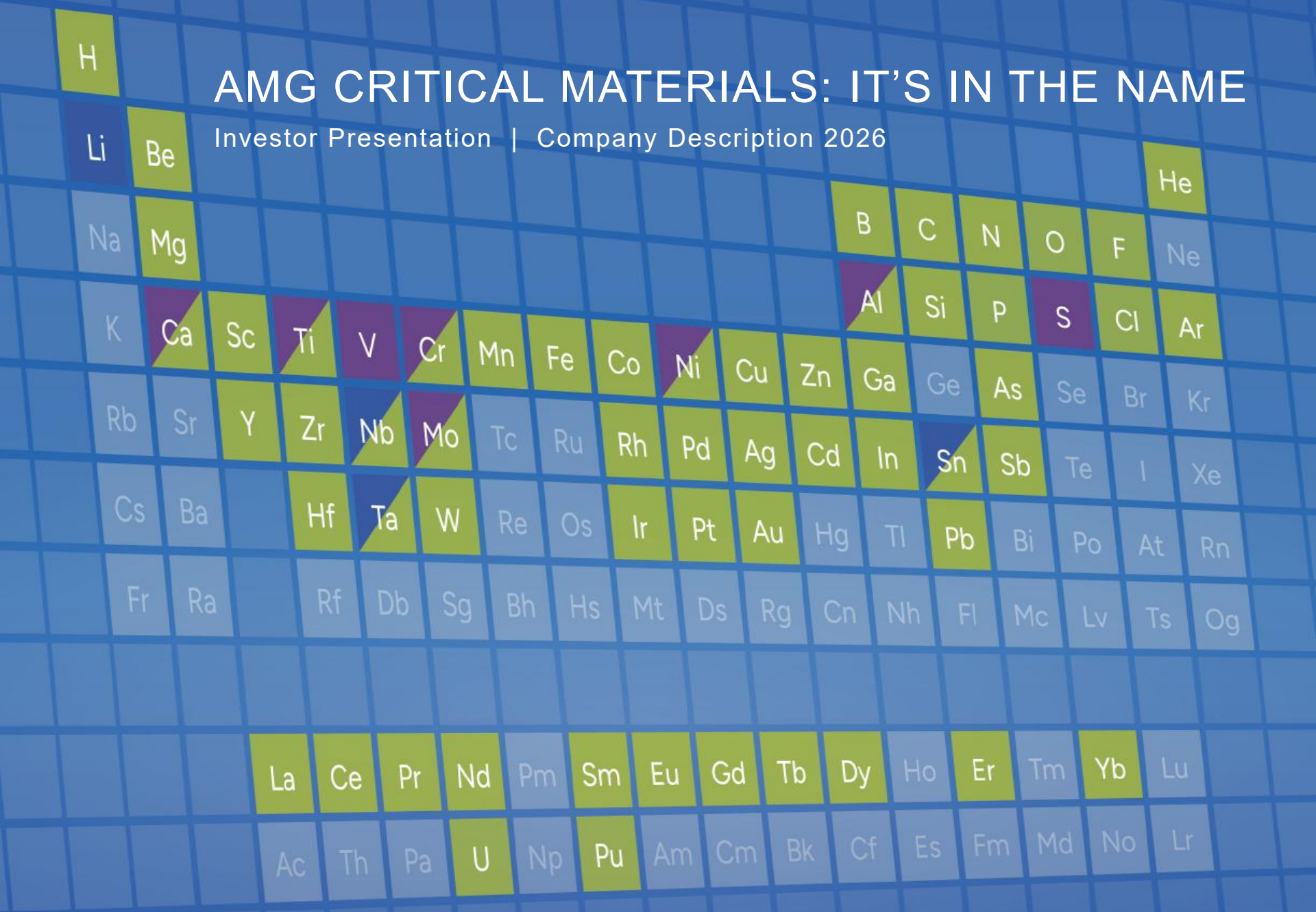


AMG CRITICAL MATERIALS: IT'S IN THE NAME

Investor Presentation | Company Description 2026



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

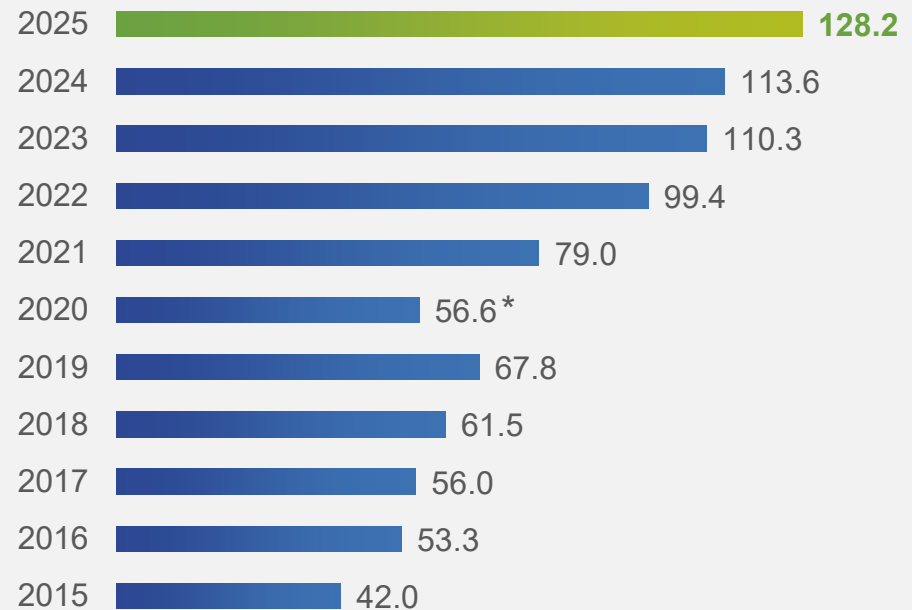
AMG: ENABLING TECHNOLOGIES

