

THE ENERGY OF NATURE

Investor Presentation | Fourth Quarter 2024



AMG CRITICAL MATERIALS N.V.

Lithium Hydroxide battery-grade refinery - Bitterfeld, Germany



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GROWTH STRATEGY SNAPSHOT




Expansion Completed: The expansion of the lithium concentrate plant in Brazil from 90,000 tons to 130,000 tons per year is complete. AMG is one of the lowest-cost lithium concentrate mines in the world, and we plan to maintain this competitive advantage.



Strategic Developments:

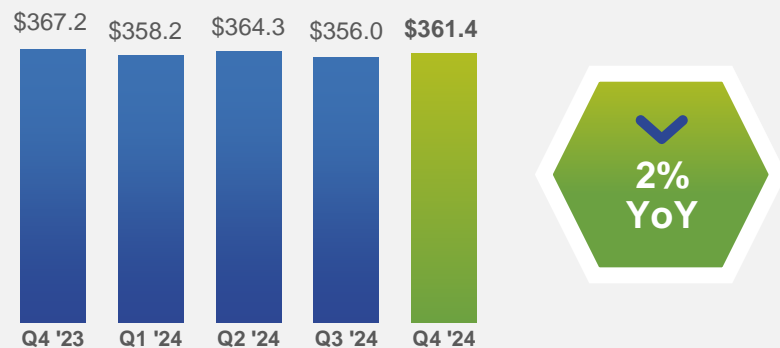
- SARBV's "Supercenter" phase 1 project in Saudi Arabia is in detailed engineering with the permit to construct expected by the end of February. Long lead equipment is being procured, and project financing has been initiated.
- AMG LIVA's first third-party commercial Hybrid Energy Storage System, integrating Lithium-Ion and Vanadium Redox Flow batteries with AI-driven efficiency, is now operational at Wipotec GmbH, enhancing the facility's power system.
- On September 18, 2024 in Bitterfeld, Germany, AMG hosted the grand opening of Europe's first lithium hydroxide refinery.



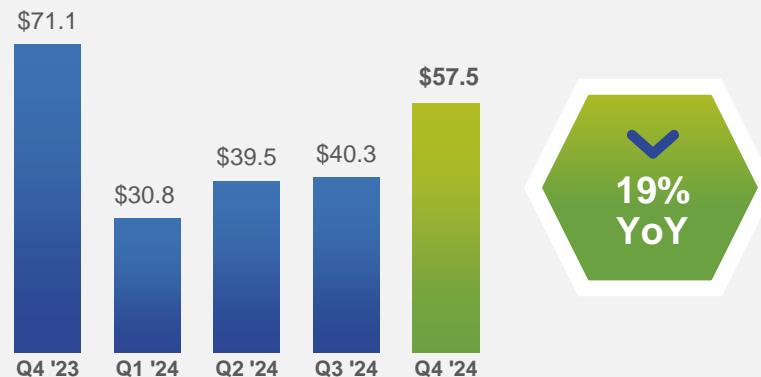
Robust Financial Position: Following the very strong operating cash flow in the fourth quarter of 2024, AMG's total liquidity is \$500 million, supporting its growth initiatives and operational needs.

QUARTERLY FINANCIAL HIGHLIGHTS

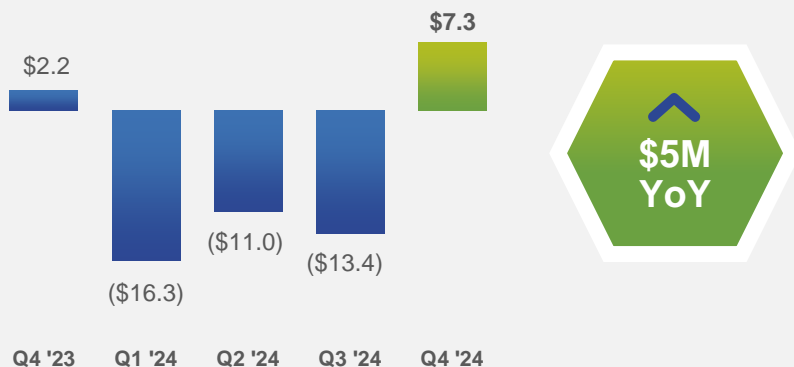
REVENUE (IN MILLIONS OF US DOLLARS)



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



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



KEY HIGHLIGHTS

- Revenue of \$361 million in Q4 '24 was in line with Q4 '23 of \$367 million
- Q4 '24 adjusted EBITDA of \$58 million was the highest quarterly result in 2024, with strong performances by the Vanadium and Technologies segments, offset by challenging market conditions and depressed price levels in AMG Lithium
- Net income attributable to shareholders for Q4 '24 was \$7 million, compared to \$2 million in Q4 '23, with the improvement due to higher exceptional charges associated with asset impairments and restructuring charges in the previous period

QUARTERLY REVENUE DRIVERS








LITHIUM

	SEGMENT RESULTS		KEY DRIVERS	
	Q4 2024	Q4 2023	Price	Volume
Revenue	\$53.1	\$82.1	Spodumene 	
Adjusted Gross Profit	\$8.4	\$34.9	Tantalum 	

VANADIUM

	SEGMENT RESULTS		KEY DRIVERS	
	Q4 2024	Q4 2023	Price	Volume
Revenue	\$145.5	\$161.7	Vanadium 	
Adjusted Gross Profit	\$36.7	\$24.9	Titanium Alloys 	
			Chrome 	

TECHNOLOGIES

	SEGMENT RESULTS		KEY DRIVERS	
	Q4 2024	Q4 2023	Price	Volume
Revenue	\$162.8	\$123.5	Graphite 	
Adjusted Gross Profit	\$35.2	\$24.7	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

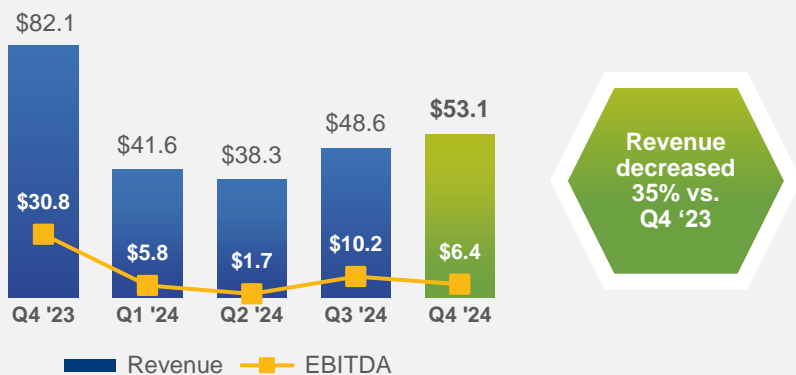
METRIC	FY 2024	FY 2023
Return on Assets	-1.3%	5.2%
Return on Equity	-4.7%	16.9%
Return on Capital Employed	9.1%	26.3%
EV / Adjusted EBITDA	5.6x	3.3x
Total Net Debt / Adjusted EBITDA	2.8x	0.9x
Liquidity (USD millions)	\$494	\$540

- AMG has invested >\$650 million in capital expenditures since 2020 for its lithium and vanadium expansion projects
- In Q2 2024, AMG entered into a new \$100 million incremental term loan with the same pricing, terms and 2028 maturity as the previous \$350 million term loan
- AMG has significant liquidity to support its growth opportunities

