

THE TECHNOLOGY OF ENERGY SAVING

Investor Presentation | Second Quarter 2025



AMG CRITICAL MATERIALS N.V.

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

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GROWTH STRATEGY SNAPSHOT




Chrome Expansion: AMG approved a capital investment of USD \$15 million in April to establish an aluminothermic production facility to manufacture chrome metal in the United States. Chrome metal is deemed a Critical Material in the US due to lack of US production and its importance in various industrial alloys, particularly those within the aerospace sector.



Strategic Developments:

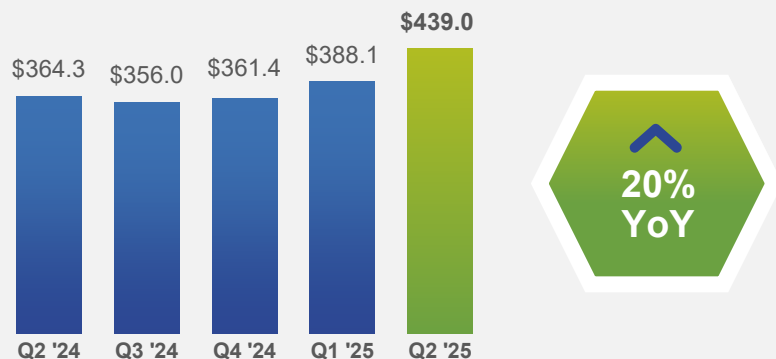
- SARBV's "Supercenter" phase 1 project in Saudi Arabia is in detailed engineering which is progressing according to plan. All critical equipment has been ordered, and awarding of the secondary items are underway. EPC bids from pre-qualified vendors have been received and are currently being evaluated prior to award.
- After successfully commissioning the lithium hydroxide refinery in Bitterfeld in May and having produced material in specification, we are ramping up the plant and advancing in the qualification process with customers.



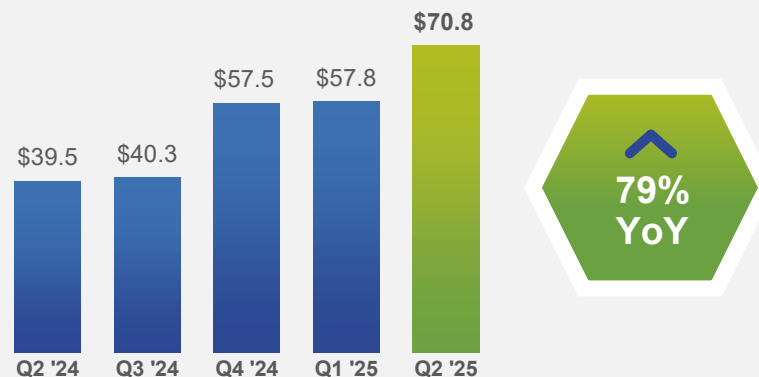
Robust Financial Position: Continuing to maintain a strong balance sheet during the second quarter of 2025, AMG's total liquidity is \$462 million, supporting its growth initiatives and operational needs.

QUARTERLY FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



NET (LOSS) INCOME ATTRIBUTABLE TO SHAREHOLDERS (IN MILLIONS OF US DOLLARS)



KEY HIGHLIGHTS

- Revenue of \$439 million in Q2 '25 increased 20% compared to the Q2 '24 revenue of \$364 million
- Q2 '25 adjusted EBITDA of \$71 million was a 79% increase over Q2 '24 adjusted EBITDA of \$39 million, largely due to a very strong performance by the Technologies segment
- Net income attributable to shareholders for Q2 '25 was \$12 million, compared to an \$11 million net loss in Q2 '24; this strong recovery in profitability was driven by the strong performance of the AMG Technologies segment

QUARTERLY REVENUE DRIVERS

LITHIUM

SEGMENT RESULTS			KEY DRIVERS		
	<u>Q2 2025</u>	<u>Q2 2024</u>		Price	Volume
Revenue	\$37.0	\$38.3	Spodumene	▼	▼
Adjusted Gross Profit	\$3.8	\$3.7	Tantalum	▲	▼

VANADIUM

SEGMENT RESULTS			KEY DRIVERS		
	<u>Q2 2025</u>	<u>Q2 2024</u>		Price	Volume
Revenue	\$161.0	\$168.0	Vanadium	▲	▼
Adjusted Gross Profit	\$22.4	\$24.8	Titanium Alloys	◁▷	▼
			Chrome	▲	◁▷

TECHNOLOGIES

SEGMENT RESULTS			KEY DRIVERS		
	<u>Q2 2025</u>	<u>Q2 2024</u>		Price	Volume
Revenue	\$241.0	\$158.0	Graphite	◁▷	▼
Adjusted Gross Profit	\$71.1	\$32.2	Silicon	◁▷	▼
			Antimony	▲	▼
			Engineering Book to Bill	▼*	

* AMG Engineering variance arrow represents total change in book to bill, not volume or price

FINANCIAL PERFORMANCE, LEVERAGE & VALUATION DASHBOARD

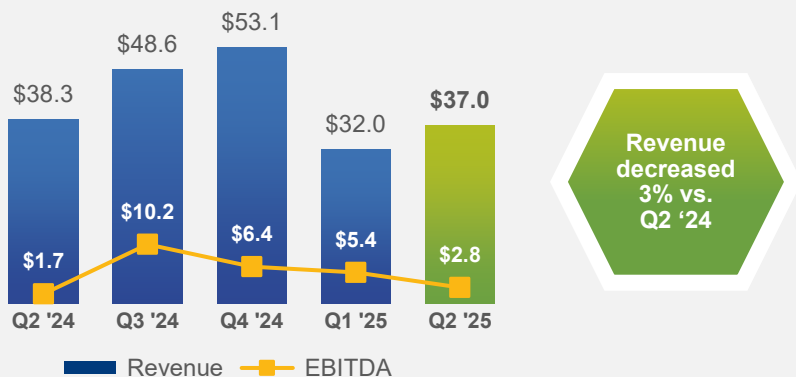
METRIC	Q2 2025	FY 2024
Return on Assets	0.8%	-1.3%
Return on Equity	2.9%	-4.7%
Return on Capital Employed	14.9%	9.1%
EV / Adjusted EBITDA	5.9x	5.6x
Total Net Debt / Adjusted EBITDA	2.2x	2.8x
Liquidity (USD millions)	\$462	\$494

- AMG has invested >\$650 million in capital expenditures since 2020 for its lithium and vanadium expansion projects
- AMG is at the end of its heavy capital expansion phase
- We will continue to invest and support growth while maintaining the strength of our balance sheet

