABLED CO_2 EMISSION REDUCTIONS

(Million MT)



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

AMG NEW BUSINESS SEGMENTS

AMG LITHIUM

- AMG's Lithium segment spans the lithium value chain, reducing the CO_2 footprint of both suppliers and customers.
- AMG Lithium operates a value chain starting with mining and including solid state lithium batteries in Germany.
- Composition:
  - AMG Brazil
  - AMG Lithium GmbH
  - AMG Lithium Portugal
  - Zinnwald Lithium PLC

AMG VANADIUM

- AMG Vanadium is the world's market leader in recycling vanadium from oil refining residues.
- It is the only US ferrovanadium producer and is expanding in the Middle East with the Supercenter project in the Kingdom of Saudi Arabia, through Shell & AMG Recycling BV.
- Composition:
  - AMG Vanadium
  - AMG Titanium
  - AMG Chrome
  - Shell AMG BV

AMG TECHNOLOGIES

- AMG Technologies is the established world market leader in advanced metallurgy and provides equipment engineering to the aerospace engine sector globally.
- Composition:
  - ALD
  - LIVA
  - AMG Silicon
  - AMG Graphite
  - AMG 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.
- AMG Engineering entered into €140 million of long-term bilateral unsecured performance-based guarantee facility agreements in January 2022, which replace the existing ones.
- On July 11, 2019, the Company entered into a $307 million 30-year term municipal bond which finances 100% of the ferrovanadium expansion in Zanesville, Ohio. The bond has a coupon rate of 5.0% and matures on July 1, 2049.

BUSINESS RESILIENCE

- Focus on operational efficiency
- Reduction of operating costs and capital expenditures
- Momentum on positive business gains, strong backlogs into early 2023

DISCIPLINED APPROACH TO GROWTH

- AMG Brazil’s spodumene production expansion will solidify AMG’s low-cost position
- AMG Lithium’s refinery, under construction in Germany, is Europe’s first lithium hydroxide refinery
- New vanadium spent catalyst recycling facility in Ohio is a clear manifestation of AMG's industry leadership in the recycling of hazardous refinery waste globally

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 industry consolidation, process innovation and product development

EXPANSION OF EXISTING HIGH-GROWTH BUSINESSES

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

PROCESS INNOVATION & PRODUCT DEVELOPMENT

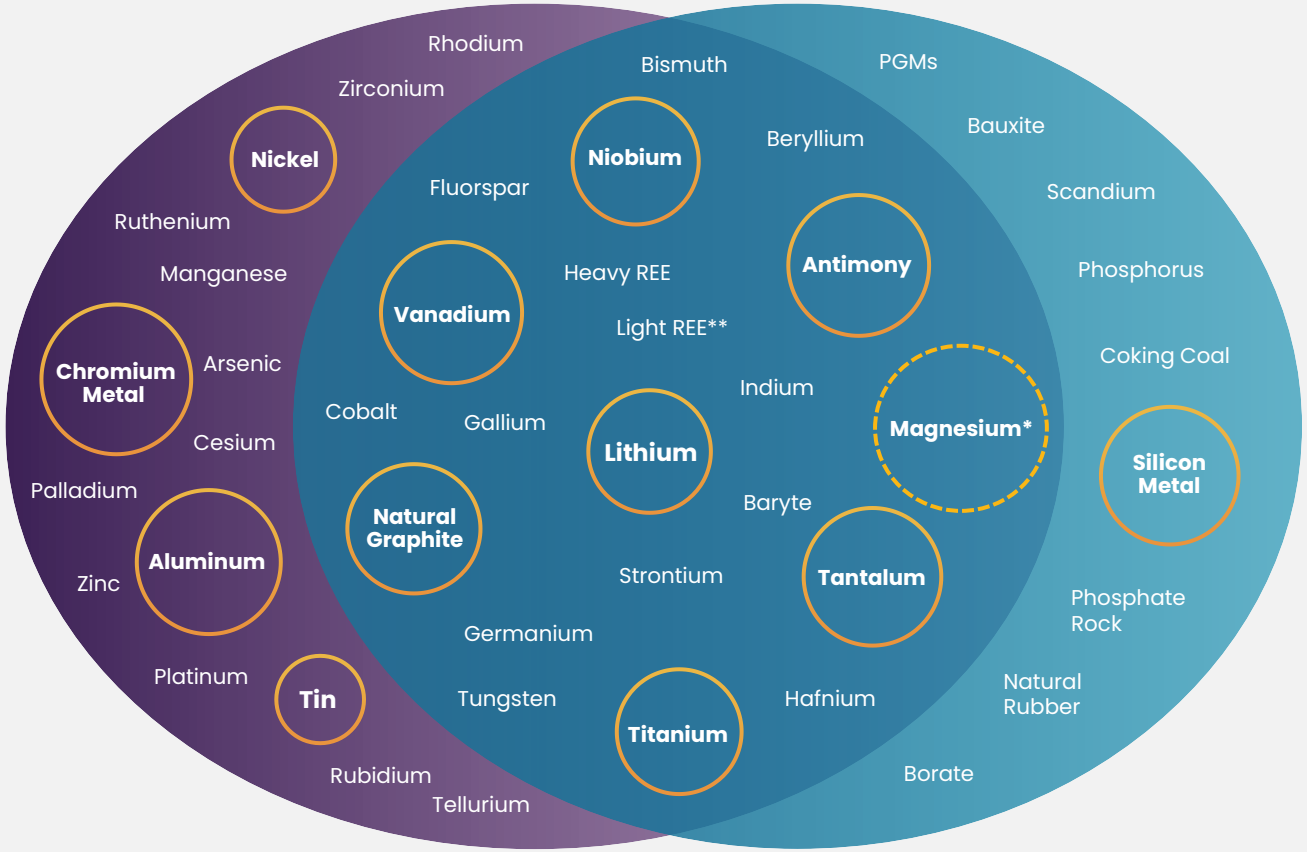
Continue to focus on process innovation and product development to improve the market position of AMG's businesses

INDUSTRY CONSOLIDATION

Pursue opportunities for horizontal and vertical industry consolidation across AMG's critical materials portfolio

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

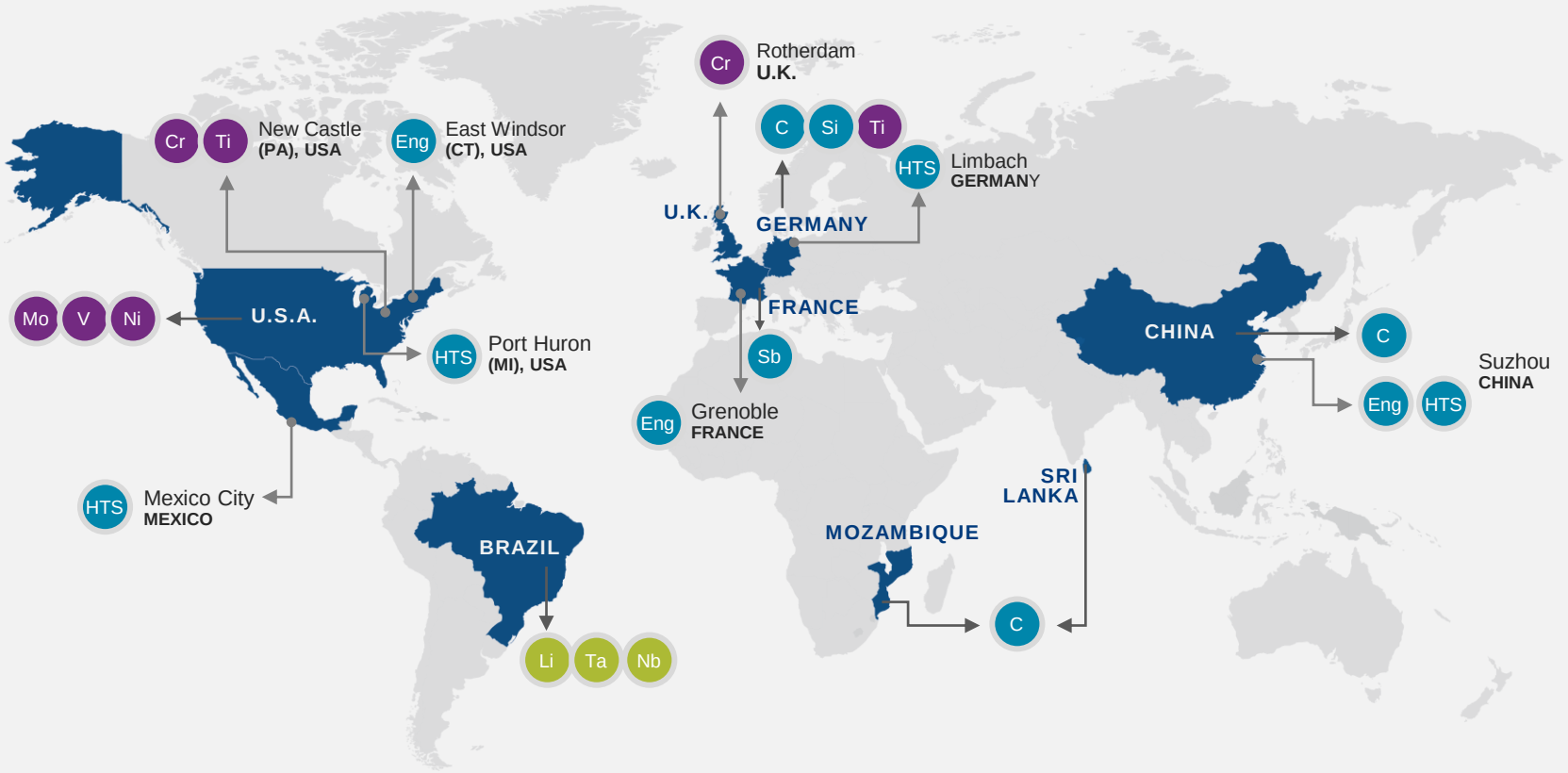
CRITICAL RAW MATERIALS: AMG PRESENCE



- AMG has a unique critical materials portfolio comprised of 9 EU critical materials and 12 US critical materials
- The EU identifies 30 total critical raw materials, the US 50**

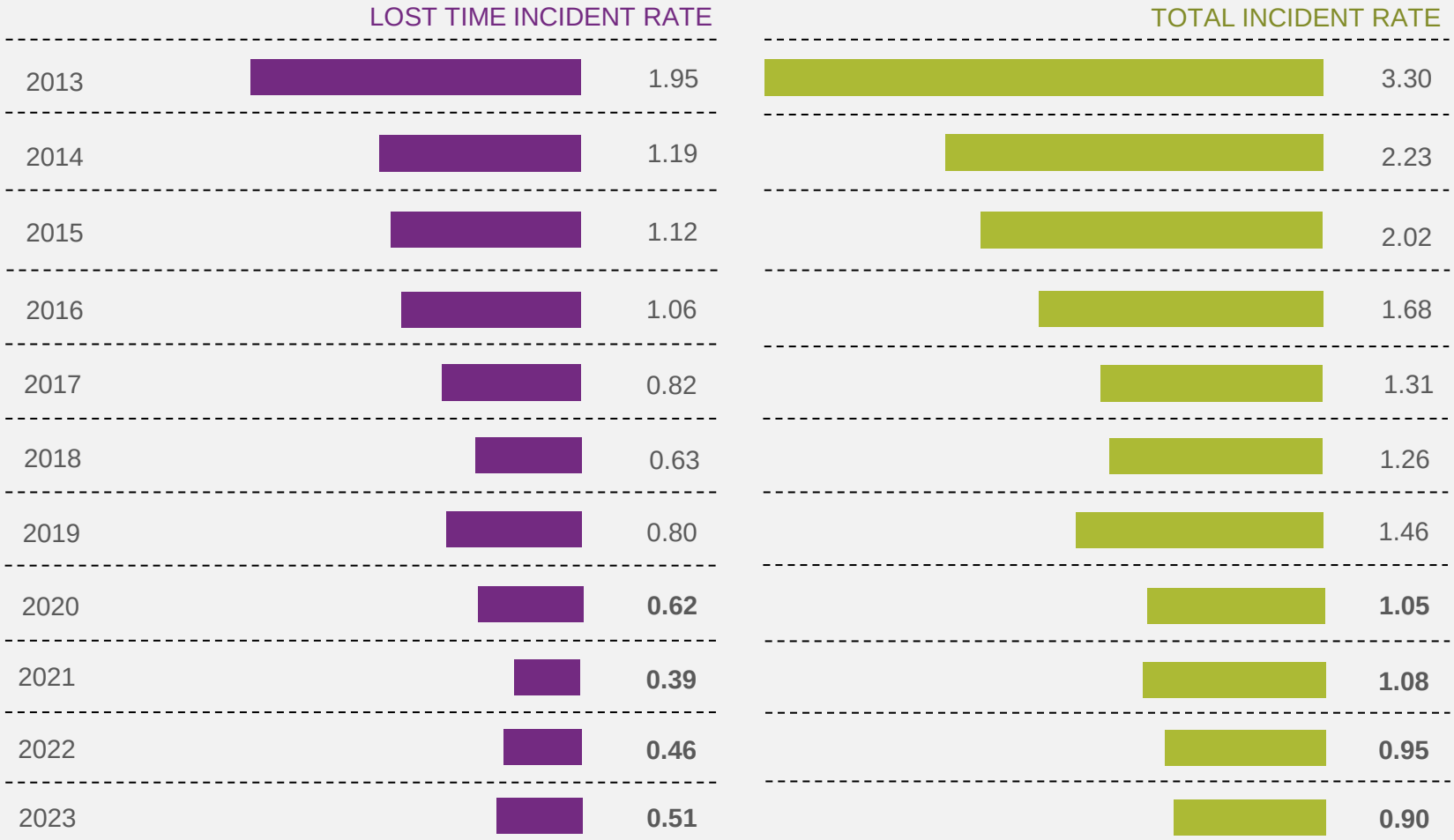
Sources: The 2020 EU Critical Raw Materials List, published September 2020; and the U.S. list of Critical Materials per the February 2022 notice by the Secretary of the Interior, acting through the Director of the U.S. Geological Survey
*AMG possesses technology license patent for production of Magnesium products; **US list includes the rare earth elements except for Promethium

