

A wide-angle photograph of a coastal scene at sunset. The sky is filled with vibrant orange, yellow, and pink hues. The sun is a bright white orb positioned low on the horizon. In the foreground, dark, jagged rocks are partially submerged in the ocean. A large, powerful wave is captured mid-break, its white foam contrasting with the deep blue and teal tones of the water. The overall atmosphere is one of raw, natural energy and beauty.

AMG CRITICAL MATERIALS N.V.

# THE ENERGY OF NATURE

Beleggers Presentatie | Bedrijfsoverzicht 2024

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# AMG: EEN CRITICAL MATERIALS COMPANY



## WERELDWIJDE TRENDS

CO<sub>2</sub> emissie reductie, circulaire economie, bevolkingsgroei, toename van de welvaart, en energie-efficiency



## VRAAG

Innovative nieuwe producten die CO<sub>2</sub> reductie bevorderen, inclusief materialen met hogere energiedichtheid die beter bestand zijn tegen hogere temperaturen, en ook lichter en sterker dan concurrerende materialen



## AANBOD

AMG wint, verbetert, zuivert en levert de kritische mineralen waar de markt om vraagt

# AMG LEVERT CRITICAL MATERIALS EN AANVERWANTE PROCES TECHNOLOGIEEN OM EEN MINDER KOOLSTOFINTENSIEVE WERELD TE BEVORDEREN

## EEN WERELDWIJDE UITDAGING VOOR DE 21E EEUW

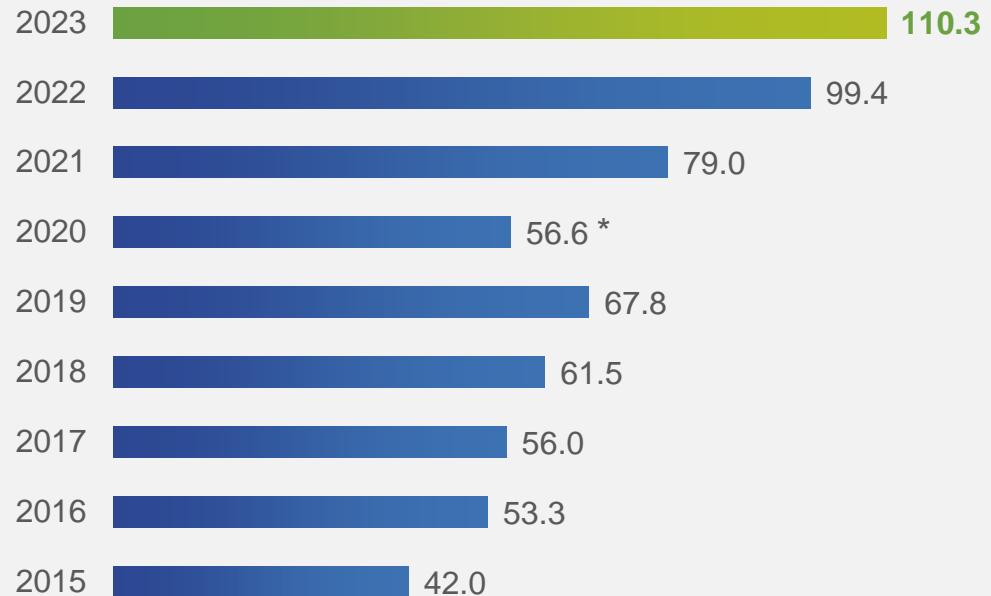
### AMG: ENABLING TECHNOLOGIES

Producten en processen die CO<sub>2</sub>-uitstoot tijdens het gebruik besparen (bijv. lichtgewicht en brandstofefficiëntie in de lucht-, ruimtevaart- en automobielindustrie)

### AMG: MITIGATING TECHNOLOGIES

Producten en processen die grondstoffen, energie en CO<sub>2</sub>-uitstoot tijdens de productie besparen. (bijv. recycling van ferrovanadium)