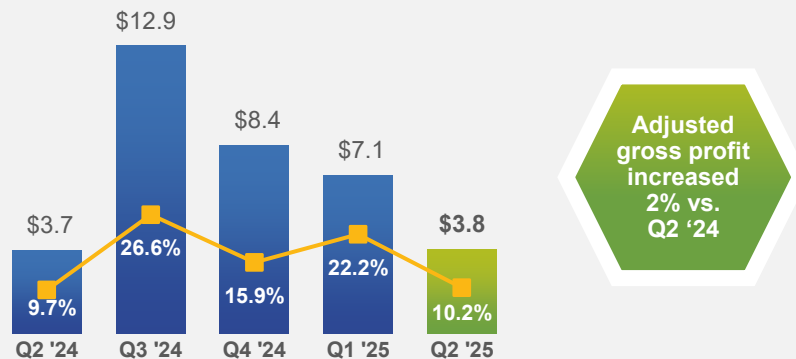
Notes: Quarterly net income and Adjusted EBITDA figures reflect LTM figures for comparison purposes. 'Return on Assets' defined as 'Net Income' / 'Total Assets'; 'Return on Equity' is defined as 'Net Income' / 'Shareholder's Equity'; 'Return on Capital Employed' is defined as 'Adjusted EBIT' / 'Average Operating Capital Employed'; 'EV' is defined as 'Market Capitalization' + 'Total Debt' – 'Cash & Cash Equivalents' using share prices of €21.80 and €13.90 for Q2 2025 and FY 2024, respectively, and fx rates of 1.1742 and 1.0386, respectively, per oanda.com; EV / Adjusted EBITDA excludes pensions; the remaining debt in 'Net Senior Debt' is a 30-year bond.

AMG LITHIUM FINANCIAL HIGHLIGHTS

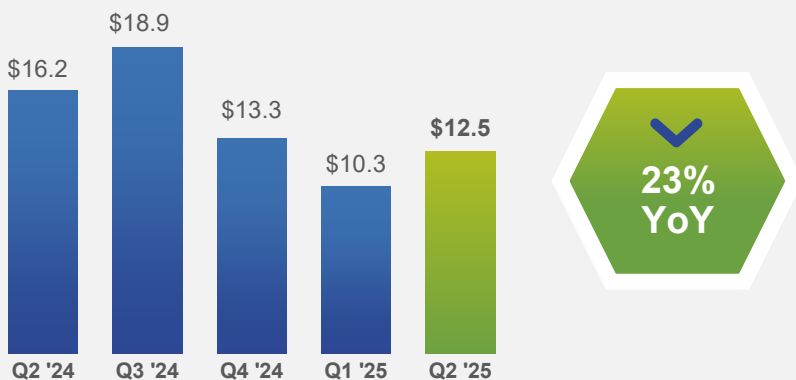
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

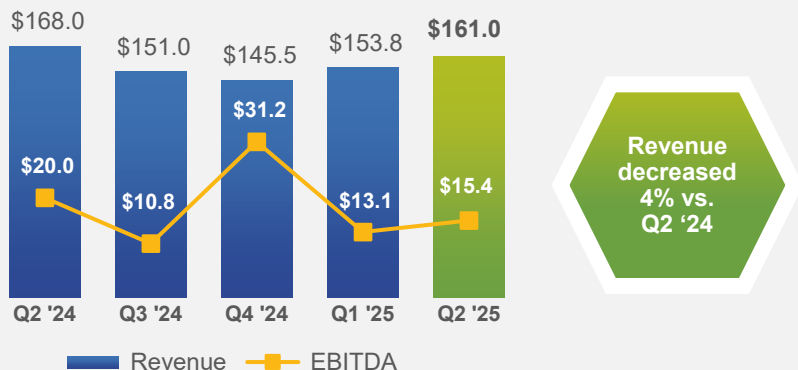


KEY HIGHLIGHTS

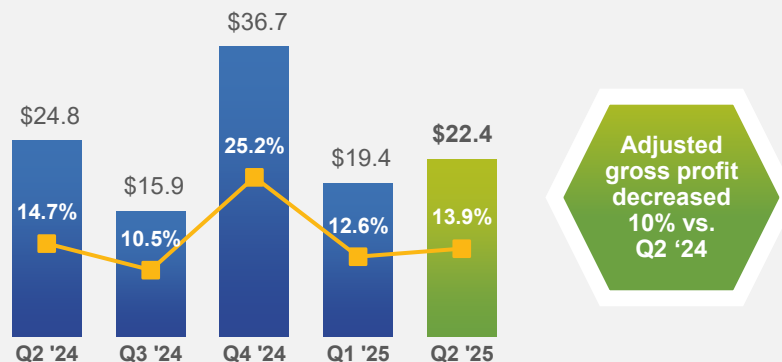
- Revenue decreased 3% compared to Q2 2024, mainly due to the 38% decline in lithium market prices as well as a 22% decrease in lithium concentrate volumes versus the prior period, partially offset by increased tantalum sales prices
- SG&A expenses of \$12 million in Q2 2025 were 11% higher than in Q2 2024, mainly driven by the increase in personnel costs related to the commissioning and ramp-up of the lithium hydroxide refinery
- In Q2 2025, AMG sold 13,278 dry metric tons ("dmt") of lithium concentrates, 22% lower than in Q2 2024 due mainly to technical issues; the average realized sales price was \$621/dmt CIF China and the average cost per ton was \$489/dmt CIF China, lower than the \$542/dmt in Q2 2024 which drove the slightly improved results versus the prior quarter

AMG VANADIUM FINANCIAL HIGHLIGHTS

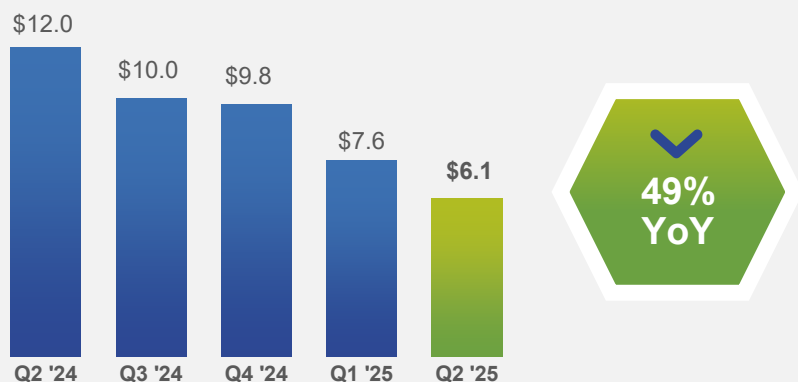
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

