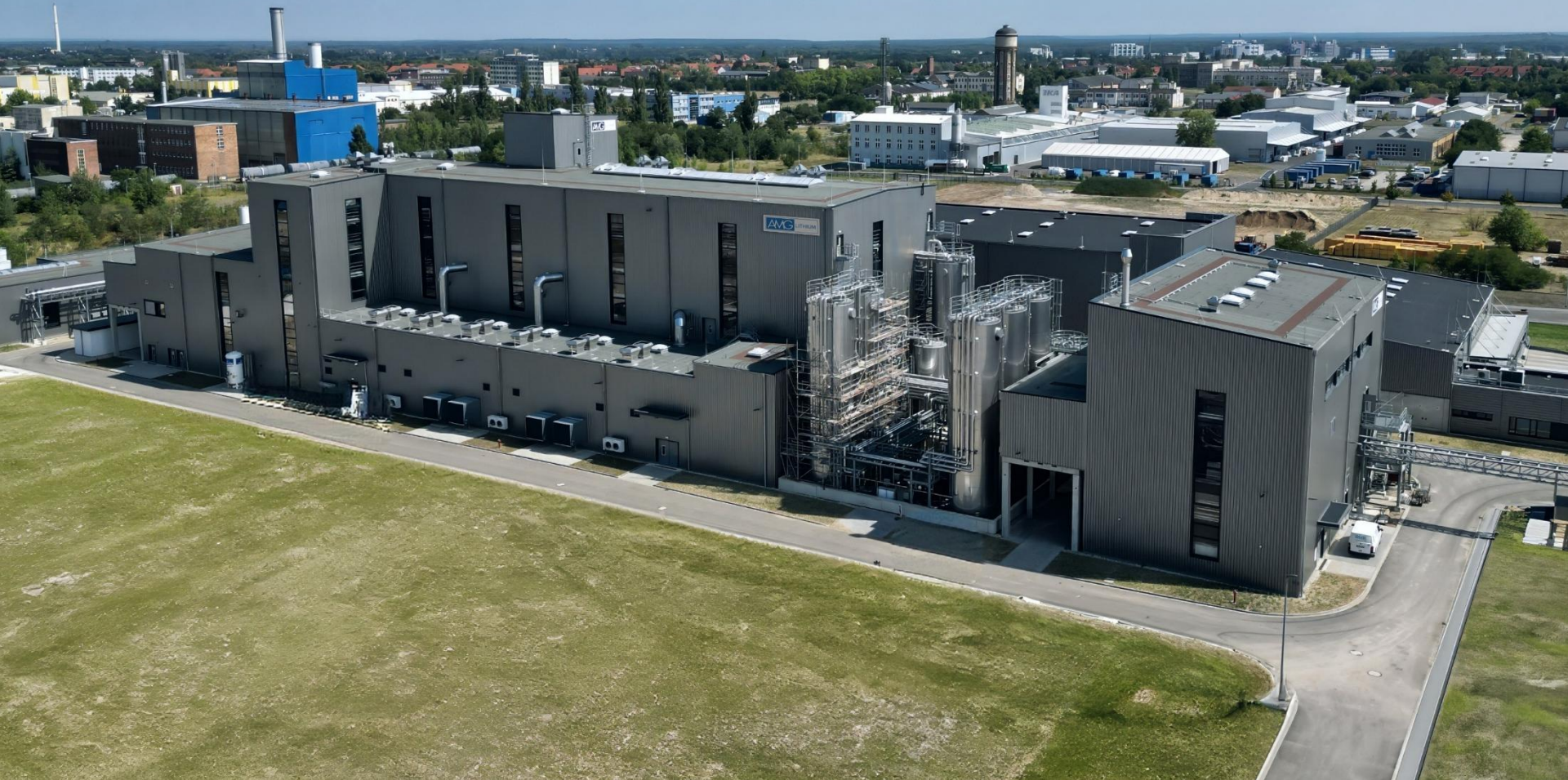


THE TECHNOLOGY OF ENERGY SAVING

Investor Presentation | First Quarter 2026



AMG CRITICAL MATERIALS N.V.

Lithium Hydroxide battery-grade refinery – Bitterfeld, Germany



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Appendix: Lithium Market Update	21

GROWTH STRATEGY SNAPSHOT



Proactive Portfolio Management: AMG and Asbury Carbons signed a definitive agreement in October 2025 for AMG to sell Graphit Kropfmühl GmbH to Asbury Carbons. The transaction reflects an enterprise value of \$65 million, and AMG will use the proceeds from this transaction to strengthen its balance sheet and focus on its core growth businesses.

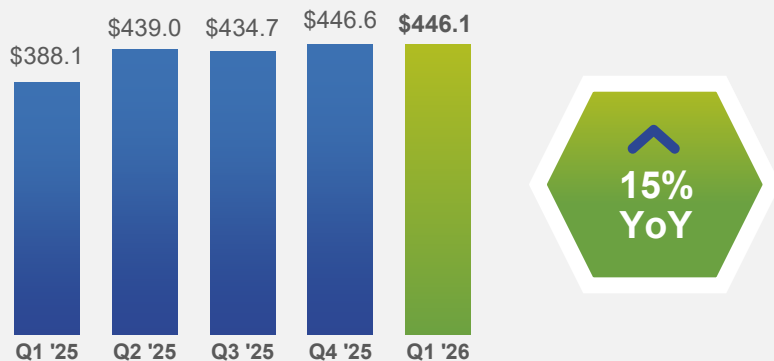


Strategic Developments:

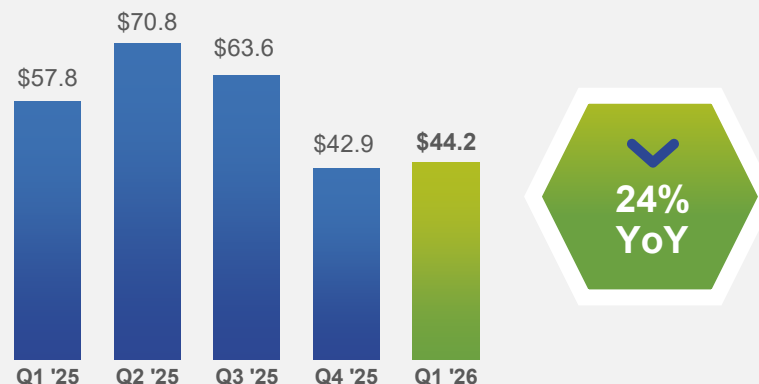
- AMG Lithium has started engineering on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at its Bitterfeld site. This plant will be designed to accept recycled lithium carbonate and convert it to technical-grade hydroxide for use in Bitterfeld's main upgrading facility. The plant's 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 Advanced Circular Materials Company (ACMC) "Supercenter" Phase 1 project in Saudi Arabia is under construction and, as of end of the first quarter 2026, is slightly ahead of schedule despite the regional conflict with Iran. Detailed engineering is completed and long-lead equipment deliveries are scheduled for the second half of the year as we remain cautious in light of the regional situation.
- AMG acquired AURA Technologie GmbH in Germany for €10 million in a transaction consisting of 34% cash and 66% AMG shares. The acquisition represents a major strategic step in AMG's expansion into high-purity molybdenum and strengthens its position in circular critical materials processing.

QUARTERLY FINANCIAL HIGHLIGHTS

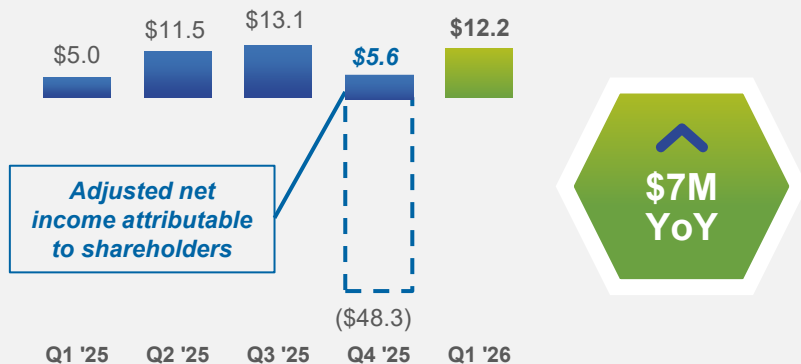
REVENUE (IN MILLIONS OF US DOLLARS)



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



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







KEY HIGHLIGHTS

- Revenue of \$446 million in Q1 '26 increased 15% compared to the Q1 '25 revenue of \$388 million
- Q1 '26 adjusted EBITDA of \$44 million was 24% lower than the \$58 million in Q1 '25, primarily due to the exceptionally strong profitability from AMG Antimony in Q1 '25; however, Q1 '26 exceeded guidance by increasing sequentially versus the \$43 million achieved in Q4 '25
- Net income attributable to shareholders for Q1 '26 was \$12 million, more than double the \$5 million in Q1 '25, aided by a write-up of AMG's lithium inventories

QUARTERLY REVENUE DRIVERS

LITHIUM

	SEGMENT RESULTS		KEY DRIVERS	
	Q1 2026	Q1 2025	Price	Volume
Revenue	\$60.6	\$32.0	Lithium 	
Adjusted Gross Profit	\$5.3	\$7.1	Tantalum 	

VANADIUM

	SEGMENT RESULTS		KEY DRIVERS	
	Q1 2026	Q1 2025	Price	Volume
Revenue	\$181.1	\$153.8	Vanadium 	
Adjusted Gross Profit	\$25.5	\$19.4	Titanium Alloys 	
			Chrome 	

TECHNOLOGIES

	SEGMENT RESULTS		KEY DRIVERS	
	Q1 2026	Q1 2025	Price	Volume
Revenue	\$204.5	\$202.3	Graphite 	
Adjusted Gross Profit	\$37.8	\$56.2	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

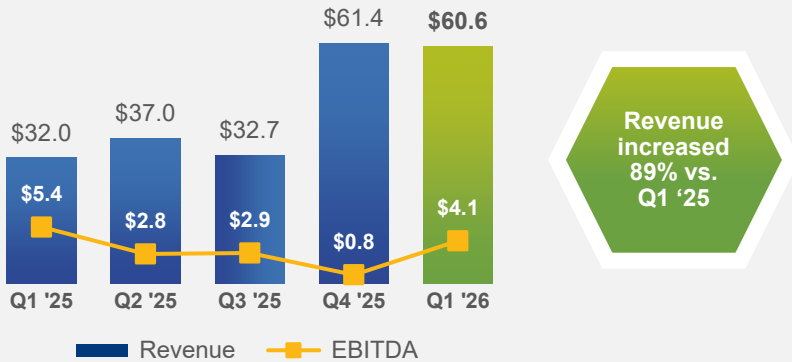
METRIC	Q1 2026	FY 2025
Return on Assets	-0.3%	-0.6%
Return on Capital Employed	7.7%	13.2%
EV / Adjusted EBITDA	8.4x	6.8x
Total Net Debt / Adjusted EBITDA	2.6x	2.2x
Liquidity (USD millions)	\$403	\$484

- In July 2025, to preserve liquidity and reduce refinancing risk, AMG executed a maturity extension on its \$200 million revolving credit facility; the revolver maturity date was extended from November 2026 to August 2028 with terms similar to the original agreement; the term loan maturity date of November 2028 remains unchanged

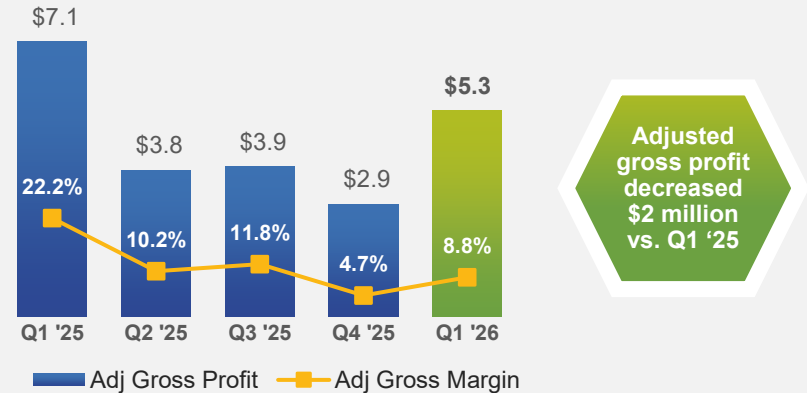
Notes: Quarterly net income and Adjusted EBITDA figures reflect LTM figures for comparison purposes. 'Return on Assets' defined as 'Net Income' / 'Total Assets'; 'Return on Equity' is defined as 'Net Income' / 'Shareholder's Equity'; 'Return on Capital Employed' is defined as 'Adjusted EBIT' / 'Average Operating Capital Employed'; 'EV' is defined as 'Market Capitalization' + 'Total Debt' - 'Cash & Cash Equivalents' using share prices of €34.02 and €28.40 for Q1 2026 and FY 2025, respectively, and fx rates of 1.15036 and 1.17394, 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