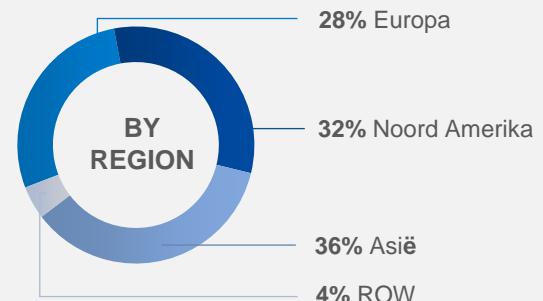
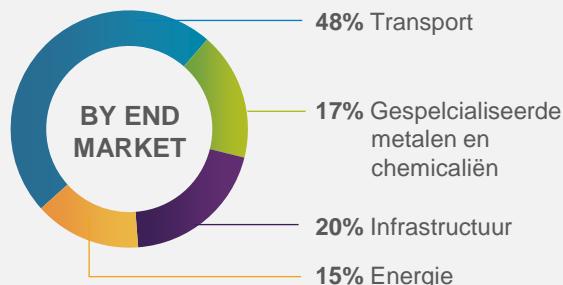
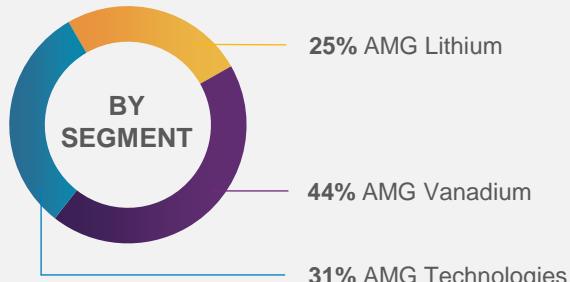
## AMG'S ENABLED CO<sub>2</sub> EMISSION REDUCTIONS (Million MT)



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

# AMG AT A GLANCE

## FY 2023 REVENUE



AMG IS EEN  
WERELDWIJDE  
LEVERANCIER  
VAN CRITICAL  
MATERIALS NAAR:



ENERGIE



TRANSPORTAT



INFRASTRUCTUUR



GESPECIALISEERDE  
MATERIALEN EN  
CHEMICALIEN

Marktleider van hoogwaardige speciale metalen en vacuüm-ovensystemen

**~3,400**  
Medewerkers

**~\$1.6 billion**  
Jaarlijkse omzet

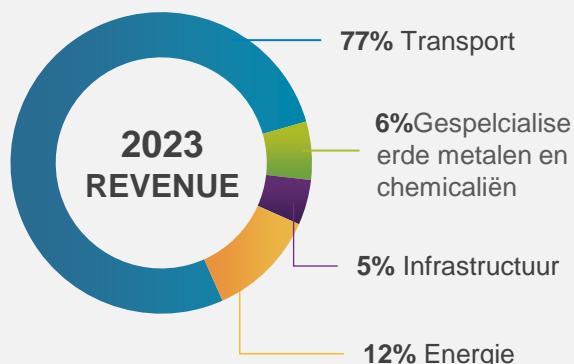
Voorloper in  
**CO<sub>2</sub> Reductie**

# AMG BEDRIJFSONDERDELEN

## AMG LITHIUM

Waardeketen die de lithiumindustrie omvat, van mijnbouw tot solid-state lithiumbatterijen

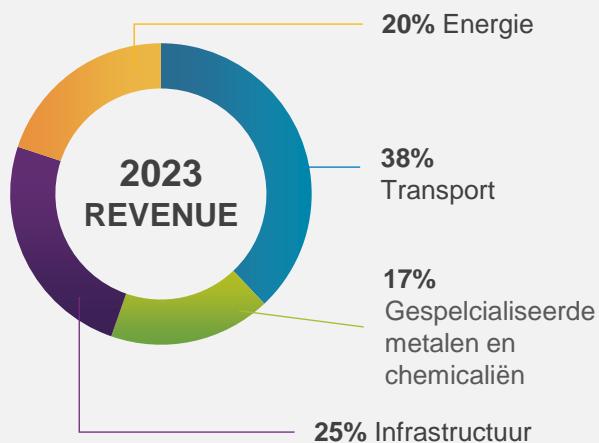
- Brazilië (Tantalum & Lithium)
- Lithium GmbH in Germany