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 ferrovanadium)

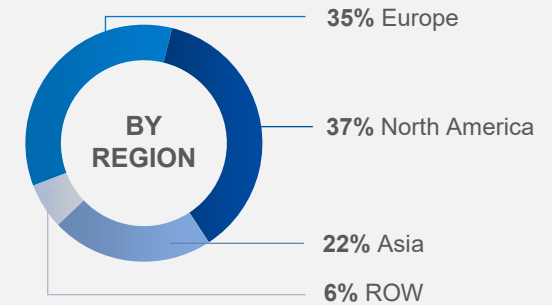
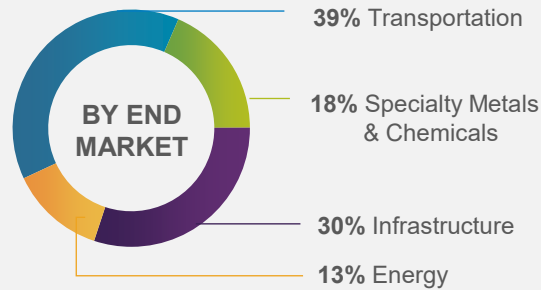
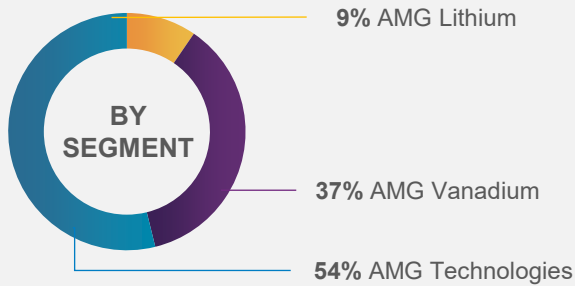
AMG'S ENABLED CO₂ EMISSION REDUCTIONS (Million MT)