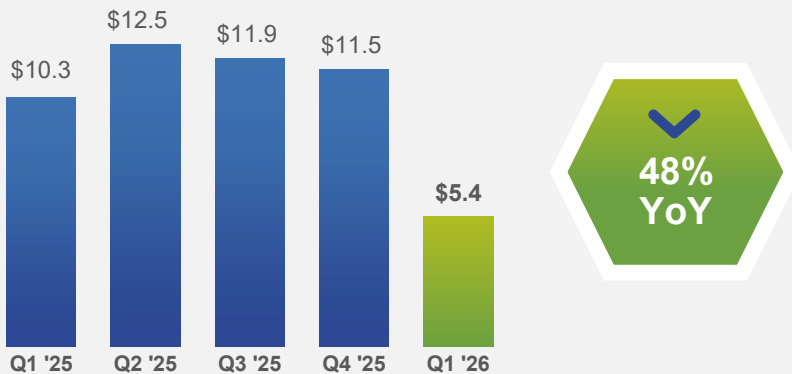
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

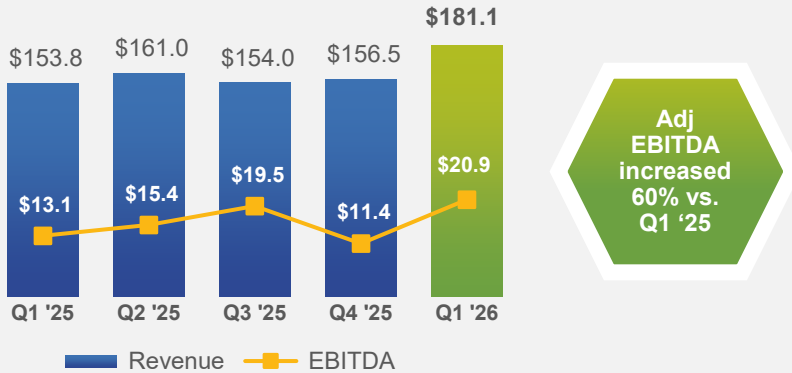


KEY HIGHLIGHTS

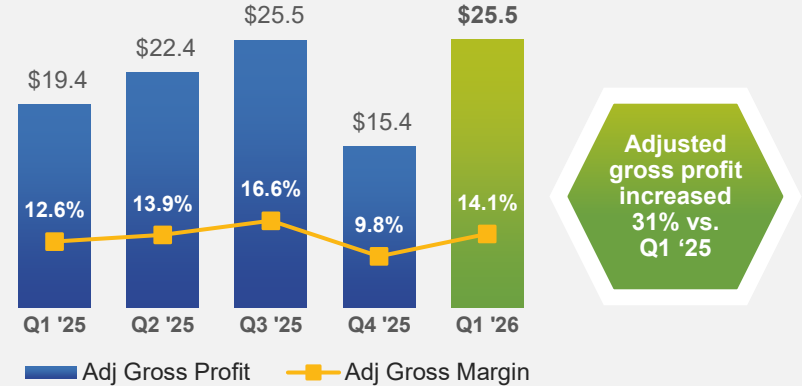
- Revenue increased 89% vs Q1 2025, primarily driven by Bitterfeld plant start up which sold unqualified battery-grade lithium hydroxide, as well as higher lithium and tantalum sales prices in Q1 2026
- Q1 2026 adjusted EBITDA was \$4 million vs. \$5 million in Q1 2025; despite strong production in Q1 2026, sales were impacted by shipping vessel availability and will be realized in Q2; Q1 2025 was also impacted by non-recurring costs related to the start up of our capacity expansion which were added back to EBITDA
- During Q1 2026, 13,454 dmt of lithium conc. were sold, 11% more than in Q1 2025; the avg realized sales price was \$916/dmt CIF China for Q1 2026, 43% higher than Q1 2025; the avg production cost per ton decreased from \$572/dmt in Q1 2025 to \$417/dmt CIF China in Q1 2026 mainly due to higher Q1 2026 volumes

AMG VANADIUM FINANCIAL HIGHLIGHTS

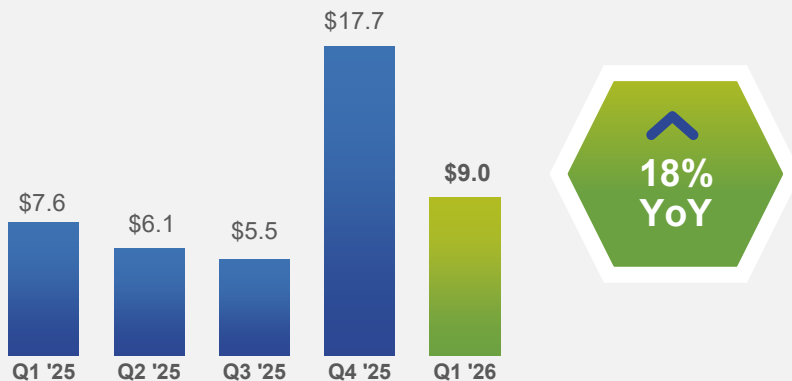
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

