

THE ENERGY OF NATURE

Investor Presentation | Second Quarter 2024



AMG CRITICAL MATERIALS N.V.

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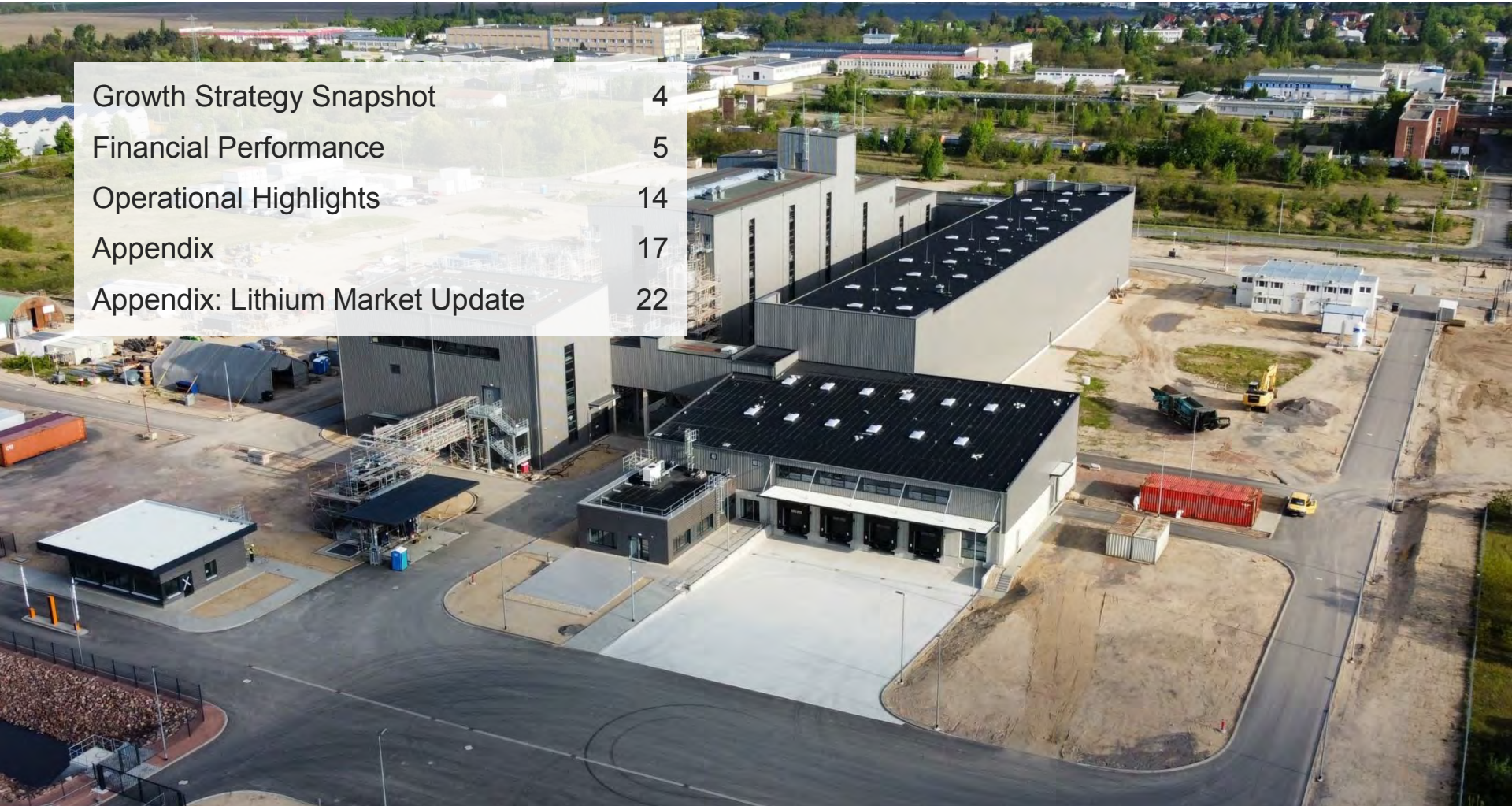
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GROWTH STRATEGY SNAPSHOT




Expansion on Schedule: The expansion of the lithium concentrate plant in Brazil and the lithium hydroxide refinery in Germany remain on track, positioning AMG for recovery when prices stabilize.



Strategic Developments:

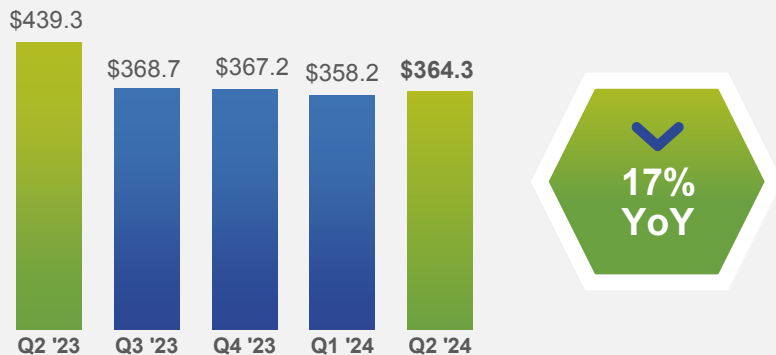
- AMG is advancing its vanadium strategy by implementing its global satellite roasting strategy through the use of recently acquired TTI technology.
- AMG Technologies launched NewMOX SAS in France to address the nuclear fuel market, underscoring its focus on technological and strategic growth.
- AMG Lithium BV invested GBP 16 million in Savannah Resources Plc, the developer of Europe's largest spodumene lithium deposit, making AMG the largest shareholder of record. With current low price levels, AMG has been able to increase its control over lithium resources with minimal capital outlays.



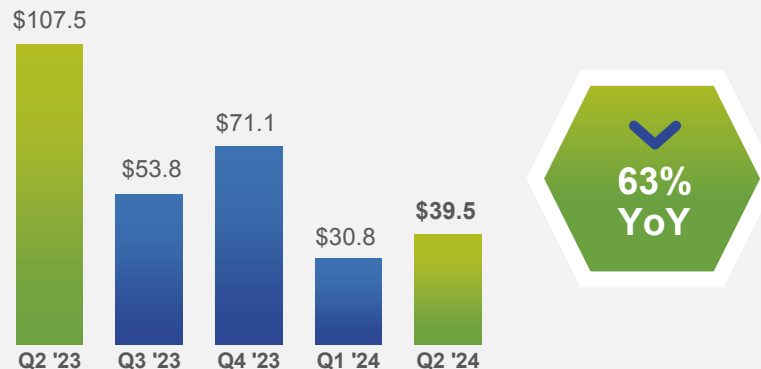
Robust Financial Position: Following a \$100 million term loan expansion, AMG's total liquidity exceeds \$500 million, supporting its growth initiatives and operational needs.

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 decreased by 17% in Q2 '24 to \$364 million, due to the decline in metal prices within our portfolio.
- Q2 '24 adjusted EBITDA was \$39 million, compared to \$107 million in Q2 '23, with the decrease primarily driven by the global decline in metal prices, predominantly the lithium carbonate and ferrovandium prices, which saw declines of 59% and 29%, respectively, compared to average Q2 '23 pricing.
- Net loss attributable to shareholders for Q2 '24 was \$11 million, compared to a net income of \$43 million in Q2 '23, with most of the decline due to lower profitability in the current quarter, as well as our strategic project costs.