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

AMG AT A GLANCE

FY 2025 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

~\$1.7 billion
Annual Revenues

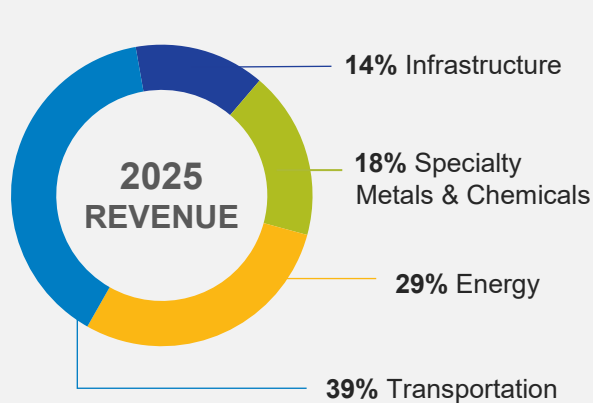
At the forefront of
CO₂ Reduction

AMG BUSINESS SEGMENTS

AMG LITHIUM

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

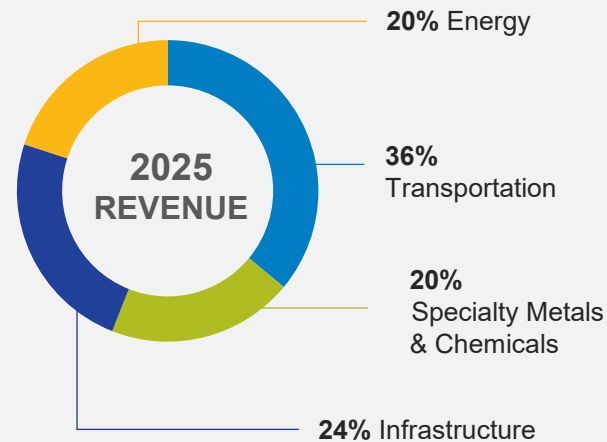
- Brazil (Tantalum & Lithium)
- Lithium GmbH in Germany



AMG VANADIUM

Market leader in recycling vanadium from oil refining residues

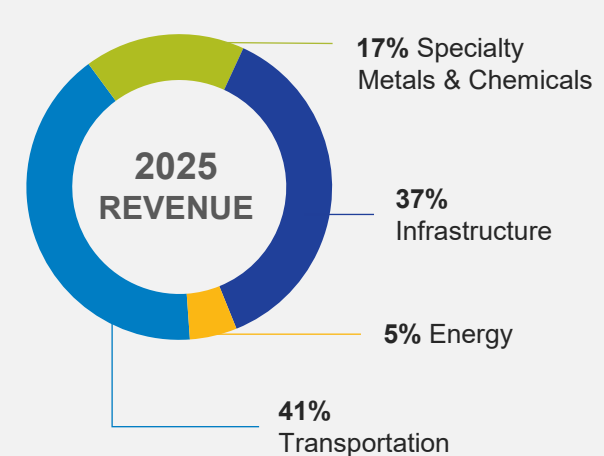
- Vanadium
- Titanium
- Chrome
- SARBV



AMG TECHNOLOGIES

Established world market leader in advanced metallurgy & engineering

- Vacuum furnaces
- Heat treatment services
- LIVA batteries
- 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.
- In July 2025, to preserve liquidity and reduce refinancing risk, AMG executed a maturity extension on its \$200 million revolving credit facility; the revolver maturity date was extended from November 2026 to August 2028 with terms similar to the original agreement; the term loan maturity date of November 2028 remains unchanged.

BUSINESS RESILIENCE

- Focus on operational efficiency
- Reduction of operating costs and capital expenditures
- Momentum on positive business gains

DISCIPLINED APPROACH TO GROWTH

- AMG’s refinery in Bitterfeld, Germany is ramping up production, producing in specification battery-grade lithium hydroxide and progressing with customer qualification as planned.
- In February 2026, AMG acquired AURA Technologie GmbH in Germany, an established processor of spent hydrodesulfurization (HDS) catalysts, which contain molybdenum as a key active component. The acquisition represents a major strategic step in AMG’s expansion into high-purity molybdenum and strengthens our position in circular critical materials processing.



