

# AMG CRITICAL MATERIALS: IT'S IN THE NAME

Financial Presentation | Annual General Meeting May 2026

The image shows a periodic table of elements with a blue grid background. Several elements are highlighted in green, and a few are highlighted in purple. The highlighted elements are: H, Li, Be, Mg, B, C, N, O, F, He, Na, Al, Si, P, S, Cl, Ar, K, Ca, Sc, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Ga, Ge, As, Se, Br, Kr, Rb, Sr, Y, Zr, Nb, Mo, Tc, Ru, Rh, Pd, Ag, Cd, In, Sn, Sb, Te, I, Xe, Cs, Ba, Hf, Ta, W, Re, Os, Ir, Pt, Au, Hg, Tl, Pb, Bi, Po, At, Rn, Fr, Ra, Rf, Db, Sg, Bh, Hs, Mt, Ds, Rg, Cn, Nh, Fl, Mc, Lv, Ts, Og, La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Ac, Th, Pa, U, Np, Pu, Am, Cm, Bk, Cf, Es, Fm, Md, No, Lr.

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# FY 2025 FINANCIAL HIGHLIGHTS

## ADJUSTED EBITDA: \$235M

- AMG's adjusted EBITDA performance was mainly due to the strength of our Technologies business, which more than doubled year-over-year driven by higher profitability in AMG Antimony and AMG Engineering.
- Full year 2025 was AMG's third highest adjusted EBITDA despite weakness in lithium and vanadium.

## CASH FROM OPERATING ACTIVITIES: \$76M

- Strong cash generation during the fourth quarter of 2025 resulted in \$76 million in operating cash flow for full year 2025, double the \$38 million in 2024.

## RETURN ON CAPITAL EMPLOYED: 13.2%

- Higher profitability during 2025 resulted in a 13.2% return on capital employed at year end 2025, compared to 9.1% at the end of 2024.

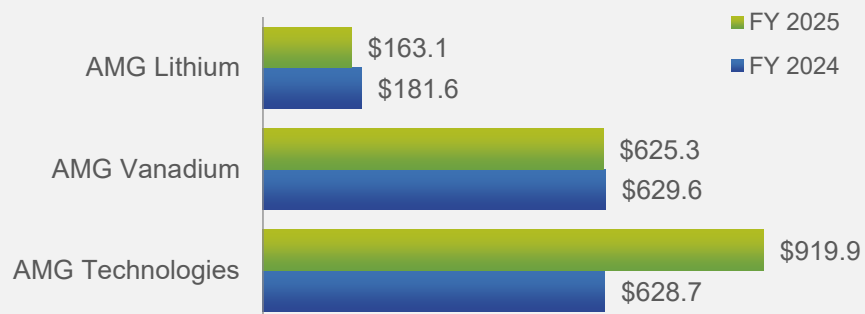
## FINANCIAL POSITION

- Unrestricted cash: \$289 million
- Total net debt: \$509 million
- Total liquidity: \$484 million

# DIVISIONAL FINANCIAL HIGHLIGHTS – FY 2025 VS. FY 2024

## REVENUE (IN MILLIONS OF US DOLLARS)

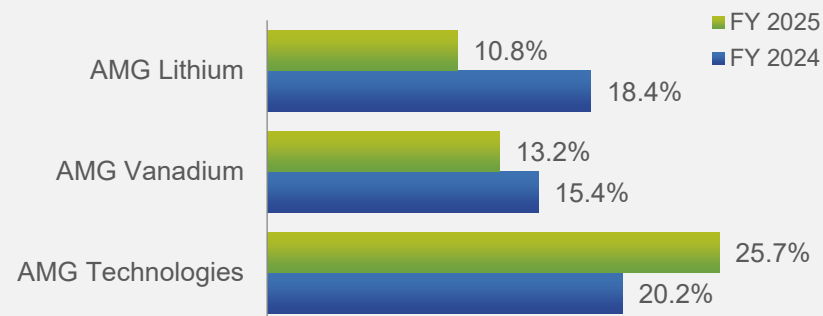
FY 2025: \$1,708.3 MILLION  
 FY 2024: \$1,439.9 MILLION