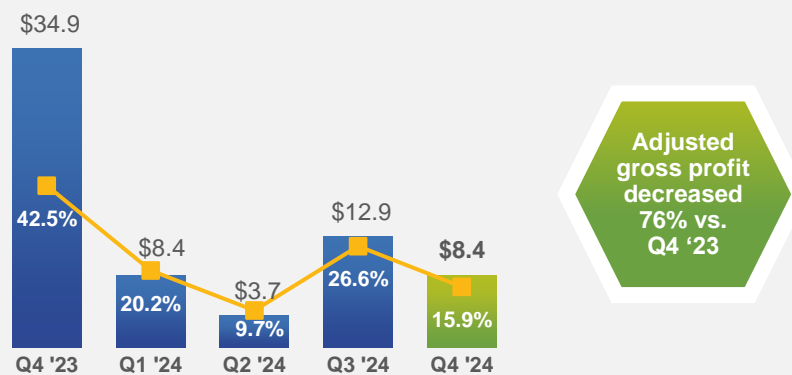
Notes: Quarterly net income and Adjusted EBITDA figures reflect LTM figures for comparison purposes. 'Return on Assets' defined as 'Net Income' / 'Total Assets'; 'Return on Equity' is defined as 'Net Income' / 'Shareholder's Equity'; 'Return on Capital Employed' is defined as 'Adjusted EBIT' / 'Average Operating Capital Employed'; 'EV' is defined as 'Market Capitalization' + 'Total Debt' - 'Cash & Cash Equivalents' using share prices of €13.90 and €22.82 for FY 2024 and FY 2023, respectively, and fx rates of 1.0386 and 1.1059, 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

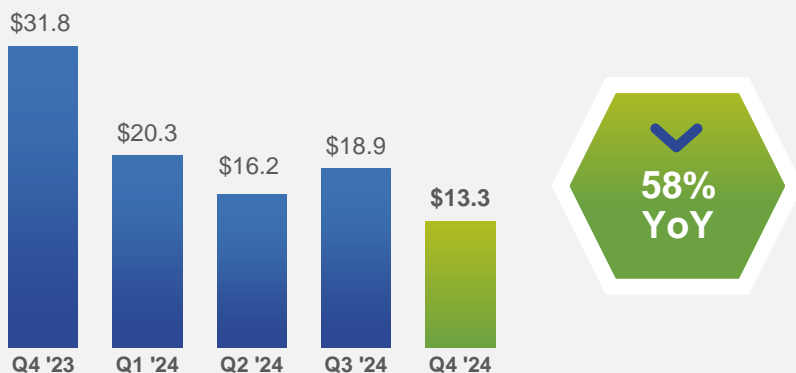
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



KEY HIGHLIGHTS

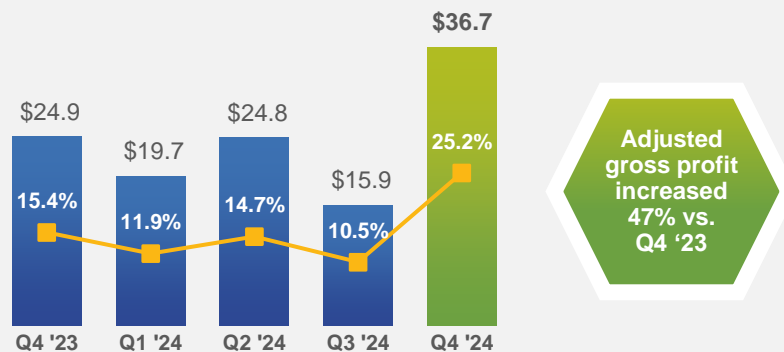
- Revenue decreased 35% compared to Q4 2023, driven by the 44% decline in lithium market prices versus the prior period, offset by a 13% increase in volume
- SG&A expenses in Q4 2024 were 9% lower than in Q4 2023, due to lower professional fees and R&D expenses given the opening of the lithium hydroxide refinery in Q3 2024
- In Q4 2024, AMG sold 33,492 dry metric tons (“dmt”) of lithium concentrates, 13% higher than in Q4 2023; the average realized sales price was \$680/dmt CIF China and the average cost per ton was \$290/dmt CIF China. For FY 2024, AMG’s cost per ton was \$458/dmt CIF China. This low-cost position is enabled by our tantalum production which counts a credit against our spodumene costs.

AMG VANADIUM FINANCIAL HIGHLIGHTS

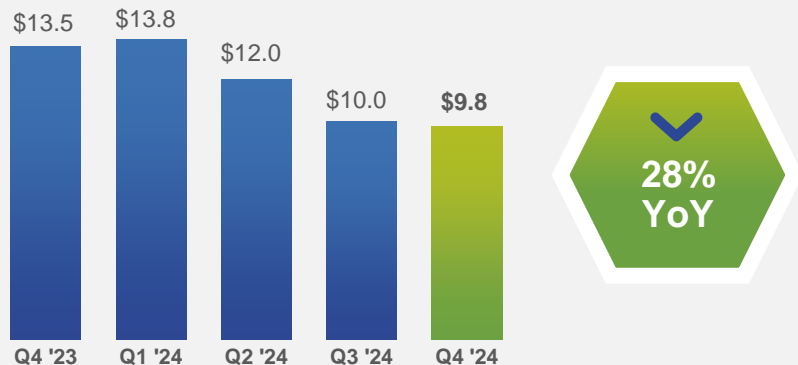
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

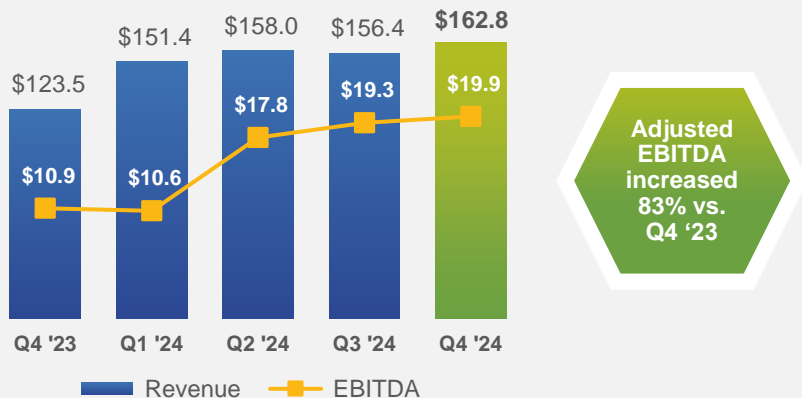


KEY HIGHLIGHTS

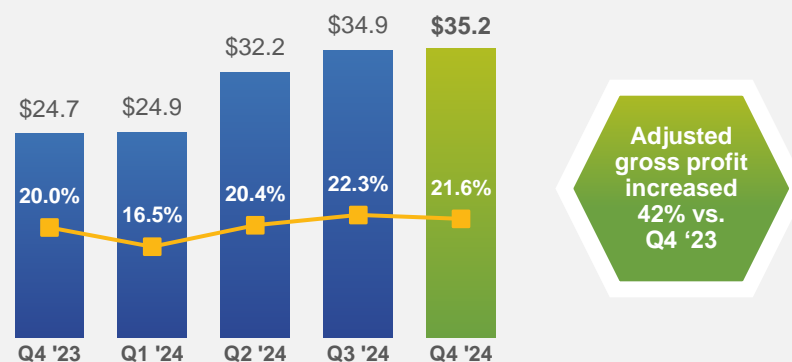
- Revenue decreased by 10% in Q4 2024, to \$145 million, due primarily to lower volumes of ferrovanadium, partially offset by increased sales prices and volumes in chrome metal
- Adjusted gross profit in Q4 2024 was 47% higher compared to Q4 2023, largely due an increased benefit from Section 45X, a production credit for domestic manufacturing of critical materials for which AMG Vanadium qualified based on the Inflation Reduction Act of 2022
- SG&A expenses of \$14 million in Q4 2024 were 13% higher than Q4 2023, largely driven by the year-end pension adjustment in Q4 2023 which substantially lowered the personnel costs in that quarter
- Q4 2024 adjusted EBITDA of \$31 million was 6% higher than Q4 2023, which benefited from a \$10 million dividend from an equity investment. This increase was primarily driven by the higher profitability in chrome in the current quarter, as well as the ongoing benefit of Section 45X