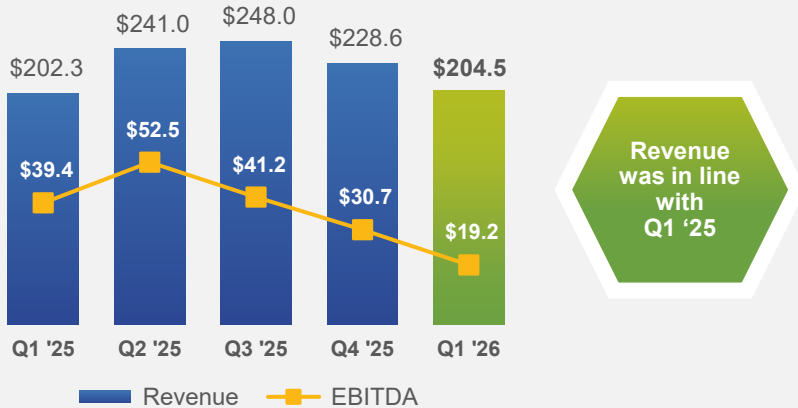


KEY HIGHLIGHTS

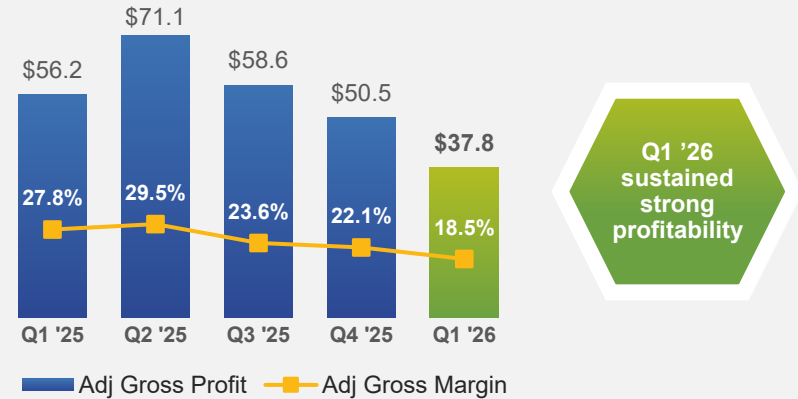
- Revenue increased by 18% in Q1 2026, to \$181 million, due primarily to increased volumes of chrome metal and ferrovanadium, as well as higher sales prices in ferrovanadium
- Q1 2026 adjusted EBITDA of \$21 million was 60% higher than in Q1 2025, due mainly to the increased volumes and the higher sales prices in ferrovanadium
- Q1 2026 CapEx increased compared to Q1 2025 due to expenditures for our high-purity chrome metal plant in the US

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

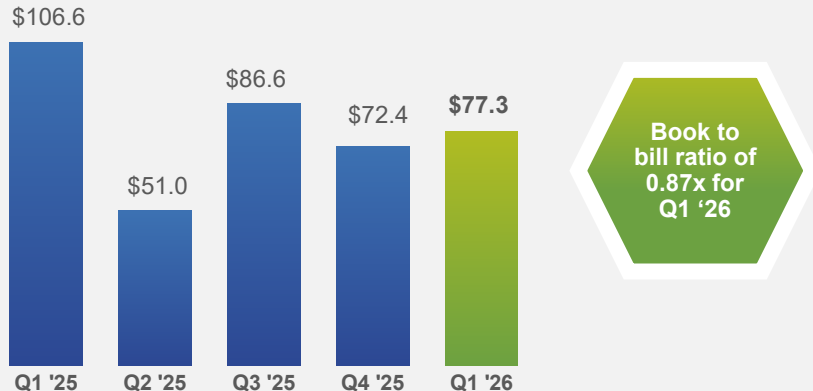
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

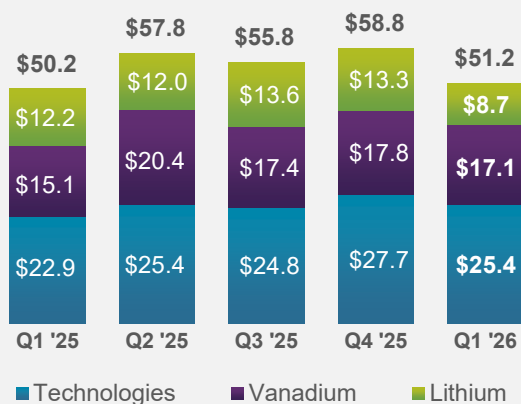


KEY HIGHLIGHTS

- Q1 2026 revenue of \$205 million was in line with Q1 2025, due to significantly higher sales at AMG Engineering, partially offset by lower sales at AMG Antimony
- Adjusted EBITDA was \$19 million in Q1 2026, compared to \$39 million in Q1 2025; the prior period was particularly strong due to exceptional profitability in AMG Antimony, offset by very strong profitability of AMG Engineering
- The Company signed \$77 million in new orders during Q1 2026, representing a 0.87x book to bill ratio; order backlog was \$370 million as of March 31, 2026

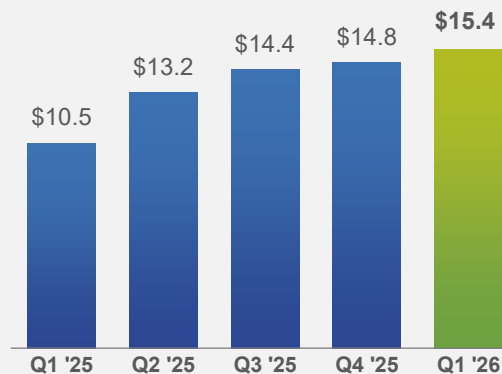
KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



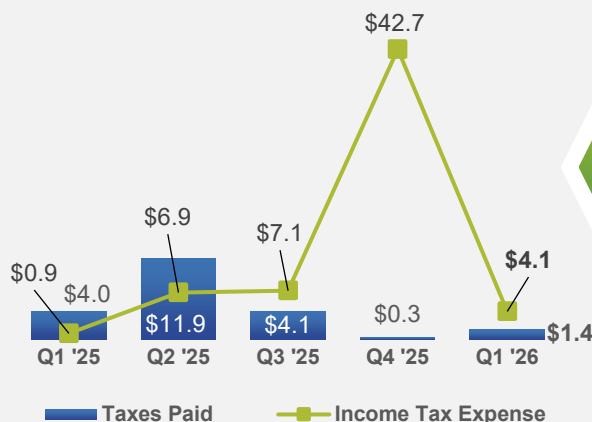
SG&A expenses were in line with Q1 '25

NET FINANCE COST (IN MILLIONS OF US DOLLARS)