## AMG VANADIUM

Marktleider in recycling van vanadium uit olieraffinage residuen

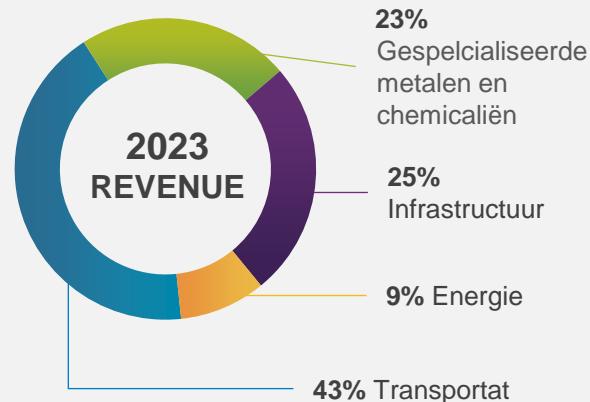
- Vanadium
- Titanium
- Chrome
- SARBV



## AMG TECHNOLOGIES

Gevestigde wereldmarktleider in geavanceerde metallurgie en engineering

- Vacuum furnaces
- Heat treatment services
- LIVA batteries
- Silicon Metal
- Graphite
- Antimony



# STRONG FUNDAMENTALS, ADAPTIVE TO GLOBAL DISRUPTION

## OPTIMIZED CAPITAL STRUCTURE

- In November 2021 sloot AMG een nieuwe senior secured term loan B facility ('term loan') af voor 7 jaar leningen van \$350 million en een \$200 million 5-year senior secured revolving krediet faciliteit ("revolver"). De totale faciliteit van \$550 million vervangt AMG's vorige krediet faciliteit en verlengt de looptijd van 2025 naar 2028 en de revolver maturity van 2023 naar 2026.
- Op 15 april 2024 ging het bedrijf een nieuwe extra lening aan van \$100 million, gestructureerd als een vervangbare aanvulling op de bestaande senior \$350 miljoen gedeekte termijnlening, met dezelfde prijsstelling, voorwaarden en looptijd tot 2028 als de bestaande \$350 million lening. AMG zal de incrementele opbrengsten gebruiken voor algemen bedrijfsdoeleinden en de ontwikkeling van lithiumprojecten.
- AMG Engineering ging een €140 miljoen long-term bilateral unsecured performance-based guarantee facility agreements aan in Januari 2022, als vervanging van de vorige.

## BUSINESS RESILIENCE

- Focus op operationele efficiëntie
- Reductie van bedrijfskosten en investeringen in kapitaalgoederen
- Sterk bedrijfsmomentum, goed gevuld orderboek begin 2024

## DISCIPLINED APPROACH TO GROWTH

- Uitbreiding van AMGs Braziliaanse spodumeenproductie verstevigt de lage kostenpositie van AMG
- De eerste module van 20.000 ton van de lithium raffinaderij van AMG in Bitterfeld, Duitsland, bevindt zich in een vergevorderd stadium van ingebruiksname en het product kwalificatieproces zal naar verwachting in het derde kwartaal van 2024 van start gaan.
- In 2023 heeft AMG Vanadium zijn nieuwe productiefaciliteit voor ferrovanadium in Zanesville, Ohio opgevoerd, waardoor de doorvoercapaciteit van verbruikte katalysatoren van het bedrijf werd verdubbeld tot ongeveer 11 miljoen pond ferrovanadium per jaar.



De fundamentele positionering van onze activiteiten is rebuust, en  
**AMG blijft gefocust op gedisciplineerde en duurzame groei**

# STRATEGIE

AMG's strategie is om haar critical materials activiteiten uit te bouwen door middel van procesinnovatie en productontwikkeling door te focussen op CO<sub>2</sub> reductie