QUARTERLY REVENUE DRIVERS

LITHIUM

	SEGMENT RESULTS			KEY DRIVERS	
	Q2 2024	Q2 2023		Price	Volume
Revenue	\$38.3	\$133.5	Spodumene	▼	▼
Gross Profit	\$3.8	\$90.0	Tantalum	▼	◁▷

VANADIUM

	SEGMENT RESULTS			KEY DRIVERS	
	Q2 2024	Q2 2023		Price	Volume
Revenue	\$168.0	\$180.9	Vanadium	▼	▲
Gross Profit	\$19.8	\$17.2	Titanium Alloys	▼	◁▷
			Chrome	▼	▲

TECHNOLOGIES

	SEGMENT RESULTS			KEY DRIVERS	
	Q2 2024	Q2 2023		Price	Volume
Revenue	\$158.0	\$125.0	Graphite	◁▷	▲
Gross Profit	\$31.8	\$20.3	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

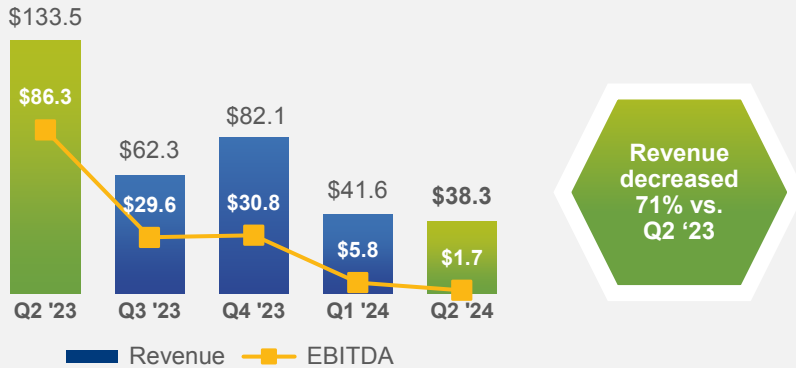
METRIC	Q2 2024	FY 2023
Return on Assets	-1.1%	5.2%
Return on Equity	-3.9%	16.9%
Return on Capital Employed	7.0%	26.3%
EV / Adjusted EBITDA	5.1x	3.3x
Total Net Debt / Adjusted EBITDA	2.3x	0.9x
Liquidity (USD millions)	\$508	\$540

- 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

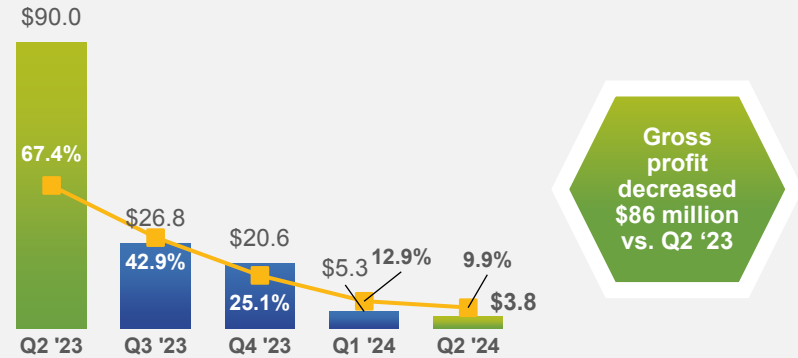
Notes: Quarterly net income and Adjusted EBITDA figures reflect LTM figures for comparison purposes. 'Return on Assets' defined as 'Net Income' / 'Total Assets'; 'Return on Equity' is defined as 'Net Income' / 'Shareholder's Equity'; 'Return on Capital Employed' is defined as 'Adjusted EBIT' / 'Average Operating Capital Employed'; 'EV' is defined as 'Market Capitalization' + 'Total Debt' - 'Cash & Cash Equivalents' using share prices of €15.42 and €22.82 for Q2 2024 and FY 2023, respectively, and fx rates of 1.0703 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

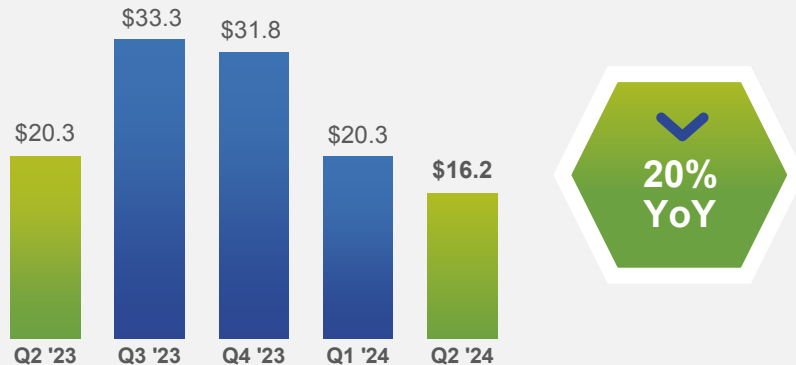
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

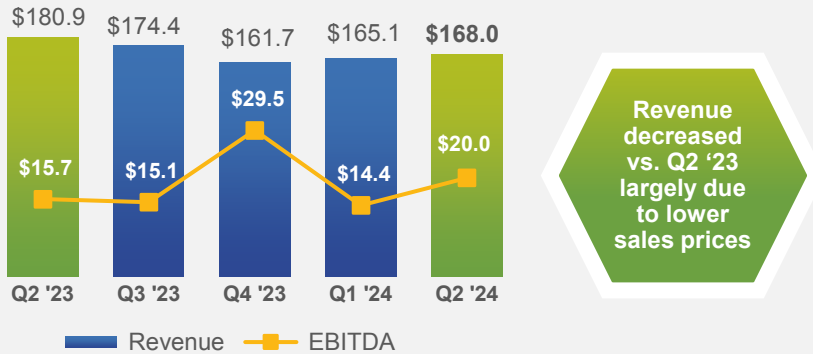


KEY HIGHLIGHTS

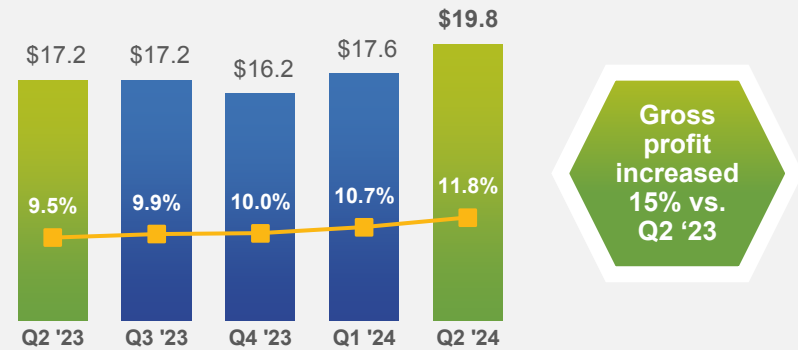
- Revenue and gross profit decreased 71% and 96%, respectively, compared to Q2 2023, driven by the decline in lithium market prices and the decreased lithium concentrate volumes
- SG&A expenses in Q2 2024 were 10% higher than in Q2 2023, mainly driven by the increase in headcount related to the German and Brazilian lithium expansion projects, as well as higher employee benefit costs and professional fees
- In Q2 2024, AMG sold 17,092 dry metric tons (“dmt”) of lithium concentrates, 41% lower than in Q2 2023 due to the current ramp-up at our lithium concentrate plant, with an average realized sales price of \$891/dmt CIF China and an average cost per ton of \$543/dmt CIF China

AMG VANADIUM FINANCIAL HIGHLIGHTS

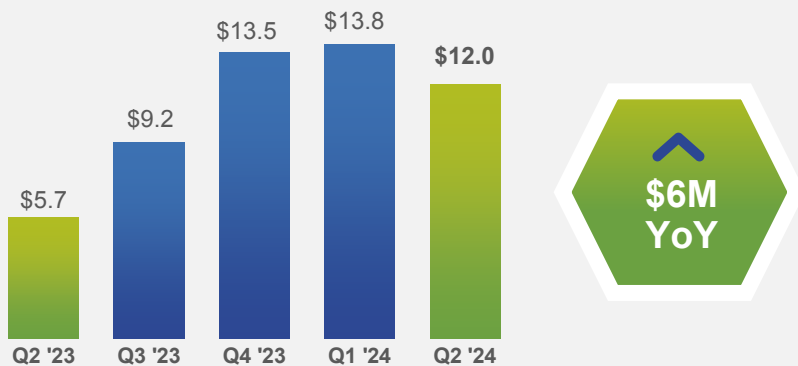
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