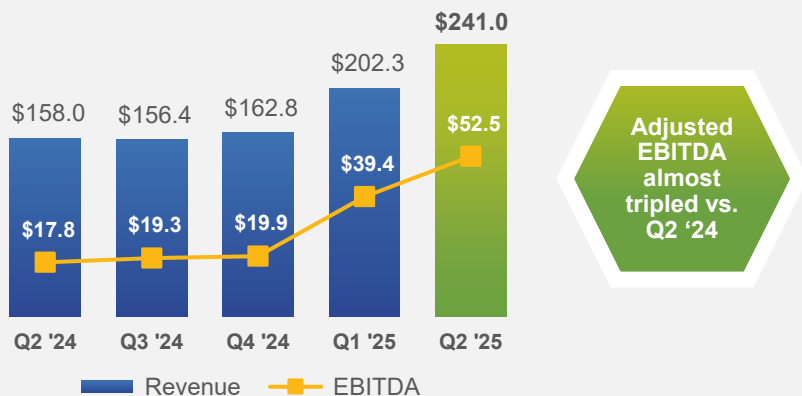


KEY HIGHLIGHTS

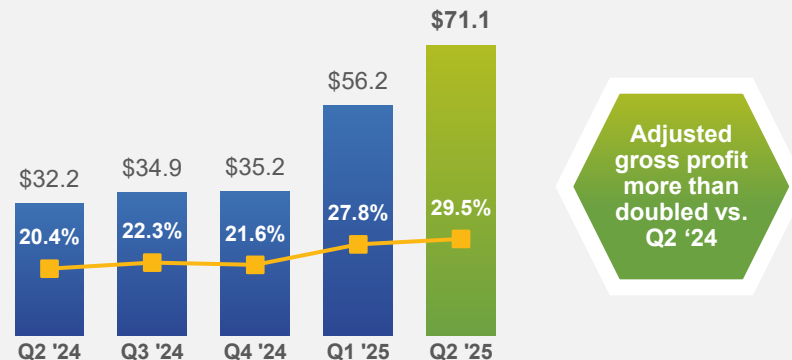
- Revenue decreased by 4% in Q2 2025, due primarily to lower volumes of ferrovanadium and titanium alloys, partially offset by increased sales prices in ferrovanadium and chrome metal
- Adjusted gross profit of \$22 million in Q2 2025 was 10% lower than Q2 2024, largely due to the lower revenue in the current quarter; despite the decline, the Company continues to benefit from Section 45X
- SG&A expenses of \$20 million in Q2 2025 were 48% higher than in Q2 2024, largely driven by a non-recurring executive retirement benefit expense, higher professional fees, and additional personnel in the current period relating to the chrome expansion project
- Q2 2025 adjusted EBITDA was 23% lower than Q2 2024, primarily due to the lower sales volumes in the current period; while adjusted EBITDA decreased, AMG Vanadium continues to benefit from Section 45X

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

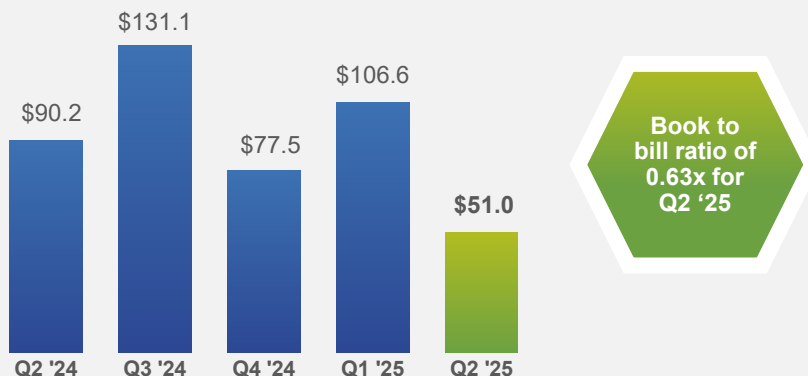
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

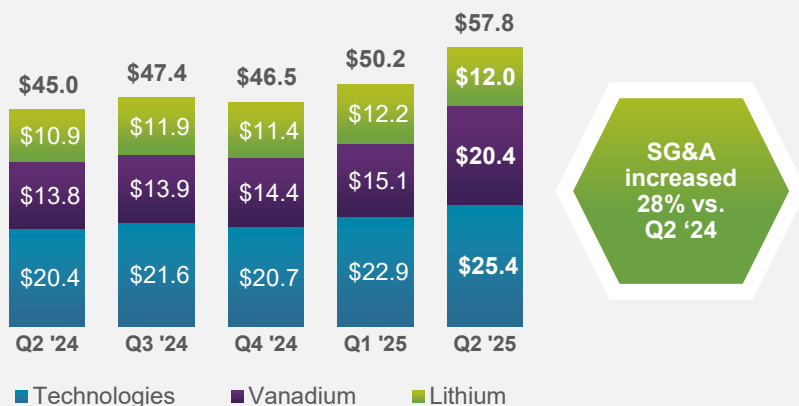


KEY HIGHLIGHTS

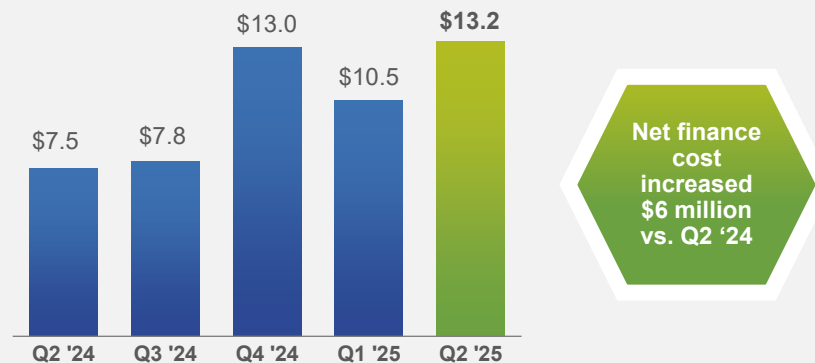
- Q2 2025 revenue increased by \$83 million, or 53%, vs. Q2 2024, driven largely by higher antimony sales prices in the current quarter
- SG&A expenses in Q2 2025 of \$25 million were 24% higher than Q2 2024, due to additional personnel at AMG LIVA and AMG Engineering corresponding to those units' increased business development, as well as higher personnel costs related to AMG Antimony's increased sales activity
- Adjusted EBITDA of \$53 million in Q2 2025 was \$35 million higher than in Q2 2024, with the increase primarily due to higher profitability in AMG Antimony
- The Company signed \$51 million in new orders during Q2 2025, representing a 0.63x book to bill ratio; order backlog was \$391 million as of June 30, 2025

KEY CORPORATE INCOME STATEMENT ITEMS

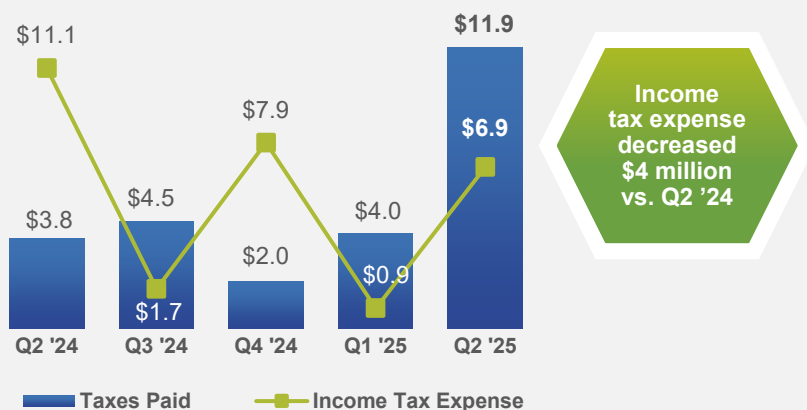
SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