AMG GLOBAL FOOTPRINT



LITHIUM	Li	Lithium	Ta	Tantalum	Nb	Niobium			
VANADIUM	V	Ferrovanadium	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



Full year 2023 results demonstrate a 11% increase in lost time rate and a 5% decrease in total incident rate from 2022 year-end. As a benchmark, the most recent NAICS primary metal producer lost time incident rate for was 1.2 and the recordable rate was 3.9.

AMG LITHIUM

Lithium Hydroxide Battery-Grade Refinery – Bitterfeld, Germany

AMG LITHIUM

AMG Lithium Ground Base

- Mine in Brazil, from 90 ktpy to 130 ktpy
- Experienced Lithium team
- Commissioning first European 20 ktpy Battery Grade Lithium Hydroxide (LiOH BG) refinery in Germany
- Further investments in Lithium Modules in Europe, up to 100 ktpy
- State-of-the-art Lithium R&D lab
- Vertical value chain integration ongoing
- Development and upscaling of All Solid-State Battery materials

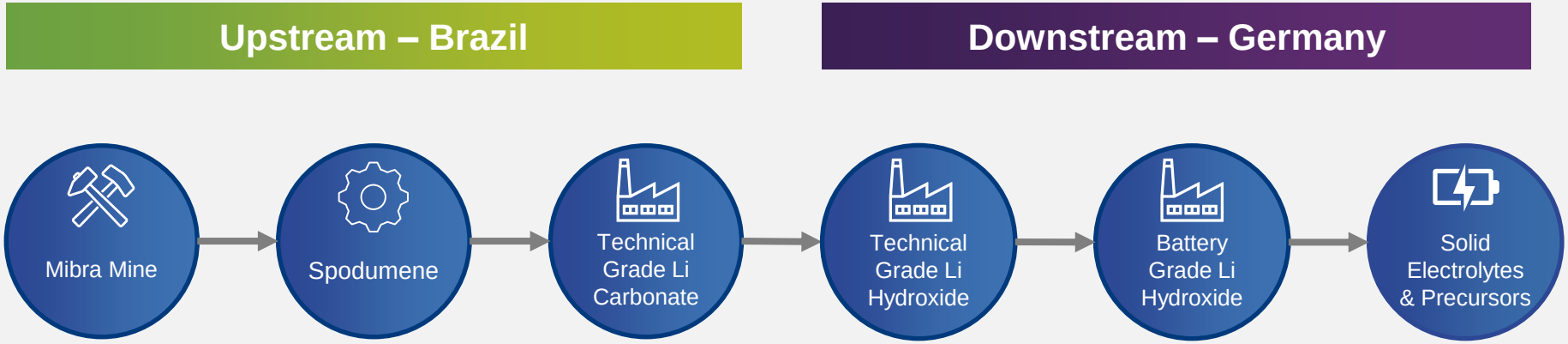
AMG Lithium Strategy

- We seek to engage with strategic partners on the resource side and thereby bring upstream and downstream value to the European EV supply chain.

Why AMG Lithium

- First Refinery in Europe and access to European EV battery market
- Downstream know-how to shorten time to market and technical risk reduction
- Access to EU and German backed financing
- AMG focus on CO_2 reduction

AMG LITHIUM HAS A SIGNIFICANT FIRST MOVER ADVANTAGE IN EUROPE



From mining through to next generation lithium products

THE MIBRA MINE, BRAZIL

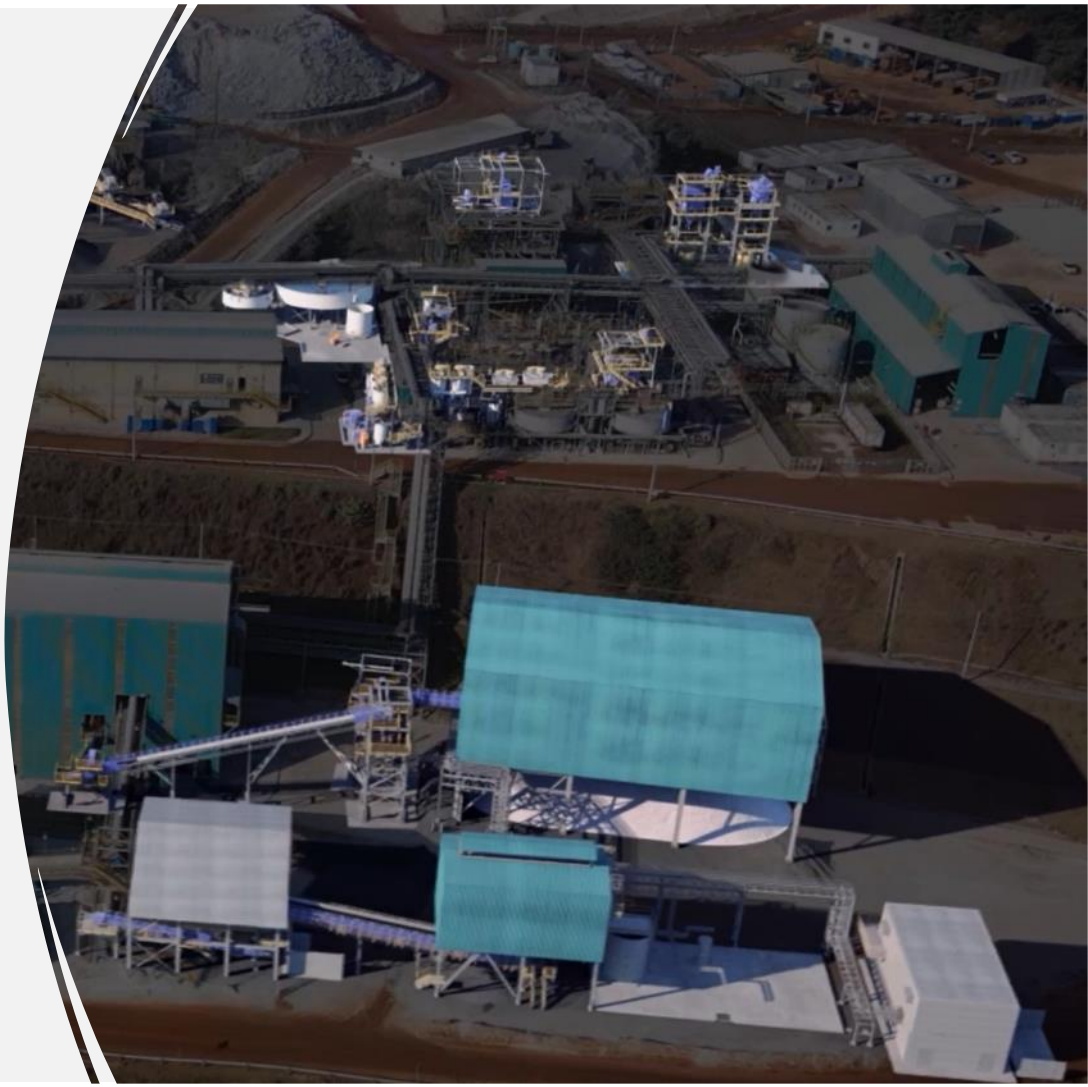
AMG IS A LOW-COST SPODUMENE PRODUCER

$475/mt YTD 2023 cost per ton delivered to China, net of tantalum, feldspar and tin by-product credits

- The Mibra mine is a long-term tantalum concentrate producer and is the largest conflict-free producer of tantalum in the world
- Mibra's tantalum production will expand to 370K pounds per year, in combination with the spodumene expansion
- Life-of-mine strategic partnership with JX Nippon Mining & Metals Corporation for 100% of the tantalum concentrate production
- 2024 cost per ton will be negatively impacted by ramp-up costs as well as lower tantalum volumes relative to spodumene volumes, as the tantalum expansion does not start up until 2025.
- The expansion of the Spodumene plant not only delivers higher output, but also operational improvements and therefore a more robust and effective production

SPODUMENE EXPANSION (SP1+)

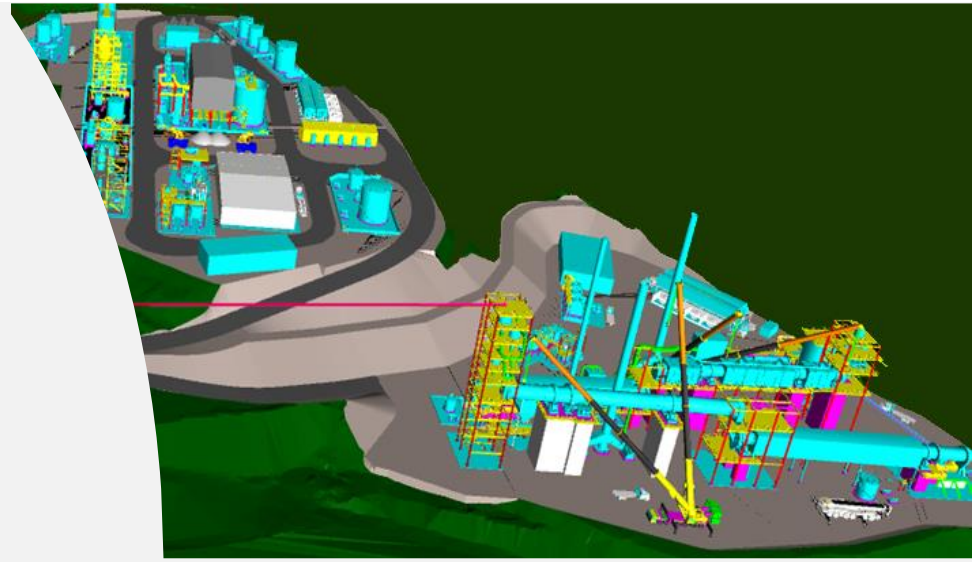
- Increase production capacity 45% to 130k mt per year
- Focus on process optimization to improve lithium metallurgical recovery
- Enhanced robustness to address naturally occurring mine variations
- Reduce material handling downtime
- The three-week shutdown of the lithium concentrate plant to facilitate the expansion from 90,000 tons to 130,000 tons will take place in Q1/Q2 2024
- We expect the full run rate to 130,000 tons will begin in Q3 2024



TECHNICAL GRADE LITHIUM CHEMICAL PLANT

Preliminary Estimates

- Investment: $300M
- Basic Engineering / FEL 2 completed
- Capacity: 16.5k mt Technical Grade Lithium Carbonate per annum
- Delivered cost to Germany less than $10,000 /mt; assuming spodumene at cost for conversion in Brazil
- TG Lithium Carbonate from Brazil vs Upgrading in China results in annual freight savings of ~$15M and ~90k mt reduction in CO_2



AMG BRAZIL'S MIBRA MINE IS A LEADER IN SUSTAINABILITY PRACTICES

Lost Time Rate and Recordable Rate

Across all Brazil sites, Lost Time Rate of 0.00* and Recordable Rate of 0.25* compare favorably to Bureau of Labor Statistics Industry Benchmarks

Contribution to a Sustainable Word

In 2021, AMG Brazil was awarded a Recognition on Good Suppliers Practices Prize from Novelis