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

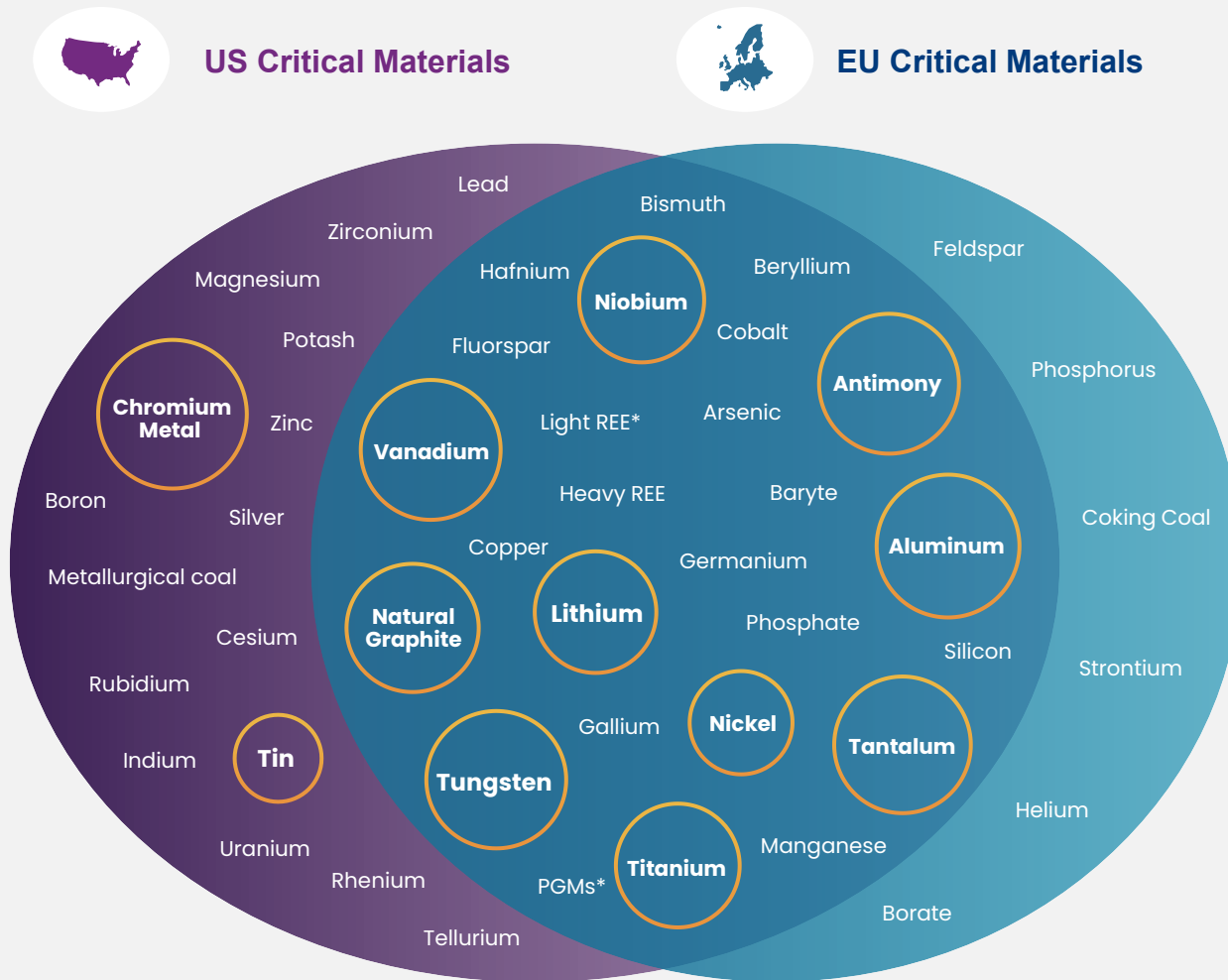
Continue to focus on process innovation and product development to improve the market position of AMG's businesses