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

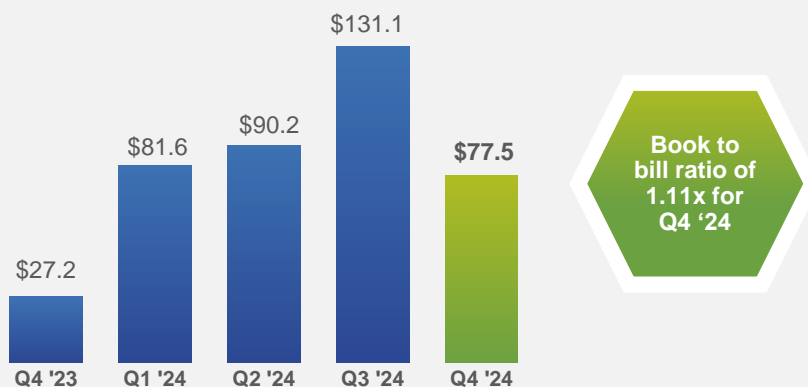
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

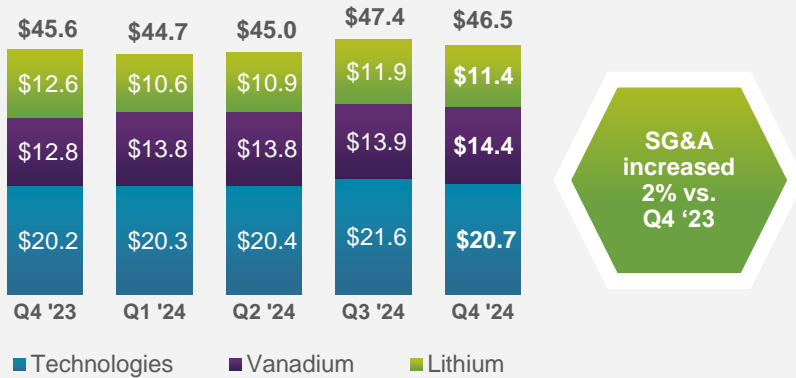


KEY HIGHLIGHTS

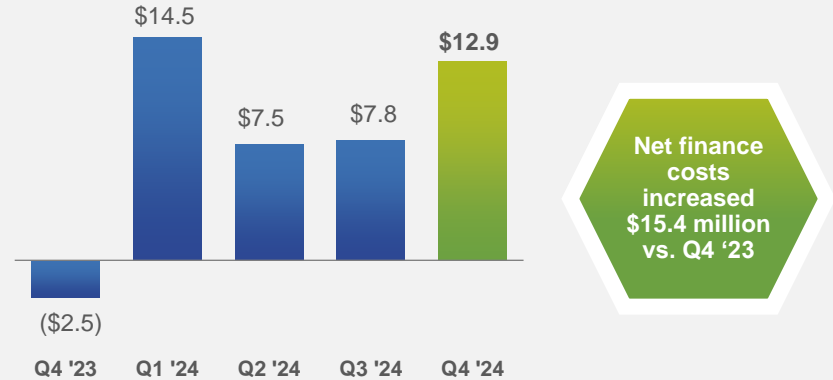
- Q4 2024 revenue increased by \$39 million vs. Q4 2023, driven by higher sales prices of antimony and higher sales volumes of silicon
- SG&A expenses in Q4 2024 of \$21 million were materially in line with Q4 2023
- Adjusted EBITDA of \$20 million in Q4 2024 was 83% higher than the same period in 2023; this increase was primarily due to higher profitability in antimony and graphite
- The Company signed \$77 million in new orders during Q4 2024, representing a 1.11x book to bill ratio
- Order backlog was \$374 million as of December 31, 2024

KEY CORPORATE INCOME STATEMENT ITEMS

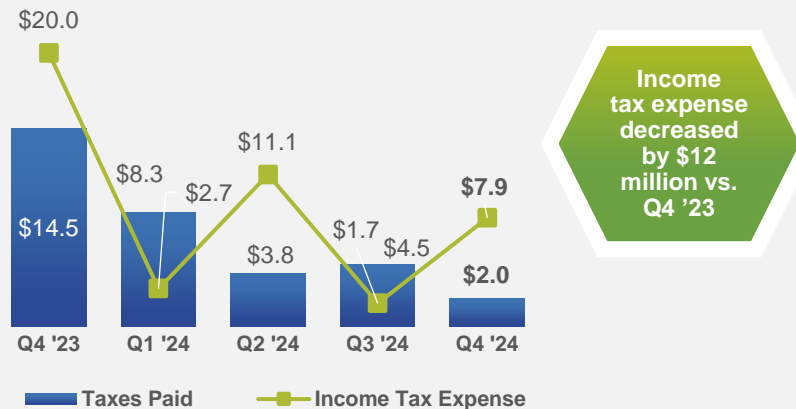
SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



NET FINANCE (INCOME) COSTS (IN MILLIONS OF US DOLLARS)



TAXES (IN MILLIONS OF US DOLLARS)



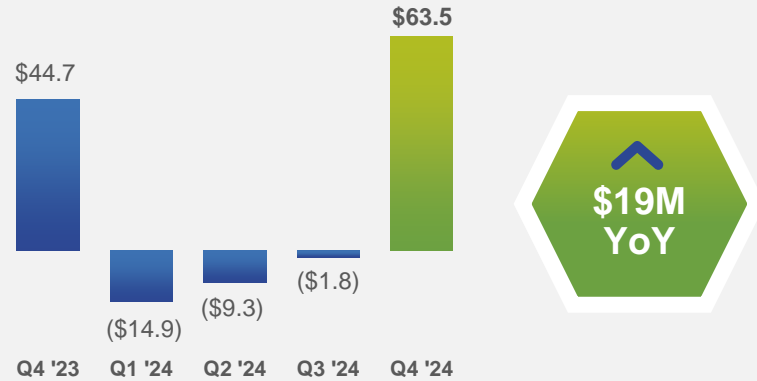
KEY HIGHLIGHTS

- SG&A expenses in Q4 2024 were materially in line with Q4 2023
- AMG's net finance cost in Q4 2024 was \$13 million compared to \$2 million of net finance income in Q4 2023, with the shift largely due to higher non-cash intercompany foreign exchange gains in the prior period
- AMG recorded an income tax expense of \$23 million in 2024 compared to \$95 million in 2023, with the decrease primarily driven by lower profitability in 2024; AMG paid taxes of \$19 million in 2024 compared to \$103 million in 2023, with the reduction largely related to the decrease in profitability of our Brazil operations in 2024

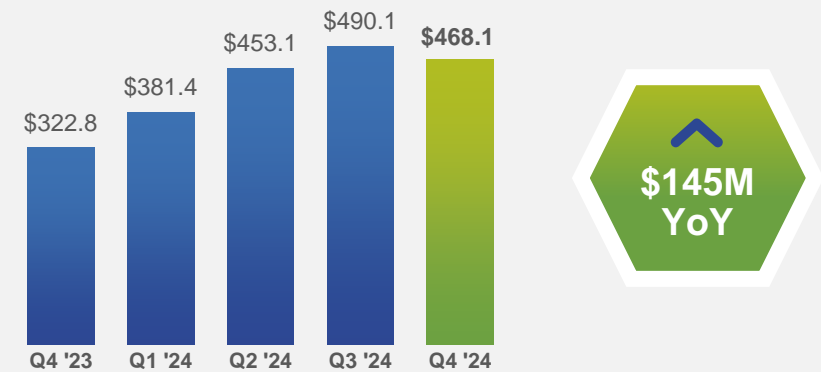
CASH FLOW AND WORKING CAPITAL

CASH FROM (USED IN) OPERATING ACTIVITIES

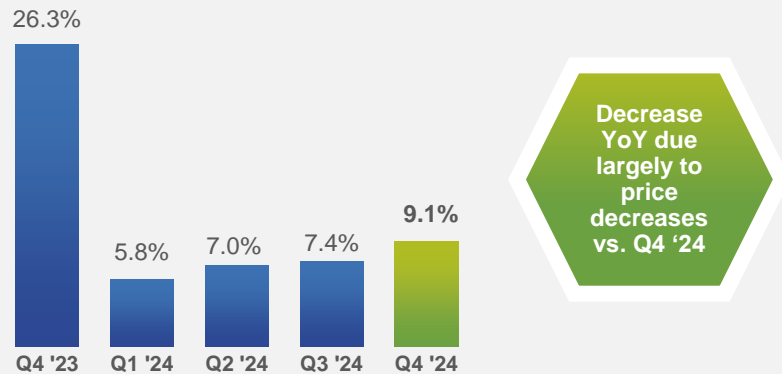
(IN MILLIONS OF US DOLLARS)