Energy Self Sufficient

In 2022, AMG's owned hydroelectricity plant produced 18.2 GWh to cover 48% of our total power needs

CO_2 Footprint Reduction

Preserving the environment is part of the essence of AMG Brazil which, with its production, contributes globally to the reduction of CO_2 emissions

*Statistics YTD as of December 2023

SHOWCASING AMG BRAZIL'S LOCAL COMMUNITY

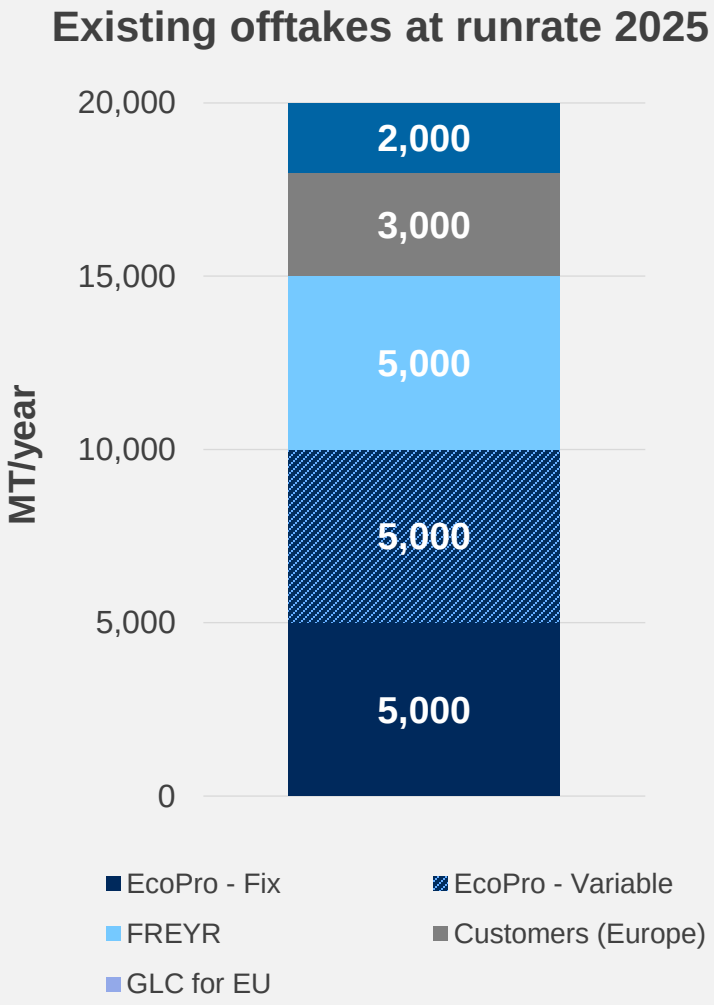
Local culture, building a relationship of trust and mutual respect, and hiring locally are AMG priorities

- More than 70% of employees in Brazil operations are local hires
- The Young Apprentice Program, a partnership with SENAI, Nacional Service of Industrial Learning, is an internship based on the commitment of local labor development and professional possibilities
- Partnerships with local universities focusing on personal and professional development of young people and adults entering the job market
- Since 2015, AMG Brazil has trained more than 70 individuals for the job market, directly hiring almost 40%

LITHIUM HYDROXIDE BATTERY-GRADE REFINERY BITTERFELD, GERMANY

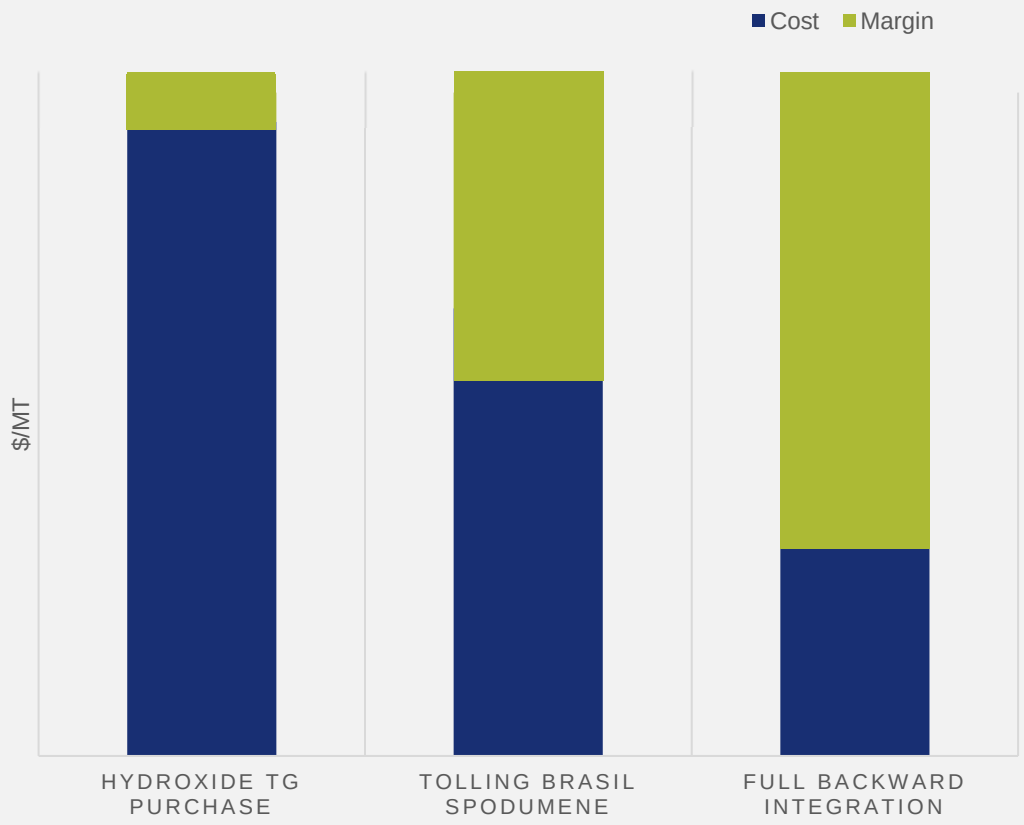
- Production of highly-refined, battery-grade Lithium hydroxide
- Module 1 with 20,000 MT/yr capacity, further modules up to 100,000 MT/yr in total
- Located in Bitterfeld, Germany: access to all required energies and infrastructure
- First Production in Q3 2024
- USD 150 million expenditures on time and on budget

MODULE 1: LITHIUM HYDROXIDE OFFTAKE



- AMG has signed a binding supply agreement with Korean **EcoPro** for an initial three-year term to deliver a binding 5,000 MT/yr plus an optional 5,000 MT/yr to EcoPro BM's CAM-facility in Debrecen-Hungary.
- AMG executed a MOU with **FREYR** for an offtake of up to 5,000 MT/yr.
- AMG executed further MOUs with different customers.
- AMG has an agreement in place with General Lithium for an offtake of up to 2,000 MT/yr for their EU needs.

INDICATIVE MARGIN DEVELOPMENT TO A FULLY BACKWARD INTEGRATED LITHIUM COMPANY



Technical Grade Purchase:

Represents the margin of the Bitterfeld plant assuming the open market purchase of technical grade hydroxide.

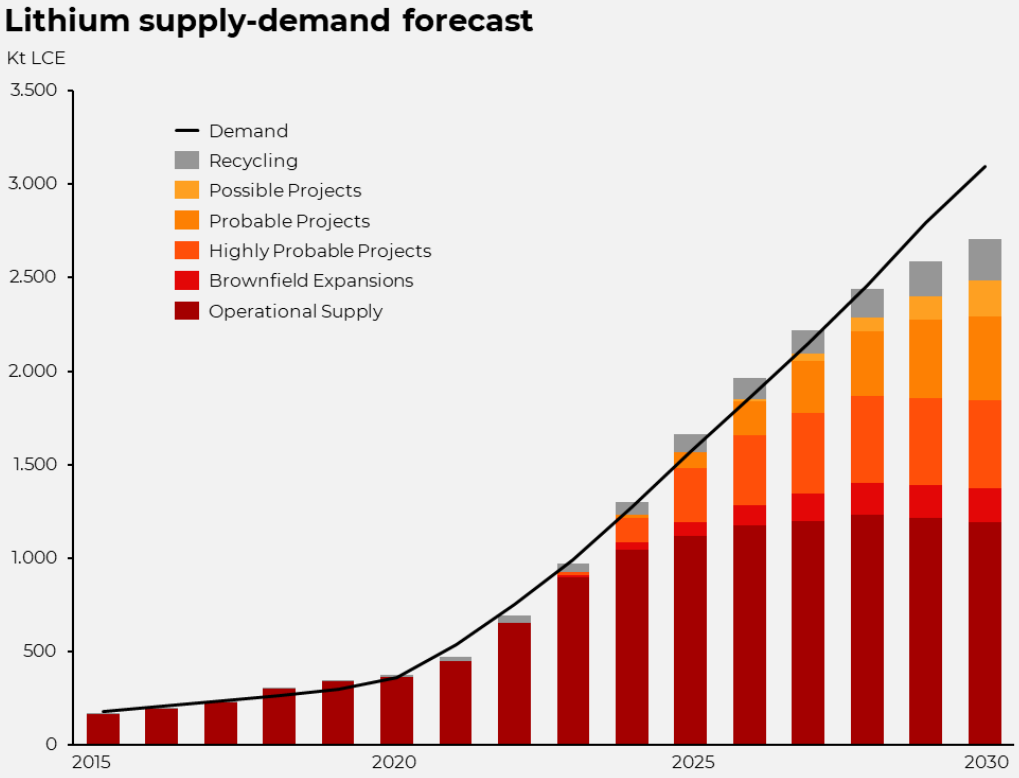
Tolling Brazil Spodumene:

Represents the margin available to Bitterfeld via tolling Brazil spodumene in China and delivering technical grade hydroxide to Germany.

Full Integration:

Represents the delivery of technical grade carbonate to Germany direct from the Brazilian technical-grade plant.

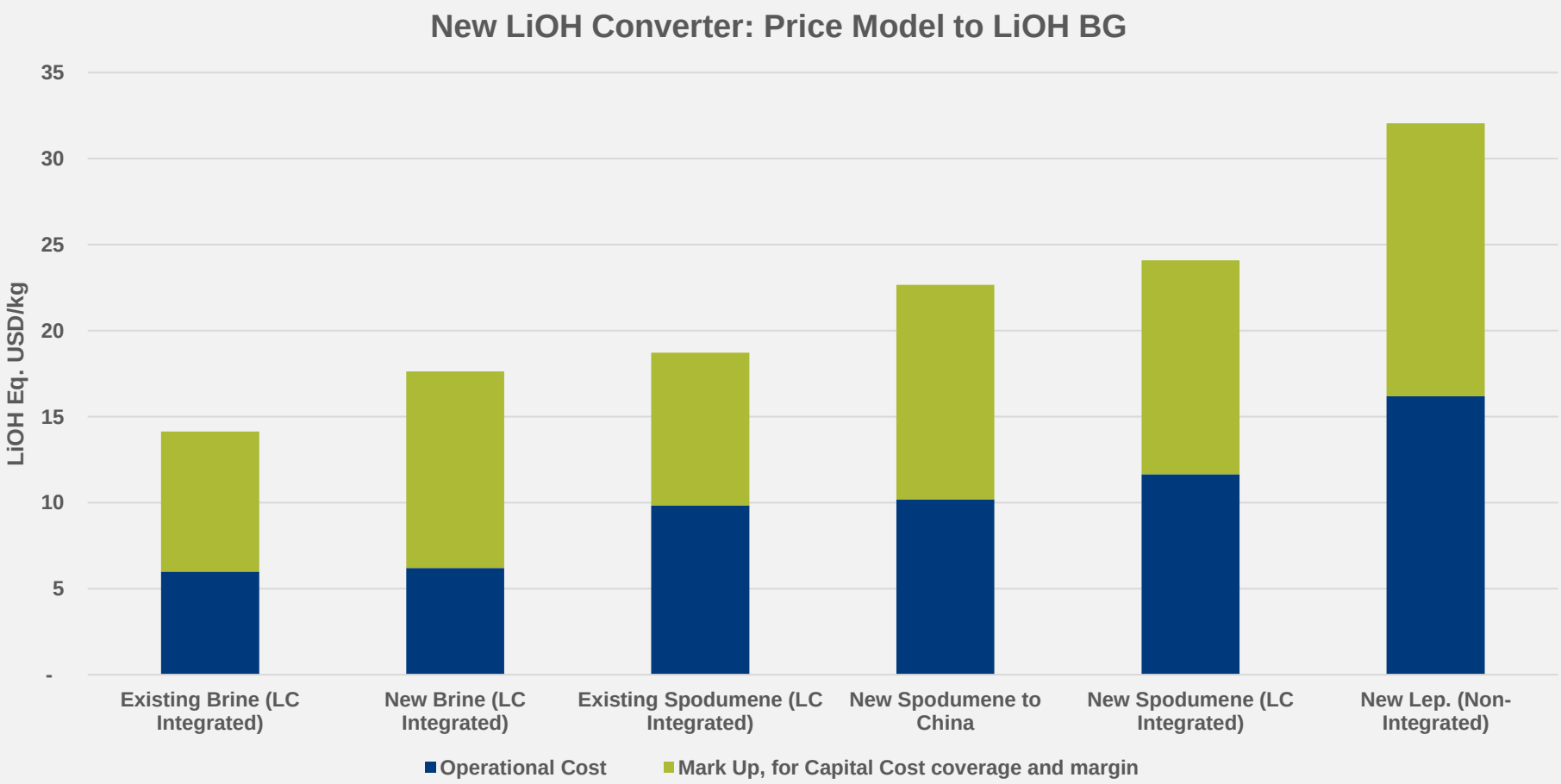
BIG INVESTMENTS ON NEW SUPPLY IS REQUIRED TO MEET DEMAND



- There is no significant oversupply to be expected in this decade, especially not in the next five years. The surpluses and deficits are marginal and should not lead to low prices automatically.
- In 2023 the supply increase was driven by brownfield expansions.
- Going forward, incremental supply will come from new greenfield projects.
- Ongoing uncertainty on direct lithium extraction and African projects coming to market
- Currently the investment sentiment around finalizing and funding new resource projects is very poor.
- The pace of starting up new supply is highly dependent on Lithium market prices.