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**

UNIQUE PORTFOLIO OF CONFLICT FREE CRITICAL MATERIALS



- AMG has a unique critical materials portfolio comprised of 10 EU critical materials and 12 US critical materials
- The EU identifies 34 total critical raw materials, the US 60*

Sources: The European Commission's "Study on the Critical Raw Materials for the EU 2023," published March 2023; and the U.S. 2025 List of Critical Minerals per the November 2025 notice by the Secretary of the Interior, acting through the Director of the U.S. Geological Survey. *US list includes the rare earth elements (except for promethium) and the platinum group metals (except for osmium)

FOCUS ON SUBSTITUTION OF IMPORTS AND RECYCLING



LITHIUM	Lithium	Tantalum	Niobium	BG Lithium Hydroxide		
VANADIUM	Ferrovandium	Titanium	Chromium Metal	Molybdenum	Nickel	Tungsten
TECHNOLOGIES	Engineering	Antimony	Natural Graphite	Heat Treatment Services		

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 2024 by the United States Bureau of Labor Statistics reports that the Primary Metal Manufacturing industry's total recordable case rate was **3.3** and the lost time rate was **1.0**.

PERIOD	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
2024 TTM Dec	0.48	0.90
2025 TTM Dec	0.66	1.46



AMG outperformed the NAICS 331 benchmark by 56% for recordable rate and by 34% 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 FUEL EFFICIENCY</p>	 <p>ATI H.C. Starck TANI OBIS inspiring metal evolution</p>
<p>AMG LITHIUM LITHIUM CONCENTRATE (SPODUMENE) LITHIUM HYDROXIDE</p>	<p>BATTERIES</p>	<p>RENEWABLE ENERGY COMMUNICATIONS & ELECTRONICS</p>	 <p>GENERAL LITHIUM FREYR EcoPro BM</p>
 ENERGY	 TRANSPORTATION	 INFRASTRUCTURE	 SPEC. METALS AND CHEM.

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 MASTER ALLOYS TITANIUM ALUMINIDES	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	  
AMG GRAPHITE NATURAL GRAPHITE	EXPANDED POLYSTYRENE (EPS) BATTERY ANODES	ENERGY SAVING ENERGY STORAGE	 Höganäs 
AMG ANTIMONY ANTIMONY TRIOXIDE ANTIMONY MASTERBATCHES ANTIMONY PASTES	FLAME RETARDANTS	PLASTICS	 
 ENERGY	 TRANSPORTATION	 INFRASTRUCTURE	 SPEC. METALS AND CHEM.

FINANCIAL HIGHLIGHTS



FY 2025 AT A GLANCE

AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	FY 2025	FY 2024	% CHANGE
Revenue	\$1,708.3	\$1,439.9	19%
Adjusted Gross Profit	\$336.7	\$257.7	31%
Adjusted Gross Margin %	19.7%	17.9%	10%
Adjusted EBITDA	\$235.1	\$168.1	40%
Adjusted EBITDA Margin %	13.8%	11.7%	18%
Net Debt	\$509.1	\$468.1	9%
Cash from Operating Activities	\$76.1	\$37.5	103%
Return on Capital Employed (ROCE)	13.2%	9.1%	45%
Adjusted Net Income (Loss) Attributable to Shareholders	\$35.2	(\$33.4)	N/A
Adjusted Earnings per Share – Fully Diluted	\$1.05	(\$1.03)	N/A

AMG achieved the third highest adjusted EBITDA in the Company's history of \$235 million during 2025

FY 2025 adjusted EBITDA, a 40% increase compared to FY 2024, was due largely to a remarkably strong performance by AMG Technologies