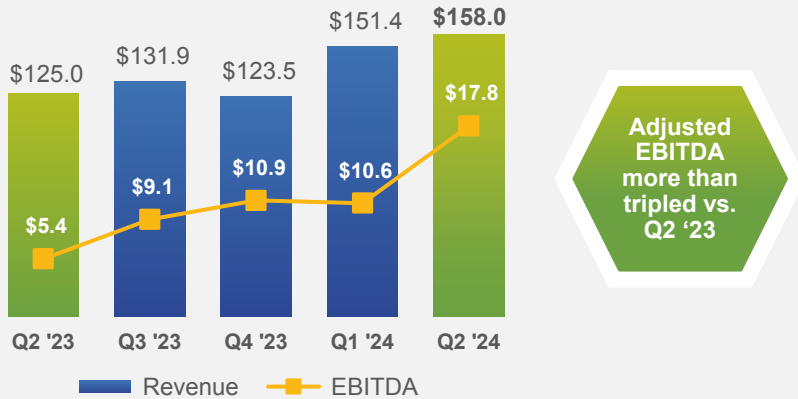


KEY HIGHLIGHTS

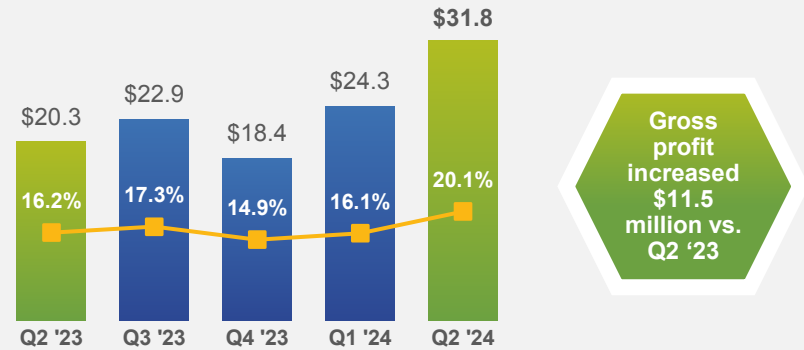
- Revenue decreased by 7% in Q2 2024, to \$168 million, due largely to lower sales prices across the segment, partially offset by increased volumes in vanadium and chrome metal
- Gross profit in Q2 2024 was 15% higher compared to the same period in 2023, largely due to increased volumes across the segment
- SG&A expenses in Q2 2024 of \$14 million were 32% lower than in Q2 2023; the prior period was higher due to a one-time pension expense
- Q2 2024 adjusted EBITDA was 27% greater than Q2 2023, mainly driven by increased volumes in vanadium and chrome metal as well as the ongoing benefit of the Section 45X production credit

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

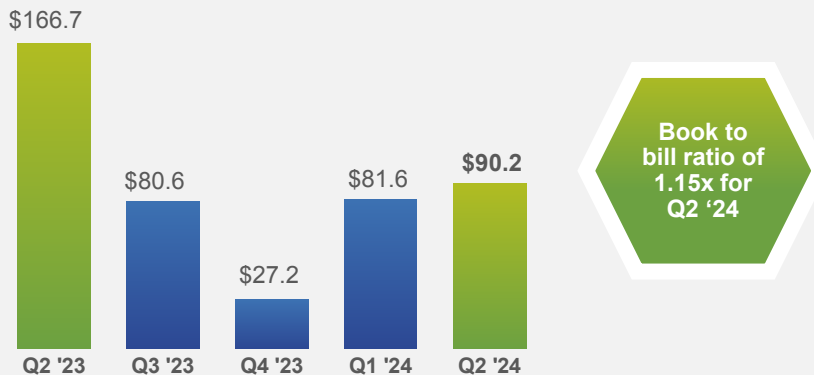
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



GROSS PROFIT (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

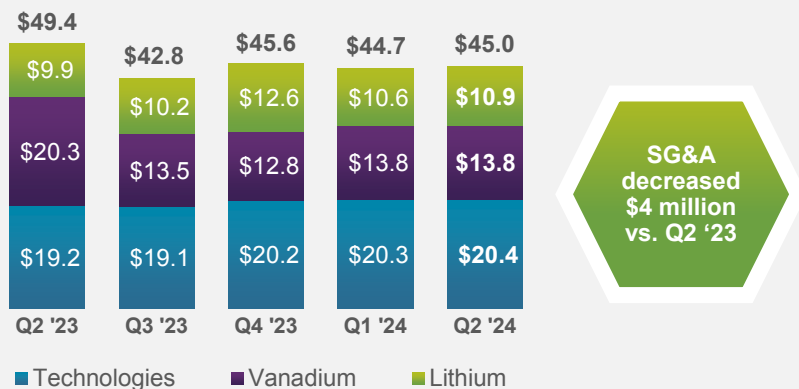


KEY HIGHLIGHTS

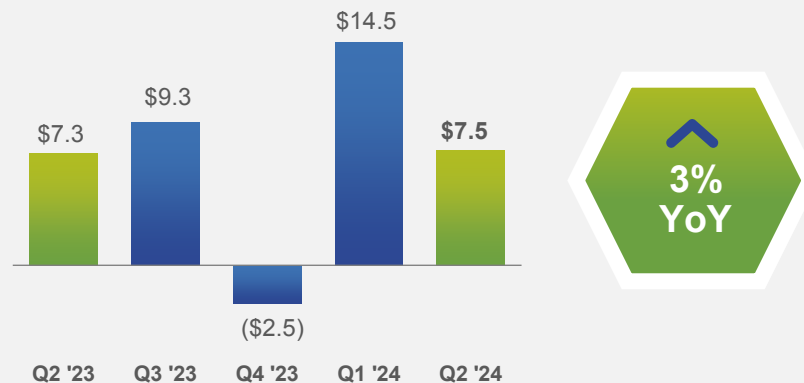
- Q2 2024 revenue increased by \$33 million vs. Q2 2023, driven by strong revenues in Engineering, as well as higher sales volumes of silicon, graphite and antimony, and higher sales prices of antimony
- Adjusted EBITDA of \$18 million in Q2 2024 was more than triple the same period in 2023; this increase was primarily due to higher profitability in Engineering as well as increased volumes and prices of antimony
- The Company signed \$90 million in new orders during Q2 2024, representing a 1.15x book to bill ratio
- Order backlog was \$310 million as of June 30, 2024

KEY CORPORATE INCOME STATEMENT ITEMS

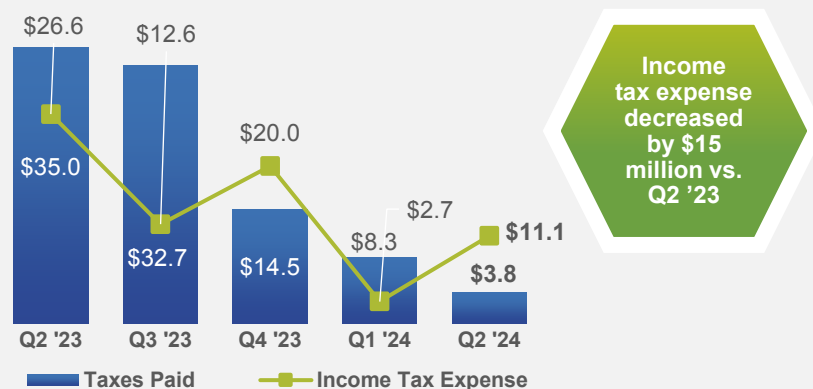
SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



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



TAXES (IN MILLIONS OF US DOLLARS)



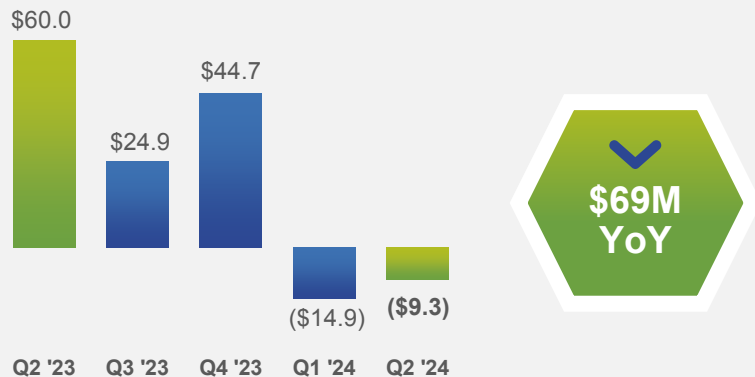
KEY HIGHLIGHTS

- SG&A expenses were \$45 million in Q2 2024 compared to \$49 million in Q2 2023, with the decrease largely driven by a one-time pension expense related to employee benefit plans in Q2 2023, partially offset by the increase in headcount in our Lithium, Engineering, and LIVA businesses
- AMG's net finance cost in Q2 2024 was 3% higher than in Q2 2023
- AMG recorded an income tax expense of \$11 million in Q2 2024, compared to \$27 million in Q2 2023; AMG paid \$4 million in taxes during Q2 2024, compared to \$35 million in the same period in 2023