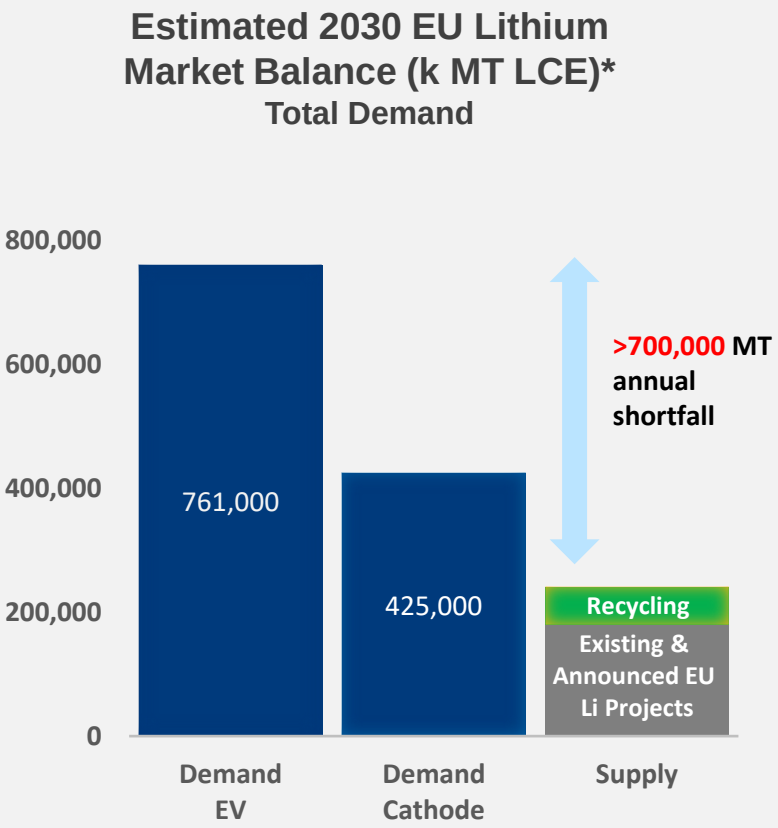
Source: Lithium-Forecast-Benchmark-Mineral-Intelligence Q3-2023.

LIOH COST AND PRICE ANALYSIS



Source: AMG Lithium internal Q4 2023, considering, IRR: 20%.

WHY EUROPE?
EU REQUIRES LARGE VOLUMES LITHIUM HYDROXIDE BG



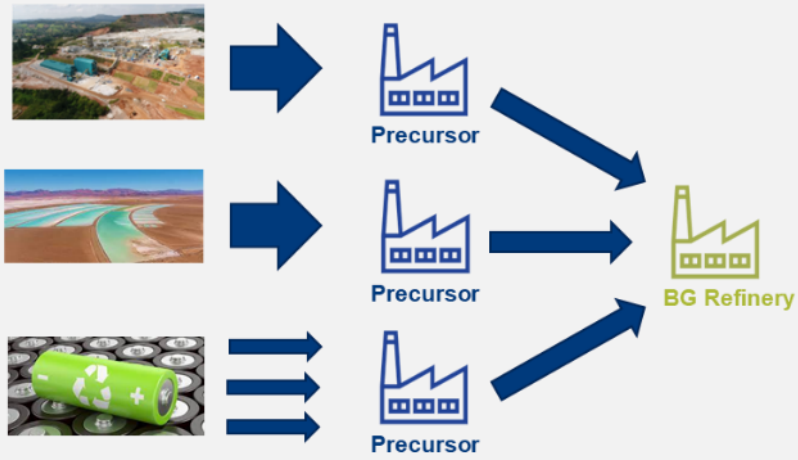
Source: AMG Lithium internal Q4 2023 and Lithium Forecast Benchmark Mineral Intelligence Q3/2023.
* Lithium Carbonate Equivalent

GAME CHANGER: AMG MULTI-PLANT CONCEPT

CURRENT

- High project complexity & underestimation of technical hurdles
- One mine – one BG plant: Supply risk
- BG offtakes always subject to qualification

AMG'S MULTI-PLANT CONCEPT



- Facilitating financing through robust offtake
- Time to market
- De-risking overall project
- Supply Security

Project Enabler

AMG LITHIUM DOWNSTREAM GROWTH STRATEGY

Lithium hydroxide / carbonate Technical Grade Feed

Diversified sources

- AMG Lithium Brazil
- Market
- Global Lithium projects
- Lithium battery recycling

Lithium hydroxide Battery Grade Production

Modular plant concept for up to 100,000 tpa of LiOH

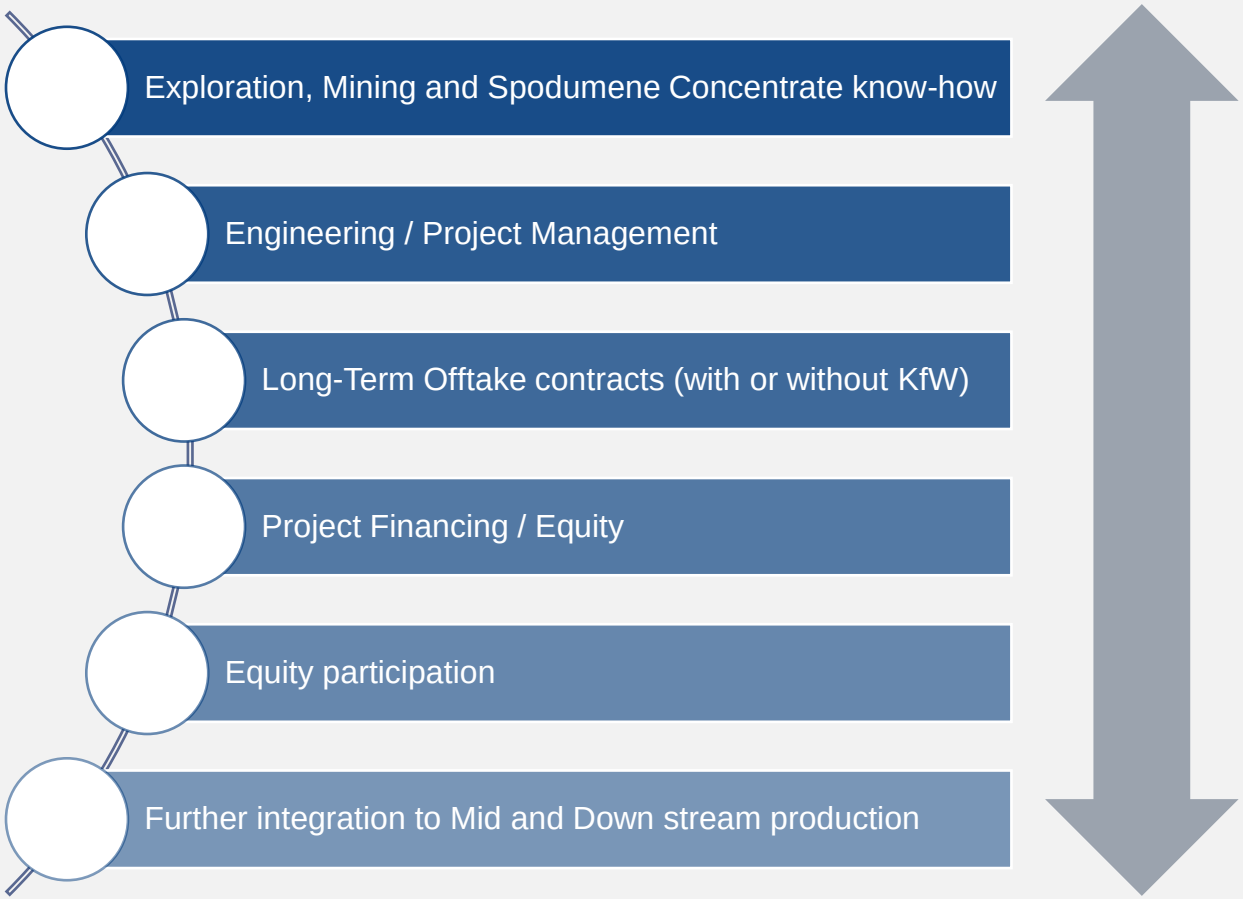
- AMG module 1 (20,000 tpa)
- AMG module 2 (20,000 tpa)
- AMG module 3 (20,000 tpa)
- AMG module 4 (20,000 tpa)
- AMG module 5 (20,000 tpa)

Lithium hydroxide Battery Grade Consumers

Targeting customers producing in Europe

AMG'S RESOURCE DEVELOPMENT STRATEGY

AMG Resource Development as a Strategic Partner



- AMG is engaging in resource projects to grow the Lithium story in Germany
- AMG approach is a combination of **Equity**, **Debt Financing** and **Technical Support** when needed, in exchange of a long-term offtake agreements

LAGOA: AMG BRAZIL SIGNS MOU FOR DEVELOPMENT OF LITHIUM CONCENTRATE PRODUCTION

Lagoa

- **Location: Portugal.**
- **Production: Est. 150K mt/year spodumene concentrate**

- Located in Northern Portugal, next to the Savannah Lithium Project
- AMG signed an MoU with Grupo Lagoa to concentrate lithium minerals to Spodumene Concentrate
- The partnership intends to concentrate the lithium minerals contained in the pegmatite to produce commercial-grade lithium concentrate
- From present data, we conclude the plant will confirm the main assumptions for the construction of a 150,000-ton lithium concentrate plant at the site
- AMG Brazil's project with Grupo Lagoa will begin basic engineering in December 2023
- AMG has performed comprehensive metallurgical tests on a laboratory scale and confirmed a viable mineral processing route to convert a representative sample of 1.1% Li_2O yielding an output of 5.6% Li_2O at 15.5% mass recovery and 76.2% metallurgical recovery
- Additional geological studies are being conducted to confirm present estimates of the size and quality of the resources.