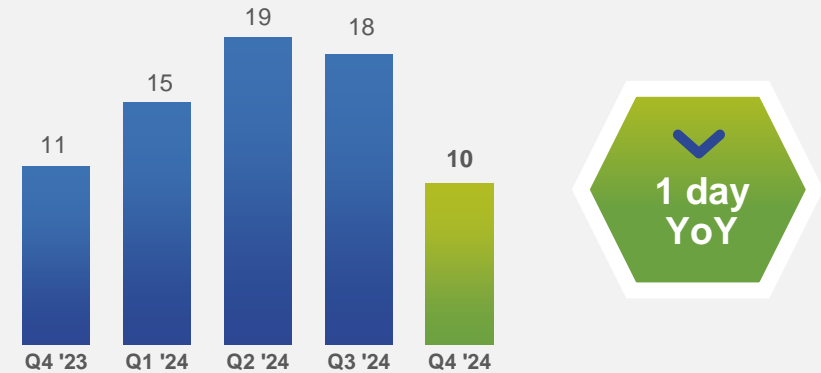
NET DEBT (IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE



WORKING CAPITAL DAYS



OUTLOOK

CAPITAL EXPENDITURES

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

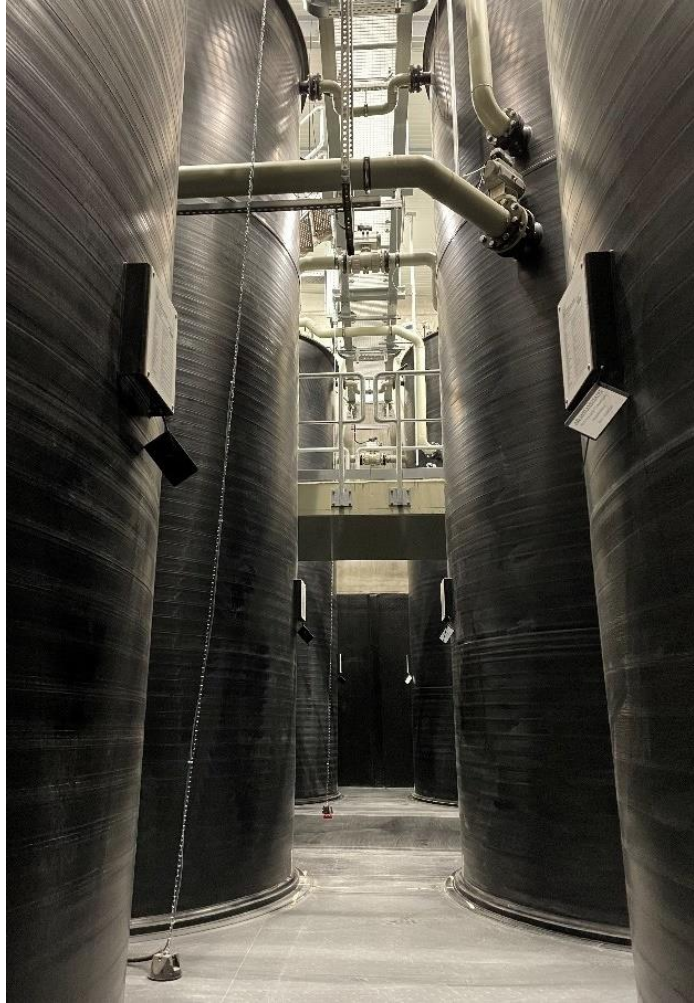
ADJUSTED EBITDA

- We expect our adjusted EBITDA to exceed \$150 million in 2025.
- Regarding AMG's 5-year guidance, we in the process of updating our forecasts which we traditionally issue at the Annual General Meeting every May.



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

Brazil lithium concentrate plant expansion to 130,000 tons per year completed

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 and long lead equipment is being procured



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
Q4 2023	0.51	0.90
Q4 2024	0.48 	0.90 



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

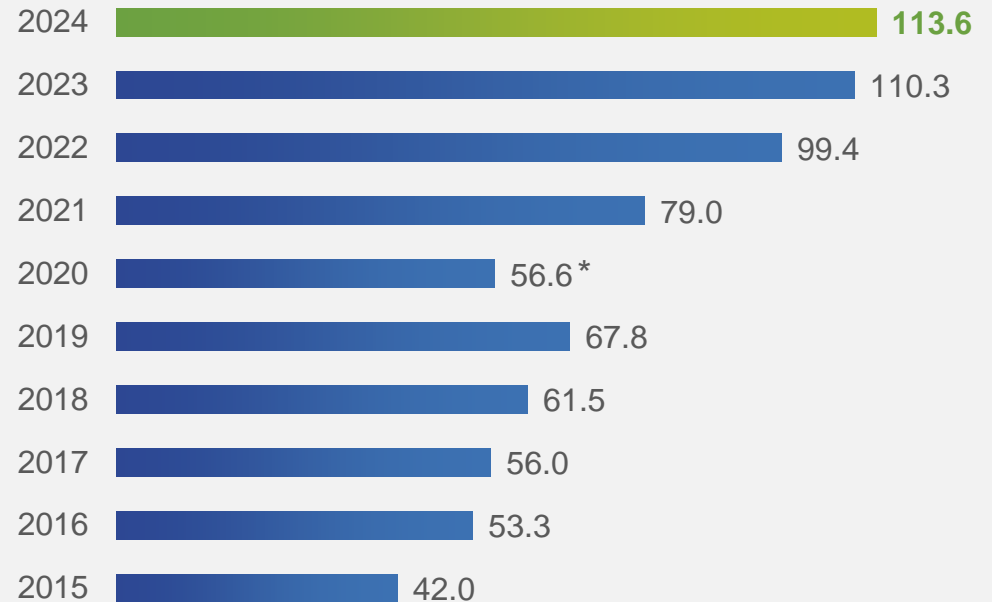
AMG: ENABLING TECHNOLOGIES

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 ferrovandium)

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	Q4 2023	Q4 2024	FEB 19, 2025 SPOT	Q4 '24 VS. Q4 '23 % CHANGE	SPOT VS. Q4 '24 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$14.35	\$13.75	\$14.75	(4%)	7%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$18.57	\$21.69	\$20.55	17%	(5%)
Nickel (\$/MT) <i>Fastmarkets</i>	\$17,241	\$16,034	\$15,125	(7%)	(6%)
Chrome Metal (\$/lb) <i>CRU</i>	\$5.35	\$5.95	\$5.70	11%	(4%)
Tantalum (\$/lb) <i>Argus Metals</i>	\$71.27	\$81.79	\$88.50	15%	8%
Spodumene (\$/MT) <i>Asian Metal</i>	\$1,713	\$773	\$815	(55%)	5%
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$18,634	\$10,528	\$10,366	(44%)	(2%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$20,474	\$9,295	\$9,150	(55%)	(2%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$11,591	\$36,336	\$49,625	213%	37%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,041	\$1,140	\$1,105	10%	(3%)
Silicon Metal (€/MT) <i>CRU</i>	€2,315	€2,550	€2,550	10%	—