## UITBREIDING VAN BESTAANDE SNELGROEIENDE BUSINESS UNITS

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

## PROCESINNOVATIE & PRODUCT ONTWIKKELING

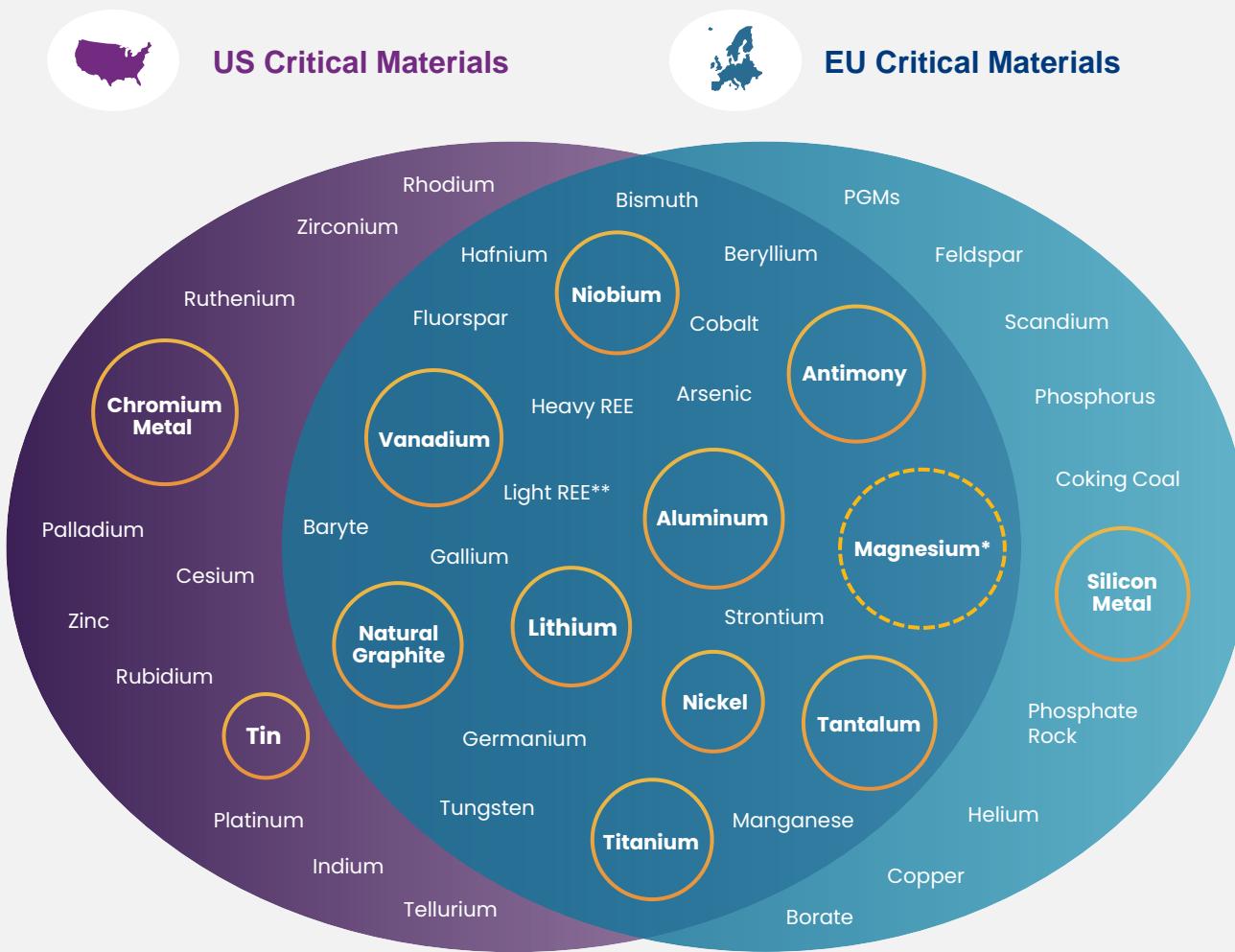
Focus op procesinnovatie en productontwikkeling om de marktpositie van AMG's bedrijven te verbeteren

## CO<sub>2</sub> REDUCTIE

Het leveren van kritische materialen en aanverwante procestechnologien om tot minder koolstofintensieve wereld te komen.

- ◊ AMG's belangrijkste strategische doelstelling is het bereiken van **leidende sector posities tegen lage productiekosten**

## CRITICAL RAW MATERIALS: AMG'S POSITIE



- AMG bezit een unieke critical materials portefeuille met 11 EU critical materials en 12 VS critical materials

- De EU identificeerde in totaal 34 critical raw materials, de VS 50\*\*

Sources: The European Commission's "Study on the Critical Raw Materials for the EU 2023," published March 2023; 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 WERELDWIJDE VOETAFDruk



LITHIUM	Lithium	Tantalum	Niobium		
VANADIUM	Ferrovanadium	Titanium	Chromium Metal	Molybdenum	Nickel
TECHNOLOGIES	Engineering	Antimony	Natural Graphite	Silicon Metal	Heat Treatment Services

# FOCUS OP HEALTH & SAFETY



## Safety Indicatoren

AMG compares itself to the industry average for Primary Metal Manufacturing (NAICS 331).