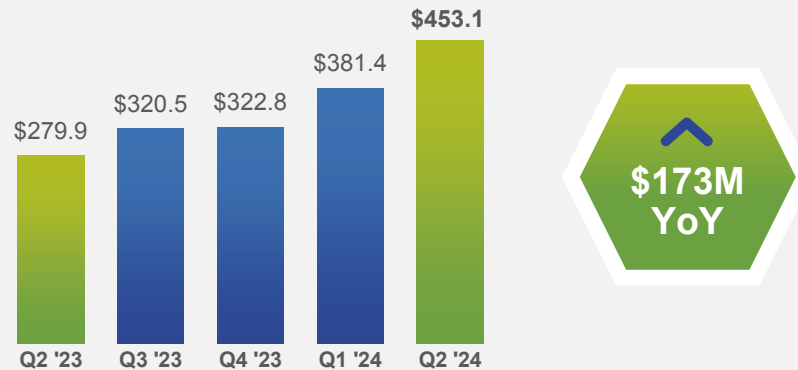
CASH FLOW AND WORKING CAPITAL

CASH FROM (USED IN) OPERATING ACTIVITIES

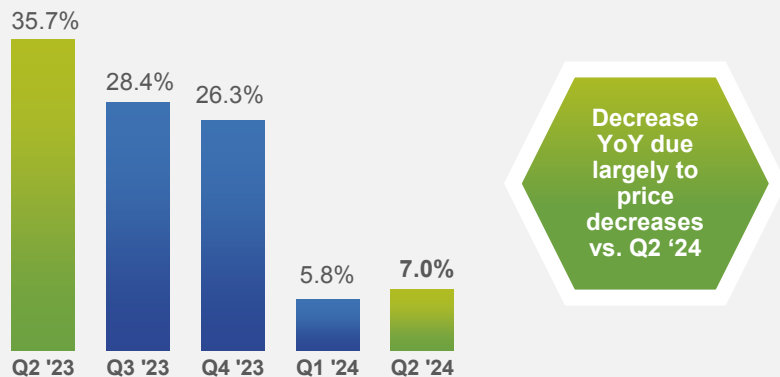
(IN MILLIONS OF US DOLLARS)



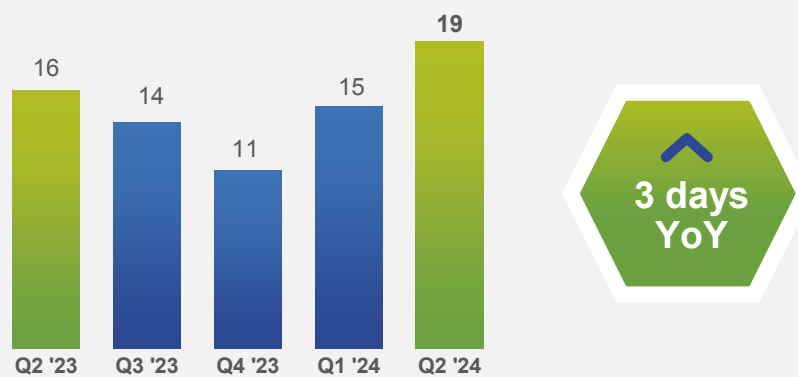
NET DEBT (IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE



WORKING CAPITAL DAYS



OUTLOOK

CAPITAL EXPENDITURES

- AMG is targeting \$125 million of capital expenditures for 2024.

ADJUSTED EBITDA

- We expect our adjusted EBITDA to exceed \$130 million for 2024.
- Regarding AMG's 5-year guidance, utilizing a variety of price and quantity assumptions with a lithium carbonate equivalent price of \$25,000/MT, we guide to an adjusted 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

Brazil site on target for full nameplate capacity in Q4 2024

VANADIUM PROJECT ADVANCEMENTS

Near completion of the German electrolyte plant; advancing satellite roasting strategy

STRATEGIC JOINT VENTURES

Shell & AMG project in Saudi Arabia progressing through engineering phase



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 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**.

PERIOD	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
Q2 2023	0.47	1.12
Q2 2024	0.60 	0.85 



AMG outperformed the NAICS 331 benchmark by 78% for recordable rate and by 50% 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

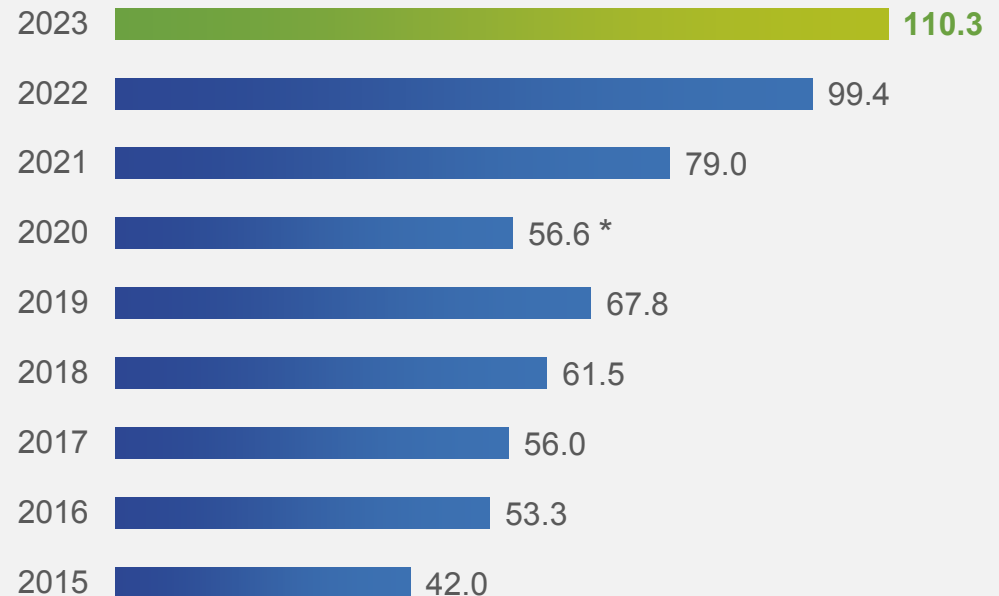
AMG: ENABLING TECHNOLOGIES

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 2023	Q2 2024	JULY 24, 2024 SPOT	Q2 '24 VS. Q2 '23 % CHANGE	SPOT VS. Q2 '24 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$18.21	\$12.98	\$12.88	(29%)	(1%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$21.36	\$21.86	\$22.55	2%	3%
Nickel (\$/MT) <i>Fastmarkets</i>	\$22,297	\$18,410	\$15,763	(17%)	(14%)
Chrome Metal (\$/lb) <i>CRU</i>	\$5.52	\$5.15	\$5.83	(7%)	13%
Tantalum (\$/lb) <i>Argus Metals</i>	\$86.22	\$78.91	\$76.00	(8%)	(4%)
Spodumene (\$/MT) <i>Asian Metal</i>	\$4,163	\$1,193	\$970	(71%)	(19%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$35,457	\$14,531	\$11,771	(59%)	(19%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$46,167	\$13,817	\$13,450	(70%)	(3%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$12,079	\$18,026	\$22,400	49%	24%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,091	\$1,073	\$1,085	(2%)	1%
Silicon Metal (€/MT) <i>CRU</i>	€3,071	€2,694	€2,550	(12%)	(5%)

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2022	AVG 2023	JULY 24, 2024 SPOT	AVG '23 VS. AVG '22 % CHANGE	SPOT VS. AVG '23 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$23.89	\$17.05	\$12.88	(29%)	(24%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$18.91	\$24.03	\$22.55	27%	(6%)
Nickel (\$/MT) <i>Fastmarkets</i>	\$25,993	\$21,464	\$15,763	(17%)	(27%)
Chrome Metal (\$/lb) <i>CRU</i>	\$7.13	\$5.45	\$5.83	(24%)	7%
Tantalum (\$/lb) <i>Argus Metals</i>	\$99.17	\$83.84	\$76.00	(15%)	(9%)
Spodumene (\$/MT) <i>Asian Metal</i>	\$4,386	\$3,689	\$970	(16%)	(74%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$72,457	\$35,797	\$11,771	(51%)	(67%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$68,000	\$44,167	\$13,450	(35%)	(70%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$13,367	\$12,051	\$22,400	(10%)	86%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,185	\$1,082	\$1,085	(9%)	—
Silicon Metal (€/MT) <i>CRU</i>	€4,428	€2,813	€2,550	(36%)	(9%)

