

THE TECHNOLOGY OF ENERGY SAVING

Investor Presentation | Company Description 2025



AMG CRITICAL MATERIALS N.V.

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

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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

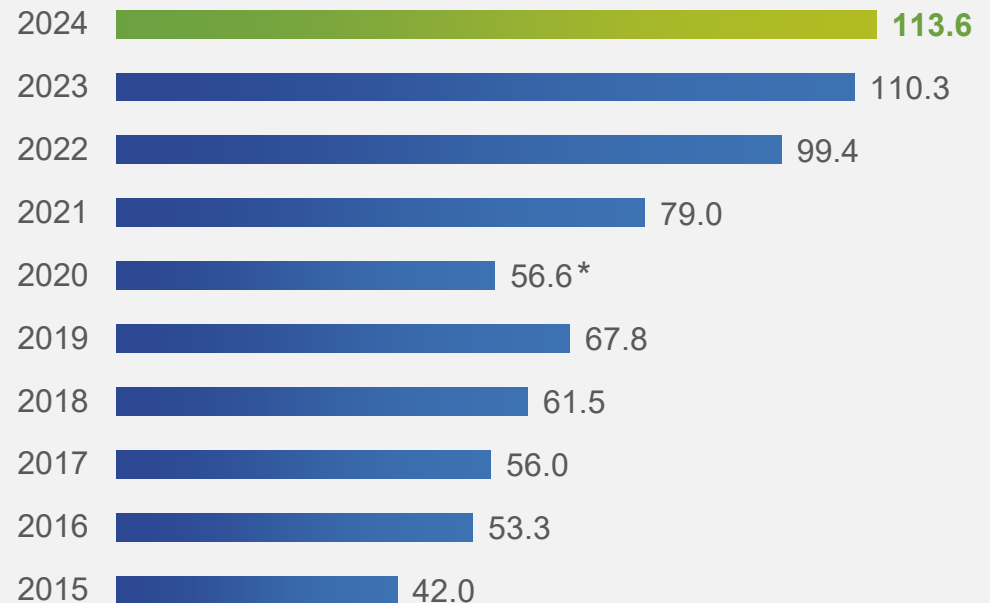
AMG: ENABLING TECHNOLOGIES

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)

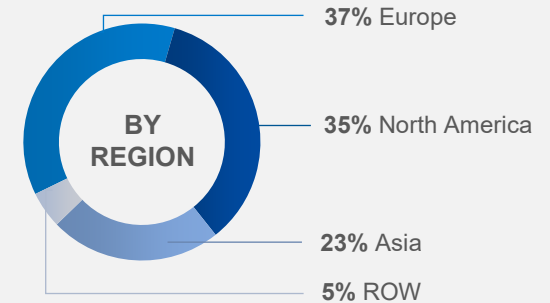
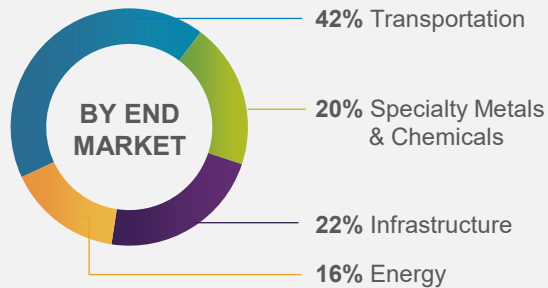
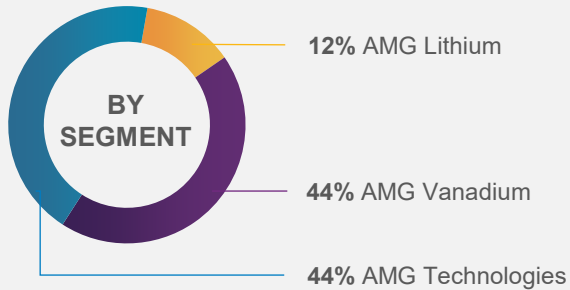
AMG'S ENABLED CO₂ EMISSION REDUCTIONS (Million MT)



