

THE TECHNOLOGY OF ENERGY SAVING

Financial Presentation | Annual General Meeting May 2025



AMG CRITICAL MATERIALS N.V.

Thermal Barrier Coating for aerospace turbine blades. ALD Vacuum Technologies GmbH (Hanau, Germany)

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FY 2024 FINANCIAL HIGHLIGHTS

ADJUSTED EBITDA: \$168M

- AMG's adjusted EBITDA performance was largely due to the strength of our Technologies business, which more than doubled year-over-year.
- Full year 2024 was is AMG's highest EBITDA apart from the 2018 peak in vanadium pricing and the 2022 and 2023 peak in lithium pricing.

CASH FROM OPERATING ACTIVITIES: \$37M

- Strong cash generation during the fourth quarter of 2024 resulted in \$37 million in operating cash flow for full year 2024 despite difficult market conditions.

WORKING CAPITAL DAYS: 10

- 2024 working capital of 10 days on hand compared to 11 for 2023, driven by our extremely strong advanced payments from AMG Engineering.

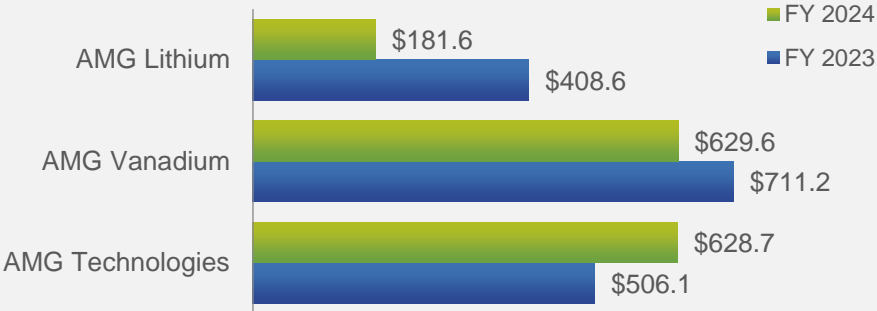
FINANCIAL POSITION

- Unrestricted cash: \$294 million
- Total net debt: \$468 million
- Total liquidity: \$494 million

DIVISIONAL FINANCIAL HIGHLIGHTS – FY 2024 VS. FY 2023

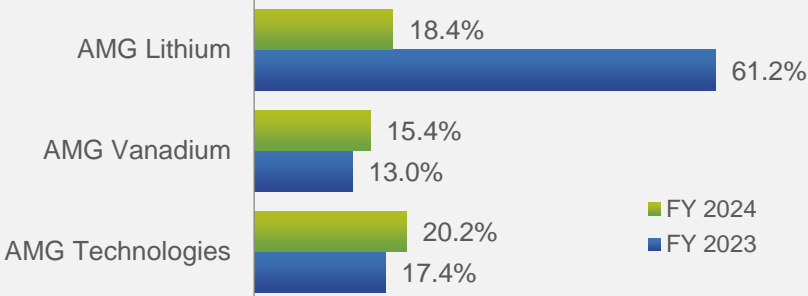
REVENUE (IN MILLIONS OF US DOLLARS)

FY 2024: \$1,439.9 MILLION
 FY 2023: \$1,625.9 MILLION



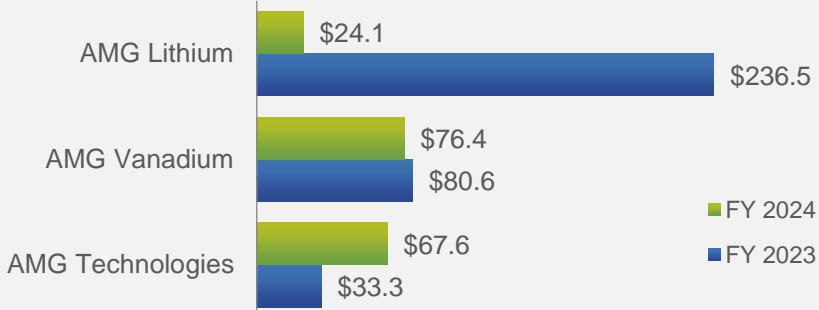
ADJUSTED GROSS MARGIN (IN MILLIONS OF US DOLLARS)

