

THE TECHNOLOGY OF ENERGY SAVING

Investor Presentation | First 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. In April, we received the Environmental Permit to Construct from the Royal Commission of Jubail and Yanbu, the organization within the Saudi Arabian government responsible for permit approvals. We are currently in the process of selecting an EPC contractor.
- In March 2025, AMG successfully repurchased a 40% ownership interest in Graphit Kropfmühl GmbH to simplify our capital structure.
- In April 2025, AMG Lithium BV signed an exclusive agreement with Grupo Lagoa to become the first producer of lithium concentrate in Portugal, pending government approvals.



Robust Financial Position: Continuing to maintain a strong balance sheet during the first quarter of 2025, AMG's total liquidity is \$486 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 \$388 million in Q1 '25 increased 8% compared to the Q1 '24 revenue of \$358 million
- Q1 '25 adjusted EBITDA of \$58 million was an 88% increase over Q1 '24 adjusted EBITDA of \$31 million, largely due to an extremely strong performance by the Technologies segment
- Net income attributable to shareholders for Q1 '25 was \$5 million, compared to a \$16 million net loss in Q1 '24, with most of the improvement due to higher profitability in the current period, as well as a \$7 million intercompany FX loss and a \$2 million one-time cost during the expansion of our Brazilian lithium concentrate plant, both incurred during the prior period

QUARTERLY REVENUE DRIVERS

LITHIUM

	SEGMENT RESULTS		KEY DRIVERS	
	Q1 2025	Q1 2024	Price	Volume
Revenue	\$32.0	\$41.6	Spodumene 	
Adjusted Gross Profit	\$7.1	\$8.4	Tantalum 	

VANADIUM

	SEGMENT RESULTS		KEY DRIVERS	
	Q1 2025	Q1 2024	Price	Volume
Revenue	\$153.8	\$165.1	Vanadium 	
Adjusted Gross Profit	\$19.4	\$19.7	Titanium Alloys 	
			Chrome 	

TECHNOLOGIES

	SEGMENT RESULTS		KEY DRIVERS	
	Q1 2025	Q1 2024	Price	Volume
Revenue	\$202.3	\$151.4	Graphite 	
Adjusted Gross Profit	\$56.2	\$24.9	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	Q1 2025	FY 2024
Return on Assets	-0.2%	-1.3%
Return on Equity	-0.8%	-4.7%
Return on Capital Employed	13.4%	9.1%
EV / Adjusted EBITDA	5.0x	5.6x
Total Net Debt / Adjusted EBITDA	2.4x	2.8x
Liquidity (USD millions)	\$486	\$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 €14.28 and €13.90 for Q1 2025 and FY 2024, respectively, and fx rates of 1.0820 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 23% compared to Q1 2024, mainly due to the 27% decline in lithium market prices and the 22% decrease in lithium concentrate sales volumes versus the prior period, partially offset by increased tantalum sales prices
- SG&A expenses in Q1 2025 were 15% higher than in Q1 2024, mainly driven by the increase in personnel costs related to the commissioning and ramp-up of the lithium hydroxide refinery
- In Q1 2025, AMG sold 12,167 dry metric tons (“dmt”) of lithium concentrates, 22% lower than in Q1 2024 due to shipment schedules and AMG performing significant testing on the new production lines; the average realized sales price was \$640/dmt CIF China and the average cost per ton was \$572/dmt CIF China

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 7% in Q1 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 \$19 million in Q1 2025 was 2% lower than Q1 2024, largely due to the lower revenue; this was partially offset by the 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 \$15 million in Q1 2025 were 10% higher than in Q1 2024, largely driven by higher professional fees in the current period
- Q1 2025 adjusted EBITDA was 10% lower than in Q1 2024, primarily due to the lower sales volumes in the current period, offset by higher profitability in chrome and 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)