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

AMG AT A GLANCE

FY 2024 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

~\$1.4 billion
Annual Revenues

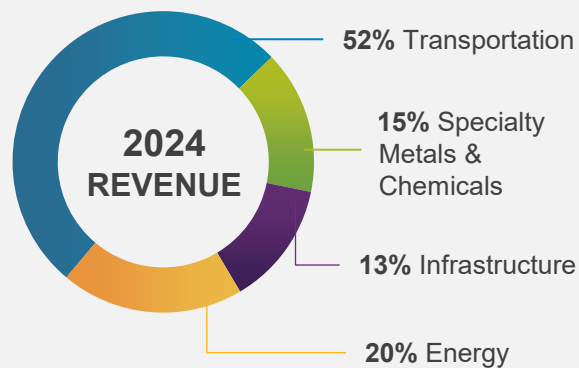
At the forefront of
CO₂ Reduction

AMG BUSINESS SEGMENTS

AMG LITHIUM

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

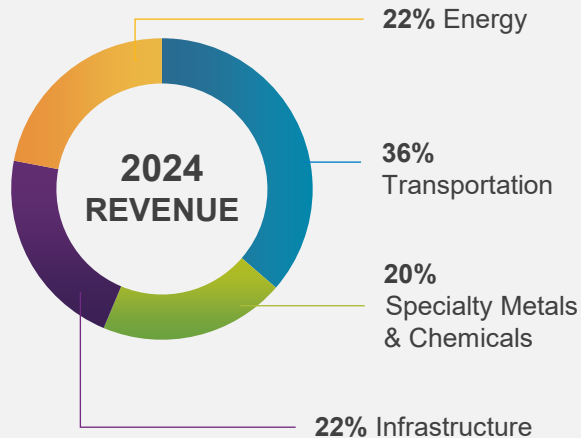
- Brazil (Tantalum & Lithium)
- Lithium GmbH in Germany



AMG VANADIUM

Market leader in recycling vanadium from oil refining residues

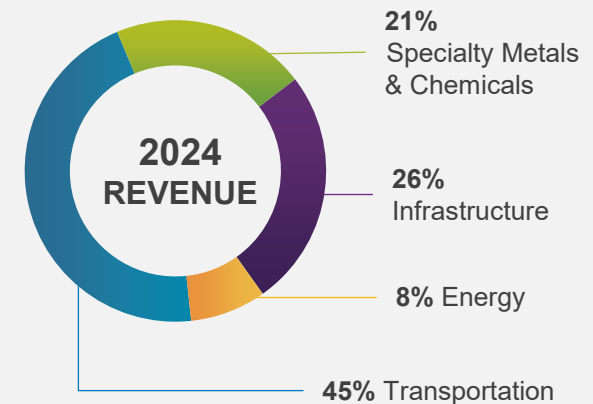
- Vanadium
- Titanium
- Chrome
- SARBV



AMG TECHNOLOGIES

Established world market leader in advanced metallurgy & engineering

- Vacuum furnaces
- Heat treatment services
- LIVA batteries
- Silicon Metal
- Graphite
- 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.
- On April 15, 2024, the Company entered into a new \$100 million incremental term loan, structured as a fungible add-on to the existing \$350 million senior secured term loan, with the same pricing, terms and 2028 maturity as the existing \$350 million term loan. AMG will use the proceeds of the new incremental term loan for general corporate purposes and lithium resource development.
- AMG Engineering entered into €140 million of long-term bilateral unsecured performance-based guarantee facility agreements in January 2022, which replace the existing ones.

BUSINESS RESILIENCE

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

DISCIPLINED APPROACH TO GROWTH

- AMG Brazil’s lithium concentrate production expansion solidifies AMG’s low-cost position.
- AMG’s first 20,000-ton module of its lithium hydroxide refinery in Bitterfeld, Germany has successfully produced lithium hydroxide at battery-grade specification.
- During 2023, AMG Vanadium ramped up its new ferrovanadium production facility in Zanesville, Ohio, doubling the Company’s spent catalyst throughput capacity to approximately 11 million pounds of ferrovanadium per year.