FY 2024: 17.9%
 FY 2023: 26.5%



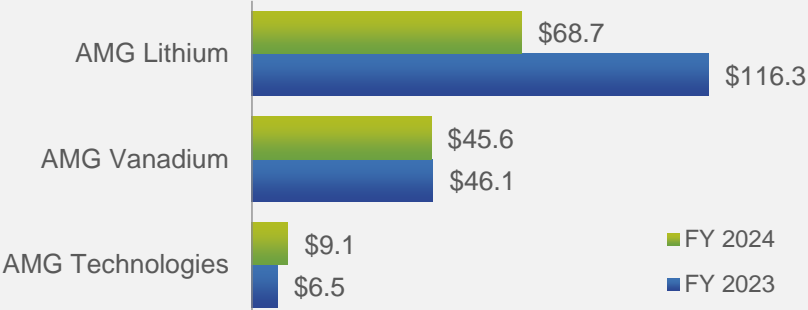
ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)

FY 2024: \$168.1 MILLION
 FY 2023: \$350.5 MILLION



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

FY 2024: \$123.5 MILLION
 FY 2023: \$168.9 MILLION



Q1 2025 FINANCIAL HIGHLIGHTS

ADJUSTED GROSS PROFIT: \$83M

- AMG's adjusted gross profit of \$83 million in Q1 2025 was 56% higher than in Q1 2024.

ADJUSTED EBITDA: \$58M

- Adjusted Q1 2025 EBITDA of \$58 million continued AMG's sequential growth since Q1 2024 despite continued weakness in lithium prices.

FINANCIAL POSITION

- Unrestricted cash: \$286 million
- Total net debt: \$476 million
- Total liquidity: \$486 million

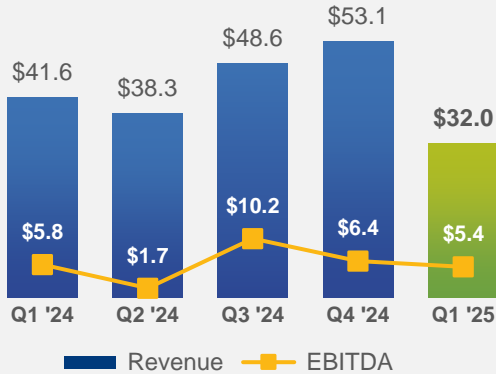
CASH FROM OPERATING ACTIVITIES: \$9M

- AMG had positive cash from operating activities of \$9 million during Q1 2025, compared to the \$15 million of cash used in operating activities during the first three months of last year.

Q1 2025 REVENUE & ADJUSTED EBITDA BY SEGMENT

AMG LITHIUM

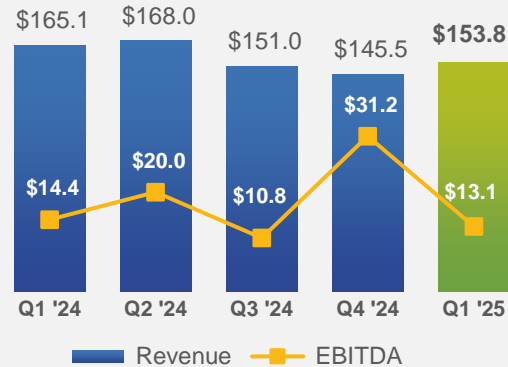
(IN MILLIONS OF US DOLLARS)



Adjusted EBITDA decreased 6% vs. Q1 '24

AMG VANADIUM

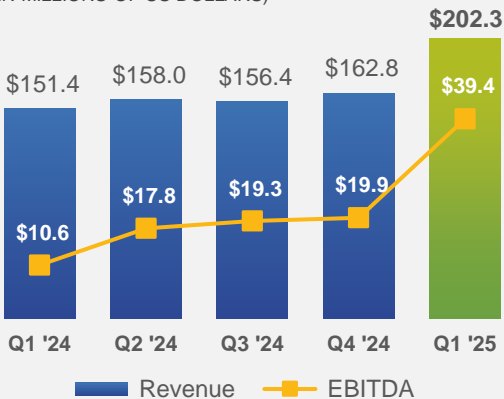
(IN MILLIONS OF US DOLLARS)