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2023	AVG 2024	FEB 19, 2025 SPOT	AVG '24 VS. AVG '23 % CHANGE	SPOT VS. AVG '24 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$17.05	\$13.13	\$14.75	(23%)	12%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$24.03	\$21.30	\$20.55	(11%)	(4%)
Nickel (\$/MT) <i>Fastmarkets</i>	\$21,464	\$16,807	\$15,125	(22%)	(10%)
Chrome Metal (\$/lb) <i>CRU</i>	\$5.45	\$5.52	\$5.70	1%	3%
Tantalum (\$/lb) <i>Argus Metals</i>	\$83.84	\$77.94	\$88.50	(7%)	14%
Spodumene (\$/MT) <i>Asian Metal</i>	\$3,689	\$972	\$815	(74%)	(16%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$35,797	\$12,544	\$10,366	(65%)	(17%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$44,058	\$11,926	\$9,150	(73%)	(23%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$12,051	\$23,005	\$49,625	91%	116%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,082	\$1,095	\$1,105	1%	1%
Silicon Metal (€/MT) <i>CRU</i>	€2,813	€2,636	€2,550	(6%)	(3%)

PROFIT (LOSS) FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

(000's USD)	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit (loss) for the period	\$10,549	\$1,266	(\$25,786)	\$102,288
Income tax expense	7,905	19,958	23,409	95,002
Net finance cost (income)	12,952	(2,455)	42,835	20,739
Equity-settled share-based payment transactions	1,514	1,443	6,077	5,799
Restructuring expense	25	6,115	2,844	9,223
Brazil's SP1+ expansion and commissioning	—	—	2,074	—
Pension adjustment	—	(1,410)	—	5,290
Silicon's partial closure	(945)	(966)	(811)	(1,520)
Inventory cost adjustment	4,284	15,260	28,607	26,731
Asset impairment (reversal) expense	(1,449)	9,585	(1,449)	8,818
Strategic project expense ⁽¹⁾	5,586	6,777	27,490	19,179
Share of loss of associates	1,063	734	3,769	3,723
Others	450	399	466	583
EBIT	41,934	56,706	109,525	295,855
Depreciation and amortization	15,574	14,436	58,551	54,636
ADJUSTED EBITDA	57,508	71,142	168,076	350,491

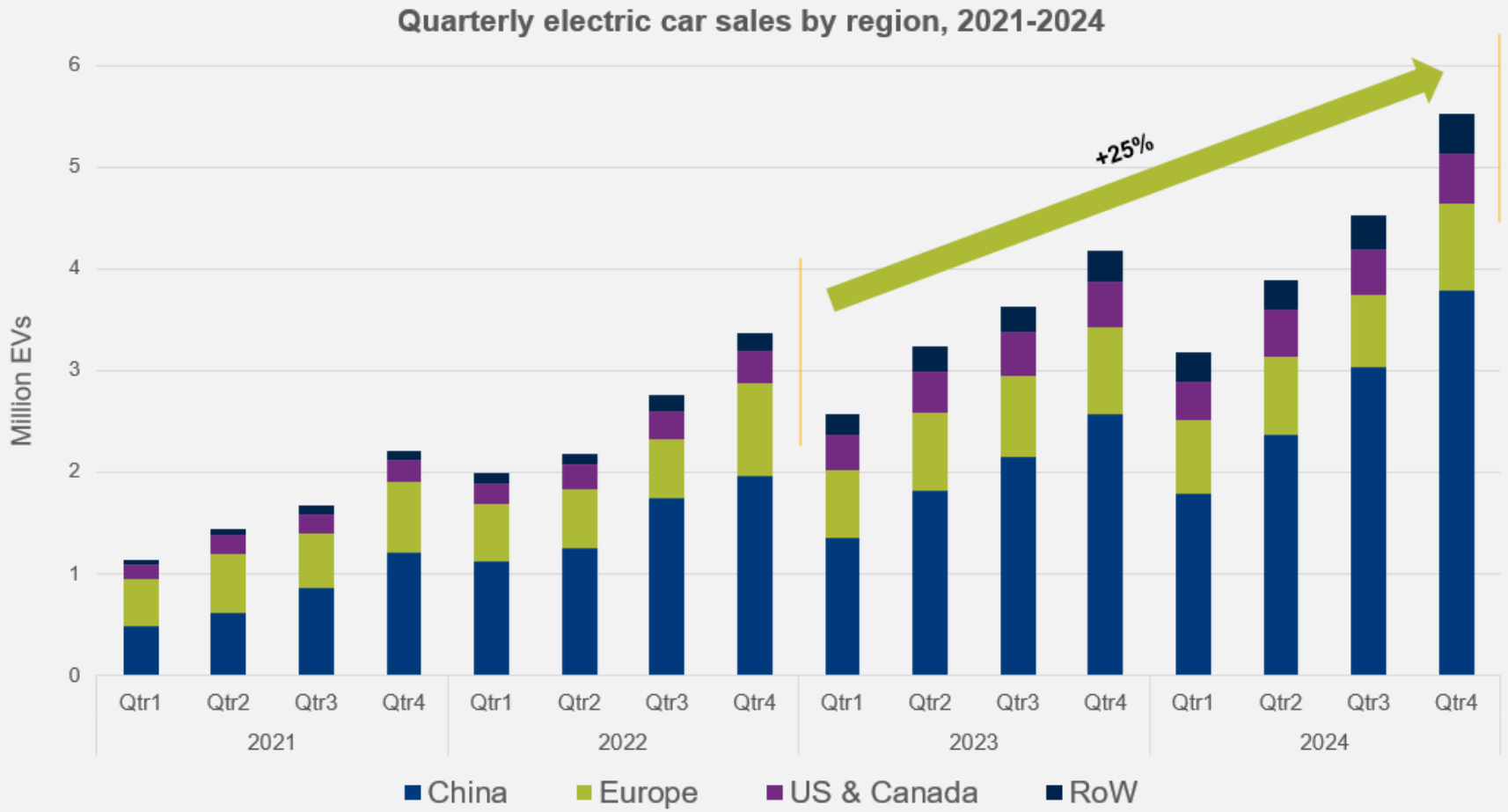
Notes:

- (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

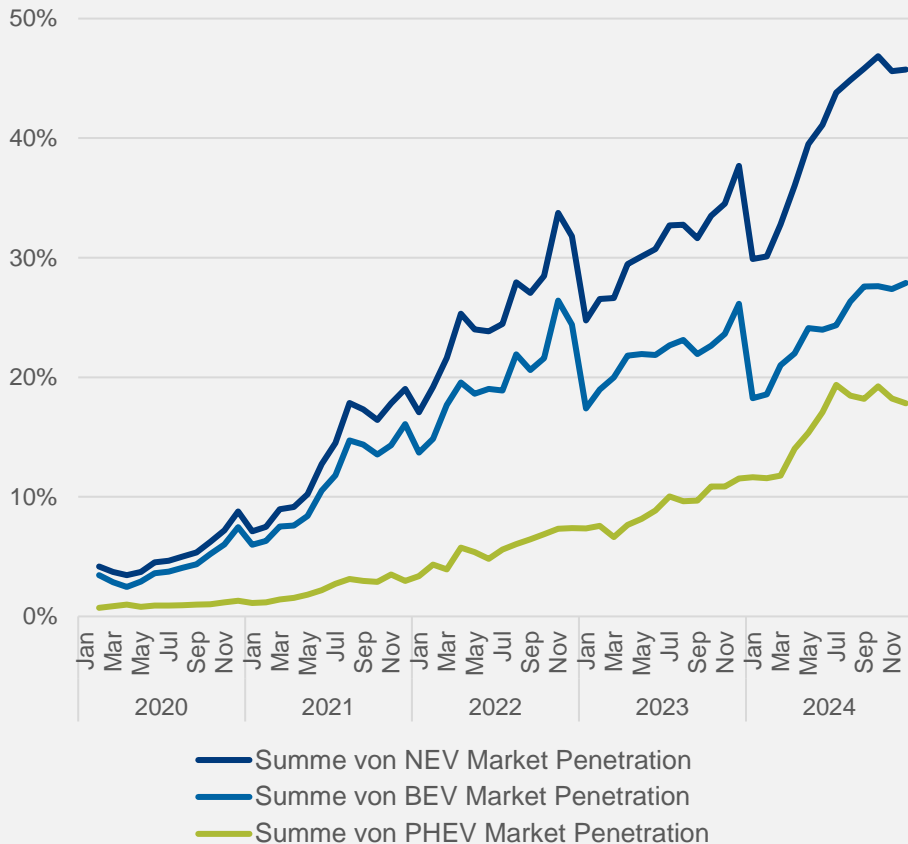


GLOBAL NEV SALES YOY GROWTH +25%, EUROPE FLAT

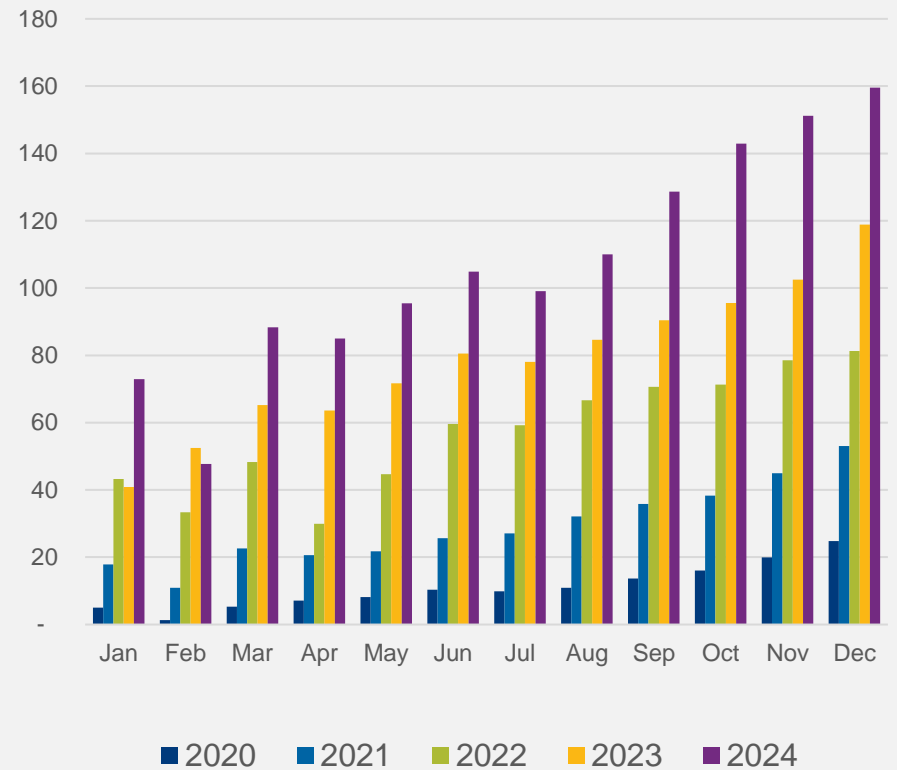


EV MARKET DEVELOPMENT 2020–2024: CHINA

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

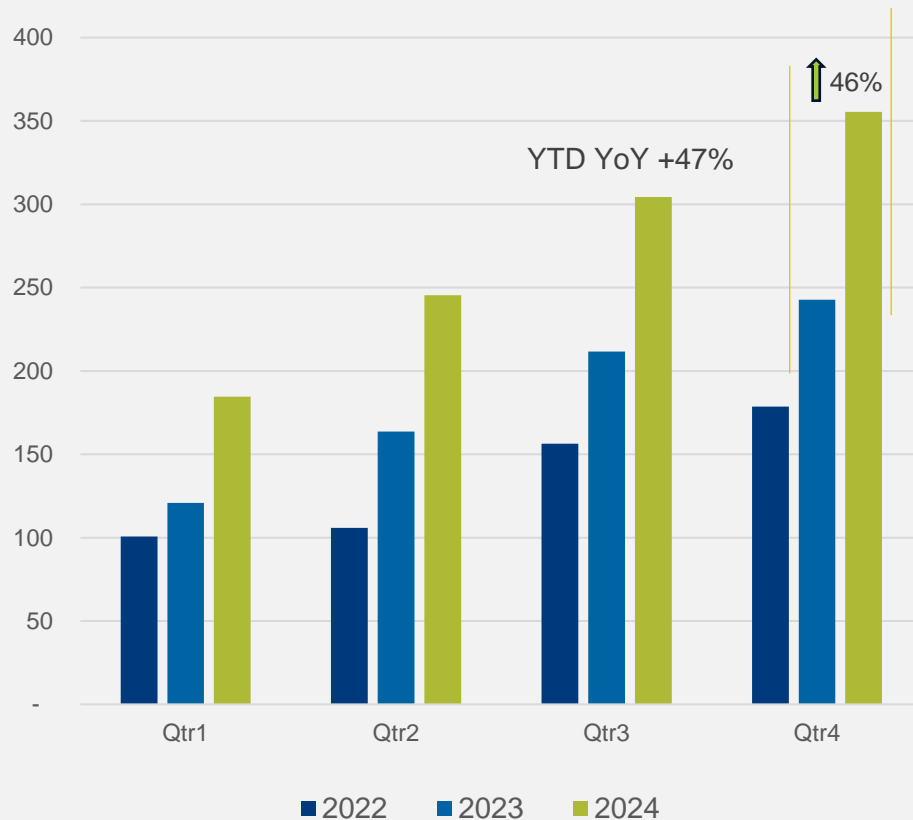


New Electric Vehicle Sales in China (incl. Exports) 10,000 NEV

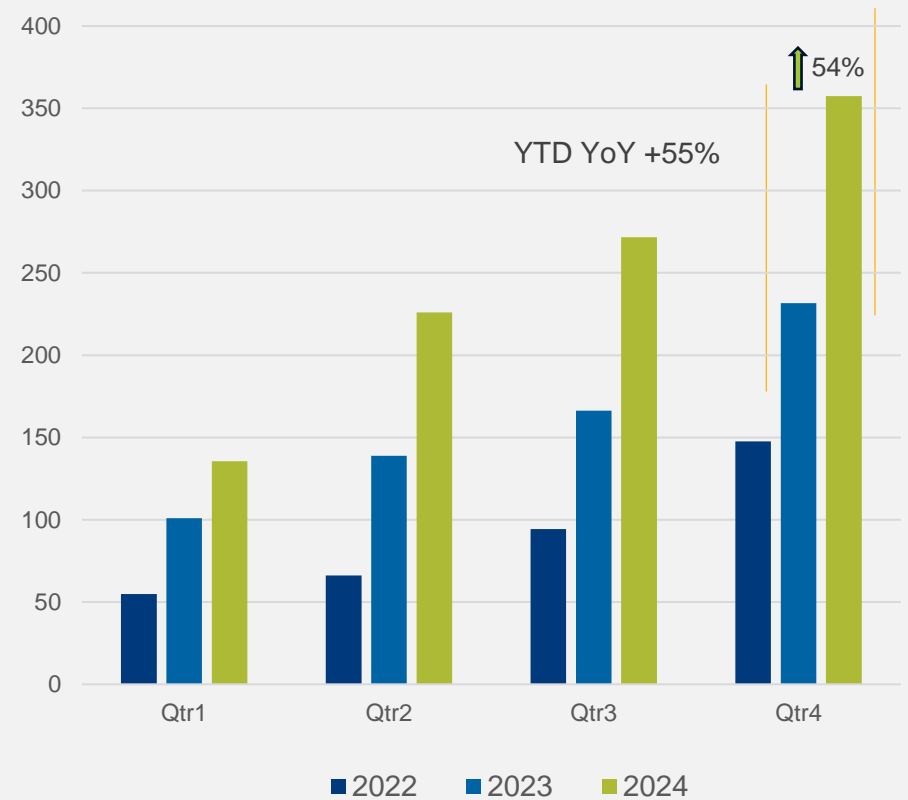


BATTERY MARKET DEVELOPMENT 2024 – CHINA

Battery Production China per Quarter (GWh)