## ADJUSTED GROSS MARGIN (IN MILLIONS OF US DOLLARS)

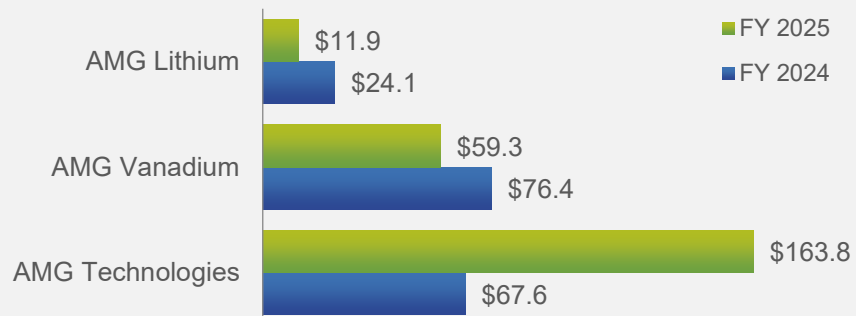
(IN MILLIONS OF US DOLLARS)

FY 2025: 19.7%  
 FY 2024: 17.9%



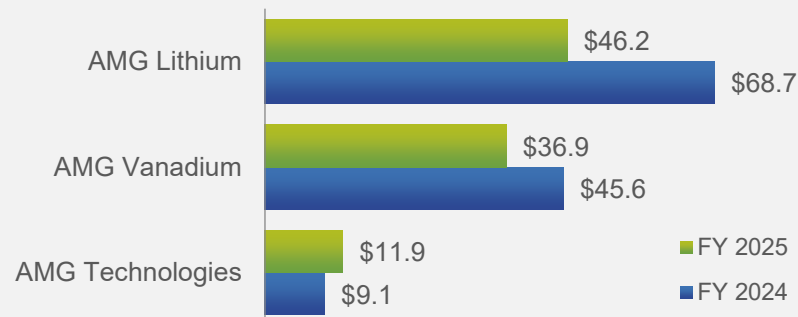
## ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)

FY 2025: \$235.1 MILLION  
 FY 2024: \$168.1 MILLION



## CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

FY 2025: \$95.0 MILLION  
 FY 2024: \$123.5 MILLION



# Q1 2026 FINANCIAL HIGHLIGHTS

## GROSS PROFIT: \$87M

- AMG's gross profit of \$87 million in Q1 2026 was 26% higher than in Q1 2025.

## ADJUSTED EBITDA: \$44M

- Adjusted Q1 2026 EBITDA of \$44 million was 2% higher than in Q4 2025 and exceeded our guidance that Q1 2026 would be down sequentially.

## FINANCIAL POSITION

- Cash & cash equivalents: \$203 million
- Total net debt: \$581 million
- Total liquidity: \$403 million

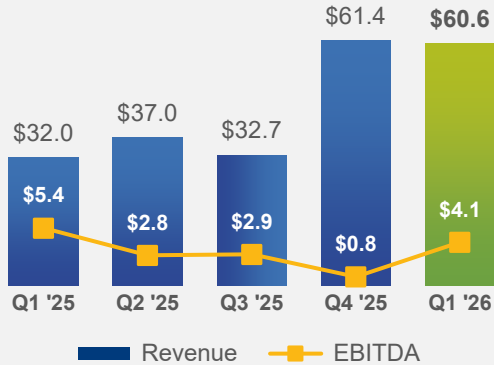
## CAPITAL INCREASE: \$127M

- On April 9<sup>th</sup> we increased our capital by 10%, successfully placing 3,250,416 of shares at €34. The capital increase was oversubscribed four times, with proceeds of \$127 million that will be used to finance expansions into lithium carbonate, high-purity molybdenum, and vanadium.

# Q1 2026 REVENUE & ADJUSTED EBITDA BY SEGMENT

## AMG LITHIUM

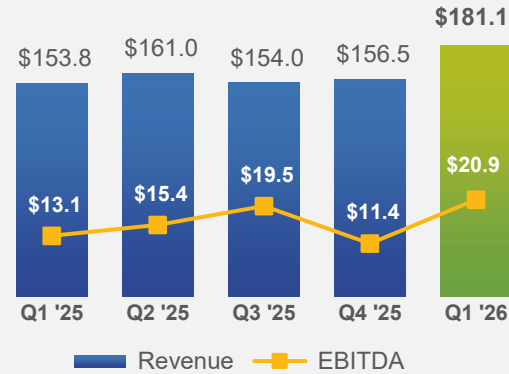
(IN MILLIONS OF US DOLLARS)