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

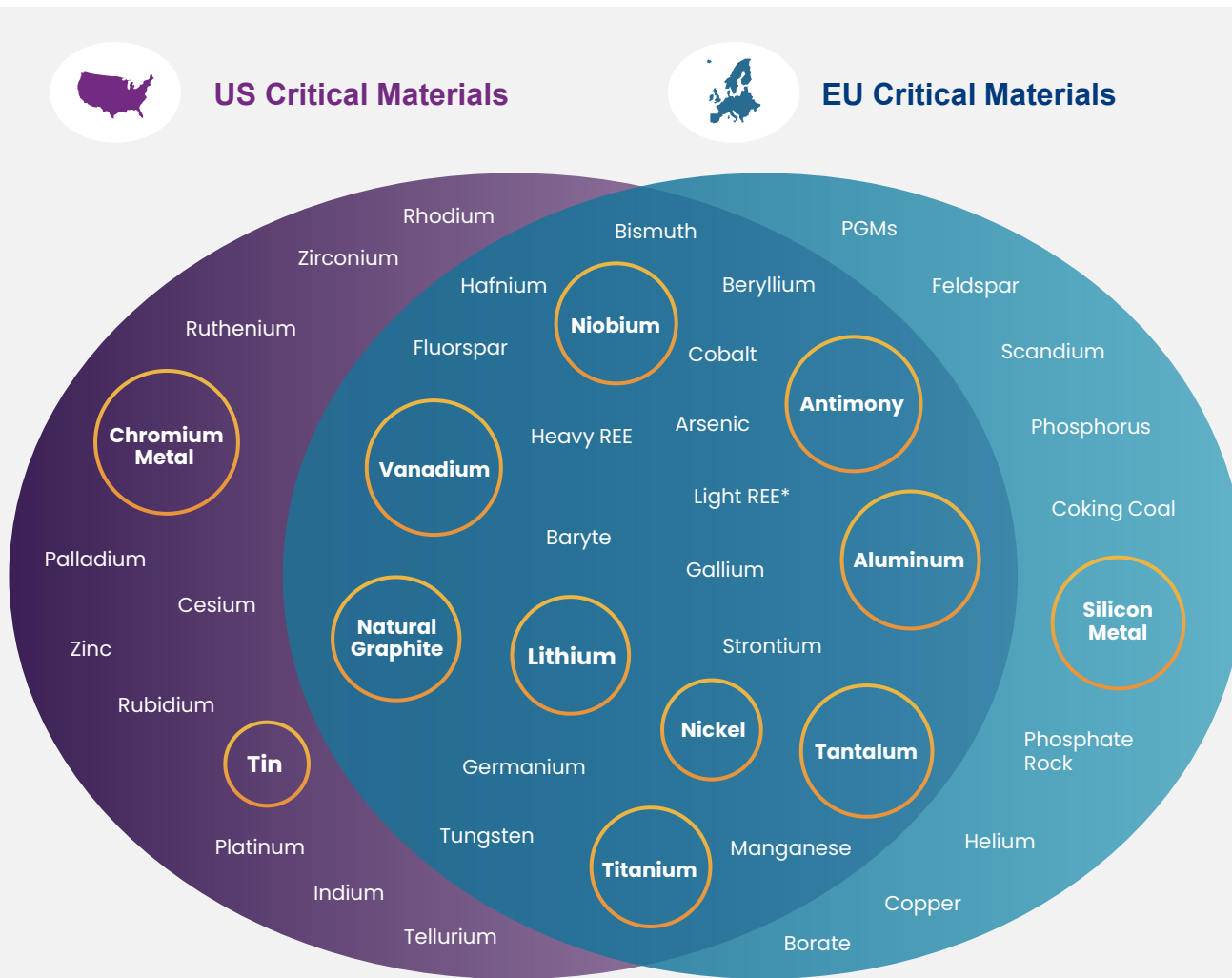
Continue to focus on process innovation and product development to improve the market position of AMG's businesses