ZINNWALD LITHIUM: AMG'S 25% SHAREHOLDING

Zinnwald

- **Location: Germany.**
- **Production:**
  Est. 12k mt/year of LiOH

- In March 2023, AMG became a 25% shareholder of Zinnwald and is supporting the Zinnwald Board to accelerate the development of its lithium project in Eastern Germany
- Zinnwald's integrated operation planned to produce battery grade LiOH
- A brownfield project with core mining license valid until 2047
- Situated in the east of Germany on the border with the Czech Republic
- Preliminary economic assessment published September 2022
- Plan to produce ~12ktpa of LiOH with on-site processing
- Revised mining concept that will take advantage of existing infrastructure
- Mine life of >35 years
- There are potential synergies with other AMG Lithium activities

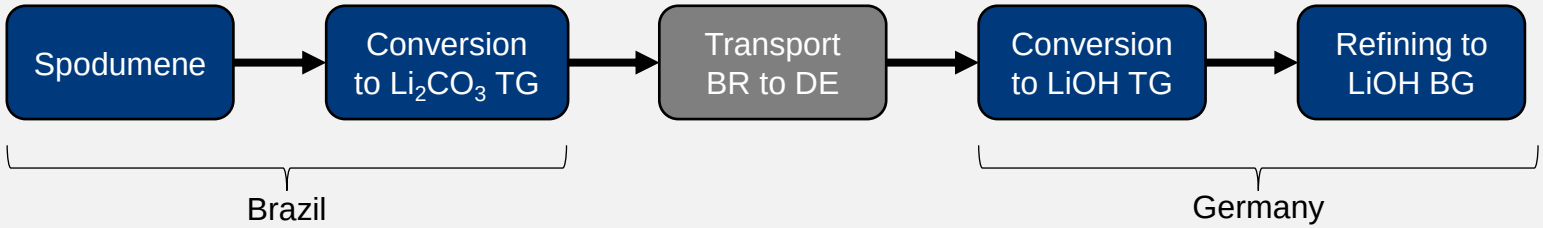
AMG'S SUPPLY CHAIN ROUTES & CO_2 FOOTPRINT

Transitionary: Tolling in China

- AMG's global warming potential: **16.3 tons CO_2** per ton of LiOH BG

Source: Life Cycle Assessment of AMG finished in January 2022 performed by Minviro

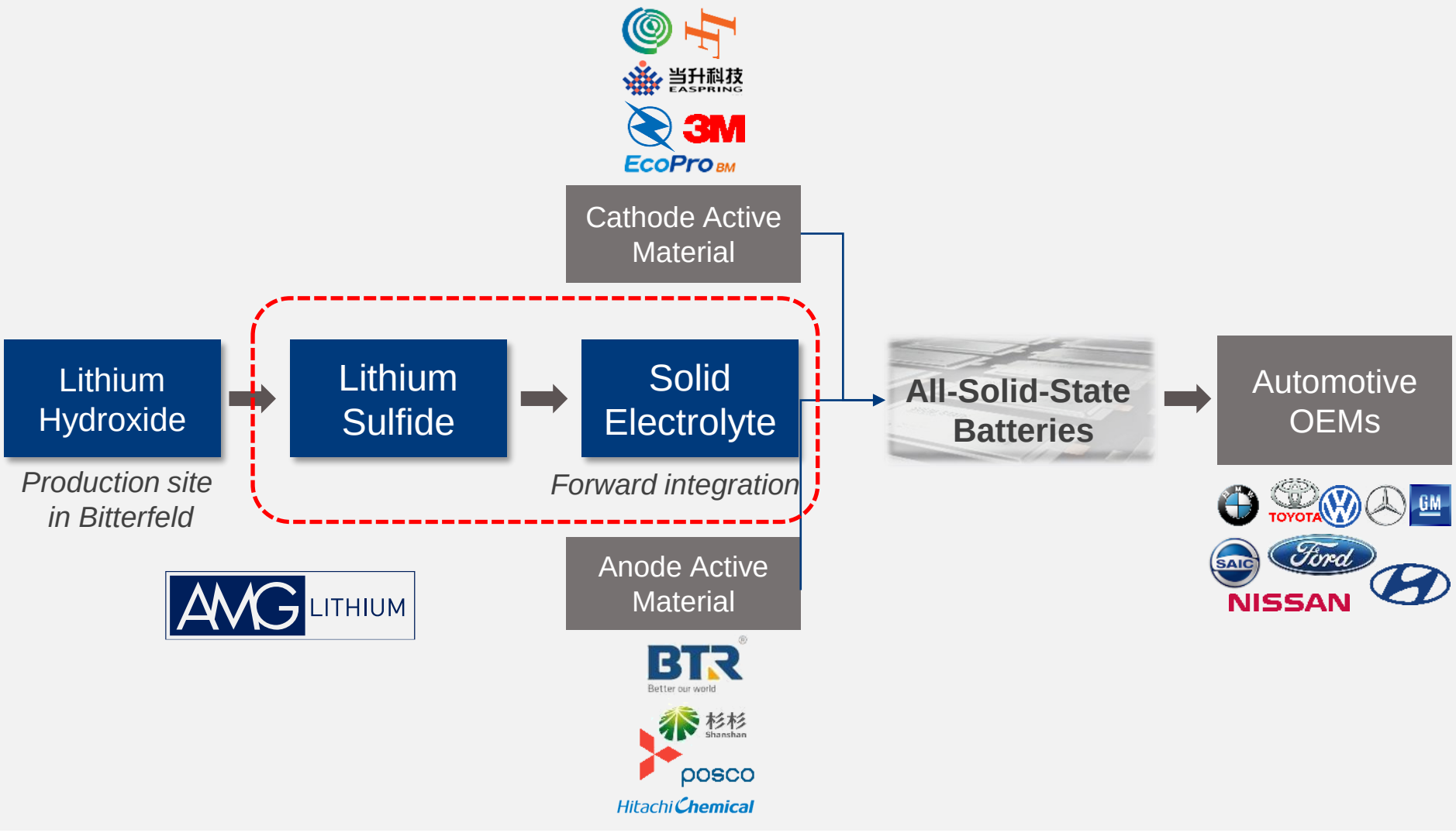
Target: Fully integrated Brazil/Germany



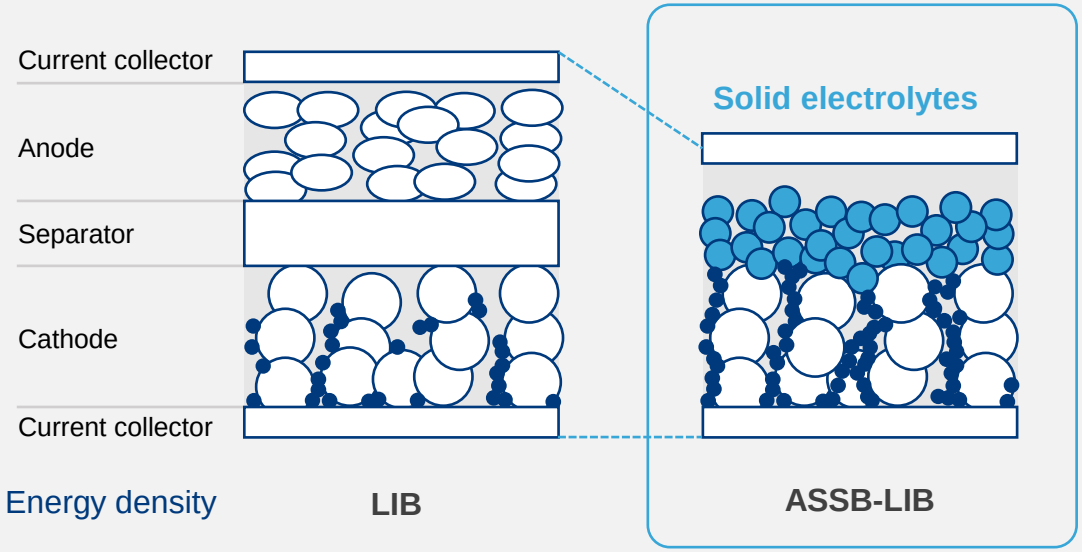
- AMG's global warming potential target: **<10 tons CO_2** per ton of LiOH BG

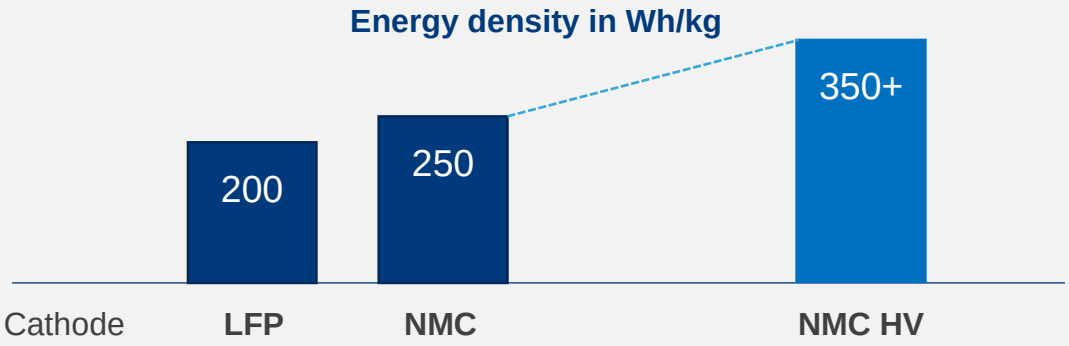
Source: Life Cycle Assessment work-in-progress at Minviro

AMG LITHIUM FORWARD INTEGRATION IN THE VALUE CHAIN



NEXT GENERATION AUTOMOTIVE BATTERY TECHNOLOGY: ALL-SOLID-STATE BATTERIES (ASSB)





Application & Market:

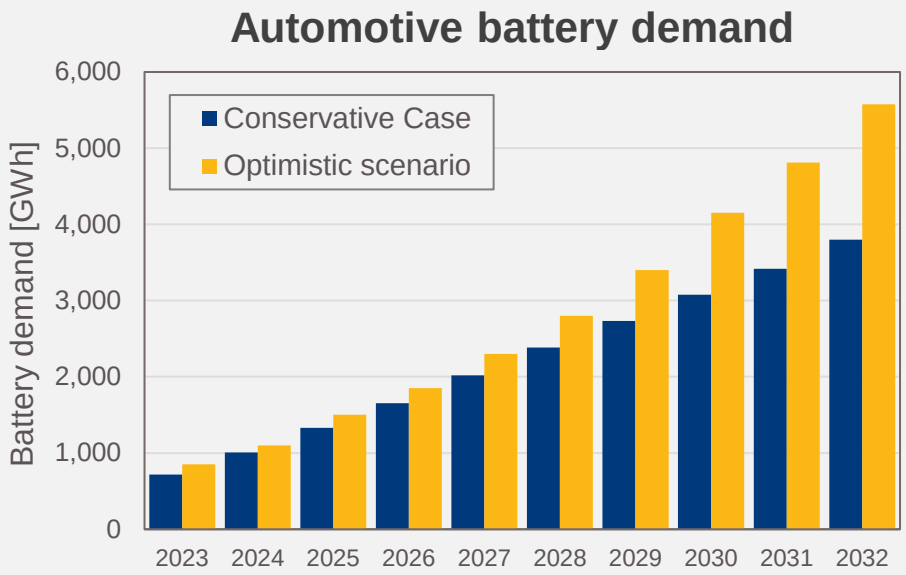
- All-Solid-State batteries (ASSB) are next step in automotive battery technology
- Energy density of ASSBs significantly increased compared to state-of-the-art Li-ion batteries; higher energy density allows for more capacity in the same installation space and therefore for longer driving ranges
- ASSBs facilitate faster charging rates and increased operational life

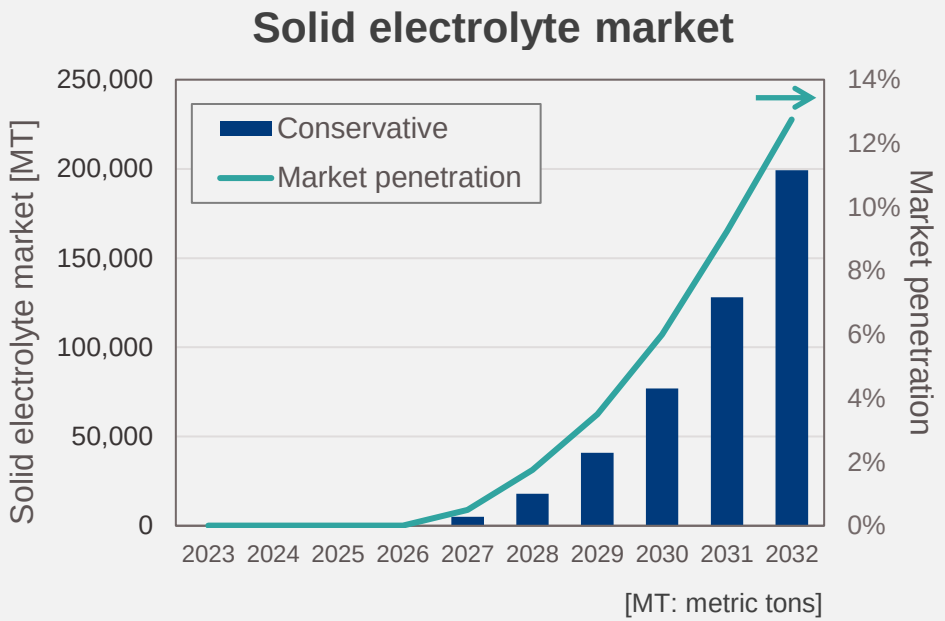
Technology:

- Solid electrolytes are critical performance components to reach energy density and safety targets.
- Solid electrolytes and precursors (lithium sulfide) are key compounds regarding quality and product availability of ASSBs.