NET FINANCE COST (IN MILLIONS OF US DOLLARS)



TAXES (IN MILLIONS OF US DOLLARS)



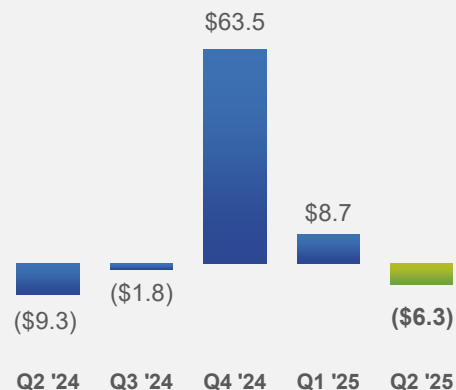
KEY HIGHLIGHTS

- SG&A expenses in Q2 2025 were 28% higher than in Q2 2024, with the variance primarily driven by the increase in headcount in our Lithium, Chrome, Engineering, and LIVA businesses associated with our strategic expansion projects, higher personnel costs at AMG Antimony related to that unit's increased sales activity, and a non-recurring executive retirement benefit expense
- AMG's net finance cost in Q2 2025 was \$13 million vs. \$8 million in Q2 2024, due to net non-cash intercompany foreign exchange revaluation losses from a weaker EUR/USD and a decrease in interest income
- AMG recorded an income tax expense of \$7 million in Q2 2025 compared to \$11 million in Q2 2024; AMG paid taxes of \$12 million in Q2 2025 compared to \$4 million in Q2 2024, due to higher profitability in AMG's Antimony operations

CASH FLOW AND WORKING CAPITAL

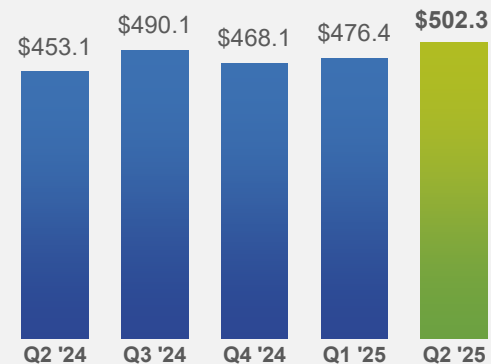
CASH (USED IN) FROM OPERATING ACTIVITIES

(IN MILLIONS OF US DOLLARS)

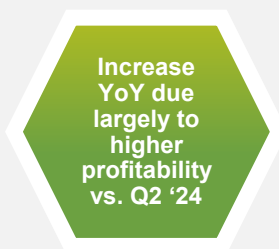
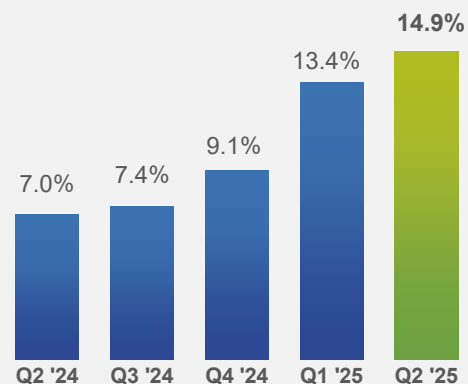


NET DEBT

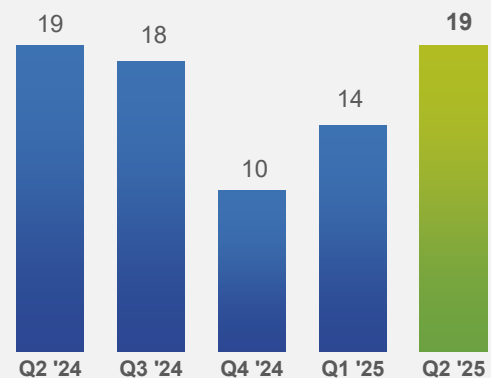
(IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE



WORKING CAPITAL DAYS



OUTLOOK

CAPITAL EXPENDITURES

- AMG is targeting \$75 to \$100 million of capital expenditures in 2025.
- AMG is at the end of a period of significant capital intensity that positions us for strong profitability as market prices improve.

ADJUSTED EBITDA

- We expect our adjusted EBITDA to exceed \$200 million in 2025.
- Regarding AMG's 5-year guidance, at normalized market prices we guide to an EBITDA of \$500 million or more in five years or earlier.



The fundamental positions of our businesses are sound, and **AMG remains focused on disciplined, sustainable growth**

OPERATIONAL HIGHLIGHTS



OPERATIONAL HIGHLIGHTS

AMG is effectively progressing in its strategic expansions and joint ventures, maintaining strong momentum across its lithium and vanadium operations while advancing key projects aimed at enhancing global resource recovery and market reach.

LITHIUM EXPANSION

Lithium hydroxide refinery's first module successfully produced lithium hydroxide at battery-grade specification and is now advancing in the qualification process with customers

VANADIUM PROJECT ADVANCEMENTS

Construction of the German electrolyte plant is complete; advancing satellite roasting strategy

STRATEGIC JOINT VENTURES

Shell & AMG project in Saudi Arabia progressing through detailed engineering with EPC bids currently being evaluated


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
2024 TTM June	0.60	0.84
2025 TTM June	0.30 	0.87 



—  AMG outperformed the NAICS 331 benchmark by 74% for recordable rate and by 70% for lost time rate.