The most recent data provided in 2022 by the United States Bureau of Labor Statistics reports that the Primary Metal Manufacturing industry's total recordable case rate was **3.9** and the lost time rate was **1.2**.

YEAR	LOST TIME INCIDENTS IN THE LAST 12 MONTHS	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
2022	14	0.46	0.95
2023	17	0.51	0.90



AMG outperformed de NAICS 331 benchmark met 77% voor recordable rate en 58% voor lost time rate.

# AMG LITHIUM – MARKET TRENDS

BUSINESS UNIT	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
AMG BRAZIL TANTALUM & NIOBIUM	MICRO CAPACITORS, SUPERALLOYS	COMMUNICATIE & ELECTRONICA  BRANDSTOEFFICIENTIE	  
AMG LITHIUM LITHIUM CONCENTRATE (SPODUMENE) LITHIUM HYDROXIDE	BATTERIJEN	DUURZAME ENERGIE  COMMUNICATIE & ELECTRONICA	  
 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	INFRASTRUCTUUR	INFRASTRUCTUUR GROEI  VANADIUM REDOX FLOW BATTERIJEN	GLENCORE
AMG TITANIUM TITANIUM ALLOYS	LUCHT- EN RUIMTEVAART	BRANDSTOFEFFICIENTIE ENERGIEBESPARING	SAFRAN Sncma 
AMG CHROME CHROMIUM METAL	LUCHT- EN RUIMTEVAART, DISTRIBUTED ENERGY, BRANDSTOFCELLEN	BRANDSTOFEFFICIENTIE	PCC ATI  Bloomenergy®
 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)	LUCHT- EN RUIMTEVAART, AUTOMOTIVE	BRANDSTOEFFICIENTIE ELECTRONICA	 Rolls-Royce  CARPENTER  ThyssenKrupp
AMG ENGINEERING VACUUM HEAT TREATMENT SERVICES	LUCHT- EN RUIMTEVAART, AUTOMOTIVE	BRANDSTOEFFICIENTIE	 GM  MAGNA  Continental The Future in Motion
AMG GRAPHITE NATURAL GRAPHITE	EXPANDED POLYSTYRENE (EPS), BATTERY ANODES	ENERGIEBESPARING ENERGIE OPSLAG	 sunpor  Höganäs
AMG ANTIMONY ANTIMONY TRIOXIDE ANTIMONY MASTERBATCHES ANTIMONY PASTES	BRAND VERTRAGENDE MIDDELLEN	PLASTICS	 DuPont  PIRELLI
AMG SILICON SILICON METAL	ALUMINUM ALLOYS, SOLAR	BRANDSTOEFFICIENTIE SCHONE ENERGIE	 AMAG - AUSTRIA METALL  Aleris
 ENERGY	 TRANSPORTATION	 INFRASTRUCTURE	 SPEC. METALS AND CHEM.

# FINANCIAL HIGHLIGHTS



# FY 2023 AT A GLANCE

AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	FY 2023	FY 2022	% CHANGE	
Revenue	\$1,625.9	\$1,642.8	(1%)	 AMG behaalde record resultaten in 2023 met een aangepaste EBITDA van \$350 million  Operationele kasstroom was de hoogste ooit voor AMG in 2023, 33% hoger dan in 2022.
Gross Profit	\$389.4	\$409.5	(5%)	
Gross Margin %	24.0%	24.9%	(4%)	
EBITDA	\$350.5	\$342.6	2%	
EBITDA Margin %	21.6%	20.9%	3%	
Net Debt	\$322.8	\$329.9	(2%)	
Cash from Operating Activities	\$223.0	\$167.6	33%	
Return on Capital Employed (ROCE)	26.3%	30.8%	(15%)	
Net Income Attributable to Shareholders	\$101.3	\$187.6	(46%)	
Diluted Earnings per Share	\$3.12	\$5.73	(46%)	