Net finance cost increased \$5 million vs. Q1 '25

TAXES (IN MILLIONS OF US DOLLARS)



Income tax expense increased due to improved operating results

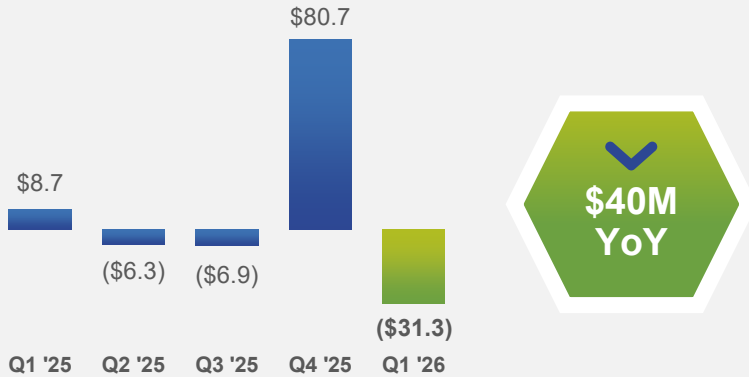
KEY HIGHLIGHTS

- SG&A expenses in Q1 2026 of \$51 million were in line with Q1 2025; higher SG&A expenses in Vanadium and Technologies reflective of increased business development within those segments were largely offset by decreased Lithium SG&A costs given the benefit of the German R&D tax credits in the current period
- Net finance cost in Q1 2026 was \$15 million vs. \$11 million in Q1 2025
- AMG recorded an income tax expense of \$4 million in Q1 2026 compared to \$1 million in Q1 2025, with the increase primarily attributable to an improvement in operating results, partially offset by a deferred tax benefit in Brazil which resulted from the appreciation of the Brazilian Real

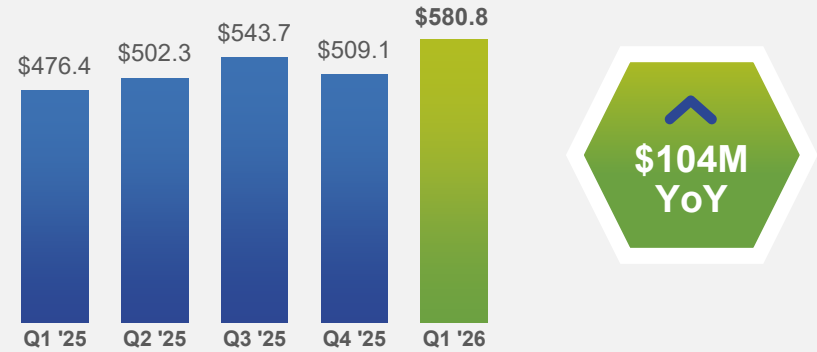
CASH FLOW AND WORKING CAPITAL

CASH FROM (USED IN) OPERATING ACTIVITIES

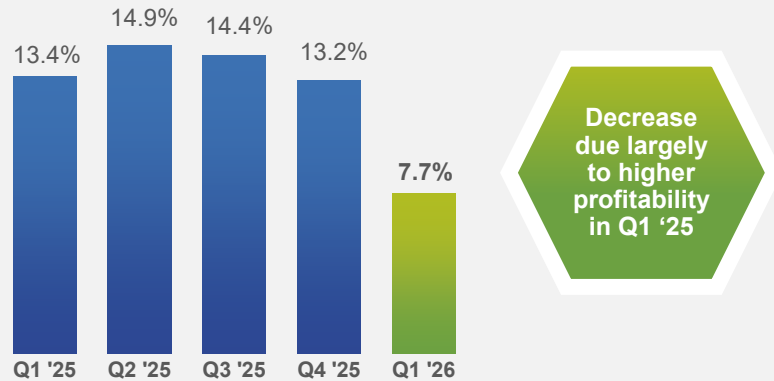
(IN MILLIONS OF US DOLLARS)



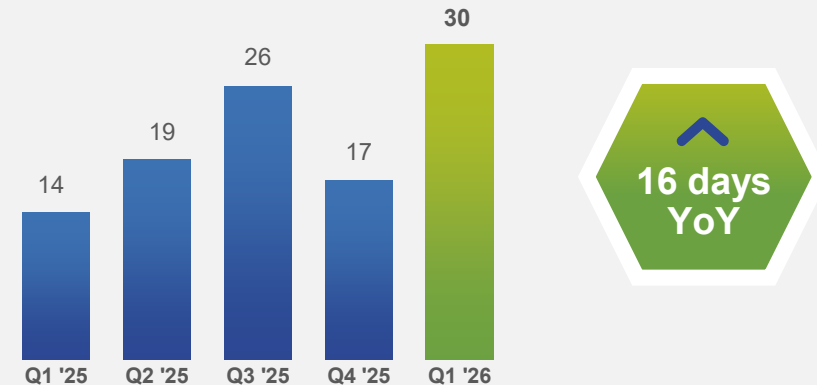
NET DEBT (IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE



WORKING CAPITAL DAYS



OUTLOOK

CAPITAL EXPENDITURES

- AMG 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.