NEXT GENERATION AUTOMOTIVE BATTERY TECHNOLOGY: ALL-SOLID-STATE BATTERIES (ASSB)

Sources: SolidPower (2023); Avicenne (2021); Roland Berger (2022); HSBC (2021)





Application & Market:

- Forecasts estimate 5-7% market penetration in 2030 (total market of ~5.000 GWh)
- EV market forecast indicates large growth potential on long-term view 2030+

Current activities:

- **Samsung** is currently commissioning a 1 GWh pilot production line
- **Toyota** and Idemitsu entered cooperation; **CATL** to supply Chinese automotive OEMs from 2028 onwards
- **BMW** placed investment in **Solid Power** (20 mio €), **VW** in **Quantumscape** (100 mio €)

VALUE CREATION: FROM MINE TO BATTERY COMPONENTS

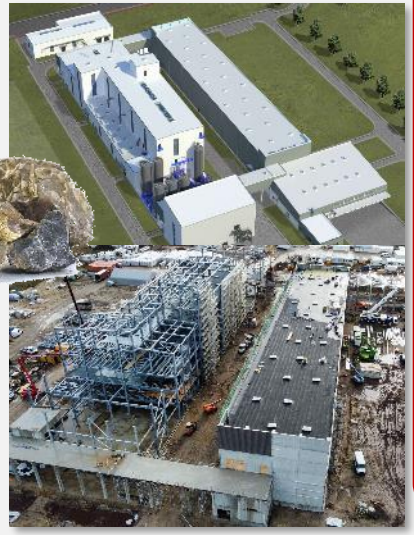
FORWARD INTEGRATION

Lithium Raw Material ☑

AMG-owned Lithium resource in Brazil: Mibra mine

Lithium Hydroxide ☑

Lithium Hydroxide *"Battery Grade"* production in Bitterfeld (SOP Q2/Q3 2024)



Lithium Sulfide ☐

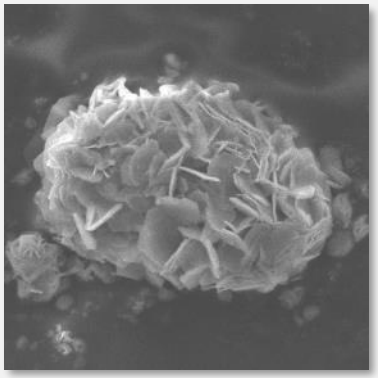
Process development and up-scaling projects

Pilot line engineering

Solid Electrolyte ⇨

Component development projects on-going

Close cooperation with industrial and academic partners



Battery Cell ✕

Target customers: cell manufacturers and automotive OEMs

Forward integration to cell manufacturing out of scope

Two product lines developed: Lithium Sulfide and Solid Electrolytes

GLOBAL CUSTOMER ACTIVITIES

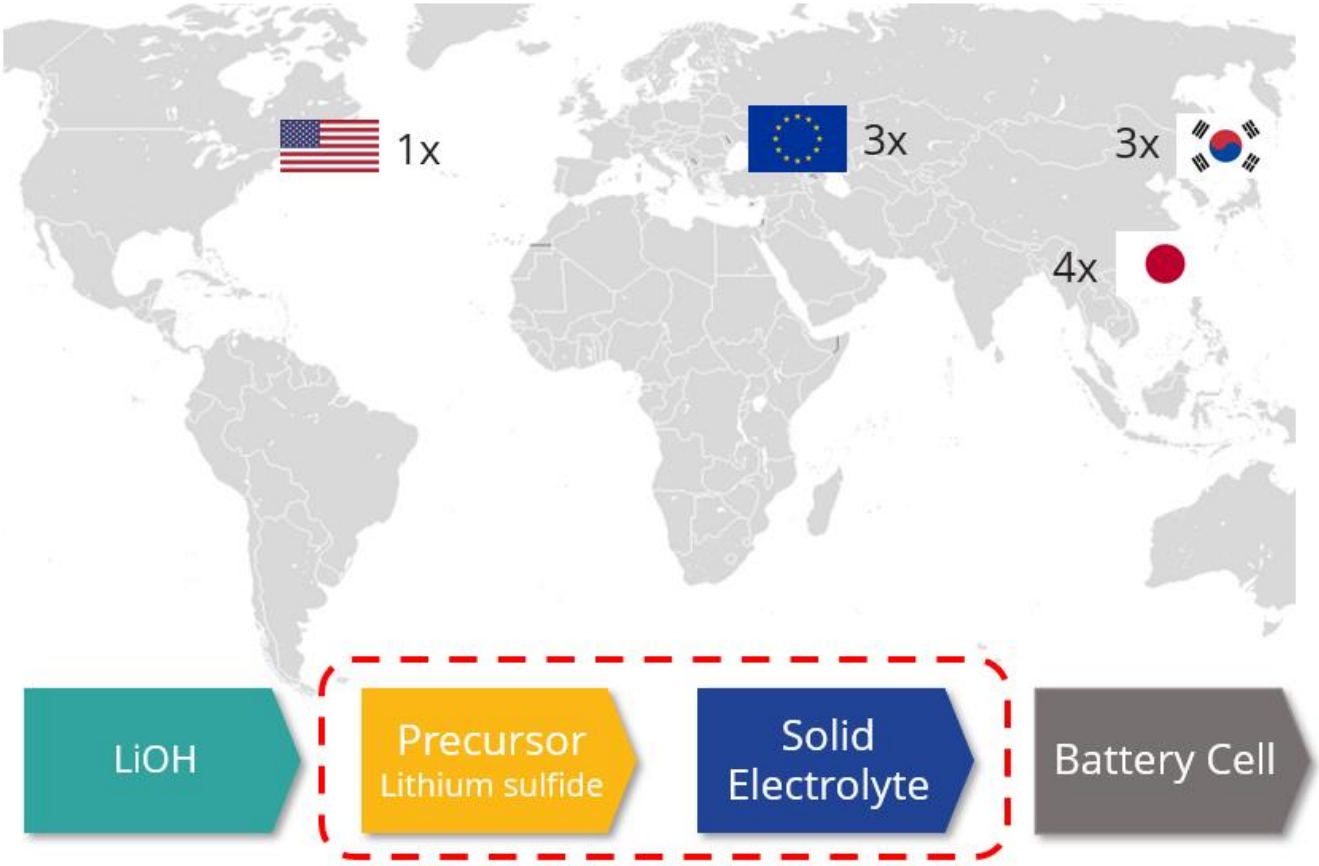
Current Status:

Projects with customers in:

- Europe (3x): development projects & evaluation
- USA (1x): qualification
- Japan (4x): qualification & evaluation projects
- Korea (3x): sampling / evaluation

Our position:

- AMG Lithium is technology enabler
- Position as development partner and prospective material supplier; ramp-up schedule aligned to accommodate evaluation and qualification projects at customers' site.
- Backward integrated technology leader to Lithium source and precursors for solid electrolyte production



ALL-SOLID-STATE BATTERY ACTIVITIES – A GLOBAL LEADER

Advanced Technology & Processing:

- High performance materials with a broad variety of modifications
- Flexible process technology to accommodate customized solutions

Decades of experience of the technical and commercial teams:

- Team members with more than 10 years expertise in the field of solid electrolyte and battery materials
- Pioneers in Argyrodite and Lithium Sulfide development
- Strong technical background based on early decision for sulfidic materials

Excellent position in customer network:

- Global network with automotive OEMs
- Close cooperation with leading players

Secured material streams:

- Backward integrated to Lithium mine, control of precursor materials
- Close cooperation with base material suppliers
- Fully qualified sourcing with secured, long-term supply streams

APPENDIX

AMG SPODUMENE CONTRACT PRICE IS DIRECTLY TIED TO SPOT PRICE FOR LITHIUM CARBONATE AND HYDROXIDE

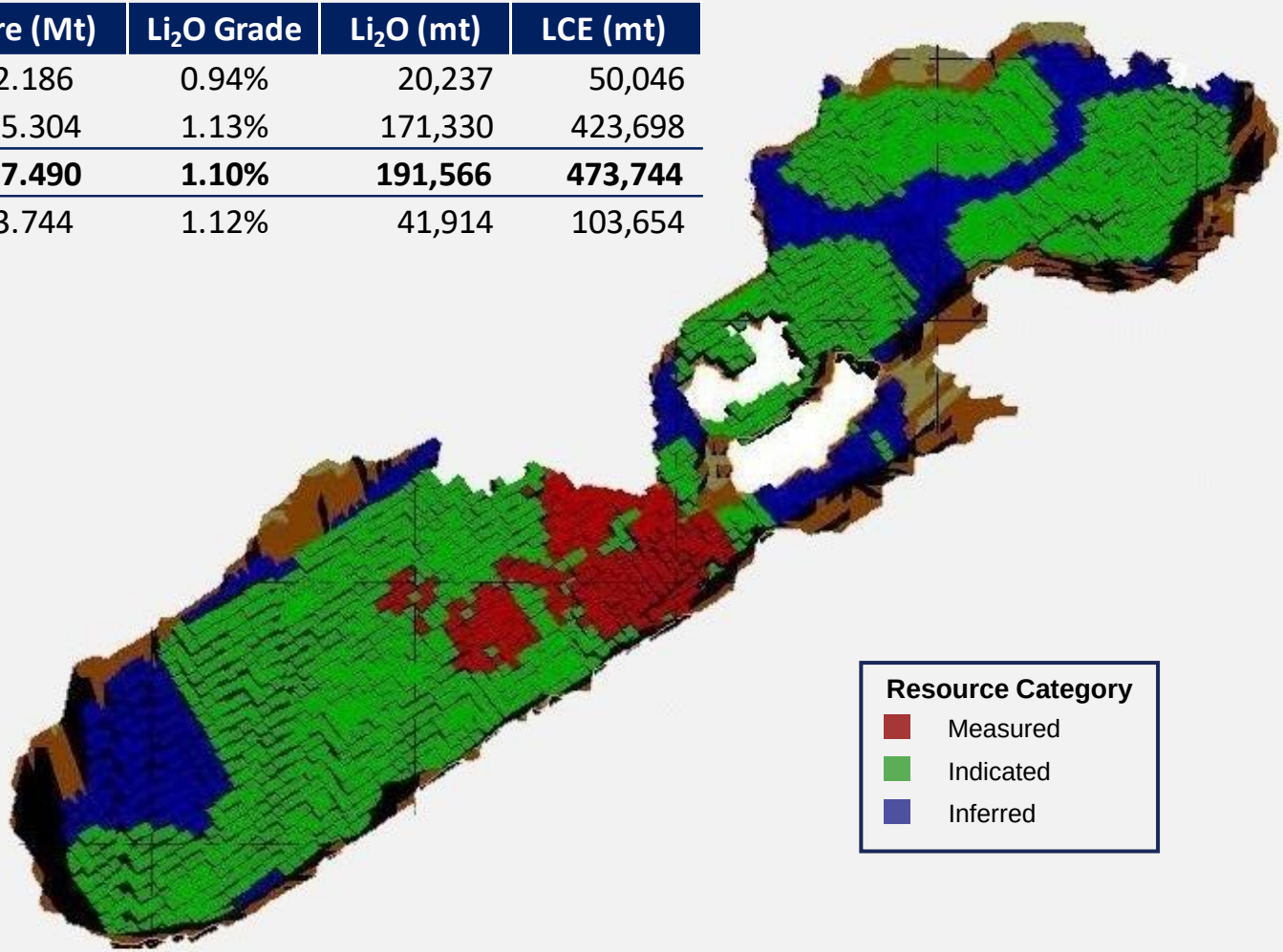
AMG Spodumene Contract Components

Component I	Average Index Spot Price[1]: *(Lithium Carbonate + Lithium Hydroxide) / 2*
Component II	Total Cost = *Minimum Spodumene Price + Conversion Cost*
AMG Spodumene Price	*(I – II) % + Minimum Price*

[1] Asian Metal Market spot price

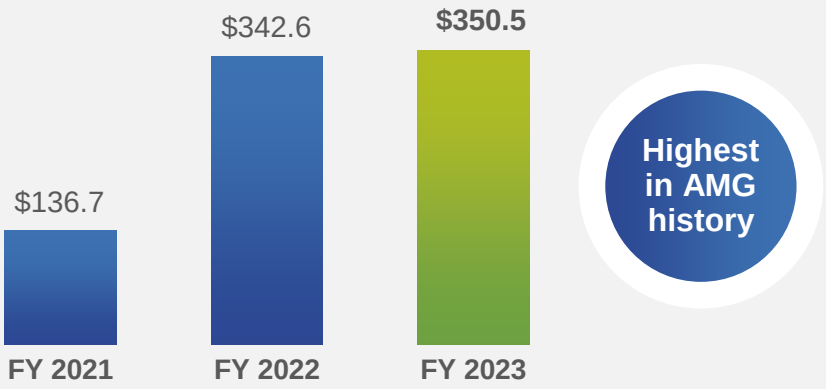
MIBRA RESOURCE – 2021

Category	Ore (Mt)	Li_2O Grade	Li_2O (mt)	LCE (mt)
Measured	2.186	0.94%	20,237	50,046
Indicated	15.304	1.13%	171,330	423,698
Measured & Indicated	**17.490**	**1.10%**	**191,566**	**473,744**
Inferred	3.744	1.12%	41,914	103,654