(LOSS) PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

(000's USD)	Q2 2024	Q2 2023
(Loss) profit for the period	(\$9,332)	\$43,573
Income tax expense	11,080	26,552
Net finance cost	7,522	7,282
Equity-settled share-based payment transactions	1,586	1,495
Restructuring expense	2,073	626
Brazil's SP1+ expansion and commissioning	26	—
Pension adjustment	—	6,700
Silicon's partial closure	(730)	(362)
Inventory cost adjustment	3,010	3,678
Strategic project expense ⁽¹⁾	8,778	3,476
Share of loss of associates	1,062	760
Others	16	—
EBIT	25,091	93,780
Depreciation and amortization	14,404	13,673
ADJUSTED EBITDA	39,495	107,453

Notes:

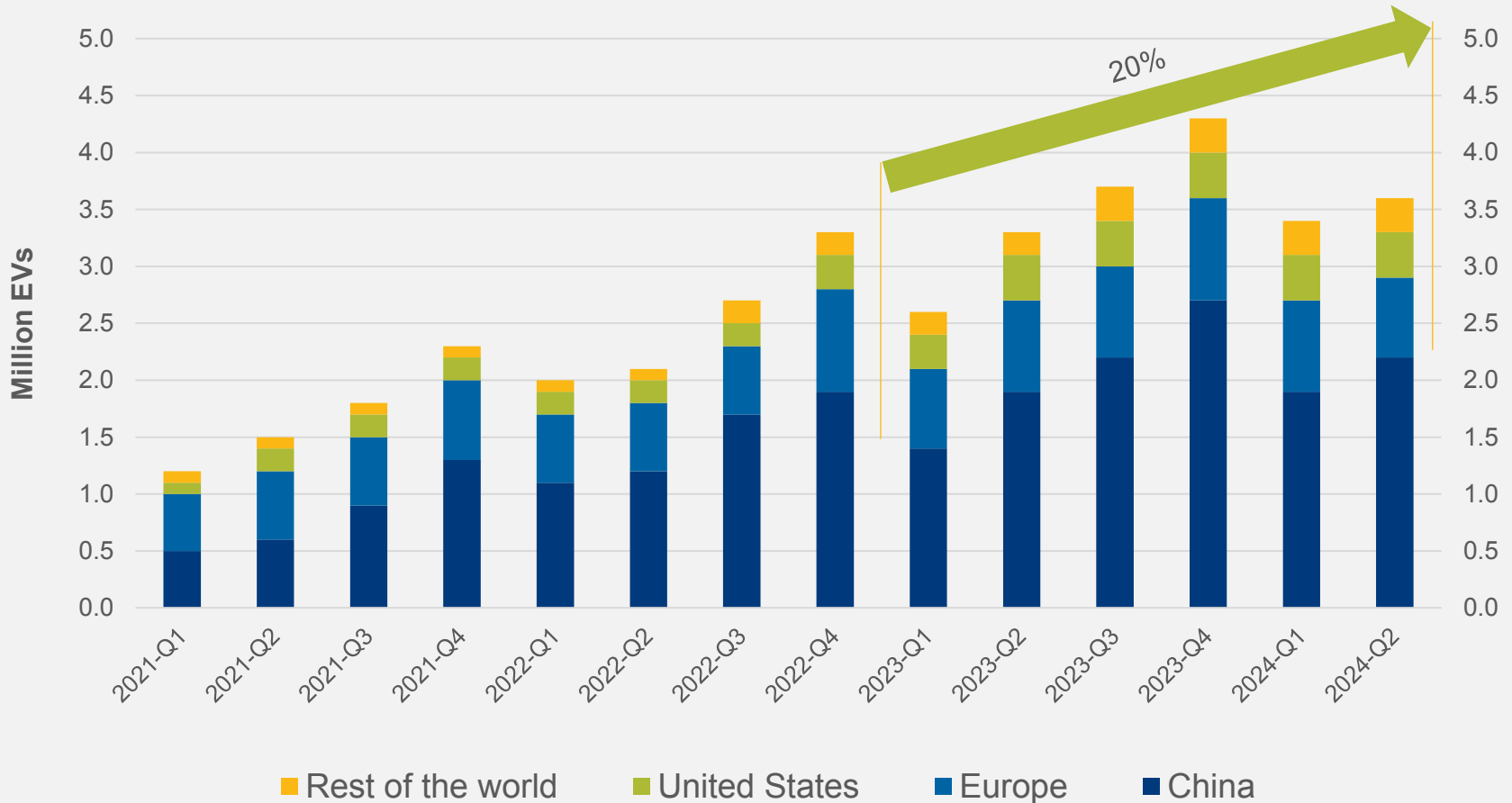
- (1) The Company is in the initial development and ramp-up phases for several strategic expansion projects, including the joint venture with Shell, the LIVA Battery System, and the lithium expansion in Germany, which incurred project expenses during the quarter but are not yet operational. AMG is adjusting EBITDA for these exceptional charges.