APPENDIX



AMG PROVIDES CRITICAL MATERIALS AND RELATED PROCESS TECHNOLOGIES TO ADVANCE A LESS CARBON-INTENSIVE WORLD

A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

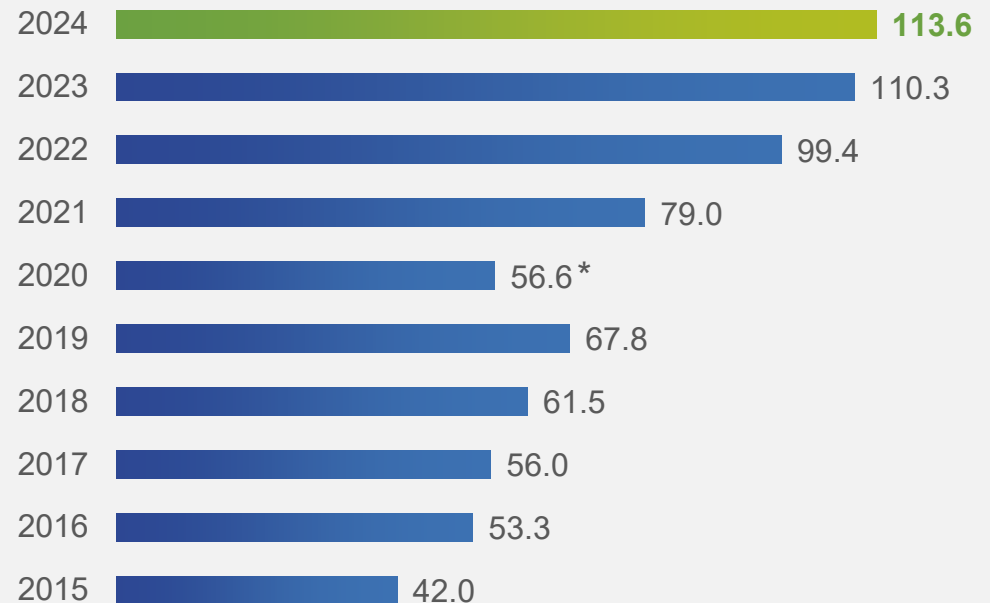
AMG: ENABLING TECHNOLOGIES

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

CRITICAL MATERIALS — AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q2 2024	Q2 2025	JUL 23, 2025 SPOT	Q2 '25 VS. Q2 '24 % CHANGE	SPOT VS. Q2 '25 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$12.98	\$14.86	\$14.63	14%	(2%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$21.86	\$20.72	\$23.03	(5%)	11%
Nickel (\$/MT) <i>Fastmarkets</i>	\$18,410	\$15,165	\$15,315	(18%)	1%
Chrome Metal (\$/lb) <i>CRU</i>	\$5.15	\$6.38	\$6.40	24%	—
Tantalum (\$/lb) <i>Argus Metals</i>	\$78.91	\$99.94	\$92.00	27%	(8%)
Spodumene (\$/MT) <i>Asian Metal</i>	\$1,193	\$699	\$770	(41%)	10%
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$14,531	\$8,994	\$9,778	(38%)	9%
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$13,834	\$8,632	\$8,050	(38%)	(7%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$18,026	\$59,158	\$59,000	228%	—
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,073	\$1,071	\$1,063	—	(1%)
Silicon Metal (€/MT) <i>CRU</i>	€2,694	€2,254	€1,750	(16%)	(22%)

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2023	AVG 2024	JUL 23, 2025 SPOT	AVG '24 VS. AVG '23 % CHANGE	SPOT VS. AVG '24 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$17.05	\$13.13	\$14.63	(23%)	11%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$24.03	\$21.30	\$23.03	(11%)	8%
Nickel (\$/MT) <i>Fastmarkets</i>	\$21,464	\$16,807	\$15,315	(22%)	(9%)
Chrome Metal (\$/lb) <i>CRU</i>	\$5.45	\$5.52	\$6.40	1%	16%
Tantalum (\$/lb) <i>Argus Metals</i>	\$83.84	\$77.94	\$92.00	(7%)	18%
Spodumene (\$/MT) <i>Asian Metal</i>	\$3,689	\$972	\$770	(74%)	(21%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$35,797	\$12,544	\$9,778	(65%)	(22%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$44,058	\$11,926	\$8,050	(73%)	(33%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$12,051	\$23,005	\$59,000	91%	156%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,082	\$1,095	\$1,063	1%	(3%)
Silicon Metal (€/MT) <i>CRU</i>	€2,813	€2,636	€1,750	(6%)	(34%)

PROFIT (LOSS) FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

(000's USD)	Q2 2025	Q2 2024
Profit (loss) for the period	\$12,455	(\$9,332)
Income tax expense	6,866	11,080
Net finance cost	13,201	7,522
Equity-settled share-based payment transactions	2,692	1,586
Restructuring expense	482	2,073
Brazil's SP1+ expansion	1,613	26
Silicon's partial closure	473	(730)
Inventory cost adjustment	3,338	3,010
Strategic project expense ⁽¹⁾	9,205	8,778
Share of loss of associates	1,100	1,062
Post-retirement benefits	3,133	—
Others	(68)	16
EBIT	54,490	25,091
Depreciation and amortization	16,282	14,404
ADJUSTED EBITDA	70,772	39,495

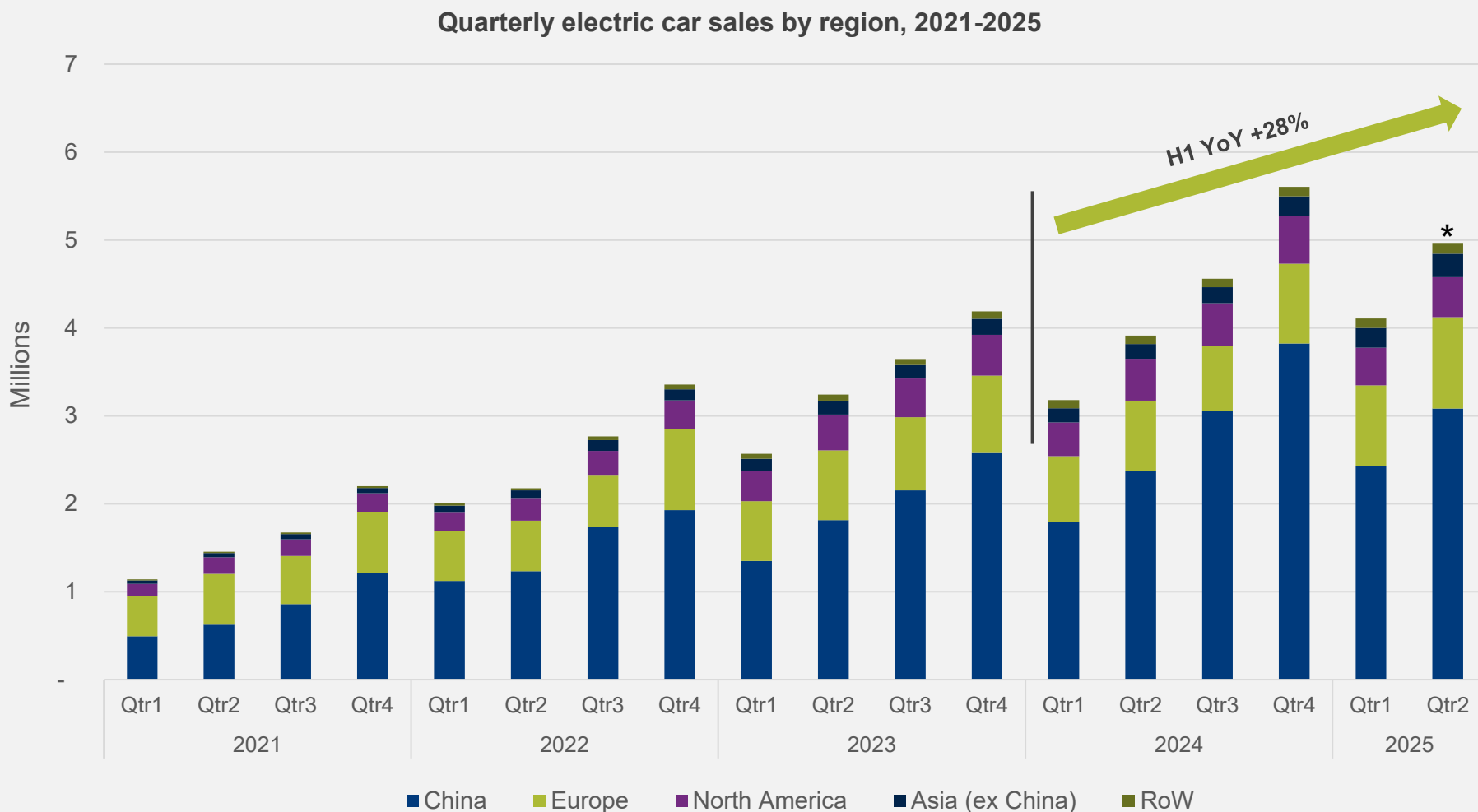
Notes:

- (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.

APPENDIX: LITHIUM MARKET UPDATE



GLOBAL EV SALES OVER 9 MILLION IN H1 2025, +28%

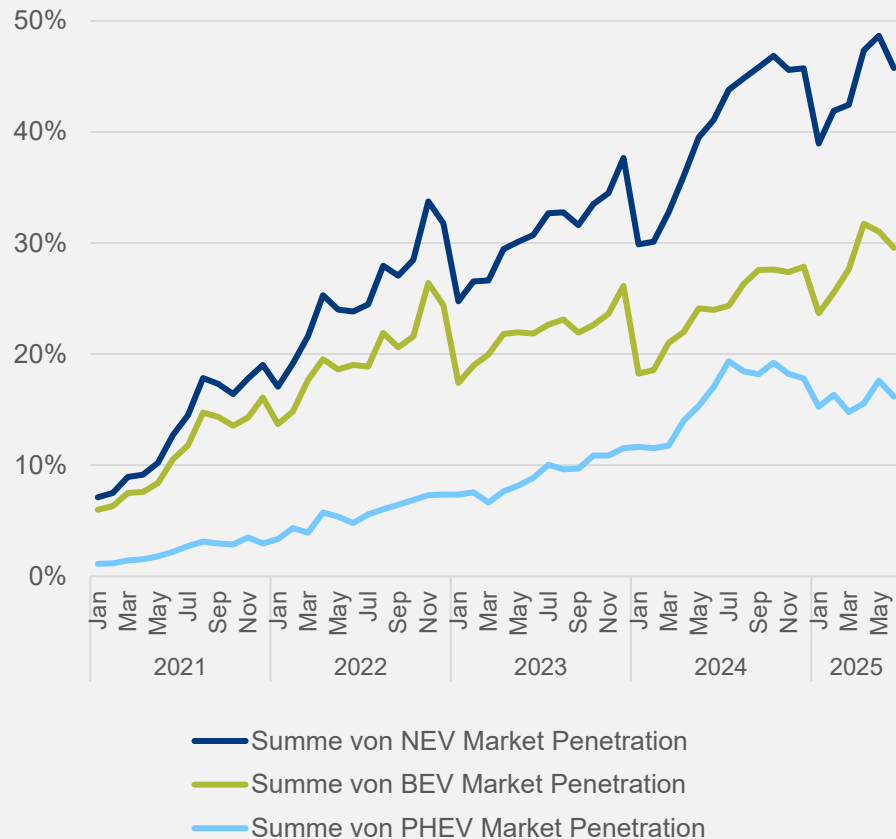


*preliminary June sales figures and global estimate by RhoMotion

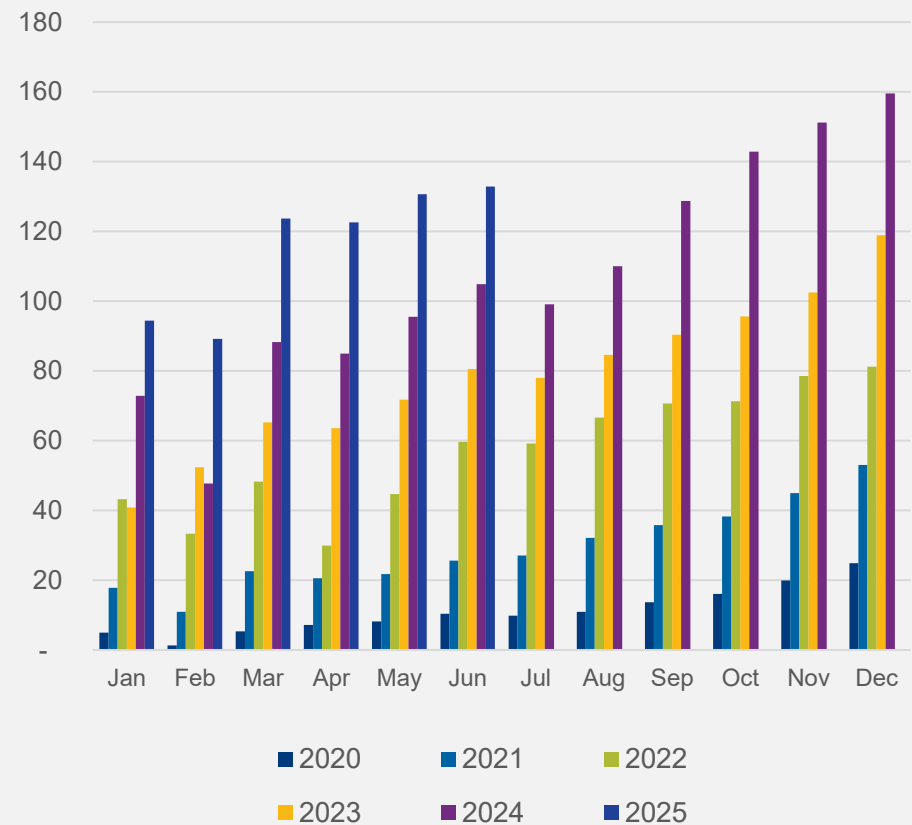
Sources: IEA. License: CC BY 4.0. Quarterly electric car sales by region, 2021-2025 | Rho Motion

EV MARKET DEVELOPMENT 2020–2025: CHINA

New Electric Vehicle NEV / BEV / PHEV market penetration (incl. exports)