CONSOLIDATED BALANCE SHEET

AS OF <i>IN MILLIONS OF US DOLLARS</i>	DECEMBER 31, 2025	DECEMBER 31, 2024
Fixed assets	\$1,009.2	\$961.8
Goodwill and intangibles	55.8	53.4
Derivative financial instruments	11.9	20.1
Equity-accounted investees	48.9	38.1
Other non-current assets	83.9	97.6
Restricted cash	70.1	1.5
Inventories	392.6	304.1
Receivables	143.6	169.9
Other current assets	160.4	98.8
Cash	278.7	294.3
TOTAL ASSETS	2,255.1	2,039.6
TOTAL EQUITY	555.3	550.2
Long-term debt	748.0	748.2
Long-term lease liabilities	52.4	44.6
Employee benefits	124.1	124.6
Other long-term liabilities	84.4	56.0
Current debt	52.6	15.6
Current lease liabilities	7.3	6.2
Accounts payable and accruals	283.7	316.9
Advance payments	117.1	124.1
Other current liabilities	230.2	53.2
TOTAL LIABILITIES	1,699.8	1,489.4
TOTAL EQUITY AND LIABILITIES	2,255.1	2,039.6

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED <i>IN MILLIONS OF US DOLLARS</i>	DECEMBER 31, 2025	DECEMBER 31, 2024
Revenue	\$1,708.3	\$1,439.9
Cost of sales	(1,400.1)	(1,211.9)
Gross profit	308.2	228.0
Selling, general & administrative	(222.5)	(183.7)
Net other operating income (expense)	13.8	(0.1)
Operating profit	99.5	44.2
Net finance costs	(52.9)	(42.8)
Share of loss of associates and joint ventures	(3.4)	(3.8)
Profit (Loss) before income tax	43.3	(2.4)
Income tax expense	(57.6)	(23.4)
Loss for the year	(14.3)	(25.8)
Shareholders of the Company	(18.6)	(33.4)
Non-controlling interest	4.3	7.6
ADJUSTED EBITDA	235.1	168.1

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED <i>IN MILLIONS OF US DOLLARS</i>	DECEMBER 31, 2025	DECEMBER 31, 2024
EBITDA	\$235.1	\$168.1
Change in working capital and deferred revenue	(62.3)	(15.1)
Other operating cash flow	(36.3)	(64.3)
Cash generated from operating activities	136.4	88.7
Finance costs paid, net	(39.9)	(32.5)
Income tax paid	(20.4)	(18.7)
Net cash from operating activities	76.1	37.5
Capital expenditures	(95.0)	(123.5)
Use of restricted cash	(2.7)	(0.1)
Other investing activities	(11.7)	(23.4)
Net cash used in investing activities	(109.4)	(147.0)
Net cash from financing activities	5.5	71.6
Net decrease in cash and equivalents	(27.8)	(37.9)
Cash and equivalents at January 1	294.3	345.3
Effect of exchange rate fluctuations on cash held	22.9	(13.1)
CASH AND EQUIVALENTS AT DECEMBER 31	289.3	294.3

(LOSS) PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

FOR THE YEAR ENDED (000's USD)	DECEMBER 31, 2025	DECEMBER 31, 2024
(Loss) profit for the period	(\$14,320)	(\$25,786)
Income tax expense	57,570	23,409
Net finance cost	52,879	42,835
Equity-settled share-based payment transactions	7,757	6,077
Restructuring expense	4,266	2,844
Brazil's SP1+ expansion	4,236	2,074
Silicon severance & closure costs	19,310	–
Gain on excess emissions credits	(11,065)	–
Inventory cost adjustment	2,144	28,607
Asset impairment reversal	1,711	(1,449)
Strategic project expense ⁽¹⁾	37,440	27,490
Share of loss of associates	3,403	3,769
Post-retirement benefits	3,133	–
Others	465	(345)
EBIT	168,929	109,525
Depreciation and amortization	66,157	58,551
ADJUSTED EBITDA	235,086	168,076

(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.

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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



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