THE TECHNOLOGY OF ENERGY SAVING

Investor Presentation | Second Quarter 2026

AMG CRITICAL MATERIALS N.V.

Lithium Hydroxide battery-grade refinery – Bitterfeld, Germany

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AMG Engineering – Hanau, Germany

GROWTH STRATEGY SNAPSHOT

Proactive Portfolio Management:

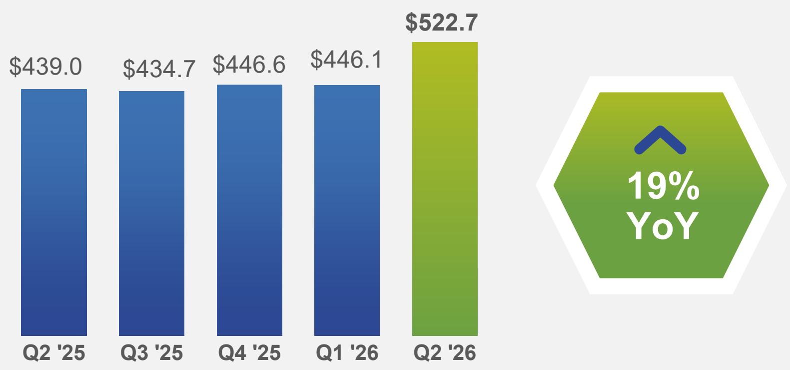
- The transaction initially announced on October 10, 2025 to sell Graphit Kropfmühl GmbH to Asbury Advanced Materials has been successfully completed as of July 28, 2026 in accordance with the announced terms. AMG received total proceeds of $64 million.
- AMG reached an agreement in May 2026 on a recommended acquisition of the remaining approximately 71% in Zinnwald Lithium Plc it did not already own for approximately $56 million, funded 50/50 in cash and new AMG shares. The closing of the transaction took place on July 27, 2026.

Strategic Developments:

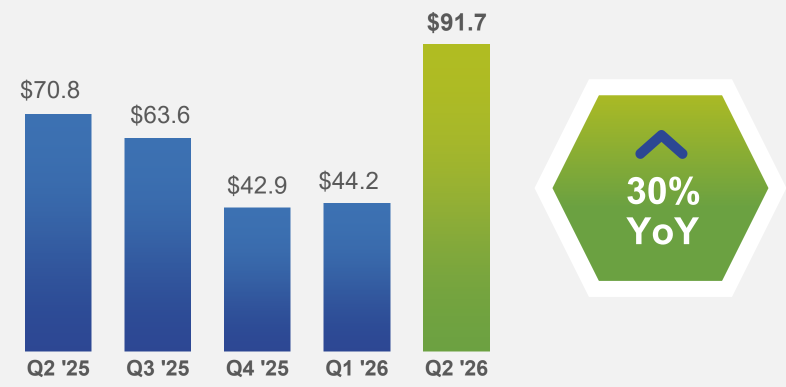
- AMG Lithium has started engineering on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at its Bitterfeld site. This plant will be designed to accept recycled lithium carbonate and convert it to technical-grade hydroxide for use in Bitterfeld's main upgrading facility. The plant's capital cost is expected to be $50 million, and as announced in December 2025, 20% of the costs of the plant will be supported by a funding grant from the German Federal Ministry for Economic Affairs and Energy.
- SARBV's development with ACMC "Supercenter" Phase 1 project in Saudi Arabia is under construction and, as of end of H1 2026, has achieved over 500,000 man hours without a lost time incident, demonstrating the strong commitment to safety. Overall project progress stands at over 37% completion and remains slightly ahead of schedule despite the regional conflict. Procurement and delivery of equipment packages remains challenging due to the regional situation.

QUARTERLY FINANCIAL HIGHLIGHTS

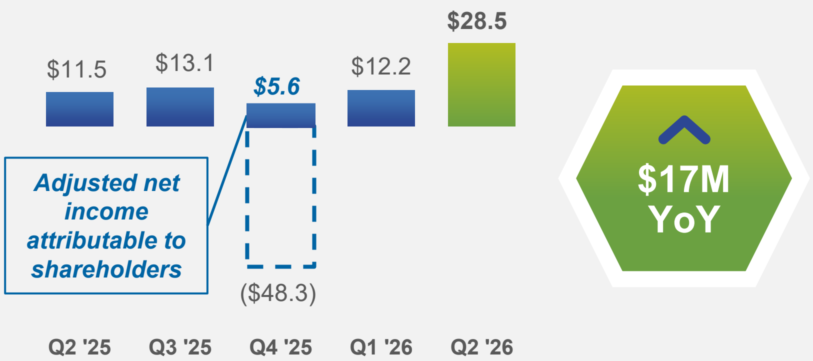
REVENUE (IN MILLIONS OF US DOLLARS)



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



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



KEY HIGHLIGHTS

- Revenue of $523 million in Q2 ‘26 increased 19% compared to the Q2 ‘25 revenue of $439 million
- Q2 ‘26 adjusted EBITDA of $92 million increased 30% compared to Q2 ’25 and more than doubled compared to Q1 ‘26, primarily due to the increasingly strong profitability from AMG Vanadium and AMG Lithium; in both segments, AMG benefited from significant phasing effects
- AMG delivered net income attributable to shareholders of $28 million during Q2 ’26, more than double the $12 million in the prior year, aided by a write-up of our lithium inventories

QUARTERLY REVENUE DRIVERS

LITHIUM

SEGMENT RESULTS

	Q2 2026	Q2 2025
Revenue	$114.3	$37.0
Gross Profit	$37.6	($1.7)