Revenue increased 89% vs. Q1 '25

## AMG VANADIUM

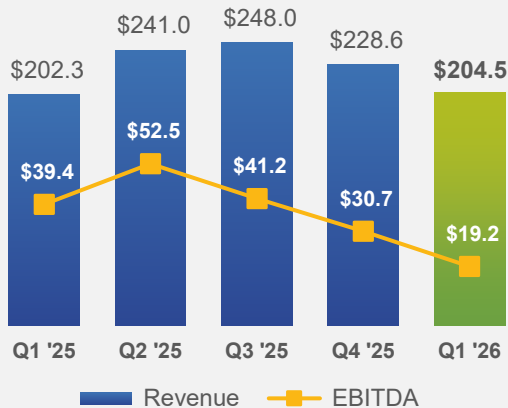
(IN MILLIONS OF US DOLLARS)



Revenue increased 18% vs. Q1 '25

## AMG TECHNOLOGIES

(IN MILLIONS OF US DOLLARS)



Revenue was in line with Q1 '25

## KEY HIGHLIGHTS

- AMG Lithium's revenue increased 89% vs Q1 2025, primarily driven by Bitterfeld plant start up which sold unqualified battery-grade lithium hydroxide, as well as higher lithium and tantalum sales prices in Q1 2026
- AMG Vanadium's revenue increased by 18% in Q1 2026, to \$181 million, due primarily to increased volumes of chrome metal and ferrovandium, as well as higher sales prices in ferrovandium
- AMG Technologies' revenue of \$205 million was in line with Q1 2025, due to significantly higher sales at AMG Engineering, partially offset by lower sales at AMG Antimony

## OPERATIONAL UPDATE – AMG LITHIUM

- The refinery in Bitterfeld, Germany has continued to ramp up its production, consistently producing in specification battery-grade lithium hydroxide and progressing customer qualifications as planned. We expect to begin commercial production around mid-year and to gradually load the plant with qualified sales.
- In April 2025, AMG Lithium BV signed an exclusive agreement with Grupo Lagoa 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.
- In October 2025, AMG Lithium GmbH signed an MOU with Beijing Easpring Material Technology Co., Ltd. for the supply and offtake of battery-grade lithium hydroxide monohydrate. Both companies are collaborating closely to ensure a successful qualification of AMG Lithium’s plant while negotiating a binding offtake agreement.
- AMG Lithium has started engineering on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at its Bitterfeld site. This plant will be designed to accept recycled lithium carbonate and convert it to technical-grade hydroxide for use in Bitterfeld’s main upgrading facility. The plant’s capital cost is expected to be \$50 million and as announced, 20% of the costs of the plant will be supported by a funding grant from the German Federal Ministry for Economic Affairs and Energy.

## OPERATIONAL UPDATE – AMG VANADIUM

- In April 2025, AMG approved a capital investment of \$15 million to establish an aluminothermic production facility to manufacture chrome metal in the US. On June 17, AMG will host the opening of the facility, which will have an annual capacity of up to 6,500 tons and be located next to AMG Titanium’s facility. Chrome metal is deemed a Critical Material in the United States due to lack of US production and its importance in aerospace and defense alloys.
- In February 2026, AMG acquired AURA Technologie GmbH in Germany for €10 million in a transaction consisting of 34% cash and 66% AMG shares. AURA is an established processor of spent hydrodesulfurization (HDS) catalysts, which contain molybdenum as a key active component. The acquisition represents a major strategic step in our expansion into high-purity molybdenum and strengthens our position in circular critical materials processing.
- SARBV’s development with Advanced Circular Materials Company (ACMC) “Supercenter” Phase 1 project in Saudi Arabia is under construction and, as of the end of Q1 2026, is slightly ahead of schedule despite the regional conflict with Iran. AMG is the sole offtaker of the planned 8 million pounds of  $V_2O_5$  produced by the plant.

## OPERATIONAL UPDATE – AMG TECHNOLOGIES

- As announced in January 2026, AMG LIVA will install its industrial battery, the Hybrid Energy Storage System (“Hybrid ESS”), at Aramco’s existing solar plant in Tabuk, Saudi Arabia. AMG LIVA’s Hybrid ESS can help reduce the carbon emissions of the energy supply and potentially support independence from the grid at any time of the day, thereby advancing carbon emissions reduction goals, increasing the deployment of renewable energy, and enhancing energy storage capabilities.
- AMG and Asbury Carbons signed a definitive agreement in October 2025 to sell Graphit Kropfmühl GmbH (AMG Graphite) to Asbury Carbons. The transaction is subject to customary regulatory approvals. German FDI is proceeding to a formal Phase II and we expect the official closing to take place in the second quarter this year. The transaction reflects an enterprise value of \$65 million, and we will use the proceeds from this transaction to strengthen our balance sheet and focus on our core growth businesses.
- AMG Silicon closed its operations on December 31, 2025 following a significant period of operational challenges and extensive economic evaluation.

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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



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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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