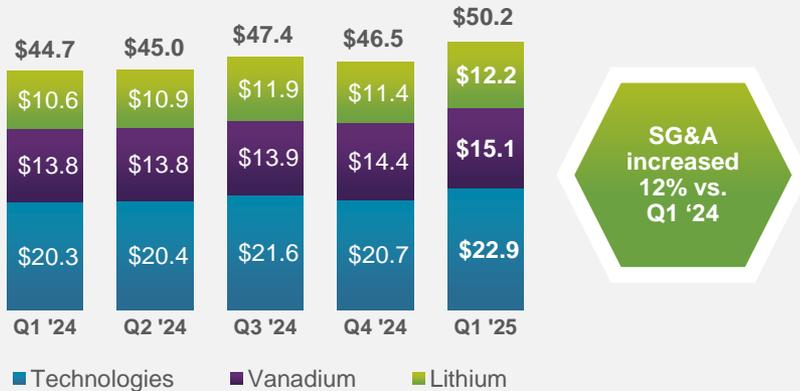


KEY HIGHLIGHTS

- Q1 2025 revenue increased by \$51 million, or 34%, vs. Q1 2024, driven largely by steadily increasing sales prices of antimony in the current quarter
- SG&A expenses in Q1 2025 of \$23 million were 13% higher than Q1 2024, due to additional personnel at AMG LIVA and AMG Engineering related to those units' increased business development
- Adjusted EBITDA of \$39 million in Q1 2025 more than tripled compared to Q1 2024, with the increase primarily due to higher profitability in AMG Antimony
- The Company signed \$107 million in new orders during Q1 2025, representing a 1.71x book to bill ratio; order backlog was a record high \$416 million as of March 31, 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 Q1 2025 were 12% higher than in Q1 2024, with the variance primarily driven by the increased headcount in our Lithium, Engineering, and LIVA businesses associated with our strategic expansion projects, as well as higher professional fees
- AMG's net finance cost in Q1 2025 was \$11 million versus \$15 million in Q1 2024, with the variance largely driven by non-cash, intercompany foreign exchange losses of \$7 million in Q1 2024
- AMG recorded an income tax expense of \$1 million in Q1 2025 compared to \$3 million in Q1 2024; AMG paid taxes of \$4 million in Q1 2025 compared to \$8 million in Q1 2024, with the reduction primarily due to lower profitability in AMG's Brazilian operations

CASH FLOW AND WORKING CAPITAL

CASH (USED IN) FROM OPERATING ACTIVITIES

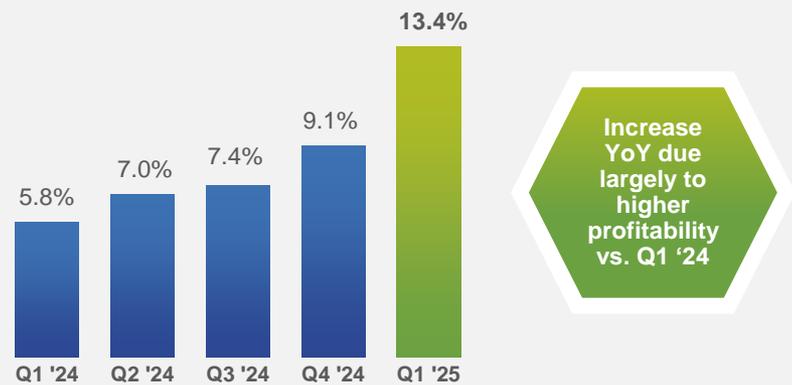
(IN MILLIONS OF US DOLLARS)



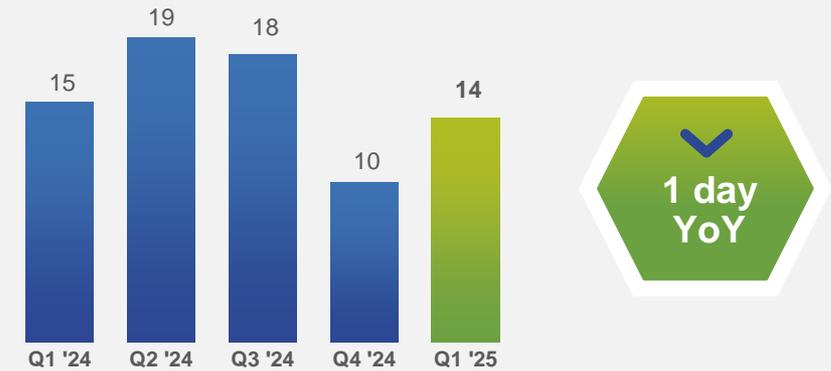
NET DEBT (IN MILLIONS OF US DOLLARS)



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 \$170 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 has successfully produced lithium hydroxide at battery-grade specification

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 environmental permit to construct 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
2024 TTM March	0.51	0.84
2025 TTM March	0.42 	0.99 



AMG outperformed the NAICS 331 benchmark by 71% for recordable rate and by 58% 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