Revenue decreased primarily due to lower sales volumes

AMG TECHNOLOGIES

(IN MILLIONS OF US DOLLARS)



Adjusted EBITDA more than tripled vs. Q1 '24

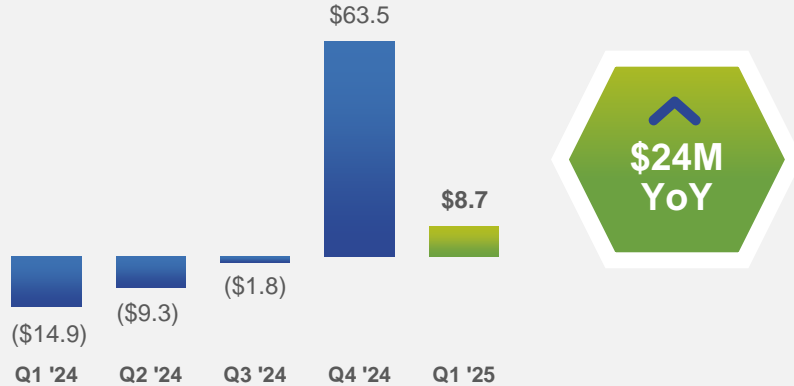
KEY HIGHLIGHTS

- AMG Lithium's revenue in Q1 2025 decreased 23% compared to Q1 2024, mainly due to the 27% decline in lithium market prices and the 22% decrease in lithium concentrate sales volumes versus the prior period, partially offset by increased tantalum sales prices
- AMG Vanadium's revenue decreased by 7% in Q1 2025 vs. Q1 last year, to \$154 million, due primarily to lower volumes of ferrovanadium and titanium alloys, partially offset by increased sales prices in ferrovanadium and chrome metal
- AMG Technologies' Q1 2024 revenue increased by \$51 million, or 34%, vs. Q1 2024, driven largely by steadily increasing sales prices of antimony in the current quarter

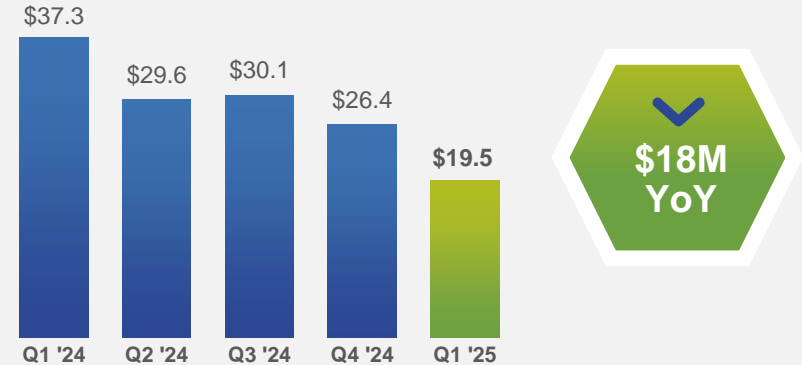
Q1 2025 AMG GROUP FINANCIAL HIGHLIGHTS

CASH (USED IN) FROM OPERATING ACTIVITIES

(IN MILLIONS OF US DOLLARS)