KEY DRIVERS

	Price	Volume
Lithium	↑	↑
Tantalum	↑	↑

VANADIUM

SEGMENT RESULTS

	Q2 2026	Q2 2025
Revenue	$218.3	$161.0
Gross Profit	$39.6	$21.9

KEY DRIVERS

	Price	Volume
Vanadium	↑	↑
Titanium Alloys	↓	↑
Chrome	↓	↑

TECHNOLOGIES

SEGMENT RESULTS

	Q2 2026	Q2 2025
Revenue	$190.1	$241.0
Gross Profit	$47.4	$71.1

KEY DRIVERS

	Price	Volume
Graphite	↔	↑
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

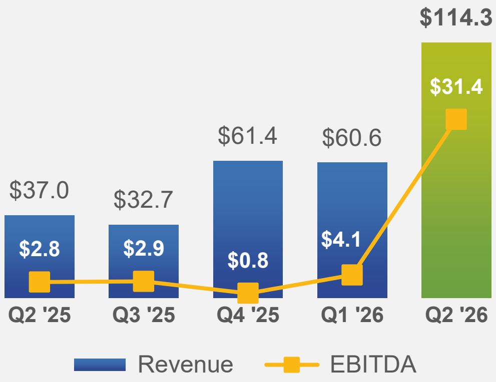
METRIC	Q2 2026	FY 2025
Return on Assets	0.4%	-0.6%
Return on Capital Employed	14.1%	13.2%
EV / Adjusted EBITDA	7.3x	6.8x
Total Net Debt / Adjusted EBITDA	1.8x	2.2x
Liquidity (USD millions)	$508	$484

- In July 2026, AMG refinanced its 5-year $200 million revolving credit facility and issued a new 7-year $500 million Term Loan B to refinance the existing Term Loan B which was maturing in 2028, generating $53 million in net proceeds
- The New Credit Facilities extend AMG's term loan maturity from 2028 to 2033 and its revolving credit facility's maturity from 2028 to 2031

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 €32.74 and €28.40 for Q2 2026 and FY 2025, respectively, and fx rates of 1.14069 and 1.17394, respectively, per oanda.com; EV / Adjusted EBITDA excludes pensions; the remaining debt in 'Net Senior Debt' is a 30-year bond. The cash total includes $13 million at AMG Graphite, classified as assets held for sale on the consolidated statement of financial position as of June 30, 2026.

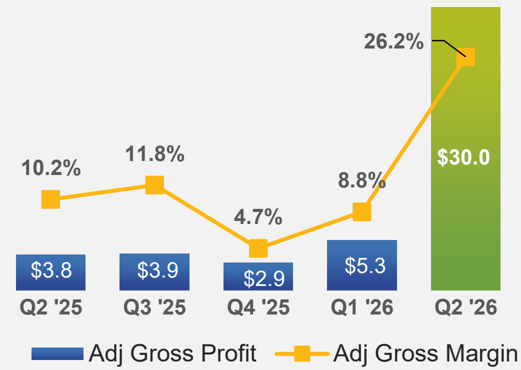
AMG LITHIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



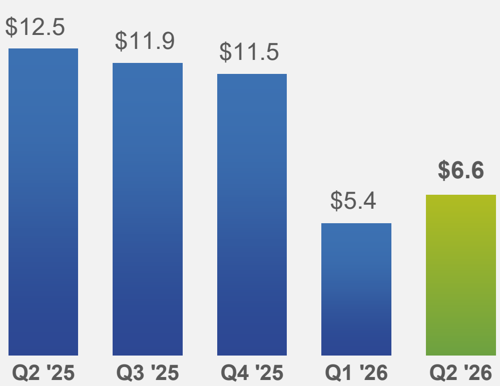
Revenue more than tripled vs. Q2 '25

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Adjusted gross profit increased $26 million vs. Q2 '25

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



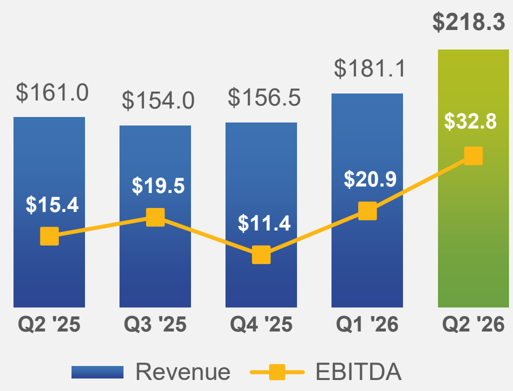
47% YoY

KEY HIGHLIGHTS

- Revenue more than tripled vs. Q2 2025, primarily driven by increased sales volumes of lithium concentrate and the start up of the Bitterfeld plant which sold unqualified battery-grade lithium hydroxide, as well as higher lithium and tantalum sales prices
- Q2 2026 adjusted EBITDA increased to $31 million, largely due to strong production of lithium concentrate, shipments shifting from Q1 to Q2, and the much lower production cost
- During Q2 2026, 35,020 dmt of lithium concentrate were sold vs. 13,278 dmt in Q2 2025; the avg realized sales price was $1,285/dmt CIF China for Q2 2026, more than double the sales price in Q2 2025; the avg production cost per ton decreased from $489/dmt in Q2 2025 to $183/dmt CIF China in Q2 2026 mainly due to the higher sales price of tantalum in the current period

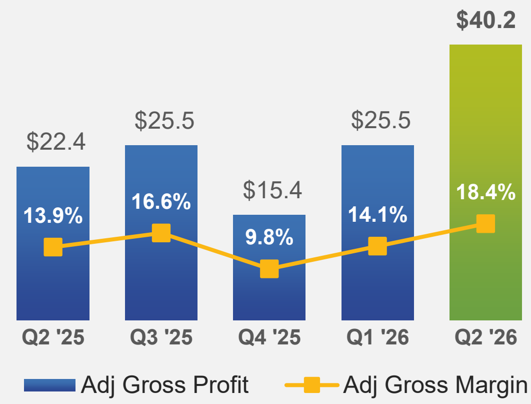
AMG VANADIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