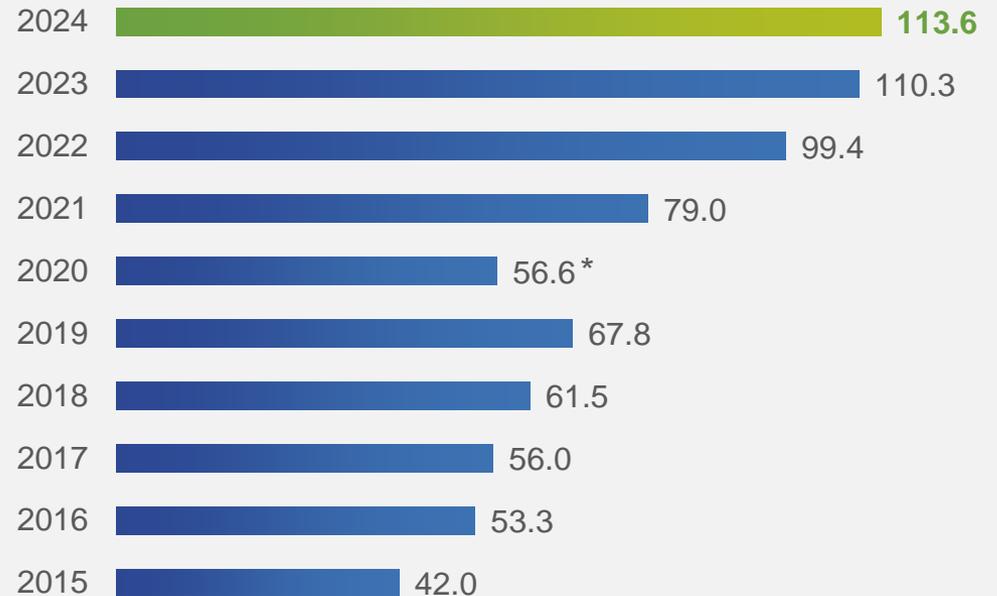
AMG: ENABLING TECHNOLOGIES

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	Q1 2024	Q1 2025	APR 30, 2025 SPOT	Q1 '25 VS. Q1 '24 % CHANGE	SPOT VS. Q1 '25 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$12.90	\$14.16	\$14.98	10%	6%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$19.93	\$20.54	\$19.80	3%	(4%)
Nickel (\$/MT) <i>Fastmarkets</i>	\$16,584	\$15,566	\$15,378	(6%)	(1%)
Chrome Metal (\$/lb) <i>CRU</i>	\$5.14	\$5.87	\$6.40	14%	9%
Tantalum (\$/lb) <i>Argus Metals</i>	\$76.29	\$86.12	\$101.50	13%	18%
Spodumene (\$/MT) <i>Asian Metal</i>	\$1,061	\$808	\$785	(24%)	(3%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$14,164	\$10,333	\$9,254	(27%)	(10%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$13,672	\$9,319	\$8,825	(32%)	(5%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$13,321	\$48,746	\$59,025	266%	21%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,055	\$1,105	\$1,075	5%	(3%)
Silicon Metal (€/MT) <i>CRU</i>	€2,752	€2,550	€2,250	(7%)	(12%)

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2023	AVG 2024	APR 30, 2025 SPOT	AVG '24 VS. AVG '23 % CHANGE	SPOT VS. AVG '24 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$17.05	\$13.13	\$14.98	(23%)	14%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$24.03	\$21.30	\$19.80	(11%)	(7%)
Nickel (\$/MT) <i>Fastmarkets</i>	\$21,464	\$16,807	\$15,378	(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	\$101.50	(7%)	30%
Spodumene (\$/MT) <i>Asian Metal</i>	\$3,689	\$972	\$785	(74%)	(19%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$35,797	\$12,544	\$9,254	(65%)	(26%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$44,058	\$11,926	\$8,825	(73%)	(26%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$12,051	\$23,005	\$59,025	91%	157%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,082	\$1,095	\$1,075	1%	(2%)
Silicon Metal (€/MT) <i>CRU</i>	€2,813	€2,636	€2,250	(6%)	(15%)

PROFIT (LOSS) FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

(000's USD)	Q1 2025	Q1 2024
Profit (loss) for the period	\$5,880	(\$15,295)
Income tax expense	850	2,748
Net finance cost	10,543	14,548
Equity-settled share-based payment transactions	1,736	1,453
Restructuring expense	2,563	644
Brazil's SP1+ expansion	4,372	2,053
Silicon's partial closure	(325)	1,210
Inventory cost adjustment	4,745	3,055
Asset impairment expense	1,784	–
Strategic project expense ⁽¹⁾	8,651	5,999
Share of loss of associates	1,393	677
Others	32	–
EBIT	42,224	17,092
Depreciation and amortization	15,599	13,715
ADJUSTED EBITDA	57,823	30,807