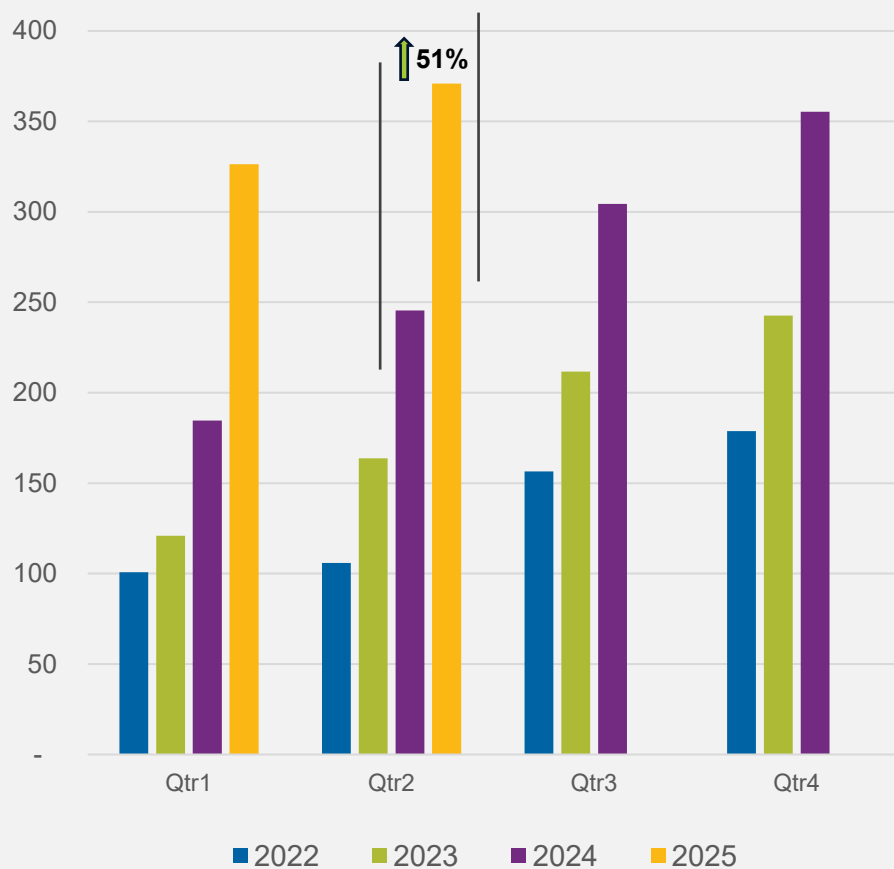


New Electric Vehicle Sales in China (incl. exports) 10,000 NEV

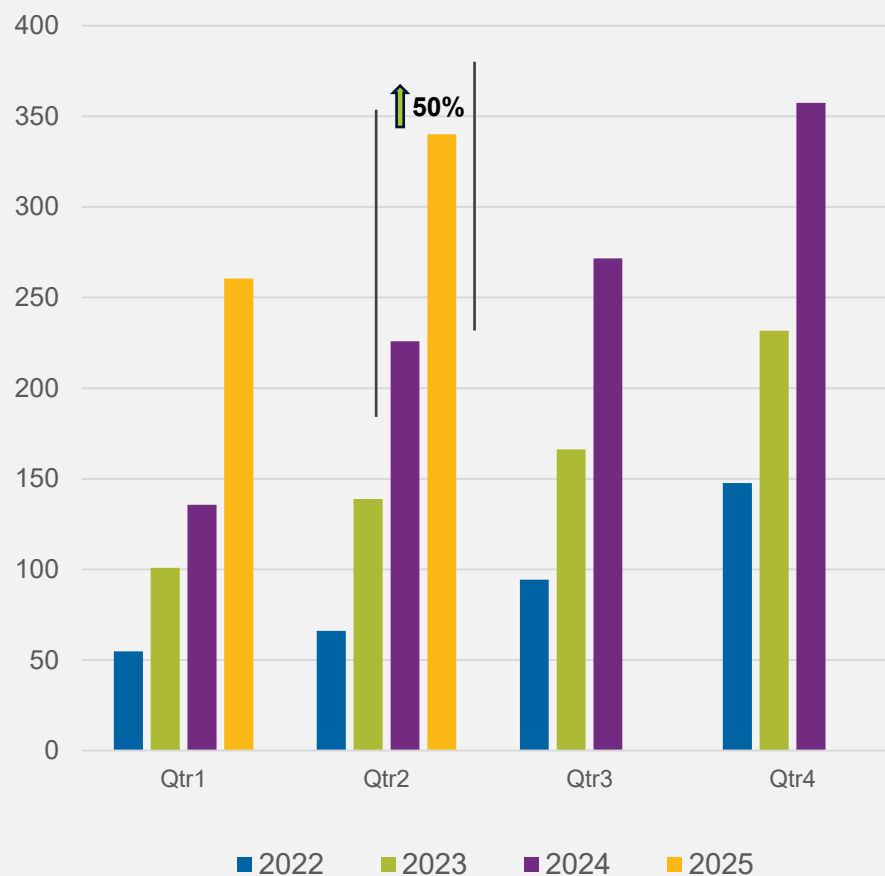


BATTERY MARKET DEVELOPMENT 2022–2025: CHINA

Battery Production China per Quarter (GWh)

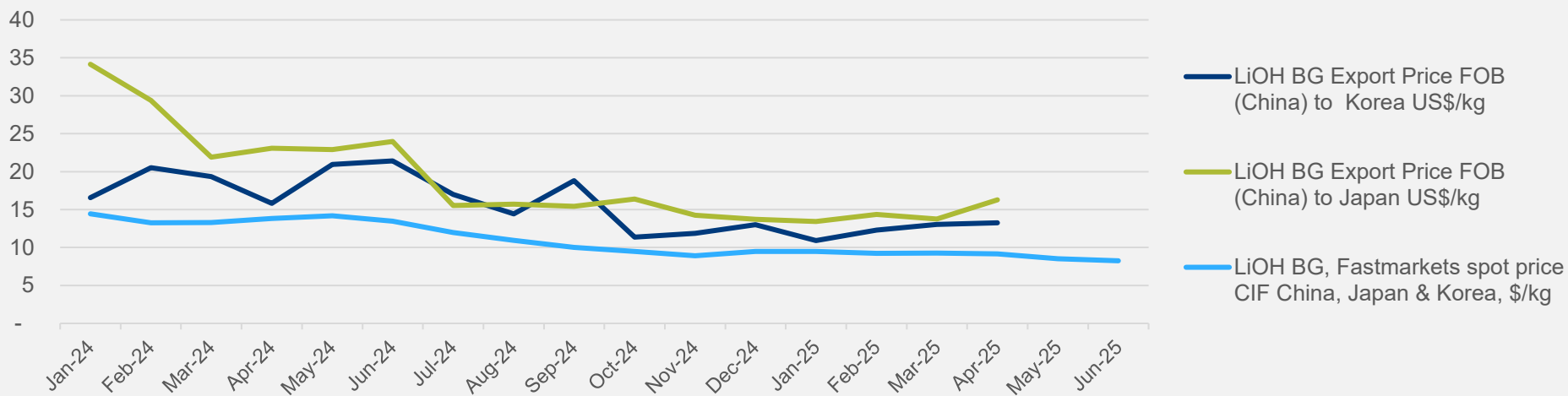


Battery Sold + Exported China per Quarter (GWh)