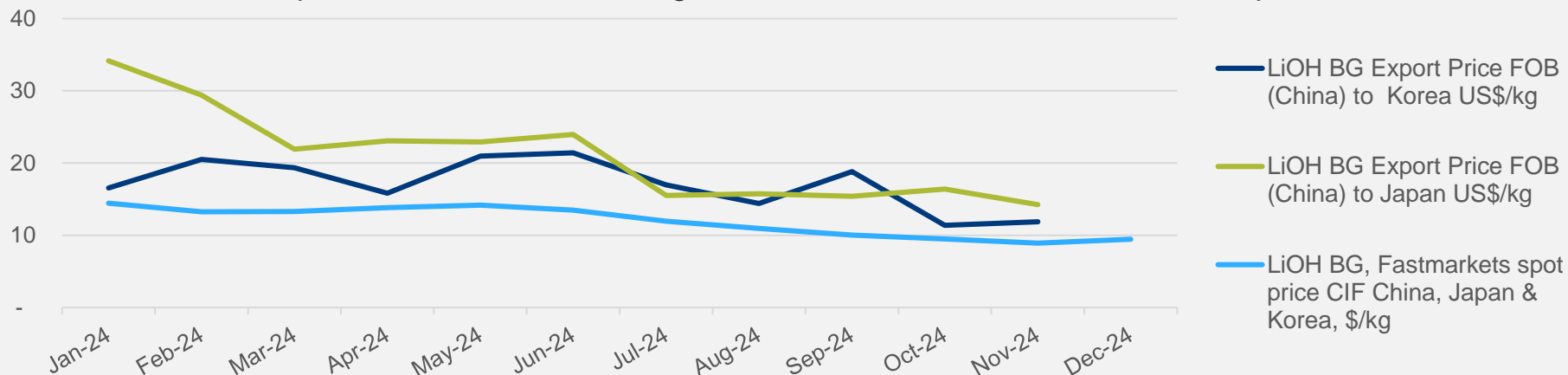


Battery Sold to Market (incl. exports) per Quarter (GWh)