Notes:

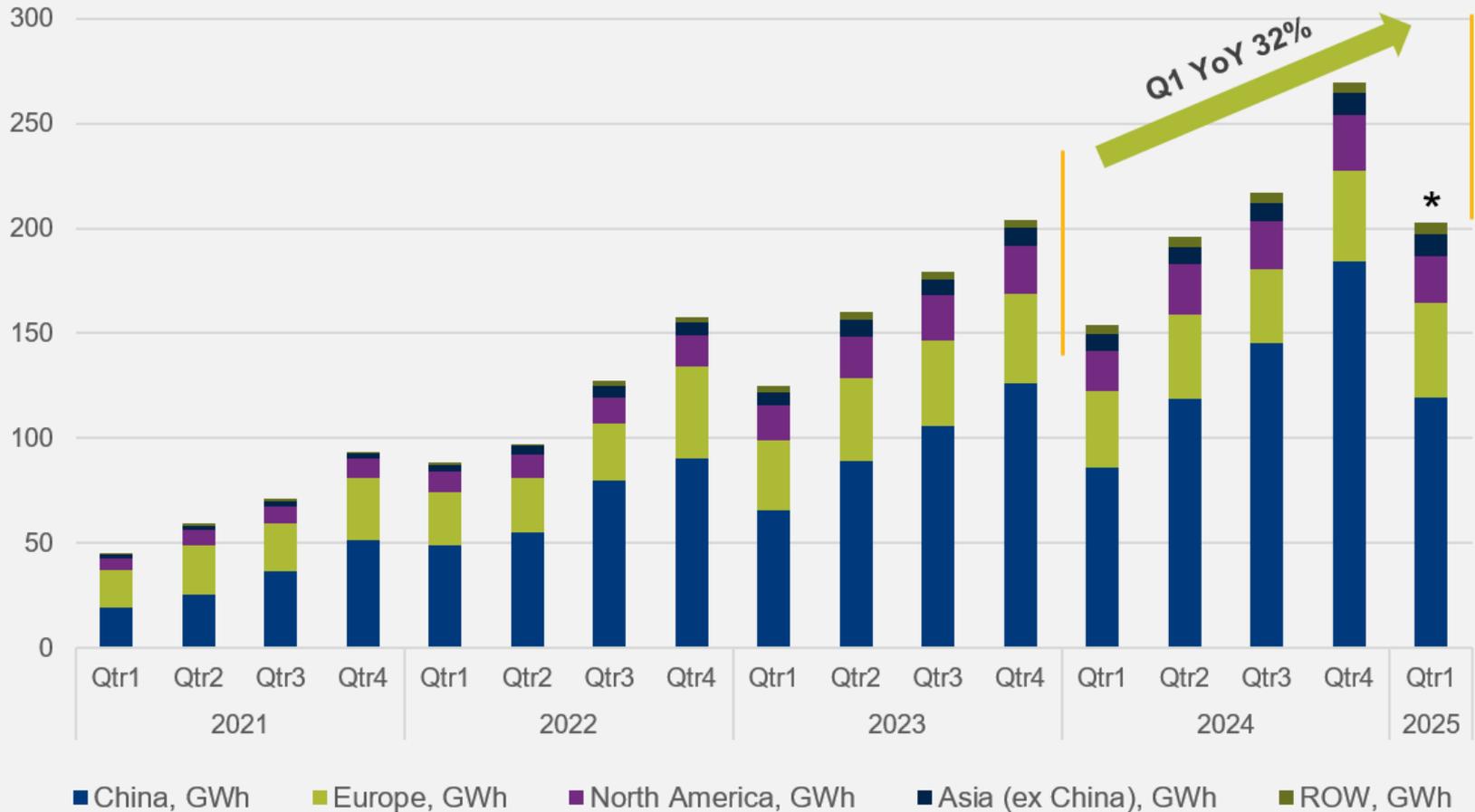
- (1) The Company is in the initial development and ramp-up phases for several strategic expansion projects, including the joint venture with Shell, the LIVA Battery System, and the lithium expansion in Germany, which incurred project expenses during the quarter but are not yet operational. AMG is adjusting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