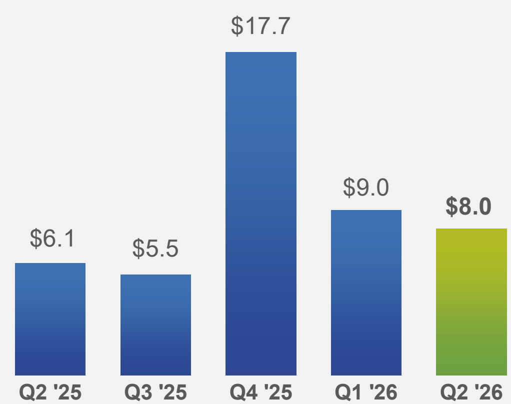
Adjusted EBITDA more than doubled vs. Q2 ‘25

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Adjusted gross profit increased 79% vs. Q2 ‘25

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



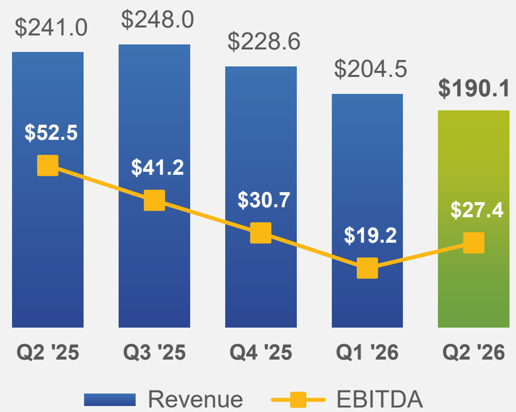
31% YoY

KEY HIGHLIGHTS

- Revenue increased by 36% in Q2 2026, to $218 million, due primarily to increased volumes of ferrovanadium driven by significantly improved availability of spent catalysts as well as higher sales prices in ferrovanadium
- Q2 2026 adjusted EBITDA of $33 million was more than double Q2 2025, due mainly to increased volumes driven by AMG Vanadium’s global sourcing strategy and the purchase of domestic volumes from a bankrupt competitor, as well as higher sales prices in ferrovanadium
- Q2 2026 CapEx increased compared to Q2 2025 due to expenditures for our high-purity chrome metal plant in the US

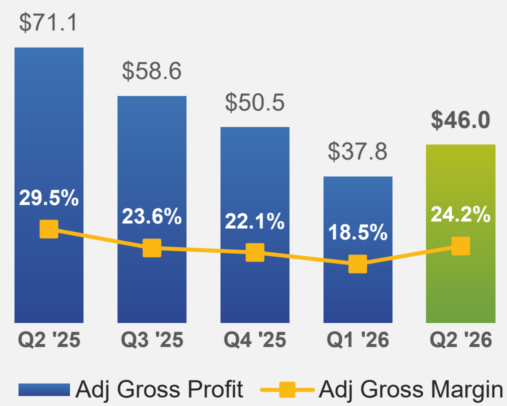
AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



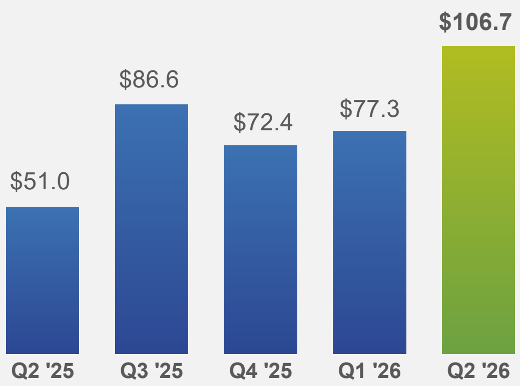
Revenue was 21% lower than in Q2 ‘25

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Q2 ’26 sustained strong profitability

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



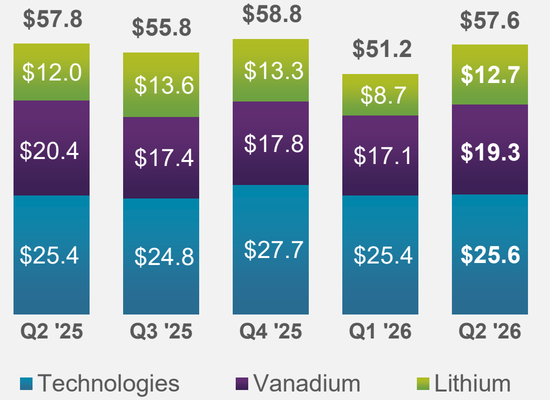
Book to bill ratio of 1.27x for Q2 ‘26

KEY HIGHLIGHTS

- Q2 2026 revenue of $190 million was 21% lower than the $241 in Q2 2025 due to lower sales at AMG Antimony in the current period
- Adjusted EBITDA was $27 million in Q2 2026, compared to $53 million in Q2 2025; the prior period was particularly strong due to exceptional profitability in AMG Antimony
- The Company signed $107 million in new orders during Q2 2026, driven by strong orders of turbine blade coating and induction furnaces; this represents a 1.27x book to bill ratio; order backlog was $391 million as of June 30, 2026

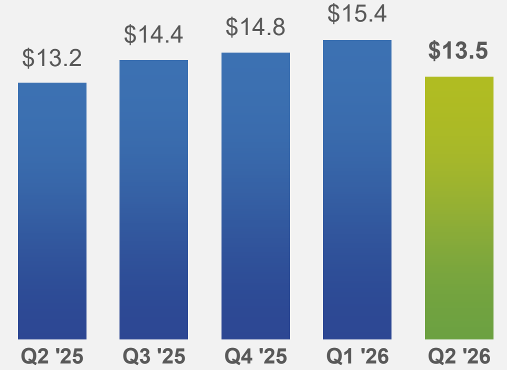
KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



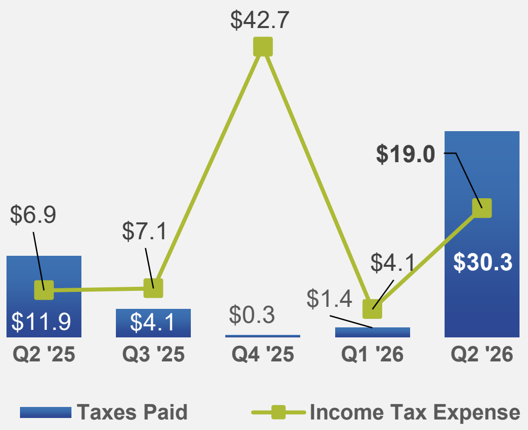
SG&A expenses were in line with Q2 '25

NET FINANCE COST (IN MILLIONS OF US DOLLARS)