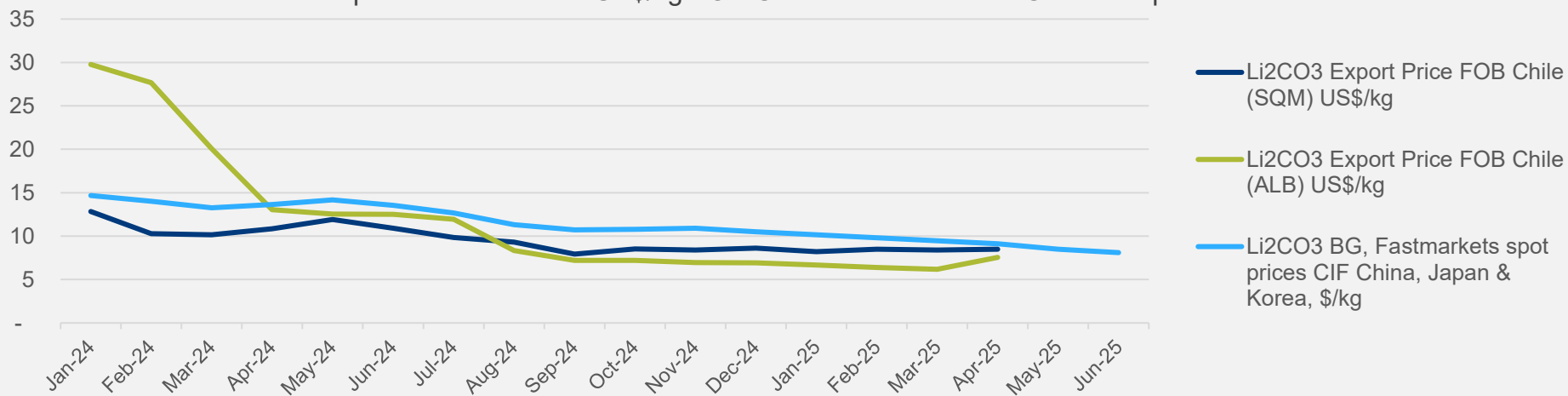


PRICES IN 2024 & 2025: EXPORT PRICES VS. SPOT INDICES

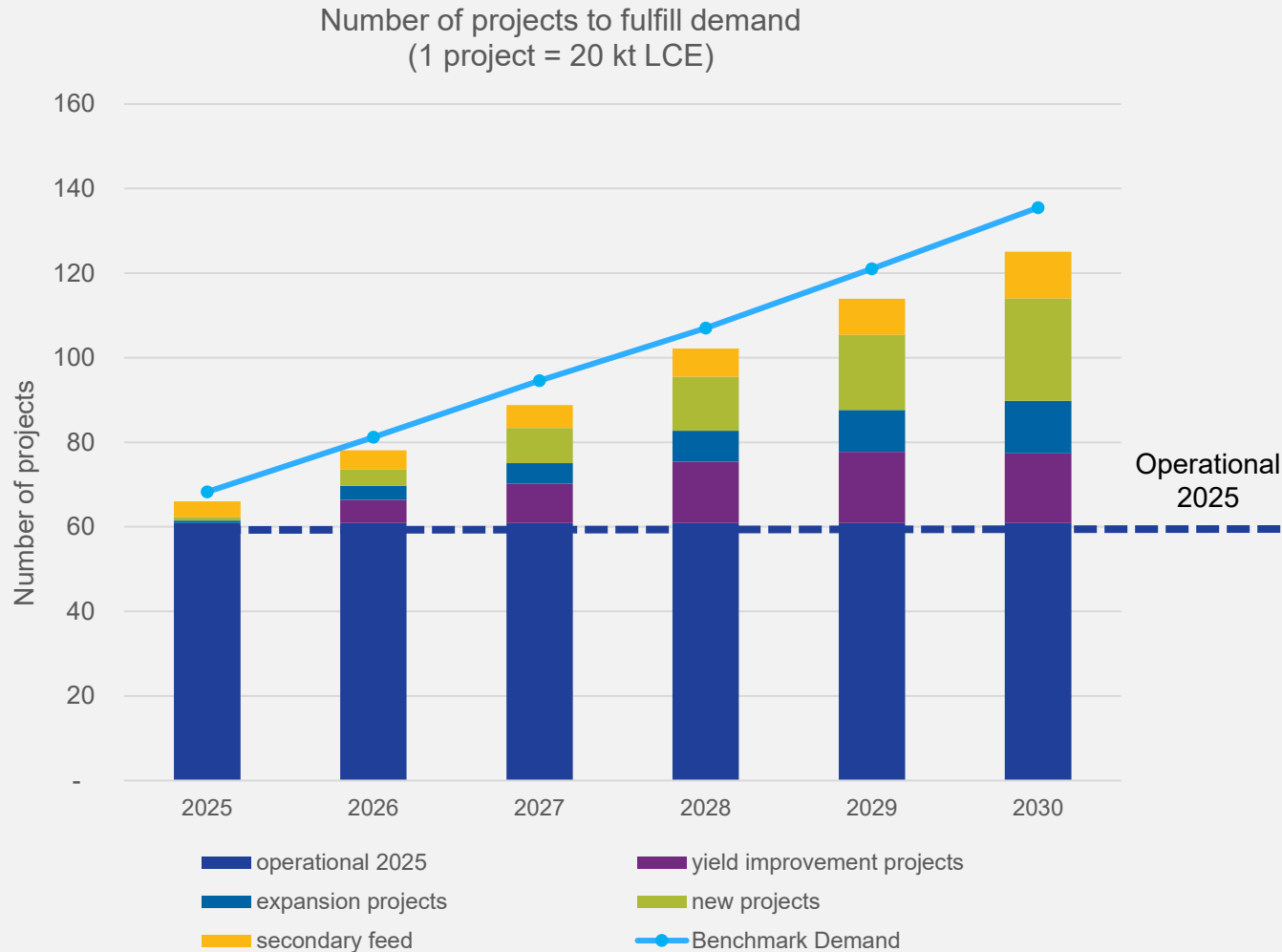
Export Statistics Price US\$/kg FOB China vs. Fastmarkets CIF Asia Spot Price



Export Statistics Price US\$/kg FOB Chile vs. Fastmarkets CIF Asia Spot Price



SUPPLY VIEW: NUMBER OF PROJECTS NEEDED TO COME ONLINE TO FULFILL DEMAND



- By 2030, 30 to 40 new projects need to come online (not supported by current prices).
- By 2030, 30 to 40 projects can be assigned to yield improvement and expansion projects which covers a minor proportion of the demand.



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