APPENDIX: LITHIUM MARKET UPDATE



GLOBAL NEV SALES YOY GROWTH +32%, EUROPE FLAT

Quarterly electric car sales by region in GWh, 2021-2025

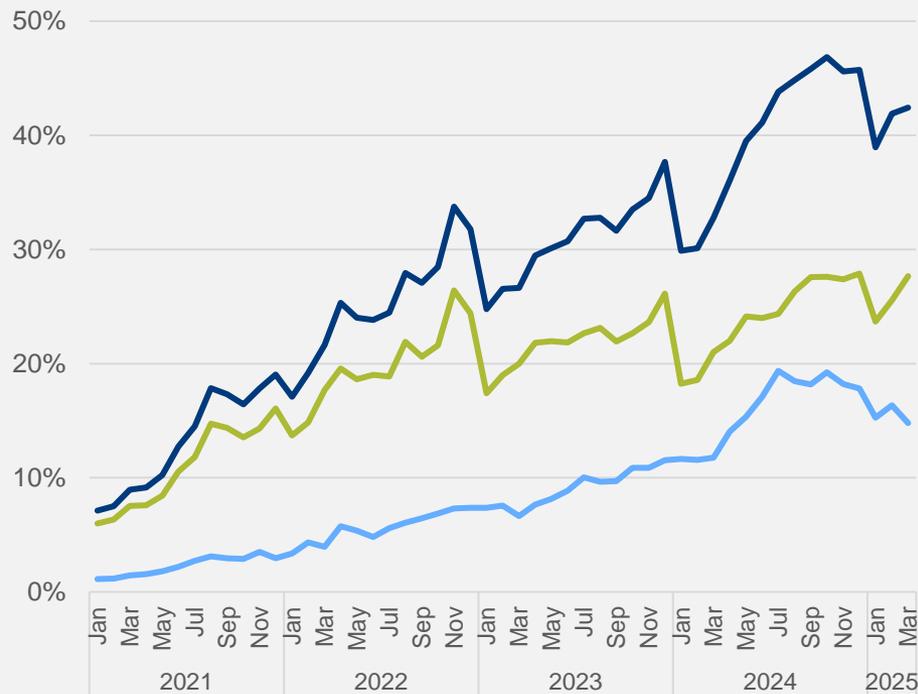


*preliminary March sales figures and global estimate by RhoMotion

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

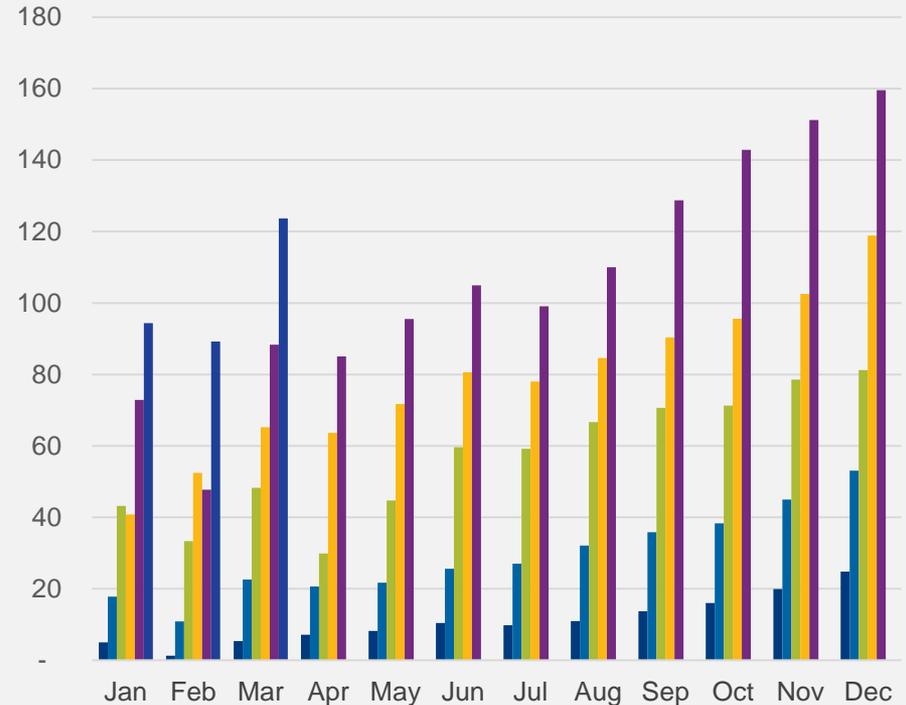
EV MARKET DEVELOPMENT 2020–2025: CHINA

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



- Summe von NEV Market Penetration
- Summe von BEV Market Penetration
- Summe von PHEV Market Penetration