Net finance cost was in line with Q2 '25

TAXES (IN MILLIONS OF US DOLLARS)



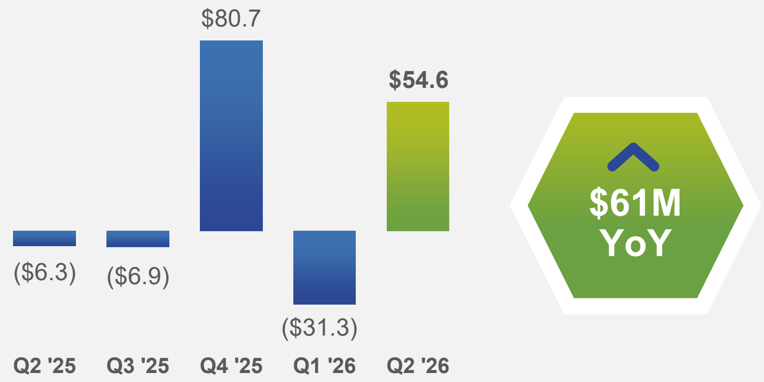
Cash tax increase primarily related to 2025 Antimony profitability

KEY HIGHLIGHTS

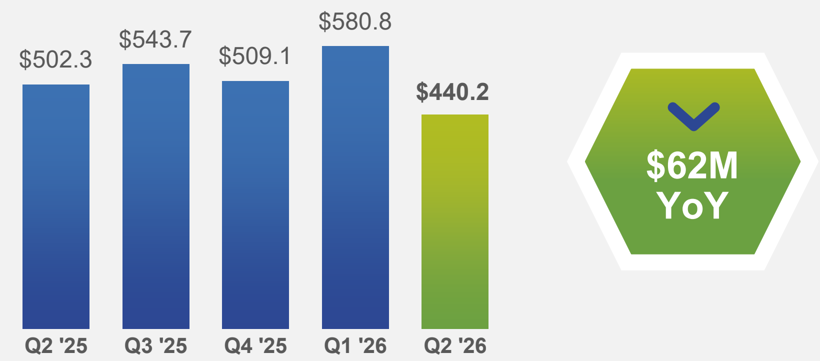
- SG&A expenses in Q2 2026 of $58 million were in line with the $58 million in the same period last year; the increased professional fees in Lithium related to the Zinnwald Lithium Plc acquisition were offset by Vanadium's lower SG&A expenses compared to the prior period
- Net finance cost in Q2 2026 was in line with Q2 2025
- AMG recorded an income tax expense of $19 million in Q2 2026 compared to $7 million in Q2 2025, with the increase primarily attributable to an improvement in operating results, partially offset by losses with no benefit in Germany

CASH FLOW AND WORKING CAPITAL

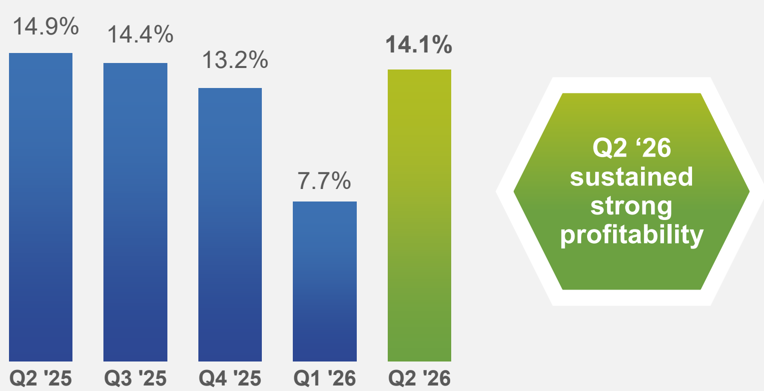
CASH (USED IN) FROM OPERATING ACTIVITIES
(IN MILLIONS OF US DOLLARS)



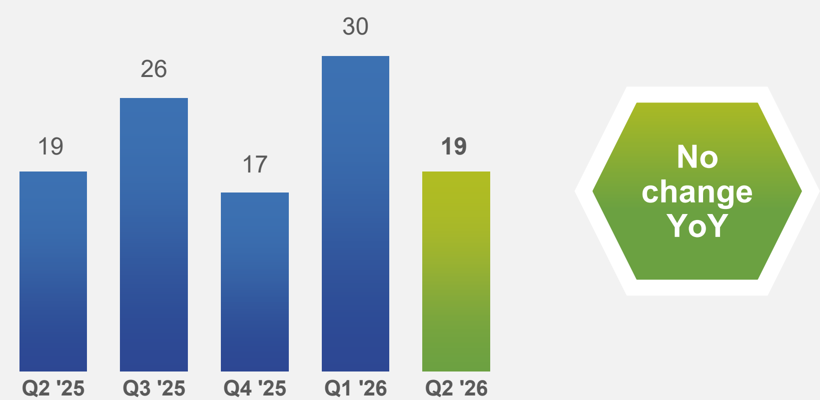
NET DEBT (IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE



WORKING CAPITAL DAYS



OUTLOOK

CAPITAL EXPENDITURES

- AMG projects capital expenditures to be approximately $70 to $90 million for full year 2026, primarily driven by the targeted growth investments in the Vanadium and Lithium segments.

ADJUSTED EBITDA

- Prices for many of our materials strengthened in H1 2026 and the backlog in our Engineering business continues at historically high levels.
- Our detailed scenario planning results in an adjusted EBITDA range for 2026 of between $230 and $250 million, up from our previous guidance of between $210 and $240 million.
- We expect Q3 to be significantly down sequentially, driven by the favorable phasing effects in Q2.