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**

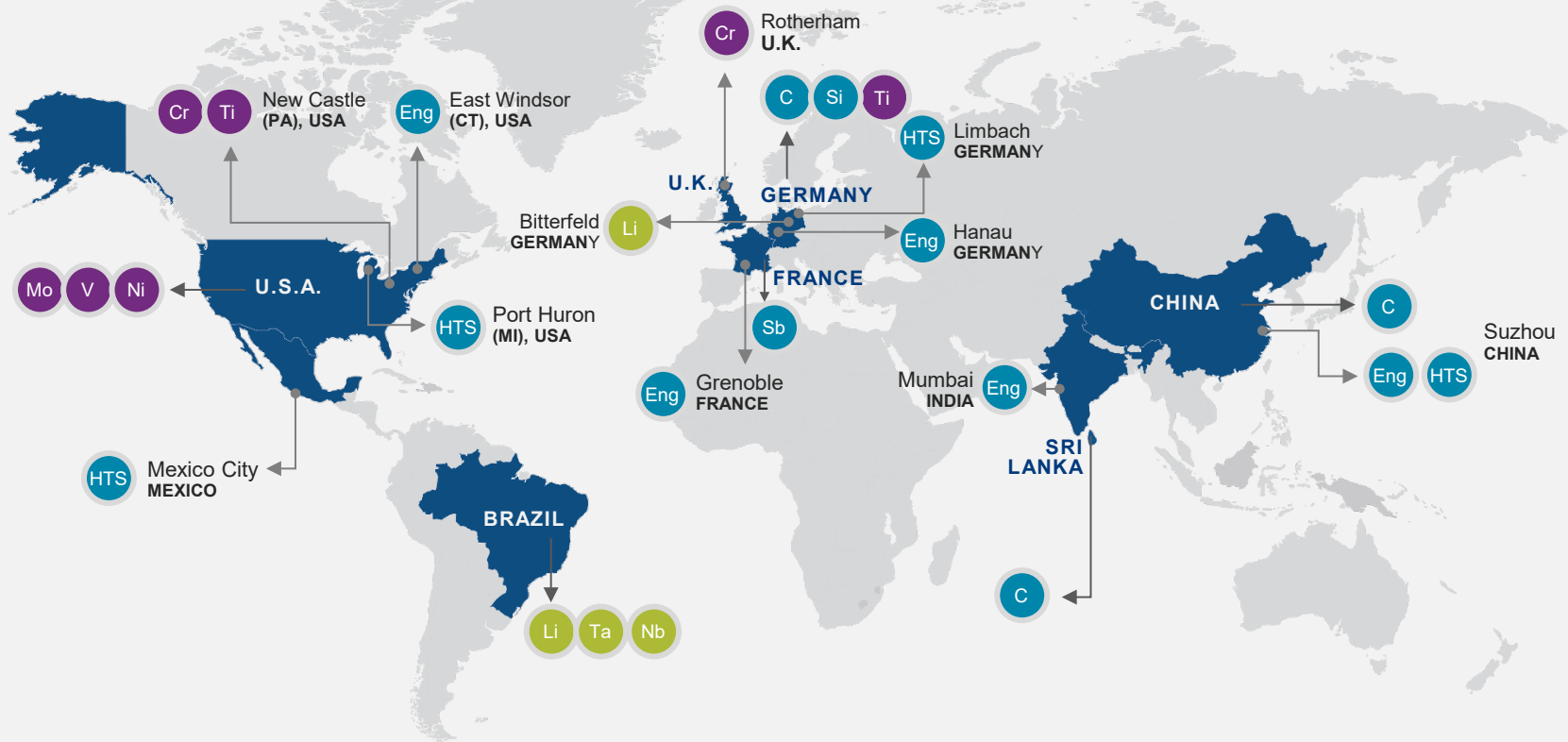
UNIQUE PORTFOLIO OF CONFLICT FREE CRITICAL MATERIALS



AMG has a unique critical materials portfolio comprised of 10 EU critical materials and 11 US critical materials