# GECONSOLIDEerde balans

AS OF IN MILLIONS OF US DOLLARS	DECEMBER 31, 2023	DECEMBER 31, 2022
Fixed assets	\$921.2	\$797.6
Goodwill and intangibles	40.3	41.4
Derivative financial instruments	26.2	33.0
Equity-accounted investees	18.3	—
Other non-current assets	77.1	75.2
Restricted cash	1.5	6.9
Inventories	260.9	277.3
Receivables	164.0	162.5
Other current assets	108.0	132.7
Cash	345.3	346.0
<b>TOTAL ASSETS</b>	<b>1,962.8</b>	<b>1,872.6</b>
<b>TOTAL EQUITY</b>	<b>606.0</b>	<b>517.8</b>
Long-term debt	656.3	661.3
Long-term lease liabilities	46.6	44.2
Employee benefits	133.3	117.2
Other long-term liabilities	47.3	74.9
Current debt	13.2	21.6
Current lease liabilities	5.7	4.7
Accounts payable and accruals	333.9	310.0
Advance payments	60.6	51.1
Other current liabilities	59.9	69.8
<b>TOTAL LIABILITIES</b>	<b>1,356.8</b>	<b>1,354.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,962.8</b>	<b>1,872.6</b>

# GECONSOLIDEerde INCOME STATEMENT

<b>FOR THE YEAR ENDED IN MILLIONS OF US DOLLARS</b>	<b>DECEMBER 31, 2023</b>	<b>DECEMBER 31, 2022</b>
Revenue	\$1,625.9	\$1,642.8
Cost of sales	(1,236.5)	(1,233.3)
<b>Gross profit</b>	<b>389.4</b>	<b>409.5</b>
Selling, general & administrative	(178.2)	(148.0)
Other income, net	10.6	45.6
<b>Operating profit</b>	<b>221.8</b>	<b>307.1</b>
Net finance costs	(20.8)	(30.9)
Share of loss of associates	(3.7)	(1.3)
<b>Profit before income tax</b>	<b>197.3</b>	<b>274.9</b>
Income tax expense	(95.0)	(84.1)
<b>Profit for the year</b>	<b>102.3</b>	<b>190.8</b>
Shareholders of the Company	101.3	187.6
Non-controlling interest	1.0	3.2
<b>ADJUSTED EBITDA</b>	<b>350.5</b>	<b>342.6</b>

# GECONSOLIDEerde Statement of Cash Flows

<b>FOR THE YEAR ENDED IN MILLIONS OF US DOLLARS</b>	<b>DECEMBER 31, 2023</b>	<b>DECEMBER 31, 2022</b>
EBITDA	\$350.5	\$342.6
Change in working capital and deferred revenue	58.2	(123.3)
Other operating cash flow	(61.5)	13.4
<b>Cash generated from operating activities</b>	<b>347.2</b>	<b>232.7</b>
Finance costs paid, net	(21.0)	(23.3)
Income tax paid	(103.2)	(41.8)
<b>Net cash from operating activities</b>	<b>223.0</b>	<b>167.6</b>
Capital expenditures	(168.9)	(191.2)
Use of restricted cash	5.5	86.5
Other investing activities	(21.9)	1.6
<b>Net cash used in investing activities</b>	<b>(185.3)</b>	<b>(103.1)</b>
<b>Net cash used in financing activities</b>	<b>(41.5)</b>	<b>(49.3)</b>
Net (decrease) increase in cash and equivalents	(3.8)	15.2
<b>Cash and equivalents at January 1</b>	<b>346.0</b>	<b>337.9</b>
Effect of exchange rate fluctuations on cash held	3.1	(7.1)
<b>CASH AND EQUIVALENTS AT DECEMBER 31</b>	<b>345.3</b>	<b>346.0</b>

## WINST NAAR EBITDA RECONCILIATIE

FOR THE YEAR ENDED (000's USD)	DECEMBER 31, 2023	DECEMBER 31, 2022
Profit for the period	\$102,288	\$190,771
Income tax expense	95,002	84,097
Net finance cost	20,739	30,941
Equity-settled share-based payment transactions	5,799	5,552
Restructuring expense	9,223	582
Pension adjustment	5,290	—
Net contract settlements	—	(45,436)
Silicon's partial closure	(1,520)	—
Inventory cost adjustment	26,731	1,589
Asset impairment expense	8,818	10,597
Strategic project expense <sup>(1)</sup>	19,179	17,070
Share of loss of associates	3,723	1,250
Others	583	238
<b>EBIT</b>	<b>295,855</b>	<b>297,251</b>
Depreciation and amortization	54,636	45,299
<b>ADJUSTED EBITDA</b>	<b>350,491</b>	<b>342,550</b>

(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 year 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](http://amg-nv.com)