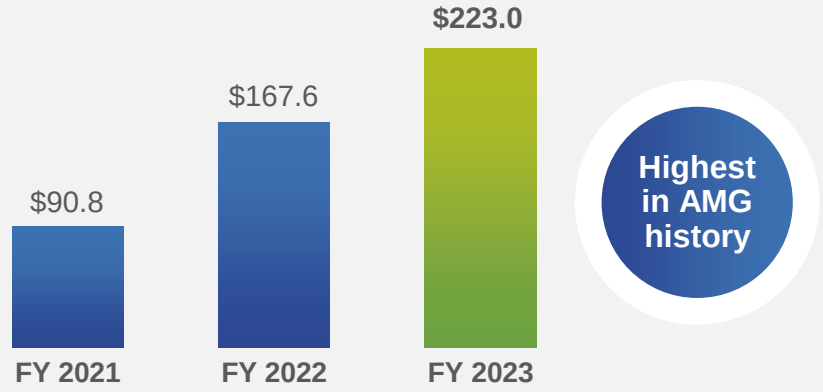


FULL YEAR FINANCIAL HIGHLIGHTS

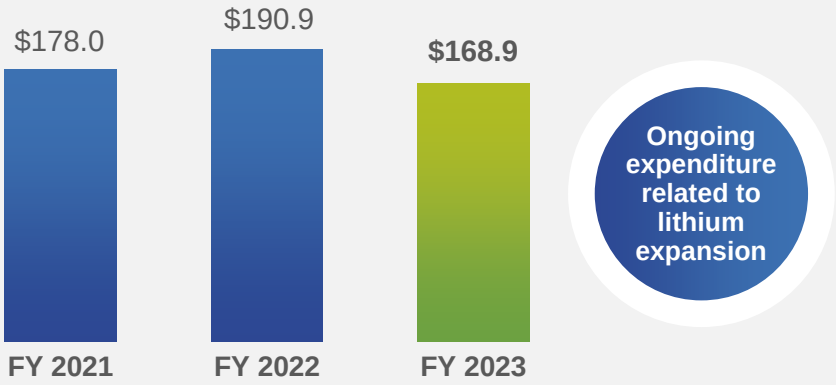
ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



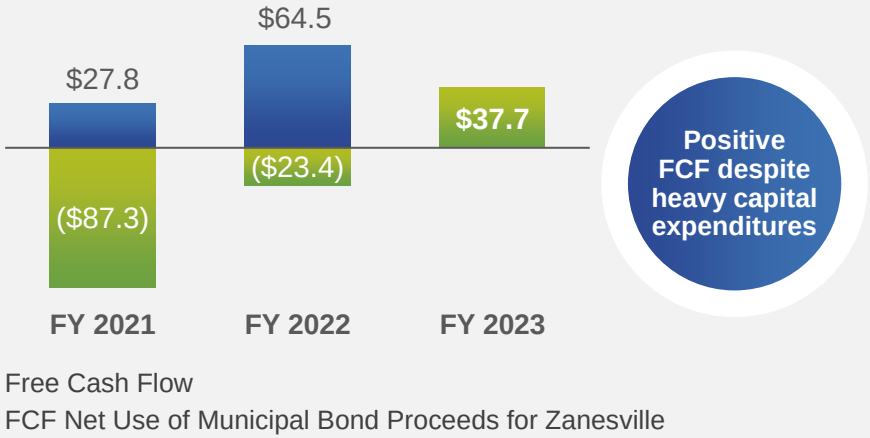
OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



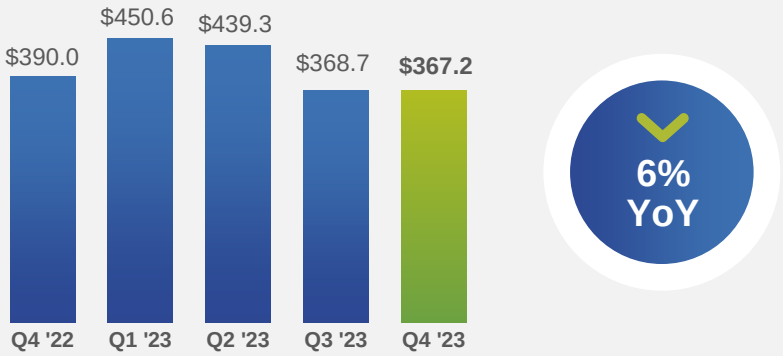
FREE CASH FLOW (FCF)* (IN MILLIONS OF US DOLLARS)



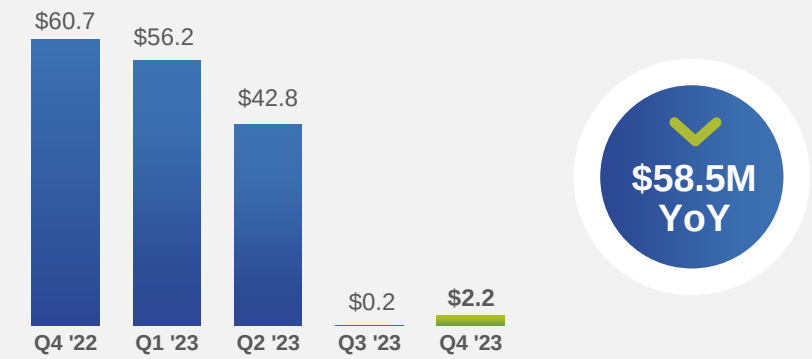
* Free cash flow is defined as cash flows from operating activities less capital expenditures.

QUARTERLY FINANCIAL HIGHLIGHTS

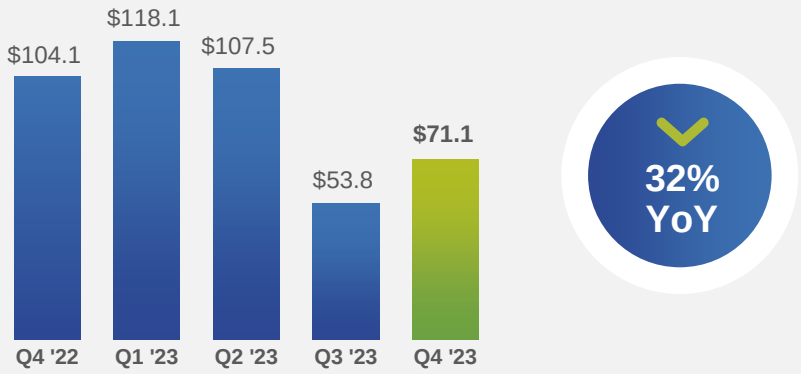
REVENUE (IN MILLIONS OF US DOLLARS)



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



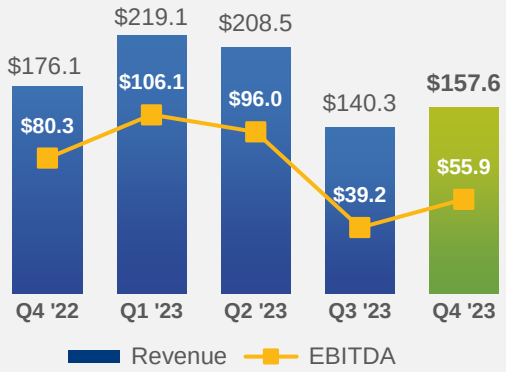
ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



EARNINGS PER SHARE – FULLY DILUTED

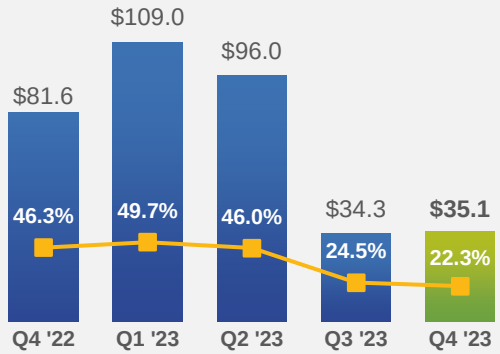
AMG CLEAN ENERGY MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



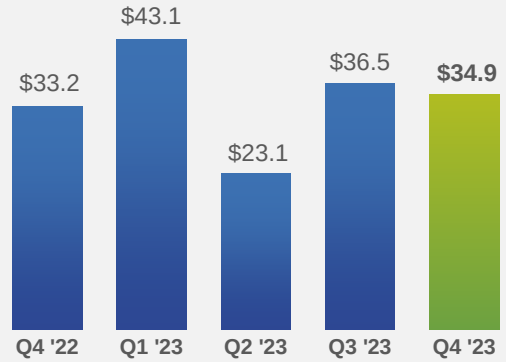
Revenue decreased 10% vs. Q4 '22

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Gross profit decreased $46.5 million vs. Q4 '22

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



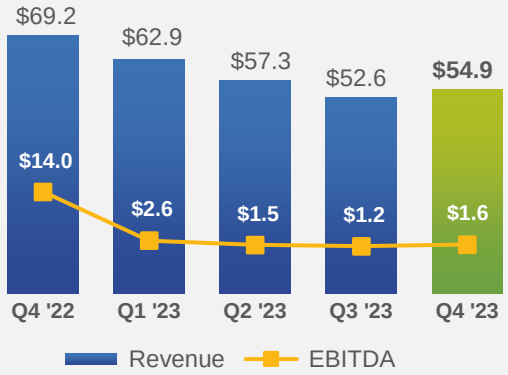
5% YoY

KEY HIGHLIGHTS

- Revenue decreased 10% million versus Q4 2022, to $158 million, driven mainly by decreased prices in lithium carbonate and ferrovanadium, partially offset by increased volumes in vanadium and lithium
- SG&A expenses in Q4 2023 were higher than in Q4 2022, mainly driven by the increase in headcount related to the lithium and vanadium expansion projects, as well as higher employee benefit costs, professional fees, and research and development costs
- In Q4 2023, AMG sold 29,706 dry metric tons ("dmt") of lithium concentrates, 39% more than in Q4 2022 due to shipping variances in 2023, with an average realized sales price of $1,943/dmt CIF China and an average cost per ton of $498/dmt CIF China

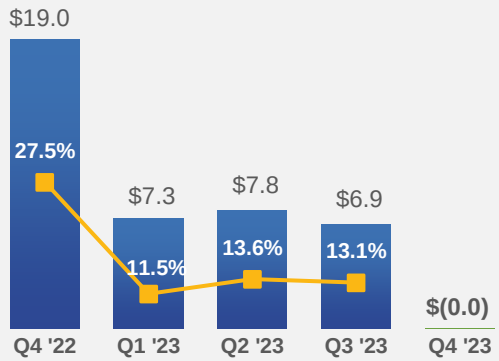
AMG CRITICAL MINERALS FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



Revenue decreased vs. Q4 '22 largely due to lower volumes

GROSS PROFIT (LOSS) (IN MILLIONS OF US DOLLARS)



Q4 '23 sequential decrease due to graphite restructuring and asset impairment of $8M

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

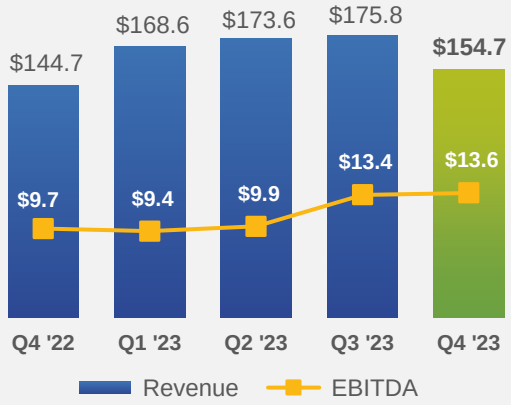
19% YoY

KEY HIGHLIGHTS

- Revenue decreased by 21% in Q4 2023, to $55 million, mainly due to lower volumes largely driven by the silicon metal plant operating one furnace during the quarter
- Adjusted EBITDA in Q4 2023 decreased by 88% compared to Q4 2022, largely driven by the silicon metal plant operating one furnace in Q4 2023, as well as the slowdown in the end-use markets for the segment in the current quarter
- AMG Silicon operated one of four furnaces throughout the fourth quarter and plans to run two of its four furnaces for the remainder of 2024; AMG Silicon generated $26 million in cash flow from operating activities in Q4 2023 driven by the receipt of energy sales made in Q4 2022