APPENDIX: LITHIUM MARKET UPDATE



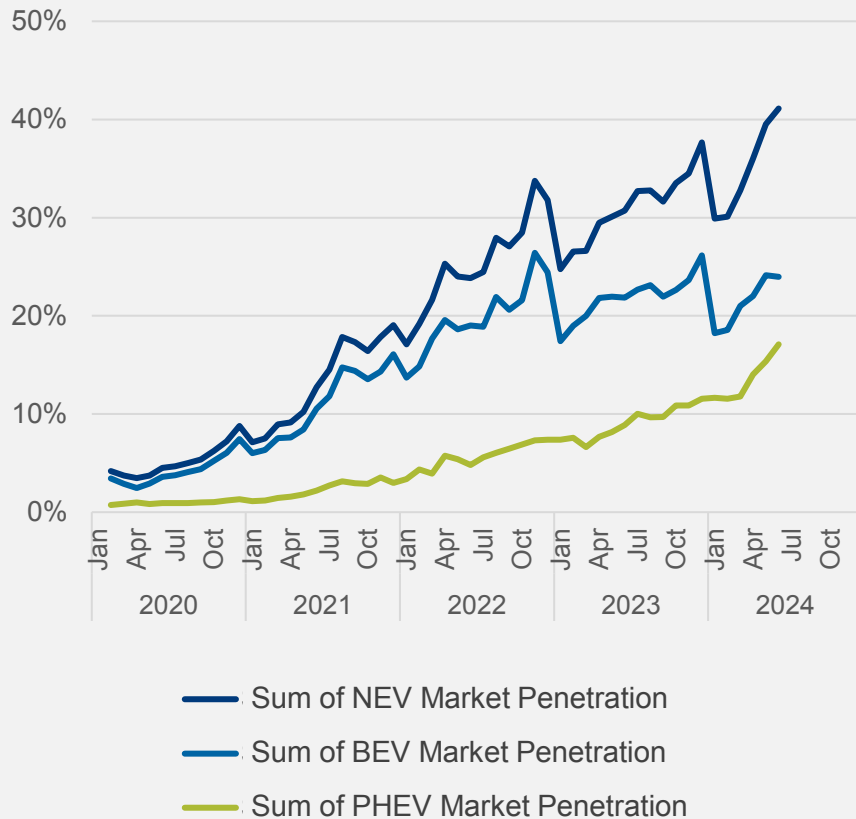
NEV SALES H1 YOY GROWTH +20%, EUROPE FLAT

Quarterly electric car sales by region, 2021-2024

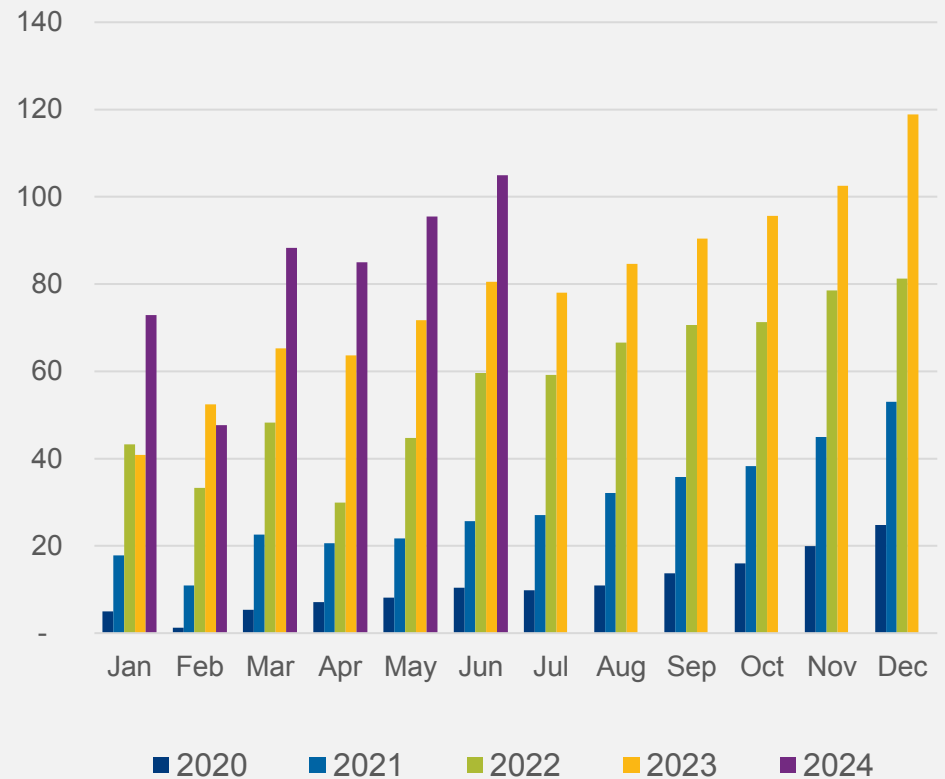


EV MARKET DEVELOPMENT 2020–2024: CHINA

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

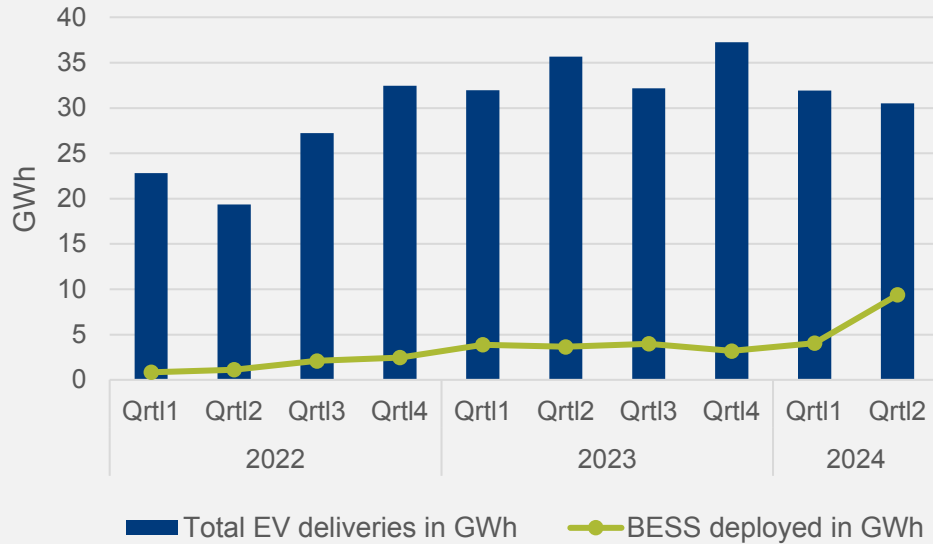


New Electric Vehicle Sales in China (incl. Exports) 10,000 NEV

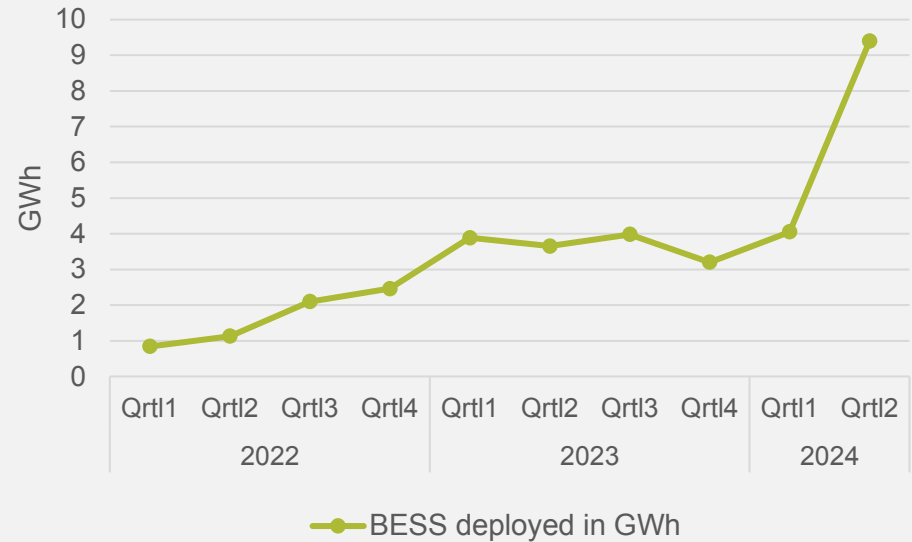


TESLA SALES FIGURES – EV AND BESS

Tesla – Total EV deliveries vs deployed storage systems (BESS)



Tesla – Total deployed storage systems (BESS)

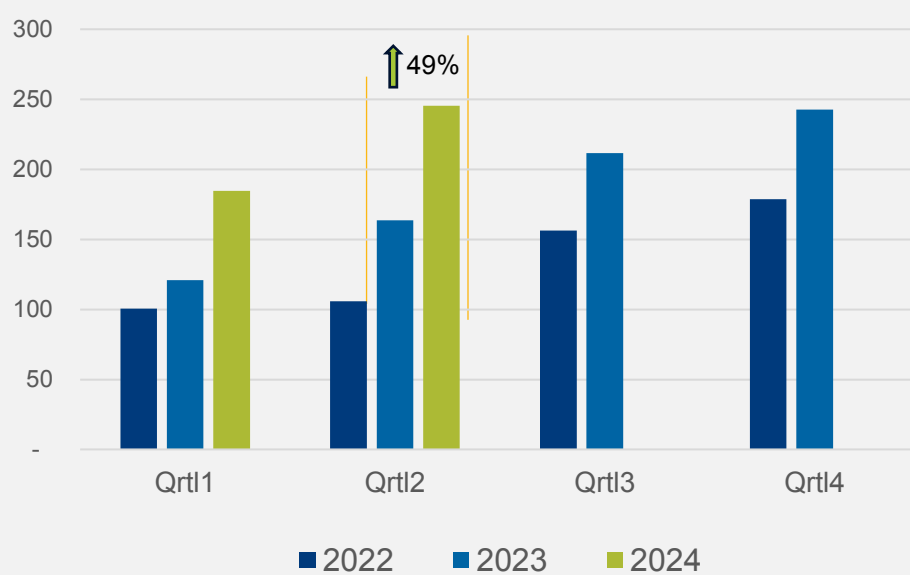


2024

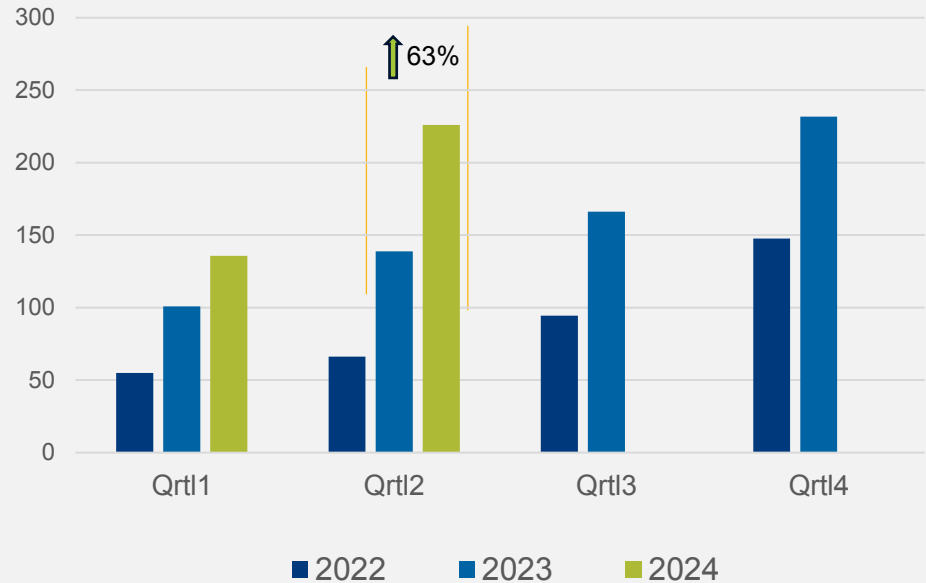
- Q1: Highest energy storage quarterly figures on record, with a cumulative 4,053 MWh of energy storage capacity
- Q2 2024: ~9.4GWh (exact figures announced on July 23rd)