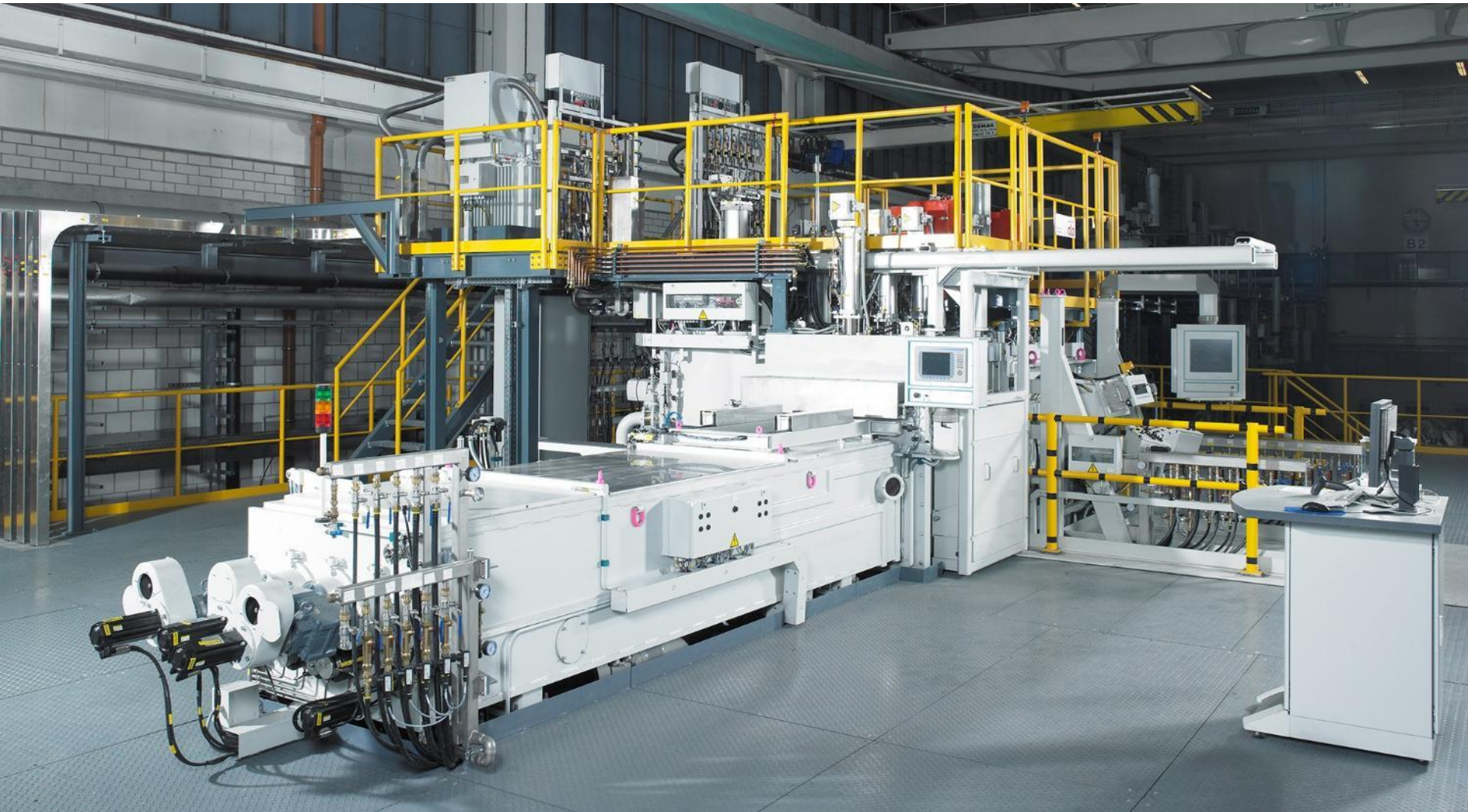
ADJUSTED EBITDA

- Our detailed scenario planning results in an adjusted EBITDA range of \$210 million to \$240 million for 2026.
- We expect adjusted EBITDA in Q2 2026 to approach the level achieved in Q2 2025, supported by likely peak tantalum prices and favorable phasing of shipments in AMG Lithium.
- Prices for many of our materials strengthened in early 2026 and the backlog in our Engineering business continues at historically high levels. Given the lag of the price effect on our profitability, we expect this tailwind to support our adjusted EBITDA beginning in the second quarter of 2026.



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 is ramping up production, consistently producing in specification BG lithium hydroxide and progressing customer qualifications as planned; engineering started on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant

NEW CHROME METAL FACILITY

AMG's new US chrome metal production facility will open 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, detail engineering is completed, and long-lead equipment deliveries are scheduled for H2 2026

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 March	0.42	1.05
2026 TTM March	0.57	1.16



AMG outperformed the NAICS 331 benchmark by 65% for recordable rate and by 43% 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

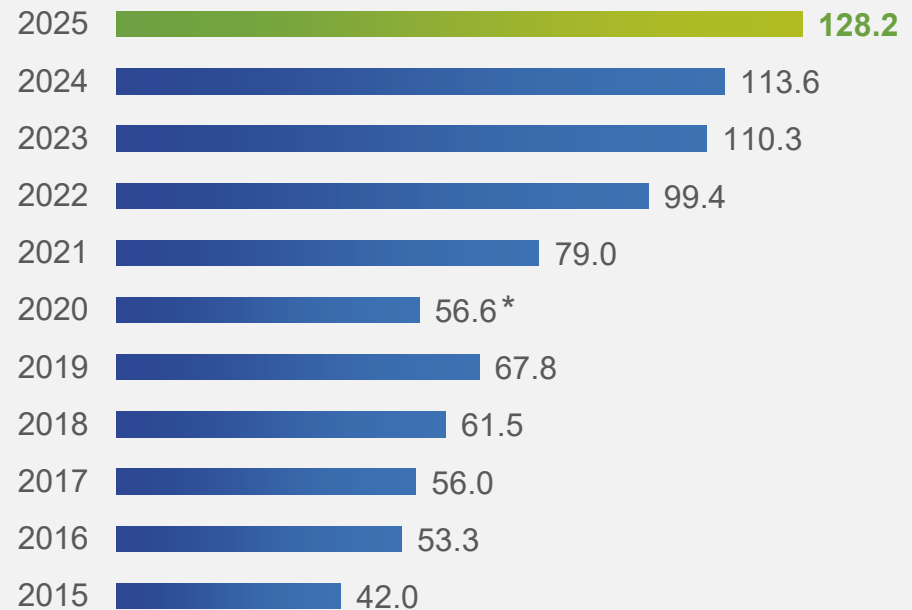
AMG: ENABLING TECHNOLOGIES

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	Q1 2026	Q1 2025	APR 29, 2026 SPOT	Q1 '26 VS. Q1 '25 % CHANGE	SPOT VS. Q1 '26 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$18.83	\$14.16	\$24.50	33%	30%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$25.42	\$20.54	\$28.13	24%	11%
Nickel (\$/MT) <i>Fastmarkets</i>	\$17,351	\$15,566	\$19,045	11%	10%
Chrome Metal (\$/lb) <i>CRU</i>	\$5.74	\$5.87	\$5.93	(2%)	3%
Tantalum (\$/lb) <i>Argus Metals</i>	\$171	\$86	\$198	99%	16%
Spodumene (\$/MT) <i>Asian Metal</i>	\$2,015	\$808	\$2,450	149%	22%
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$21,477	\$10,333	\$25,226	108%	17%
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$18,498	\$9,319	\$20,600	98%	11%
Antimony (\$/MT) <i>Fastmarkets</i>	\$26,880	\$48,746	\$27,000	(45%)	—