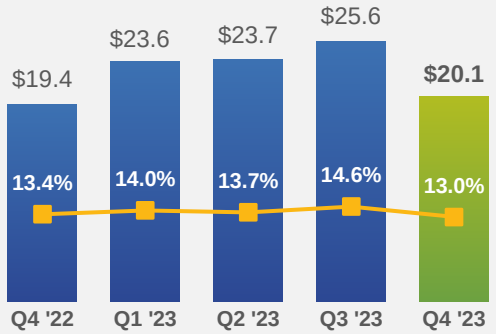
AMG CRITICAL MATERIALS TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



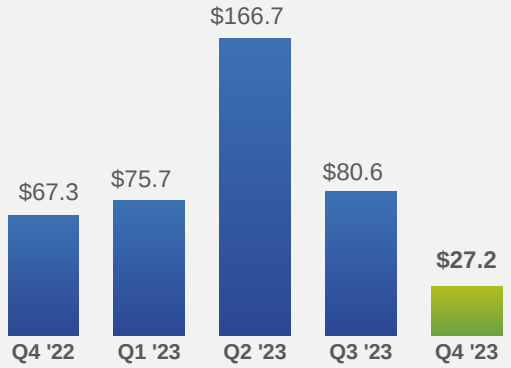
Adjusted EBITDA increased 40% vs. Q4 '22

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Q4 '23 gross profit decreased sequentially due to restructuring and asset impairments of $4M at AMG Titanium

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



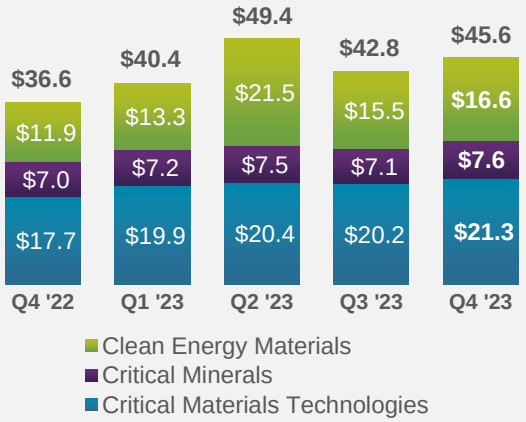
Book to bill ratio of 1.27x for FY '23

KEY HIGHLIGHTS

- Q4 2023 revenue increased by $10 million vs. Q4 2022, driven by strong revenues in our engineering unit, as well as higher sales volumes of chrome metal and higher sales prices of titanium alloys, partially offset by lower chrome metal pricing
- Adjusted EBITDA was $14 million in Q4 2023 vs. $10 million in Q4 2022; this increase was primarily due to higher profitability in Engineering and Titanium, partially offset by lower chrome margins driven by continued sequential decline in chrome price in Q4 2023
- The Company signed $27 million in new orders during Q4 2023, representing a 0.40x book to bill ratio
- Order backlog was $295 million as of December 31, 2023

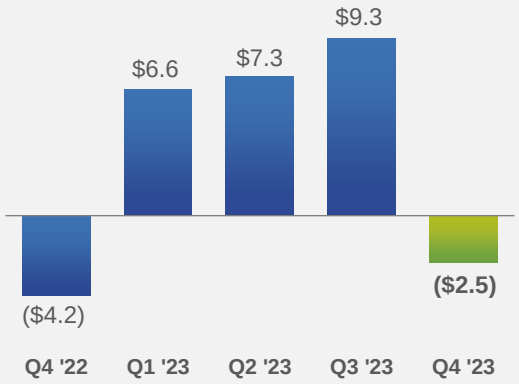
KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



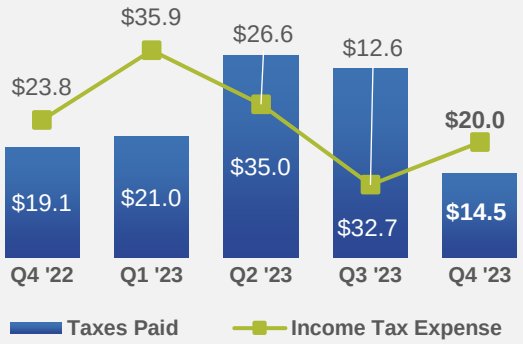
SG&A increased 25% vs. Q4 '22

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



Variance driven by lower capitalization of interest expense in Q4 '23

TAXES (IN MILLIONS OF US DOLLARS)



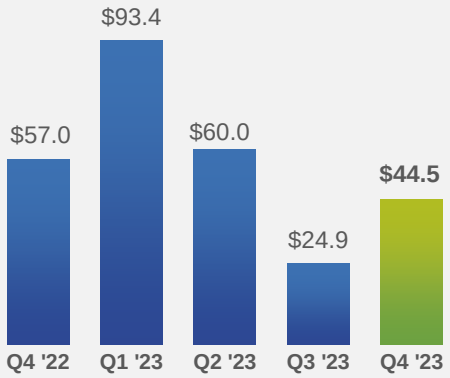
Income tax expense decreased by $3.8 million vs. Q4 '22

KEY HIGHLIGHTS

- SG&A expenses were $46 million in Q4 2023 compared to $37 million in Q4 2022, with the increase largely due to higher personnel costs driven by increased hiring in our Lithium, Engineering, and LIVA businesses
- AMG's net finance income in Q4 2023 was $2 million vs. $4 million in Q4 2022; this decrease was mainly driven by lower capitalization of interest expense now that the Zanesville plant is fully operational
- AMG recorded an income tax expense of $20 million in Q4 2023, compared to $24 million in Q4 2022; AMG paid $14.5 million in taxes during Q4 2023, compared to $19.1 million in the same period in 2022

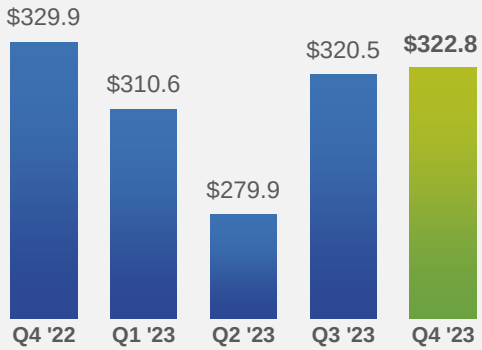
CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



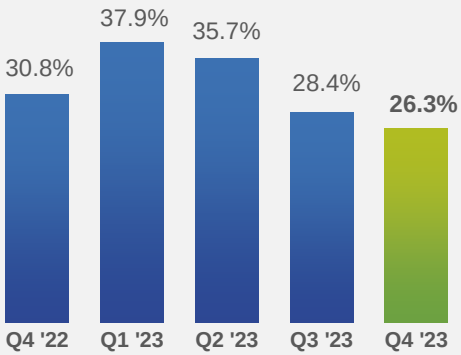
$12.5M YoY

NET DEBT (IN MILLIONS OF US DOLLARS)



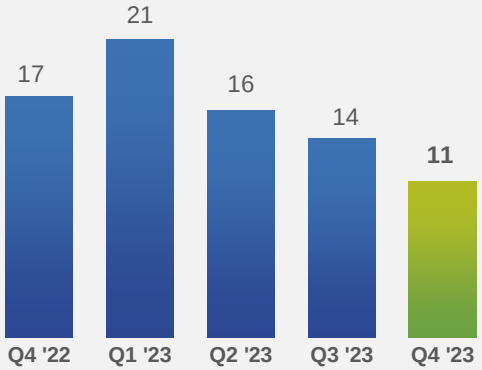
$7.1M YoY

ANNUALIZED ROCE



ROCE remains at a very high level

WORKING CAPITAL DAYS



6 days YoY

QUARTERLY REVENUE DRIVERS

CLEAN ENERGY MATERIALS

SEGMENT RESULTS

	Q4 2023	Q4 2022
Revenue	$157.6	$176.1
Gross Profit	$35.1	$81.6

KEY DRIVERS

	Price	Volume
Vanadium	↓	↑
Spodumene	↓	↑
Tantalum	↓	↓

CRITICAL MINERALS

SEGMENT RESULTS

	Q4 2023	Q4 2022
Revenue	$54.9	$69.2
Gross (Loss) Profit	($0.0)	$19.0

KEY DRIVERS

	Price	Volume
Graphite	↔	↓
Silicon	↓	↓
Antimony	↔	↓

CRITICAL MATERIALS TECHNOLOGIES

SEGMENT RESULTS

	Q4 2023	Q4 2022
Revenue	$154.7	$144.7
Gross Profit	$20.1	$19.4

KEY DRIVERS

	Price	Volume
Chrome	↓	↑
Titanium Alloys	↑	↔
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	Q4 2022	Q4 2023	FEB 14, 2024 SPOT	Q4 '23 VS. Q4 '22 % CHANGE	SPOT VS. Q4 '23 % CHANGE
Ferrovanadium ($/lb) *CRU*	$19.48	$14.35	$12.75	(26%)	(11%)
Molybdenum ($/lb) *S&P Global Platts*	$22.07	$18.57	$19.95	(16%)	7%
Nickel ($/MT) *Fastmarkets*	$25,279	$17,241	$15,940	(32%)	(8%)
Chrome Metal ($/lb) *CRU*	$5.92	$5.35	$5.13	(10%)	(4%)
Tantalum ($/lb) *Argus Metals*	$86.40	$71.27	$76.50	(18%)	7%
Spodumene ($/MT) *Asian Metal*	$5,994	$1,713	$1,000	(71%)	(42%)
Lithium Carbonate ($/MT) *Asian Metal*	$79,283	$18,634	$13,555	(76%)	(27%)
Lithium Hydroxide ($/MT) *Fastmarkets*	$79,920	$20,833	$14,175	(74%)	(32%)
Antimony ($/MT) *Fastmarkets*	$11,423	$11,591	$13,600	1%	17%
Graphite ($/MT) *Benchmark Minerals*	$1,145	$1,041	$1,048	(9%)	1%
Silicon Metal (€/MT) *CRU*	€3,720	€2,315	€2,800	(38%)	21%

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2022	AVG 2023	FEB 14, 2024 SPOT	AVG '23 VS. AVG '22 % CHANGE	SPOT VS. AVG '23 % CHANGE
Ferrovanadium ($/lb) *CRU*	$23.89	$17.05	$12.75	(29%)	(25%)
Molybdenum ($/lb) *S&P Global Platts*	$18.91	$24.03	$19.95	27%	(17%)
Nickel ($/MT) *Fastmarkets*	$25,993	$21,464	$15,940	(17%)	(26%)
Chrome Metal ($/lb) *CRU*	$7.13	$5.45	$5.13	(24%)	(6%)
Tantalum ($/lb) *Argus Metals*	$99.17	$83.84	$76.50	(15%)	(9%)
Spodumene ($/MT) *Asian Metal*	$4,386	$3,689	$1,000	(16%)	(73%)
Lithium Carbonate ($/MT) *Asian Metal*	$72,457	$35,797	$13,555	(51%)	(62%)
Lithium Hydroxide ($/MT) *Fastmarkets*	$68,000	$44,167	$14,175	(35%)	(68%)
Antimony ($/MT) *Fastmarkets*	$13,367	$12,051	$13,600	(10%)	13%
Graphite ($/MT) *Benchmark Minerals*	$1,185	$1,082	$1,048	(9%)	(3%)
Silicon Metal (€/MT) *CRU*	€4,428	€2,813	€2,800	(36%)	–

PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

(000's USD)	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit for the period	$1,266	$62,669	$102,288	$190,771
Income tax expense	19,958	23,827	95,002	84,097
Net finance (income) cost	(2,455)	(4,177)	20,739	30,941
Equity-settled share-based payment transactions	1,443	1,414	5,799	5,552
Restructuring expense	6,115	389	9,223	582
Pension expense	(1,410)	–	5,290	–
Net contract settlements	–	971	–	(45,436)
Silicon's partial closure	(966)	–	(1,520)	–
Inventory cost adjustment	15,260	1,589	26,731	1,589
Asset impairment expense (reversal)	9,585	(990)	8,818	10,597
Strategic project expense (1)	6,777	5,885	19,179	17,070
Share of loss of associates	734	–	3,723	1,250
Others	399	142	583	238
EBIT	**56,706**	**91,719**	**295,855**	**297,251**
Depreciation and amortization	14,436	12,342	54,636	45,299
ADJUSTED EBITDA	**71,142**	**104,061**	**350,491**	**342,550**

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.

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