BATTERY MARKET DEVELOPMENT 2024 – CHINA (GWh)

Battery Production China per Quarter (GWh)

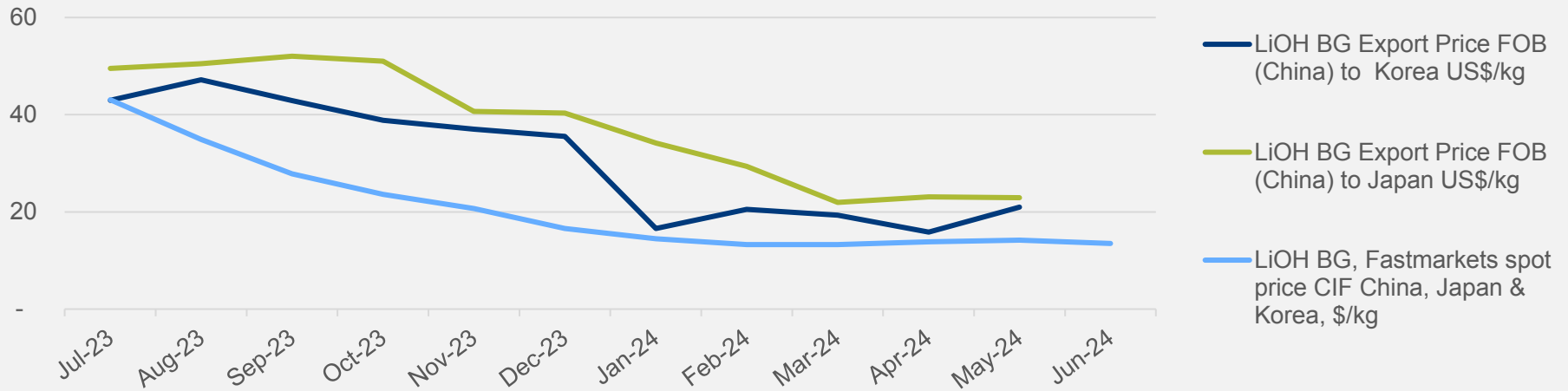


Battery Sold + Exported China per Quarter (GWh)