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2025	AVG 2024	APR 29, 2026 SPOT	AVG '25 VS. AVG '24 % CHANGE	SPOT VS. AVG '25 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$14.15	\$13.13	\$24.50	8%	73%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$22.14	\$21.30	\$28.13	4%	27%
Nickel (\$/MT) <i>Fastmarkets</i>	\$15,155	\$16,807	\$19,045	(10%)	26%
Chrome Metal (\$/lb) <i>CRU</i>	\$6.18	\$5.52	\$5.93	12%	(4%)
Tantalum (\$/lb) <i>Argus Metals</i>	\$94	\$78	\$198	21%	111%
Spodumene (\$/MT) <i>Asian Metal</i>	\$842	\$972	\$2,450	(13%)	191%
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$10,488	\$12,544	\$25,226	(16%)	141%
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$9,250	\$11,926	\$20,600	(22%)	123%
Antimony (\$/MT) <i>Fastmarkets</i>	\$52,179	\$23,005	\$27,000	127%	(48%)

PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

<i>(000's USD)</i>	Q1 2026	Q1 2025
Profit for the period	\$13,011	\$5,880
Income tax expense	4,084	850
Net finance cost	15,401	10,543
Equity-settled share-based payment transactions	1,750	1,736
Restructuring expense	1,162	2,563
Brazil's SP1+ expansion	—	4,372
Inventory cost adjustment	(20,882)	4,745
Asset impairment reversal	—	1,784
Strategic project expense ⁽¹⁾	6,469	8,651
Share of loss of associates	4,954	1,393
Others	396	(293)
EBIT	26,345	42,224
Depreciation and amortization	17,853	15,599
ADJUSTED EBITDA	44,198	57,823

Notes:

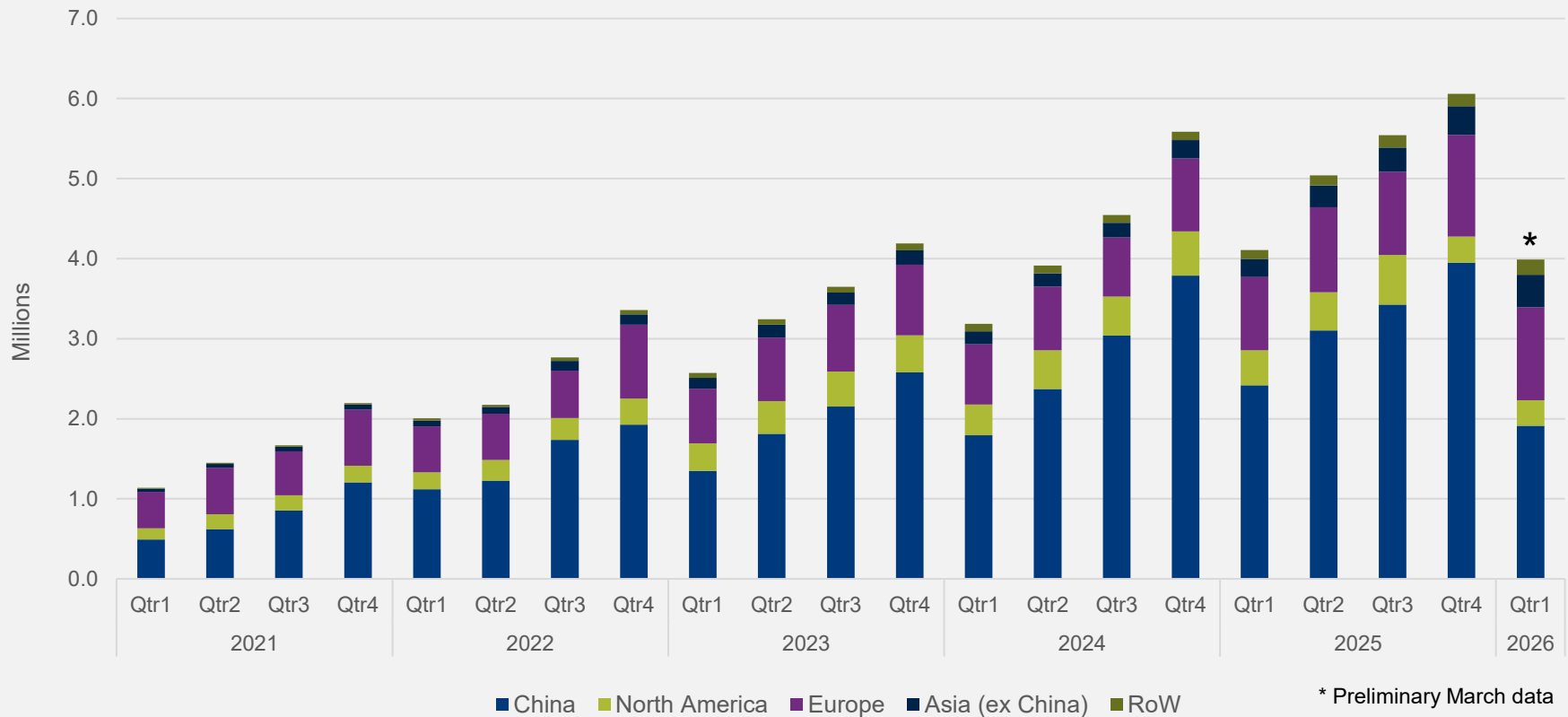
- (1) The Company is in the initial development and ramp-up phases for several strategic expansion projects, including the joint venture with Shell, the LIVA Battery System, and the lithium expansion in Germany, which incurred project expenses during the quarter but are not yet operational. AMG is adjusting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