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

OPERATIONAL HIGHLIGHTS

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

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 has continued to ramp up production, consistently producing in specification BG lithium hydroxide and progressing customer qualifications as planned; expects to continue ramping up the plant to full capacity in H2 2026

NEW CHROME METAL FACILITY

AMG's new US chrome metal production facility opened on June 17, 2026; an annual capacity of up to 6,500 tons will help onshore chrome metal, a material deemed critical for the US

STRATEGIC JOINT VENTURES

SARBV's development with ACMC "Supercenter" Phase 1 project in Saudi Arabia is under construction, with overall project progress standing at over 37% completion and remaining slightly ahead of schedule

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 2024 by the United States Bureau of Labor Statistics reports that the Primary Metal Manufacturing industry's total recordable case rate was **3.3** and the lost time rate was **1.0**.

PERIOD	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
2025 TTM December	0.66	1.46
2026 TTM June	0.62	1.20

AMG outperformed the NAICS 331 benchmark by 64% for recordable rate and by 38% for lost time rate.

APPENDIX

AMG Vanadium – Zanesville, Ohio, USA

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

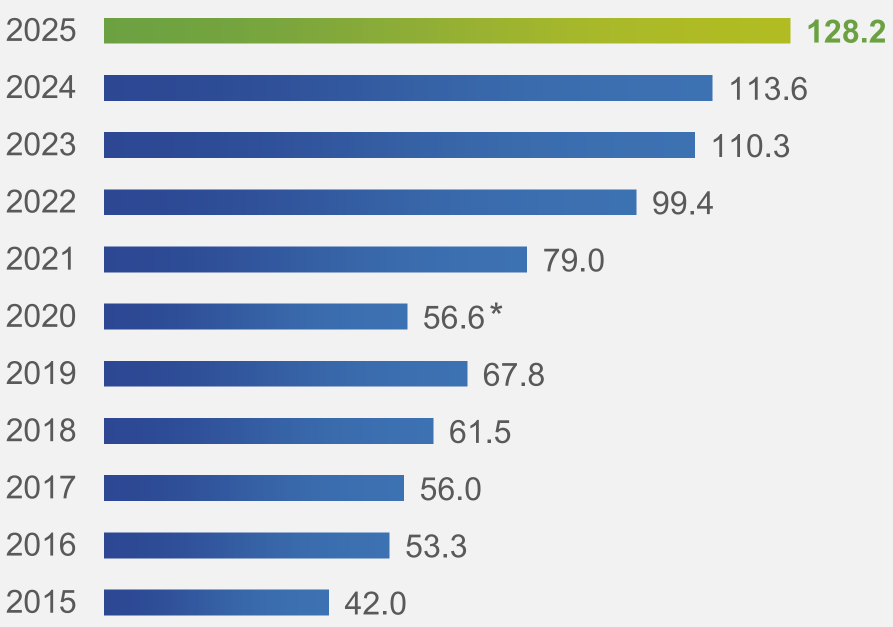
Products and processes saving CO_2 emissions during use (e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG:
MITIGATING TECHNOLOGIES

Products and processes saving raw minerals, energy and CO_2 emissions during manufacturing (e.g., recycling of ferrovanadium)

AMG'S ENABLED CO_2 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 2026	Q2 2025	JULY 21, 2026 SPOT	Q2 '26 VS. Q2 '25 % CHANGE	SPOT VS. Q2 '26 % CHANGE
Ferrovanadium ($/lb) *CRU*	$21.65	$14.86	$17.00	46%	(21%)
Molybdenum ($/lb) *S&P Global Platts*	$29.34	$20.72	$32.18	42%	10%
Nickel ($/MT) *Fastmarkets*	$18,126	$15,165	$16,838	20%	(7%)
Chrome Metal ($/lb) *CRU*	$5.91	$6.38	$6.05	(7%)	2%
Tantalum ($/lb) *Argus Metals*	$230	$100	$235	130%	2%
Spodumene ($/MT) *Asian Metal*	$2,446	$699	$2,215	250%	(9%)
Lithium Carbonate ($/MT) *Asian Metal*	$24,832	$8,994	$21,206	176%	(15%)
Lithium Hydroxide ($/MT) *Fastmarkets*	$20,907	$8,632	$18,550	142%	(11%)
Antimony ($/MT) *Fastmarkets*	$26,348	$59,158	$21,750	(55%)	(17%)

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2025	AVG 2024	JULY 21, 2026 SPOT	AVG '25 VS. AVG '24 % CHANGE	SPOT VS. AVG '25 % CHANGE
Ferrovanadium ($/lb) *CRU*	$14.15	$13.13	$17.00	8%	20%
Molybdenum ($/lb) *S&P Global Platts*	$22.14	$21.30	$32.18	4%	45%
Nickel ($/MT) *Fastmarkets*	$15,155	$16,807	$16,838	(10%)	11%
Chrome Metal ($/lb) *CRU*	$6.18	$5.52	$6.05	12%	(2%)
Tantalum ($/lb) *Argus Metals*	$94	$78	$235	21%	150%
Spodumene ($/MT) *Asian Metal*	$842	$972	$2,215	(13%)	163%
Lithium Carbonate ($/MT) *Asian Metal*	$10,488	$12,544	$21,206	(16%)	102%
Lithium Hydroxide ($/MT) *Fastmarkets*	$9,250	$11,926	$18,550	(22%)	101%
Antimony ($/MT) *Fastmarkets*	$52,179	$23,005	$21,750	127%	(58%)

PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

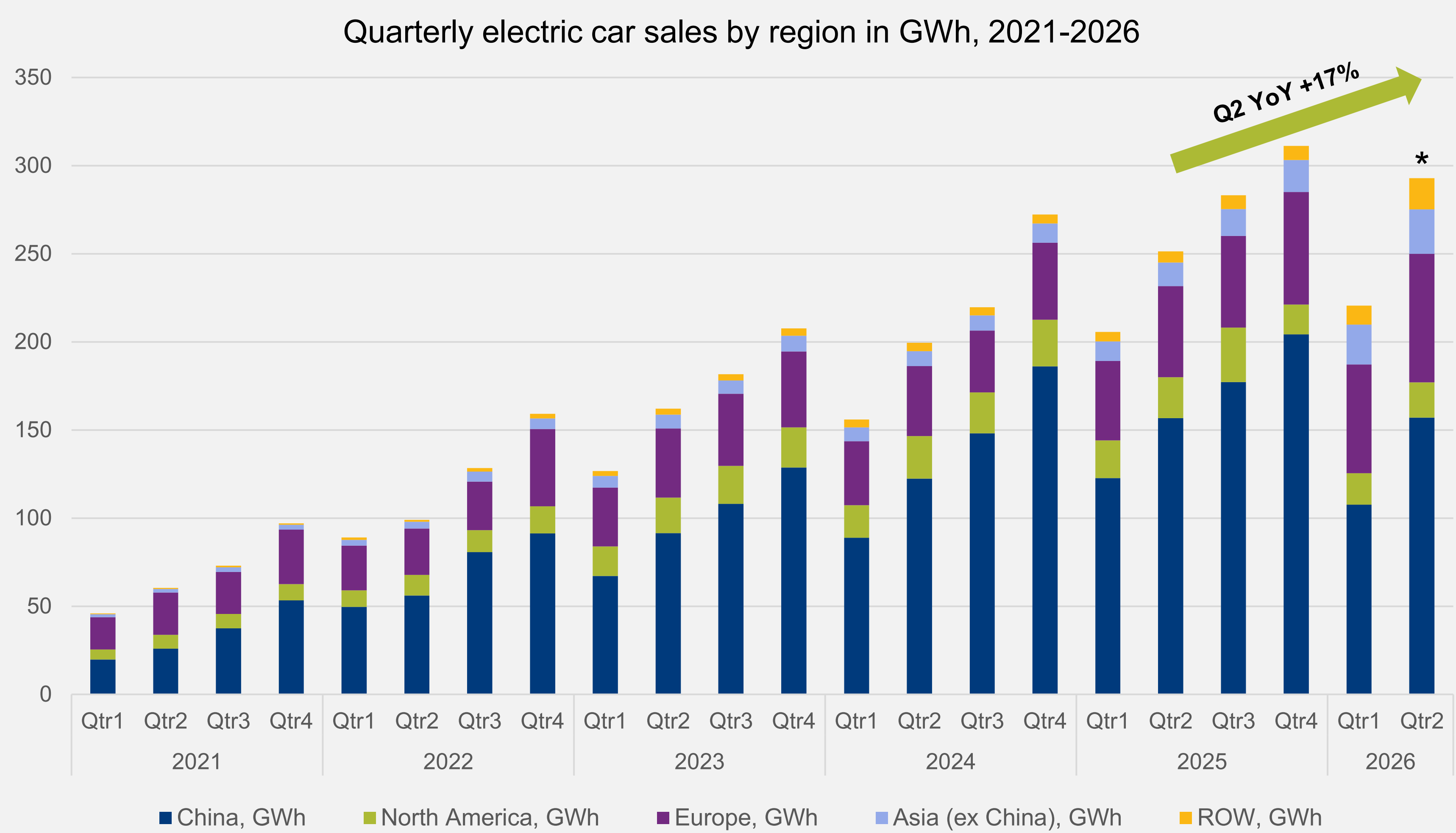
(000's USD)	Q2 2026	Q2 2025
Profit for the period	$30,126	$12,455
Income tax expense	18,965	6,866
Net finance cost	13,519	13,201
Equity-settled share-based payment transactions	2,052	2,692
Restructuring (benefit) expense	(1,019)	482
Brazil's SP1+ expansion	—	1,613
Silicon severance and closure costs	—	473
Inventory cost adjustment	(9,565)	3,338
Environmental expense	3,663	—
Strategic project expense (1)	12,333	9,205
Share of loss of associates	883	1,100
Post-retirement benefits	—	3,133
Others	(28)	(68)
ADJUSTED EBIT	**70,929**	**54,490**
Depreciation and amortization	20,724	16,282
ADJUSTED EBITDA	**91,653**	**70,772**