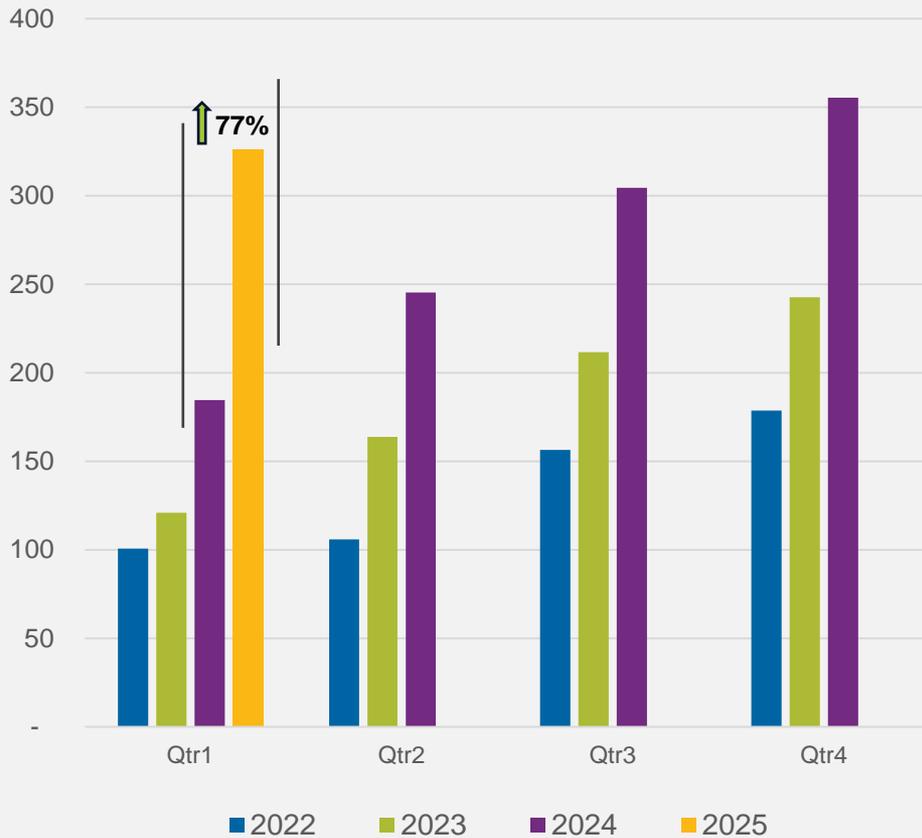
New Electric Vehicle Sales in China (incl. Exports) 10,000 NEV



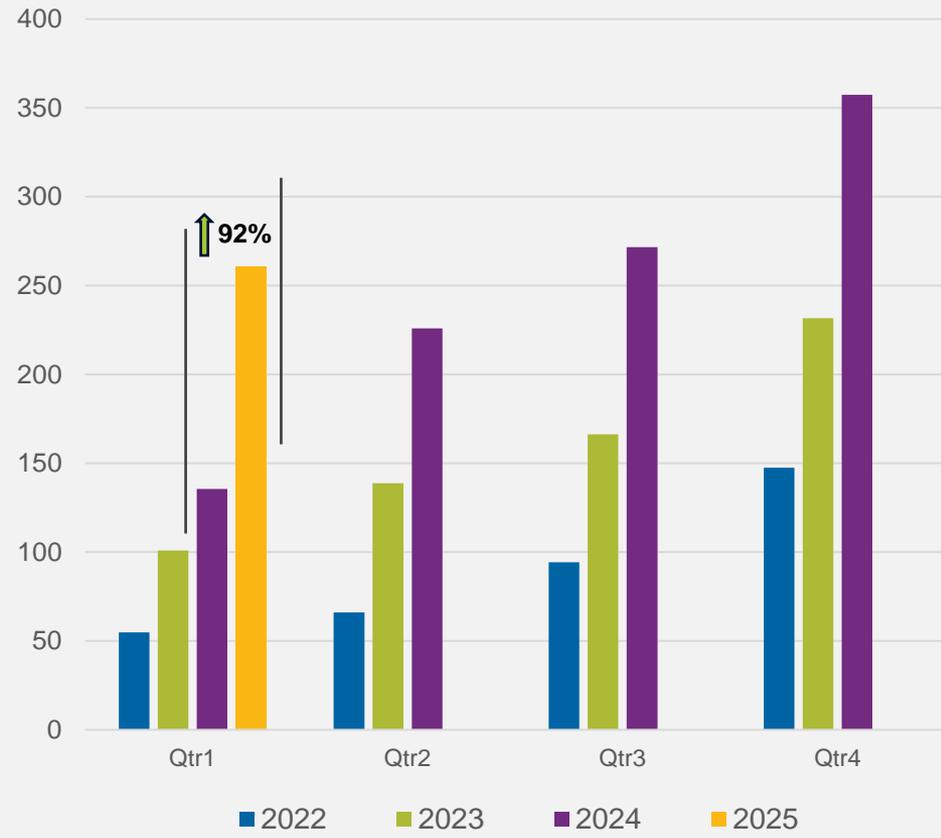
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