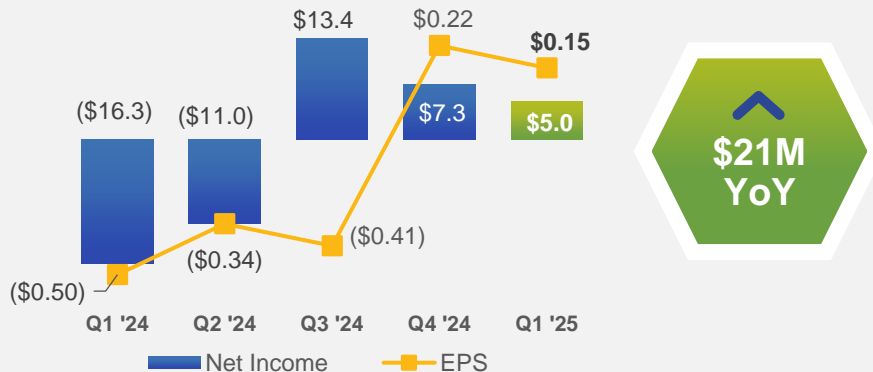


CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



NET (LOSS) INCOME ATTRIBUTABLE TO SHAREHOLDERS

(IN MILLIONS OF US DOLLARS)



KEY HIGHLIGHTS

- Q1 2025 cash from operating activities was \$9 million, compared to cash used in operating activities of \$15 million in the same period in 2024; this increase in operating cash flow was due to the higher profitability during the current period
- CAPEX during Q1 2025 was \$18 million lower than the same period last year, as we come to the end of this period of significant investment in our lithium and vanadium businesses
- Net income attributable to shareholders increased to \$5 million for Q1 2025 from \$16 million of net loss attributable to shareholders, due to the increased profitability during the current quarter

OPERATIONAL UPDATE – AMG LITHIUM

- In Brazil, our lithium concentrate plant expansion from 90,000 tons to 130,000 tons per year is complete. AMG is one of the lowest-cost lithium concentrate mines in the world, and we plan to maintain this competitive advantage.
- On September 18, 2024, in Bitterfeld, Germany, AMG hosted the grand opening of Europe's first lithium hydroxide refinery. AMG's first 20,000-ton module has successfully produced lithium hydroxide at battery-grade specification and will be shipping the first commercial qualification batches to our customers soon.
- AMG Lithium BV signed an exclusive agreement with Grupo Lagoa in April 2025 to become the first producer of lithium concentrate in Portugal with an initial capacity of 8,000–9,000 tons per annum by the first half of 2027, pending government approvals.
- AMG Lithium B.V. invested GBP 16 million (approximately USD 20 million) in Savannah Resources Plc, the developer of the Barroso Lithium Project in Portugal, Europe's largest spodumene lithium deposit. This investment gives AMG a 15.77% ownership stake, making AMG the largest shareholder of record.

OPERATIONAL UPDATE – AMG VANADIUM

- AMG has approved a capital investment of \$15 million to establish an aluminothermic production facility to manufacture chrome metal in the United States. We expect the facility, with an annual capacity of up to 6,500 tons, to be operational in the first quarter of 2026.
- SARBV’s “Supercenter” phase 1 project in Saudi Arabia is in detailed engineering and project financing has been initiated. We received the Environmental Permit to Construct from the Royal Commission of Jubail and Yanbu, the organization within the Saudi Arabian government responsible for permit approvals. We are currently in the process of selecting an EPC contractor.
- Construction of the vanadium electrolyte plant at AMG Titanium in Nuremberg, Germany is complete, and we are producing qualification batches for our customers.
- AMG Titanium signed a new multi-year contract extension with SAFRAN to supply titanium aluminides for production of low-pressure turbine blades for the CFM International LEAP engine. The technology and equipment to produce this material was jointly developed with AMG Engineering.

OPERATIONAL UPDATE – AMG TECHNOLOGIES

- AMG successfully repurchased a 40% ownership interest in Graphit Kropfmühl GmbH from an affiliate of Alterna Capital Partners to simplify our capital structure.
- AMG Graphit Kropfmühl and BASF entered into an innovative agreement to reduce their product carbon footprint.
- AMG LIVA's first third-party commercial Hybrid Energy Storage System, integrating Lithium-Ion and Vanadium Redox Flow batteries with AI-driven efficiency, is now operational at Wipotec GmbH, enhancing the facility's power system.
- AMG Engineering achieved its highest ever order backlog of \$416 million as of March 31, 2025, the highest in AMG's history.



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