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

Lithium Hydroxide battery-grade refinery - Bitterfeld, Germany

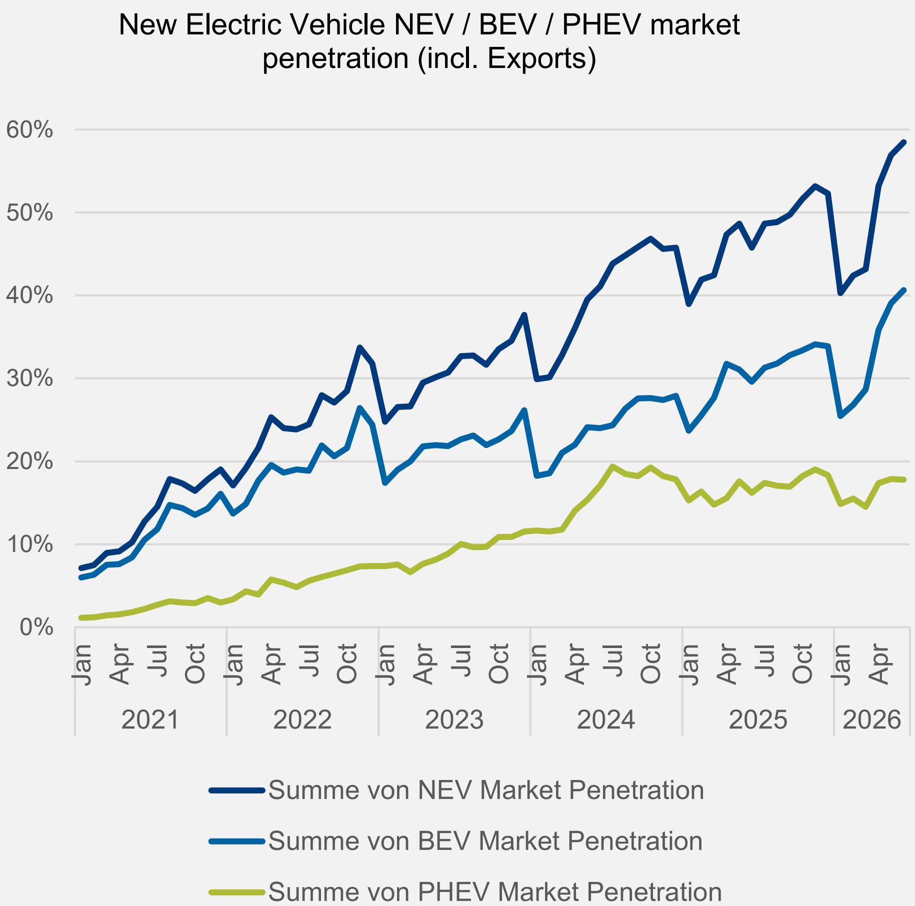
GLOBAL Q2 2026 EV SALES AT +6% YOY: AVERAGE PACK SIZE INCREASED BY +10%

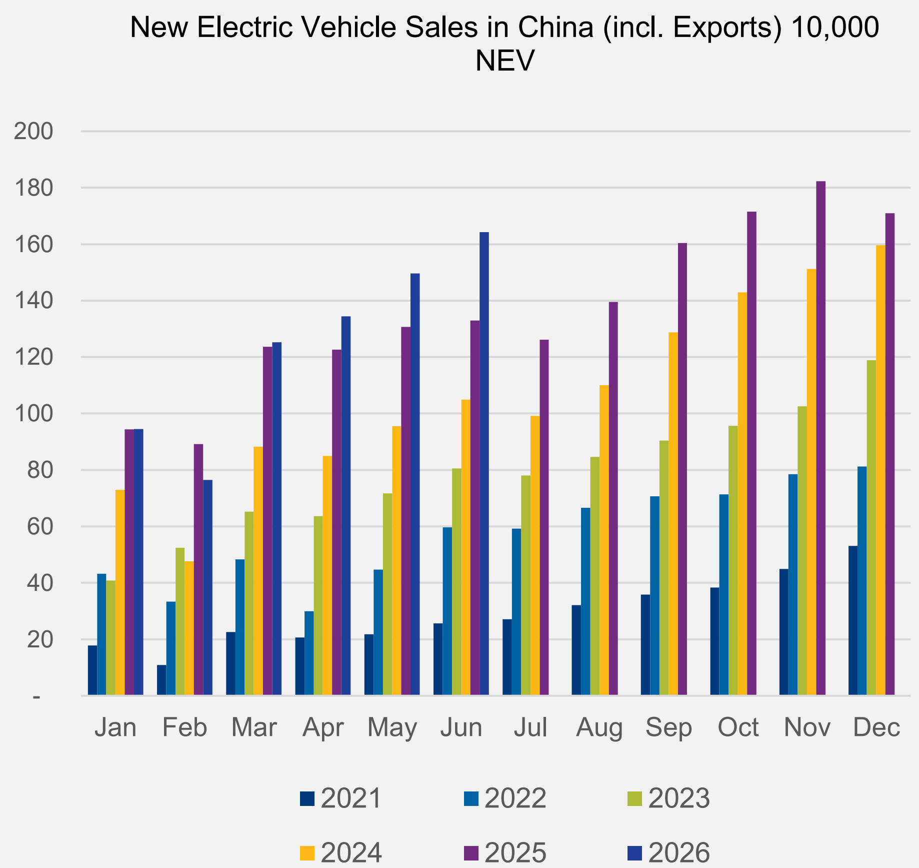


Sources: IEA. License: CC BY 4.0. Quarterly electric car sales by region, 2021-2026 | Rho Motion/Benchmark