BATTERY MARKET DEVELOPMENT 2022–2025: CHINA

Battery Production China per Quarter (GWh)

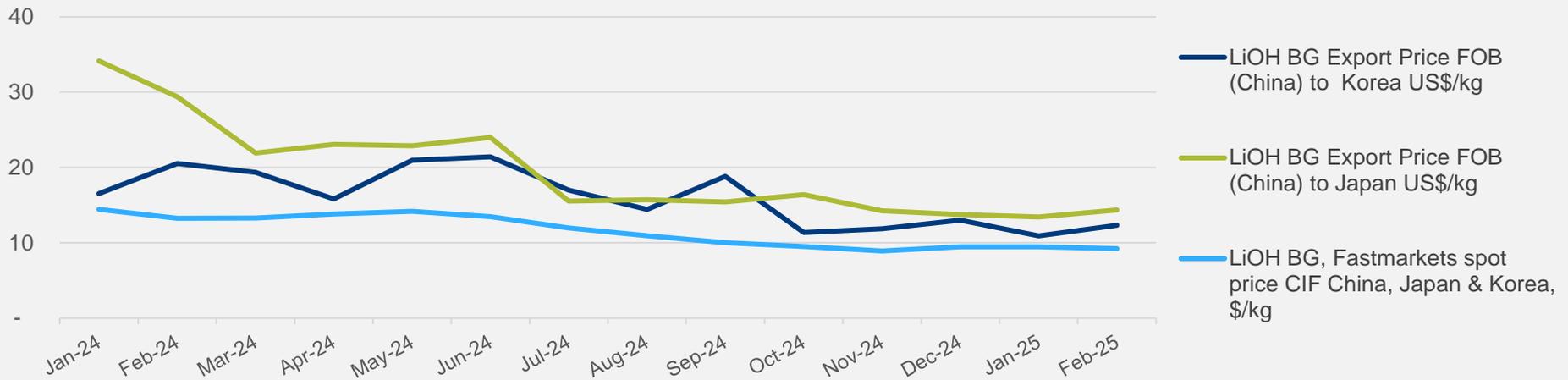


Battery Sold + Exported China per Quarter (GWh)