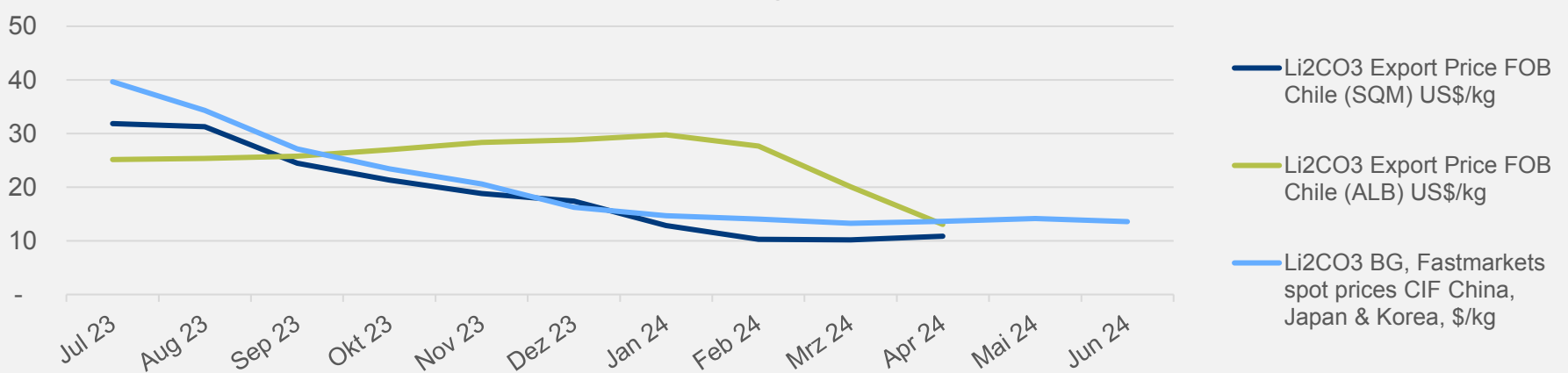


PRICES IN 2024: EXPORT PRICES VS. SPOT INDICES

LiOH - Export Statistics Price US\$/kg FOB China vs. FM CIF Asia Spot Price

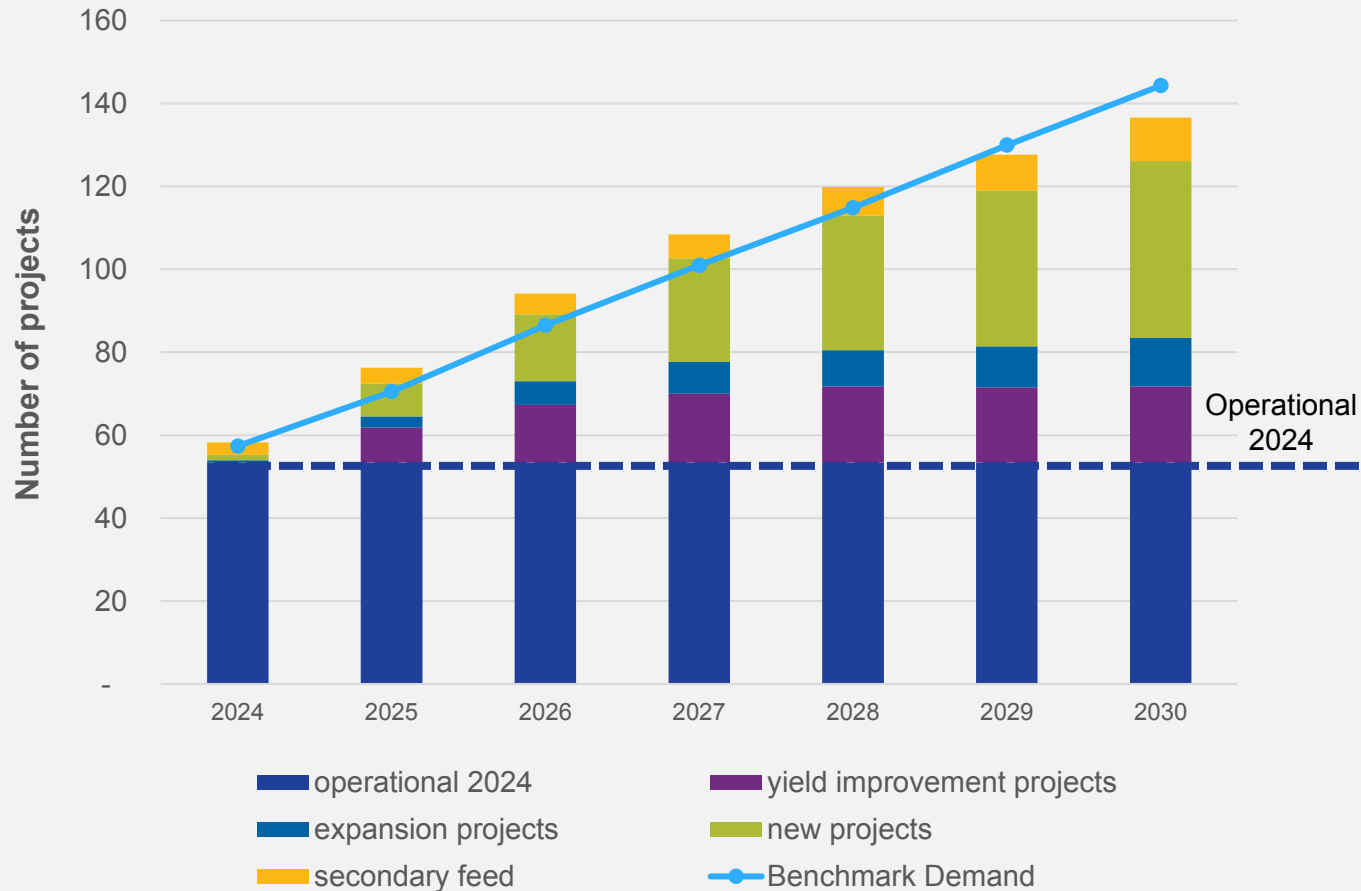


Li2CO3 - Export Statistics Price US\$/kg FOB Chile vs. FM CIF Asia Spot Price



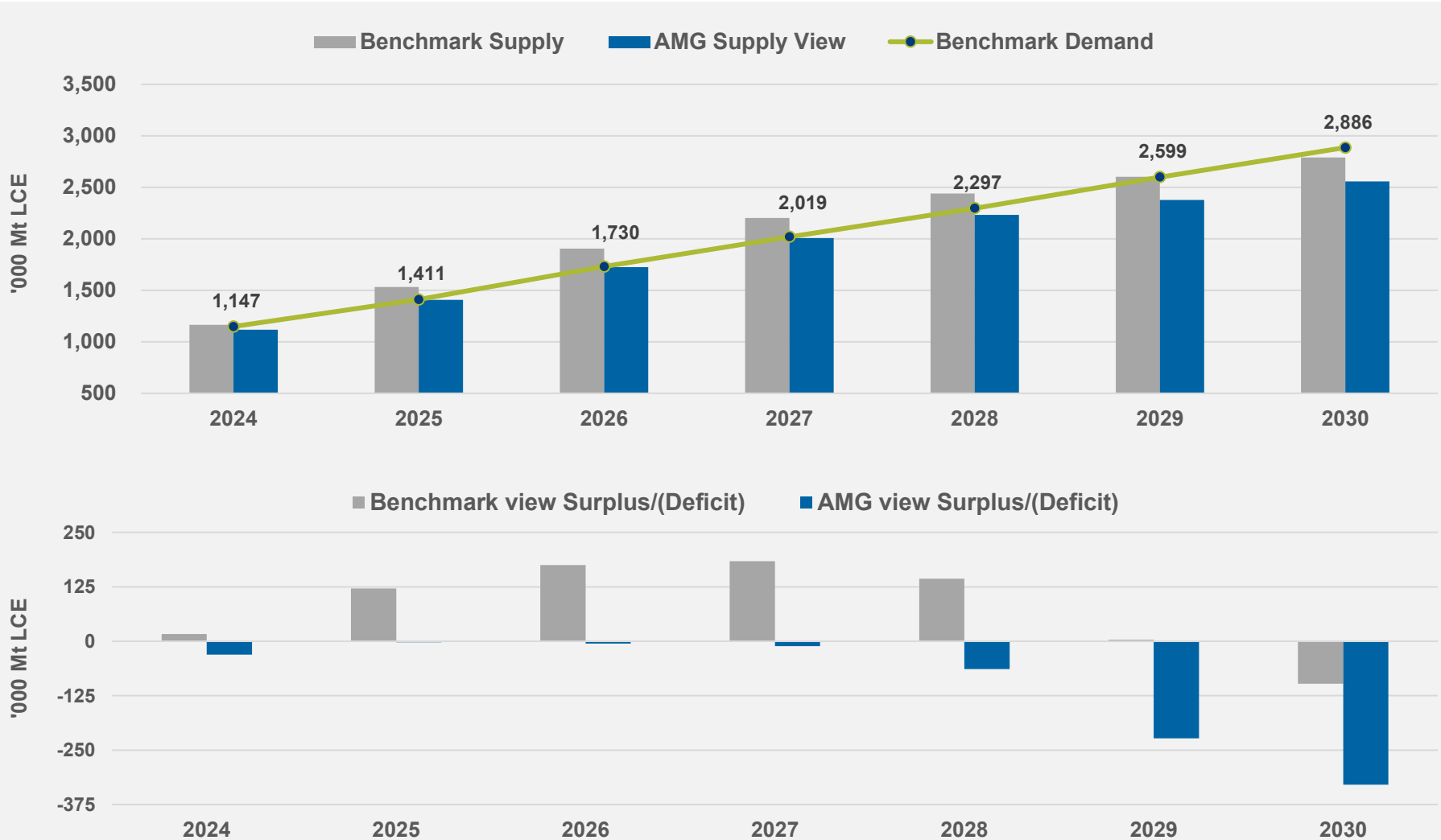
SUPPLY VIEW: NUMBER OF PROJECTS NEEDED TO COME ONLINE TO FULFILL DEMAND

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



- By 2030, 40 to 50 new projects need to come online (not supported by current prices).
- By 2030, 20 to 30 projects can be assigned to yield improvement and expansion projects which covers a minor proportion of the demand.

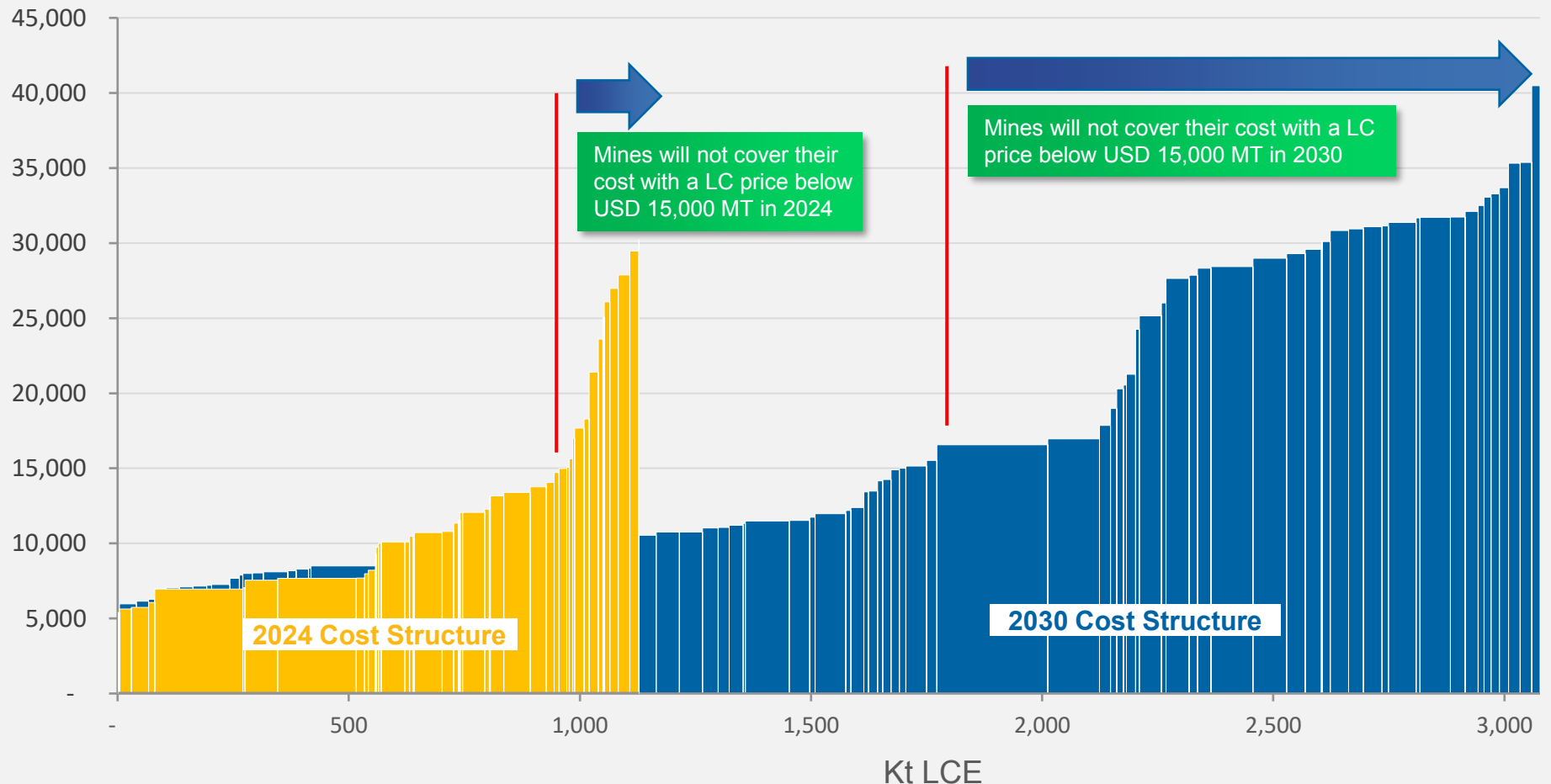
AMG VIEW: SUPPLY OF LITHIUM EQUIVALENTS



Source: AMG Lithium internal Q2 2024, Lithium-Forecast-Benchmark-Mineral-Intelligence Q2-2024.

OVER SUPPLY? BENCHMARK ESTIMATED COST STRUCTURE OF OPERATING MINES

Cost Curve Operating Mines in 2024 (Yellow) vs in 2030 (Blue) in USD/MT





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.
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