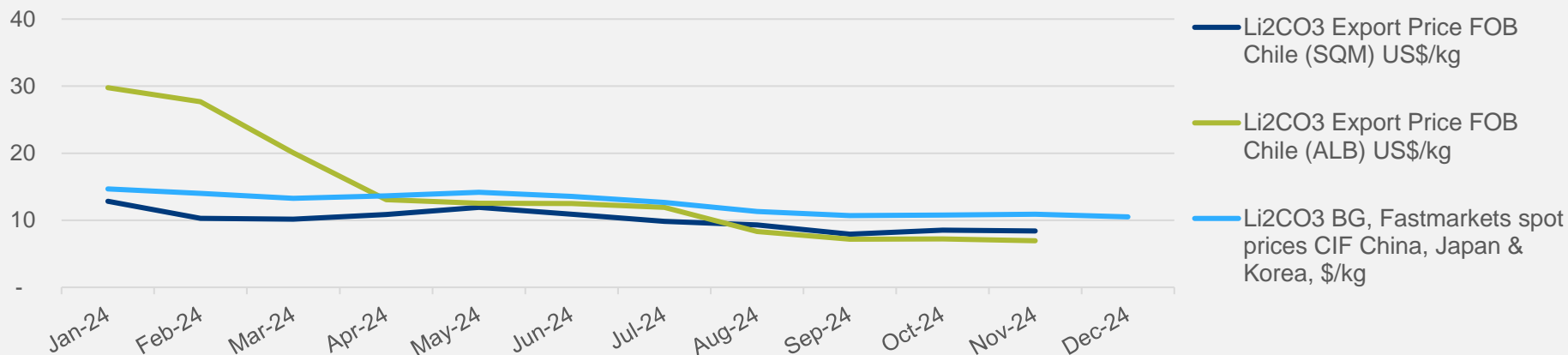


PRICES IN 2024: EXPORT PRICES VS. SPOT INDICES

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

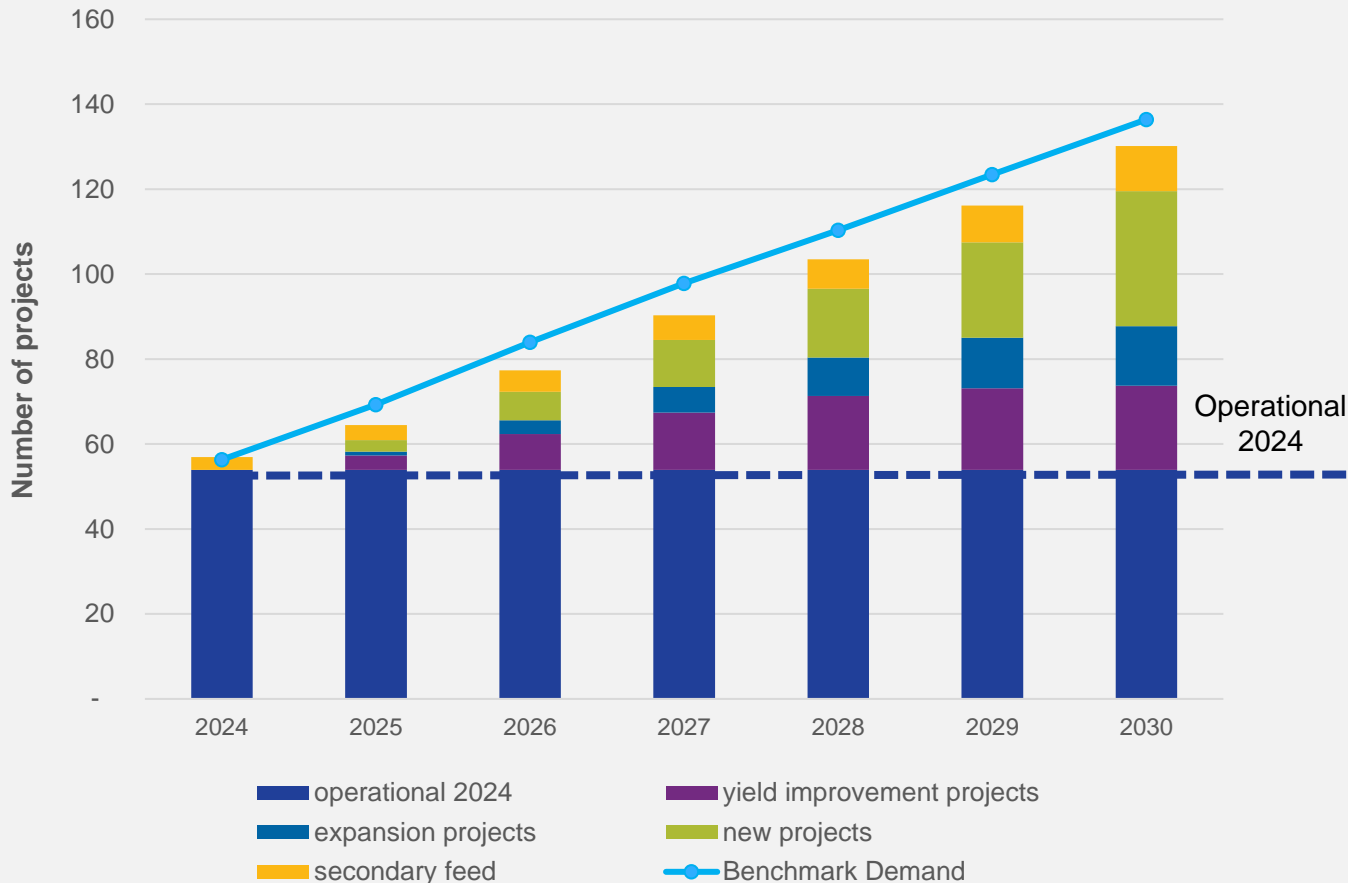


Export Statistics Price US\$/kg FOB Chile vs. Fastmarkets CIF Asia Spot Price



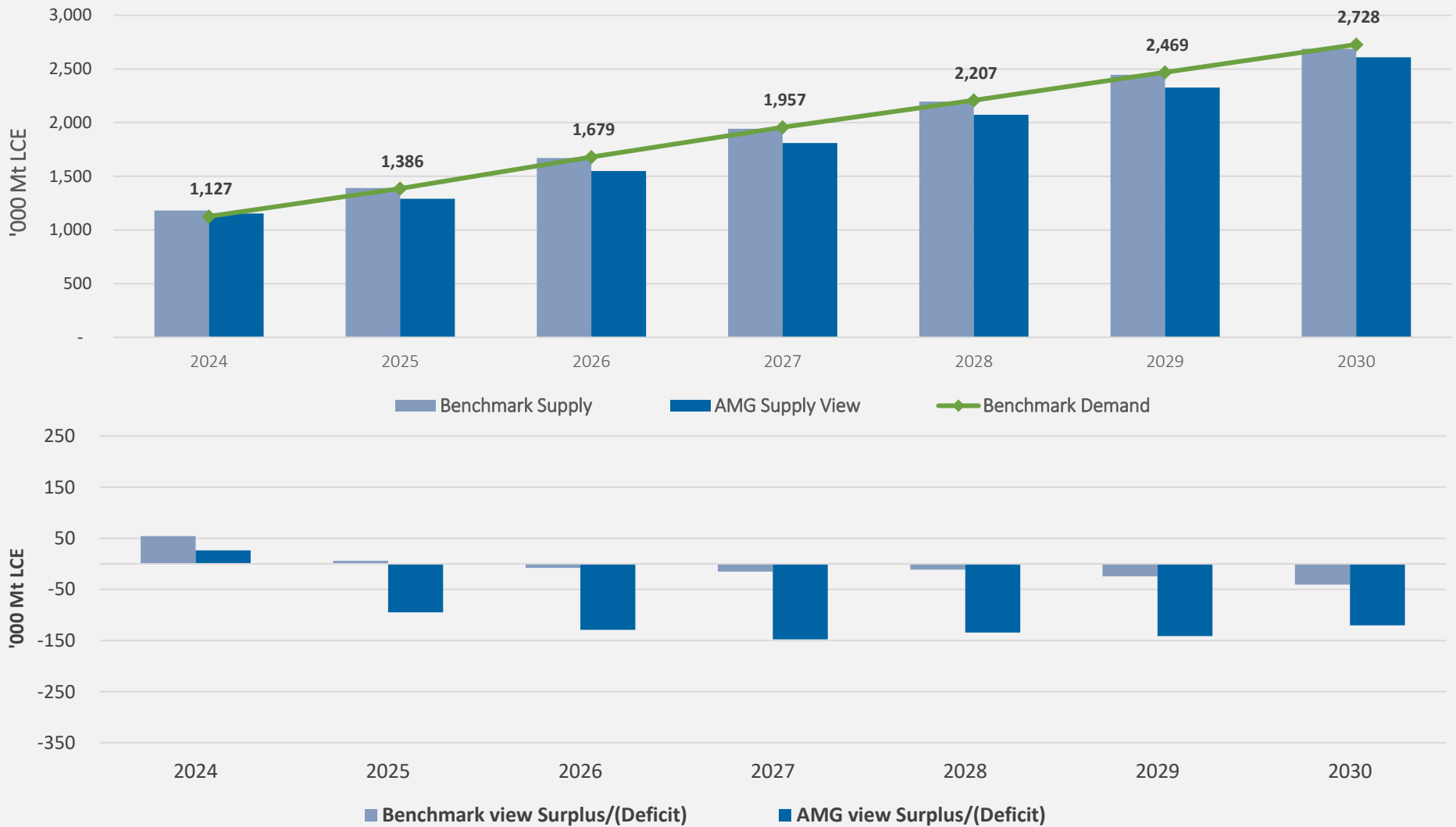
SUPPLY VIEW: NUMBER OF PROJECTS NEEDED TO COME ONLINE TO FULFILL DEMAND

Number of projects to fulfill demand
(1 project = 20 kt LCE)



- 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.

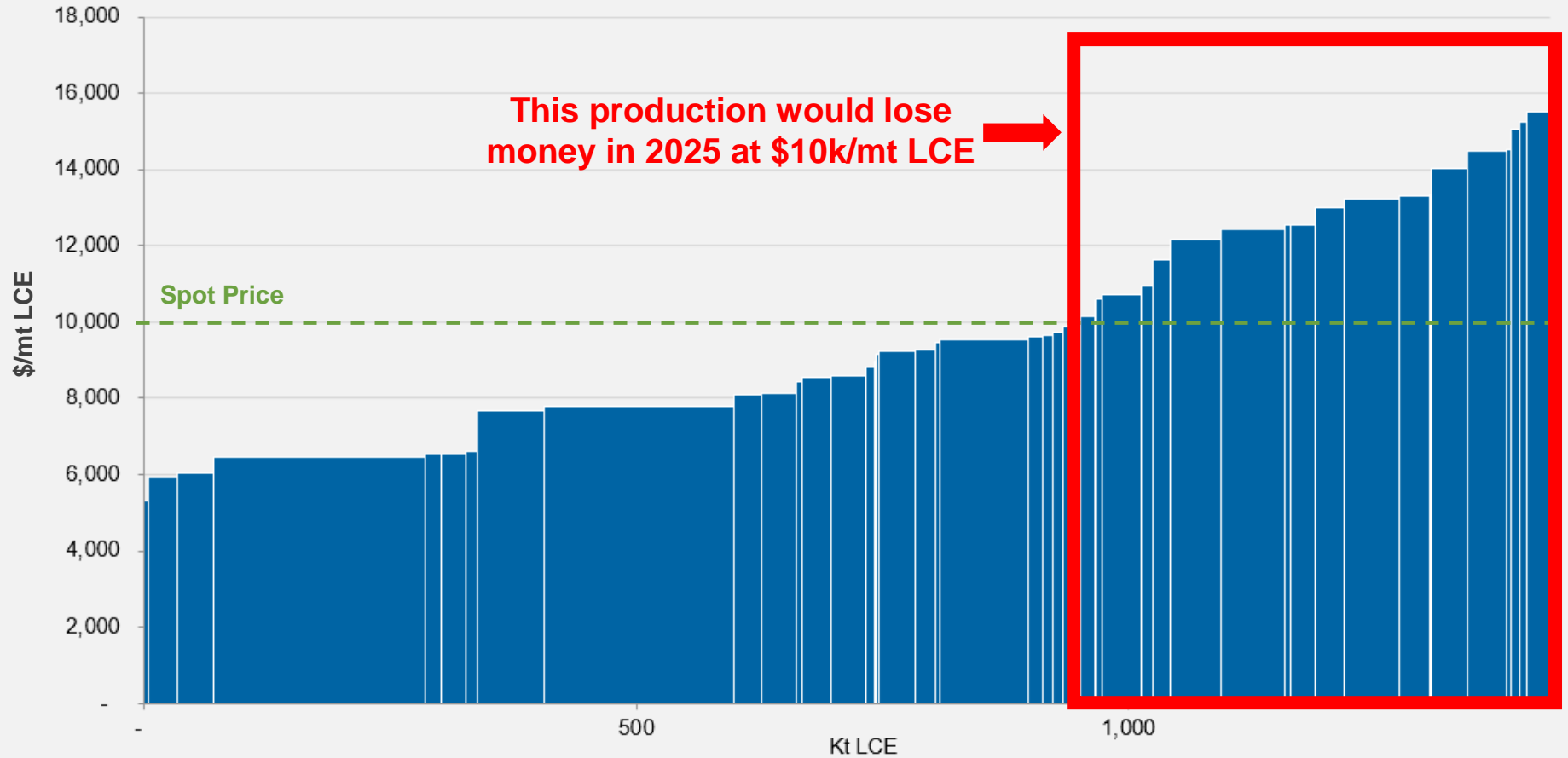
AMG VIEW: SUPPLY OF LITHIUM EQUIVALENTS



Source: AMG Lithium internal Q4 2024, Lithium-Forecast-Benchmark-Mineral-Intelligence Q4-2024

LITHIUM MARKET MEDIUM TERM

2025 Lithium Production Cost Curve



C3 cost include OPEX, depreciation/amortization, sustaining cost royalties, transportation, others
Source: Benchmark Minerals Lithium Forecast Q4-2024.



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.

amg-nv.com