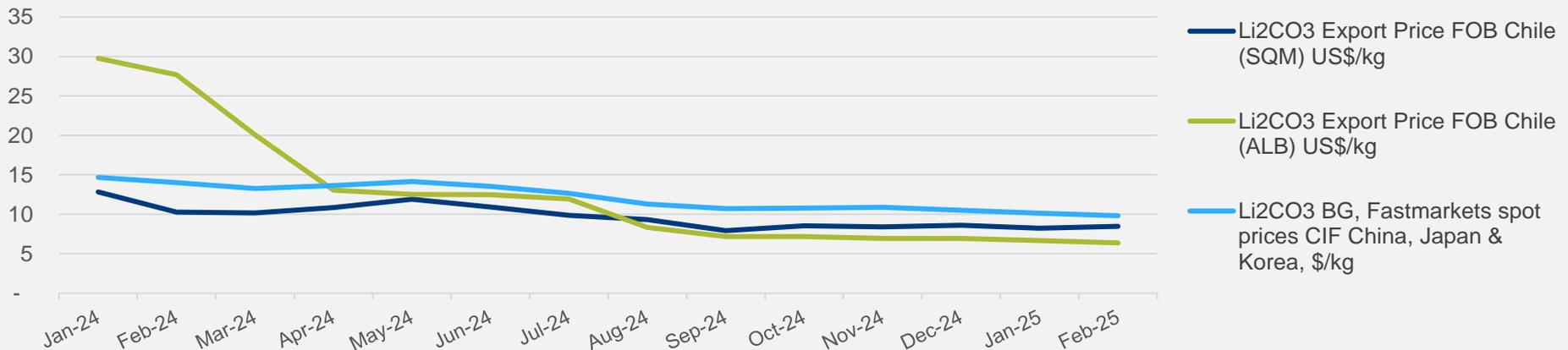


PRICES IN 2024 & 2025: EXPORT PRICES VS. SPOT INDICES

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

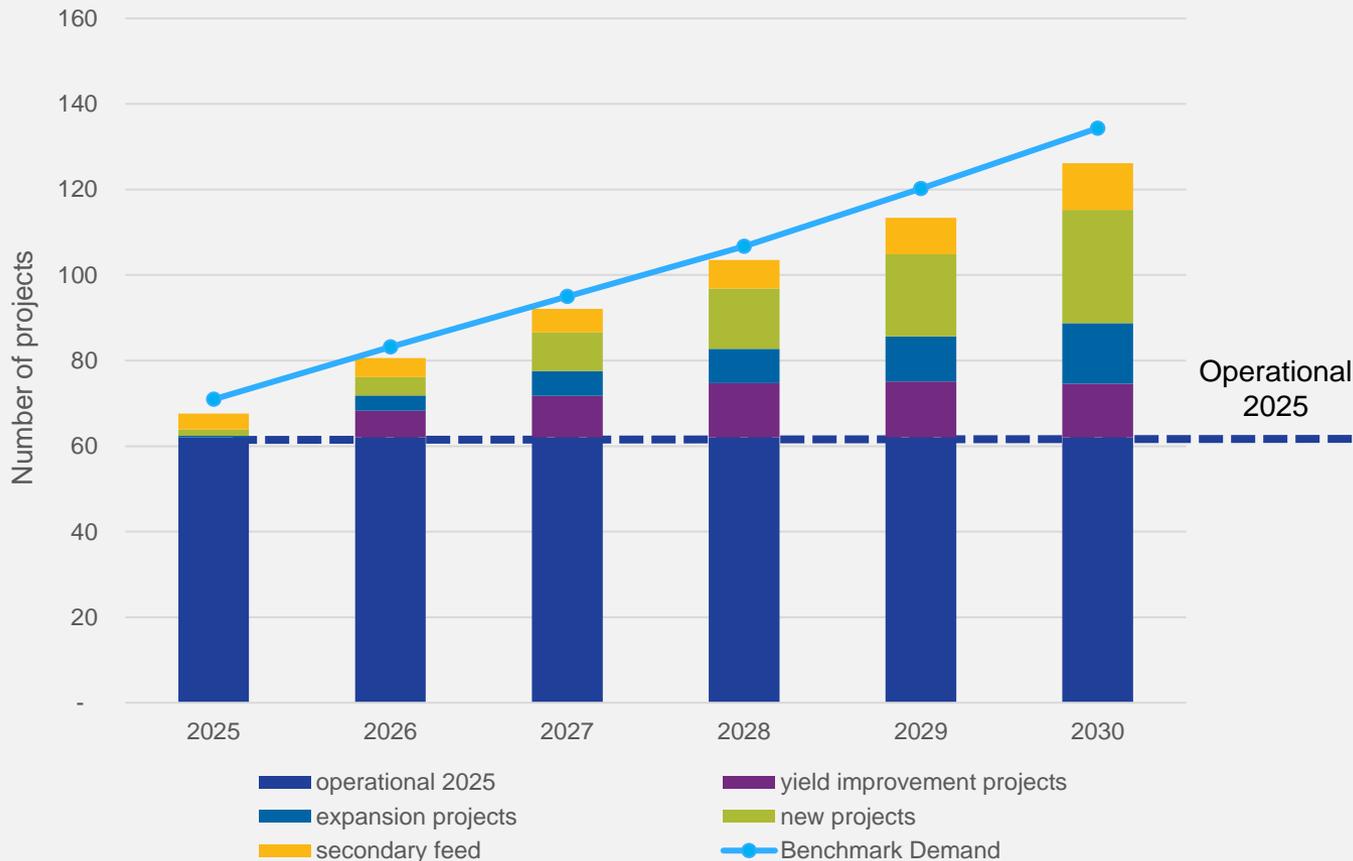


Export Statistics Price US\$/kg FOB Chile vs. Fastmarkets CIF Asia Spot Price



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

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.



LITHIUM LAB



LITHIUM HYDROXIDE – BITTERFELD, GERMANY



LIVA BATTERY



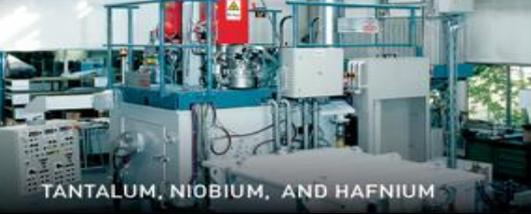
LI PROCESSING, AMG BRAZIL



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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