* Preliminary June data

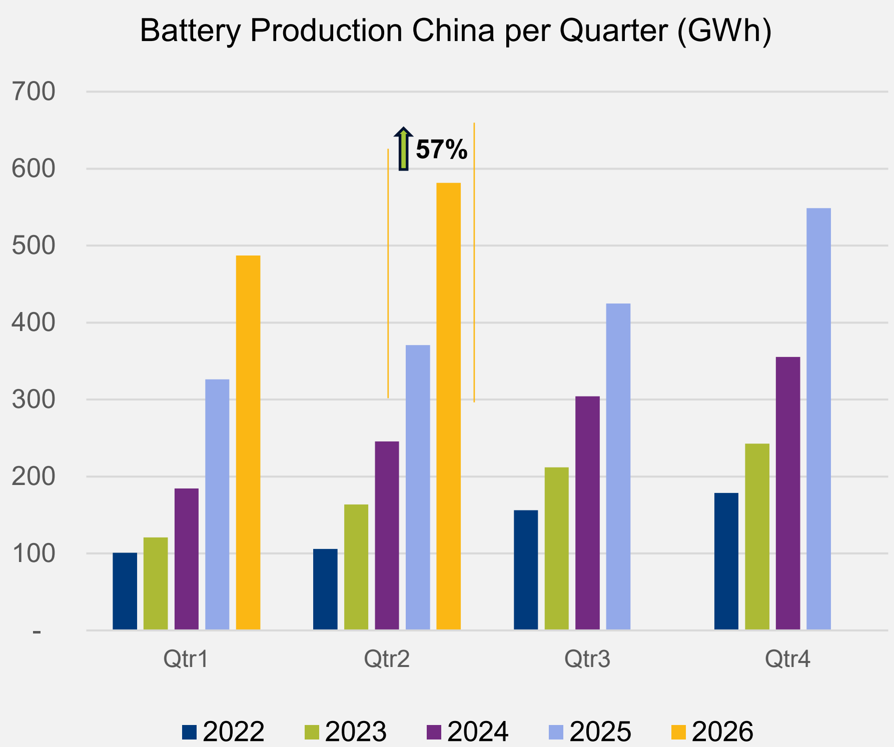
EV MARKET DEVELOPMENT 2021-2026: CHINA

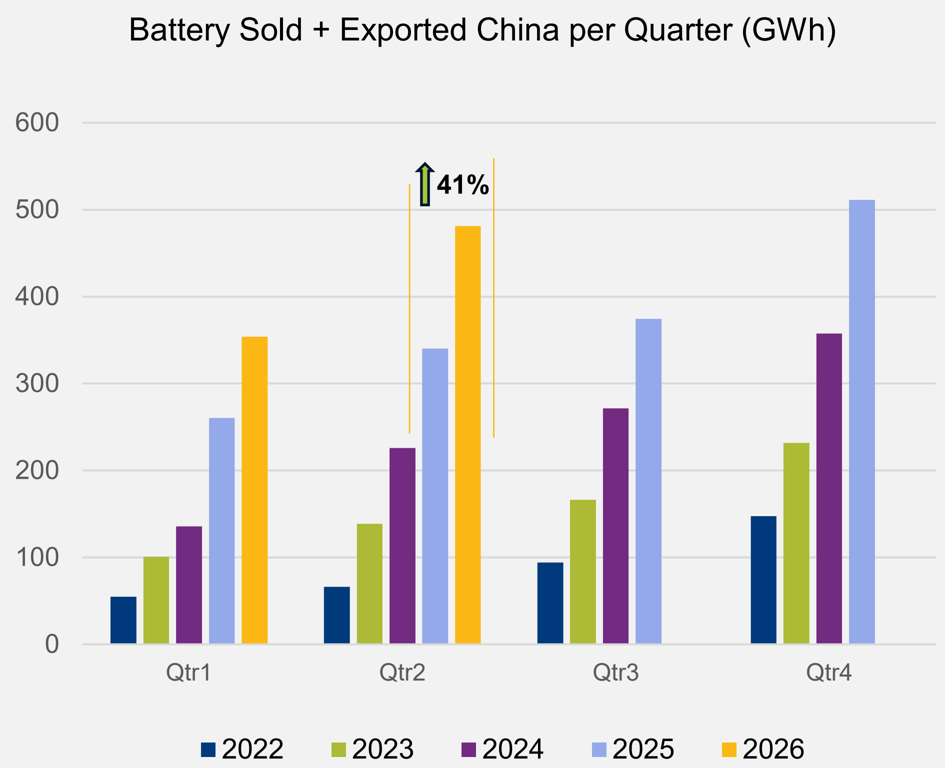




Source: CAAM, CABIA - China

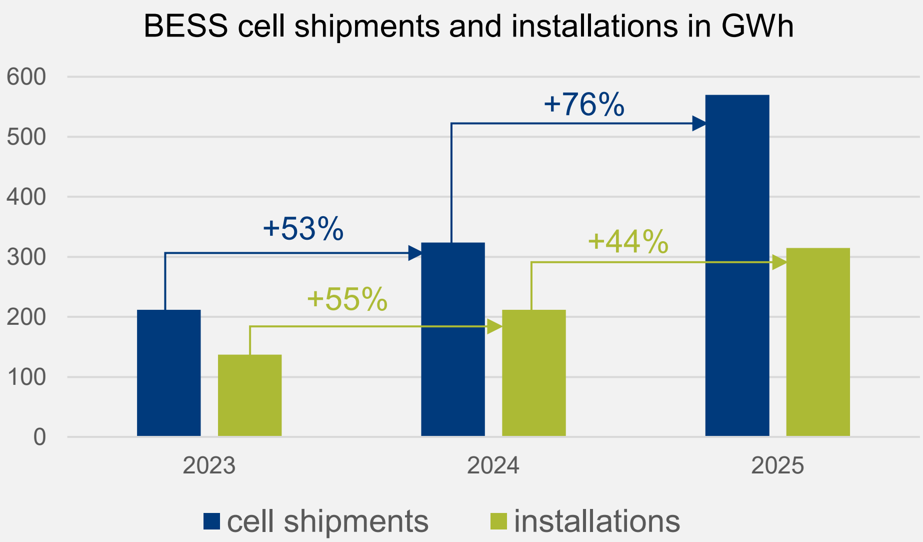
BATTERY MARKET DEVELOPMENT 2022-2026: CHINA

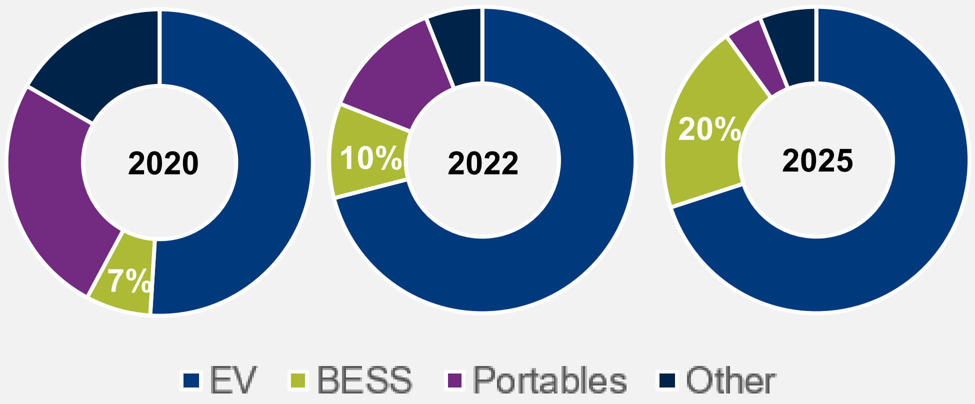




Source: CAAM, CABIA – China

BESS WITH ANOTHER STRONG YEAR – 2026 INSTALLATIONS EXPECTED TO GROW AGAIN 30-45%





Source: Benchmark Minerals / RhoMotion

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