The EU identifies 34 total critical raw materials, the US 50*

AMG GLOBAL FOOTPRINT



LITHIUM	Li Lithium	Ta Tantalum	Nb Niobium		
VANADIUM	V Ferrovandium	Ti Titanium	Cr Chromium Metal	Mo Molybdenum	Ni Nickel
TECHNOLOGIES	Eng Engineering	Sb Antimony	C Natural Graphite	Si Silicon Metal	HTS 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 2023 by the United States Bureau of Labor Statistics reports that the Primary Metal Manufacturing industry’s total recordable case rate was **3.4** and the lost time rate was **1.0**.

PERIOD	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
FY 2023	0.51	0.90
FY 2024	0.48	0.90









AMG outperformed the NAICS 331 benchmark by 74% for recordable rate and by 52% for lost time rate.











AMG LITHIUM – MARKET TRENDS

BUSINESS UNIT	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
AMG BRAZIL TANTALUM & NIOBIUM	MICRO CAPACITORS SUPERALLOYS	COMMUNICATIONS & ELECTRONICS FUEL EFFICIENCY	 ATI  H.C. Starck  TANiOBIS <small>inspiring metal evolution</small>
AMG LITHIUM LITHIUM CONCENTRATE (SPODUMENE) LITHIUM HYDROXIDE	BATTERIES	RENEWABLE ENERGY COMMUNICATIONS & ELECTRONICS	 GENERAL LITHIUM FREYR EcoPro^{BM}
 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	 
AMG SILICON SILICON METAL	ALUMINUM ALLOYS SOLAR	FUEL EFFICIENCY CLEAN ENERGY	 
 ENERGY	 TRANSPORTATION	 INFRASTRUCTURE	 SPEC. METALS AND CHEM.

FINANCIAL HIGHLIGHTS



FY 2024 AT A GLANCE

AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	FY 2024	FY 2023	% CHANGE	
Revenue	\$1,439.9	\$1,625.9	(11%)	 AMG achieved an adjusted EBITDA of \$168 million during 2024, with a remarkably strong performance by AMG Technologies
Adjusted Gross Profit	\$257.7	\$430.2	(40%)	
Adjusted Gross Margin %	17.9%	26.5%	(32%)	
Adjusted EBITDA	\$168.1	\$350.5	(52%)	
Adjusted EBITDA Margin %	11.7%	21.6%	(46%)	
Net Debt	\$468.1	\$322.8	45%	 FY 2024 was AMG's highest adjusted EBITDA apart from the 2018 peak in vanadium pricing and the 2022 and 2023 peak in lithium pricing
Cash from Operating Activities	\$37.5	\$223.0	(83%)	
Return on Capital Employed (ROCE)	9.1%	26.3%	(65%)	
Net (Loss) Income Attributable to Shareholders	(\$33.4)	\$101.3	N/A	
Diluted (Loss) Earnings per Share	(\$1.03)	\$3.12	N/A	

CONSOLIDATED BALANCE SHEET

AS OF <i>IN MILLIONS OF US DOLLARS</i>	DECEMBER 31, 2024	DECEMBER 31, 2023
Fixed assets	\$961.8	\$921.2
Goodwill and intangibles	53.4	40.3
Derivative financial instruments	20.1	26.2
Equity-accounted investees	38.1	18.3
Other non-current assets	97.6	77.1
Restricted cash	1.5	1.5
Inventories	304.1	260.9
Receivables	169.9	164.0
Other current assets	98.8	108.0
Cash	294.3	345.3
TOTAL ASSETS	2,039.6	1,962.8
TOTAL EQUITY	550.2	606.0
Long-term debt	748.2	656.3
Long-term lease liabilities	44.6	46.6
Employee benefits	124.6	133.3
Other long-term liabilities	56.0	47.3
Current debt	15.6	13.2
Current lease liabilities	6.2	5.7
Accounts payable and accruals	316.9	333.9
Advance payments	124.1	60.6
Other current liabilities	53.2	59.9
TOTAL LIABILITIES	1,489.4	1,356.8
TOTAL EQUITY AND LIABILITIES	2,039.6	1,962.8

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED <i>IN MILLIONS OF US DOLLARS</i>	DECEMBER 31, 2024	DECEMBER 31, 2023
Revenue	\$1,439.9	\$1,625.9
Cost of sales	(1,211.9)	(1,236.5)
Gross profit	228.0	389.4
Selling, general & administrative	(183.7)	(178.2)
Other income, net	(0.1)	10.6
Operating profit	44.2	221.8
Net finance costs	(42.8)	(20.8)
Share of loss of associates	(3.8)	(3.7)
(Loss) Profit before income tax	(2.4)	197.3
Income tax expense	(23.4)	(95.0)
(Loss) Profit for the year	(25.8)	102.3
Shareholders of the Company	(33.4)	101.3
Non-controlling interest	7.6	1.0
ADJUSTED EBITDA	168.1	350.5

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED IN MILLIONS OF US DOLLARS	DECEMBER 31, 2024	DECEMBER 31, 2023
EBITDA	\$168.1	\$350.5
Change in working capital and deferred revenue	(15.1)	58.2
Other operating cash flow	(64.3)	(61.5)
Cash generated from operating activities	88.7	347.2
Finance costs paid, net	(32.5)	(21.0)
Income tax paid	(18.7)	(103.2)
Net cash from operating activities	37.5	223.0
Capital expenditures	(123.5)	(168.9)
Use of restricted cash	(0.1)	5.5
Other investing activities	(23.4)	(21.9)
Net cash used in investing activities	(147.0)	(185.3)
Net cash from (used in) financing activities	71.6	(41.5)
Net decrease in cash and equivalents	(37.9)	(3.8)
Cash and equivalents at January 1	345.3	346.0
Effect of exchange rate fluctuations on cash held	(13.1)	3.1
CASH AND EQUIVALENTS AT DECEMBER 31	294.3	345.3

PROFIT TO EBITDA RECONCILIATION

FOR THE YEAR ENDED (000's USD)	DECEMBER 31, 2024	DECEMBER 31, 2023
(Loss) Profit for the year	(\$25,786)	\$102,288
Income tax expense	23,409	95,002
Net finance cost	42,835	20,739
Equity-settled share-based payment transactions	6,077	5,799
Restructuring expense	2,844	9,223
Brazil's SP1+ expansion and commissioning	2,074	—
Pension adjustment	—	5,290
Silicon's partial closure	(811)	(1,520)
Inventory cost adjustment	28,607	26,731
Asset impairment (reversal) expense	(1,449)	8,818
Strategic project expense ⁽¹⁾	27,490	19,179
Share of loss of associates	3,769	3,723
Others	466	583
EBIT	109,525	295,855
Depreciation and amortization	58,551	54,636
ADJUSTED EBITDA	168,076	350,491

(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.



LITHIUM LAB



LITHIUM HYDROXIDE – BITTERFELD, GERMANY



LIVA BATTERY



LI PROCESSING, AMG BRAZIL



TITANIUM



PLUTONIUM



TANTALUM, NIOBIUM, AND HAFNIUM



VANADIUM, MOLYBDENUM AND NICKEL – CAMBRIDGE, OHIO

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



MINAS GERAIS – BRAZIL
LITHIUM TAILINGS



ENGINEERING – HANAU, GERMANY



MELTSHOP – ZANESVILLE, OHIO



V₂O₅



VANADIUM, MOLYBDENUM AND NICKEL
ZANESVILLE, OHIO