APPENDIX: LITHIUM MARKET UPDATE



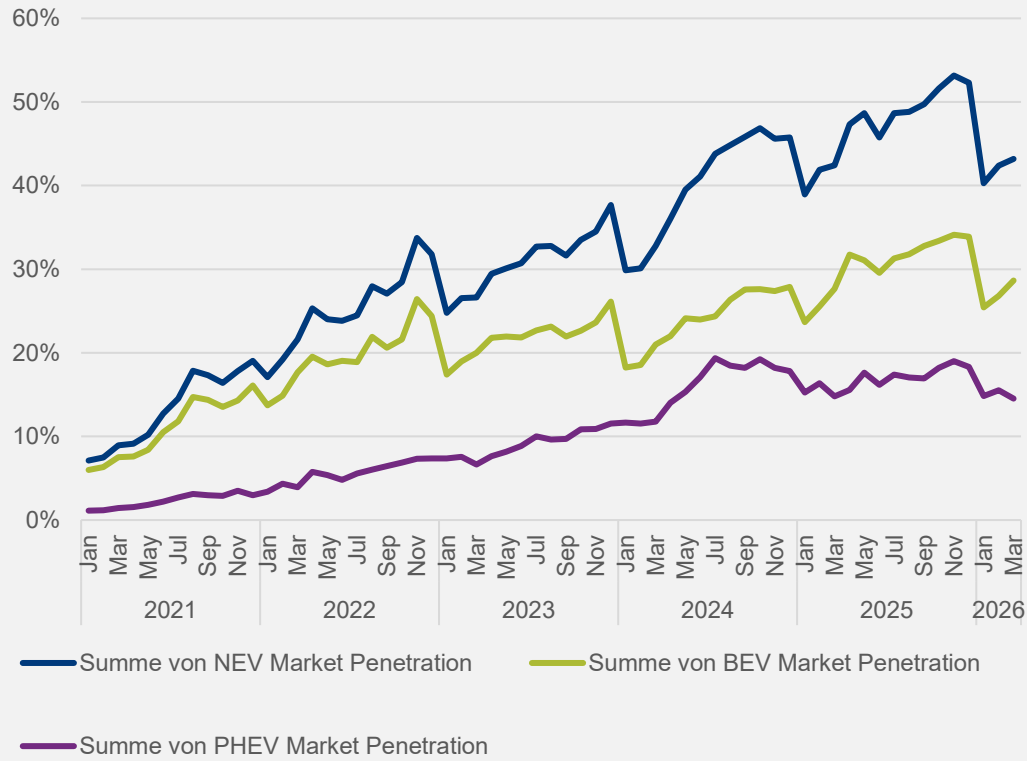
GLOBAL Q1 2026 EV SALES AT -3% YOY: CHINA WEAK, EUROPE KEEPS MOMENTUM

Quarterly electric car sales by region, 2021-2026

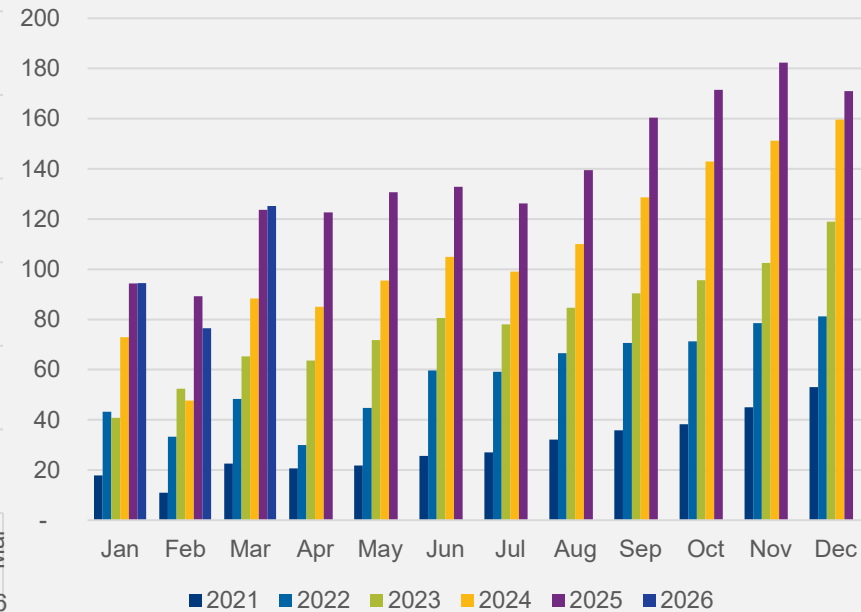


EV MARKET DEVELOPMENT 2021-2026: CHINA

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



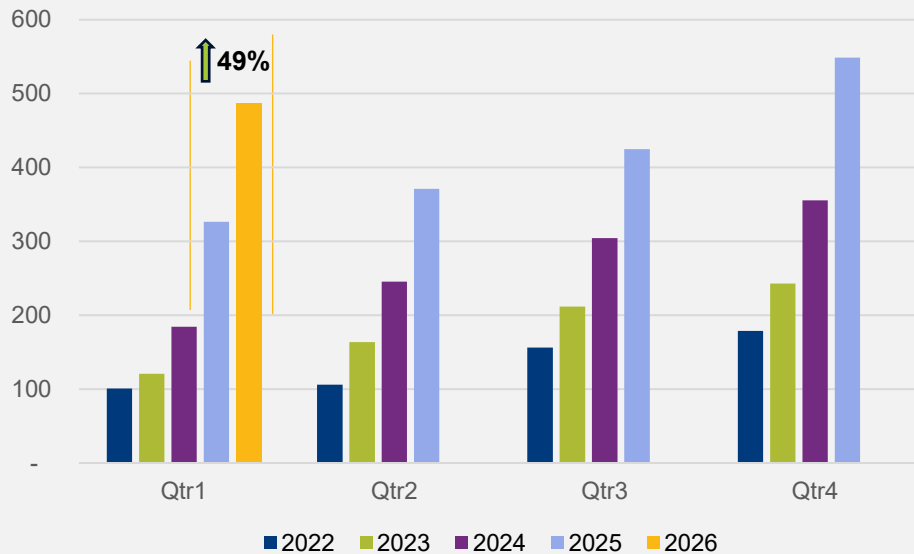
New Electric Vehicle Sales in China (incl. Exports) 10,000 NEV



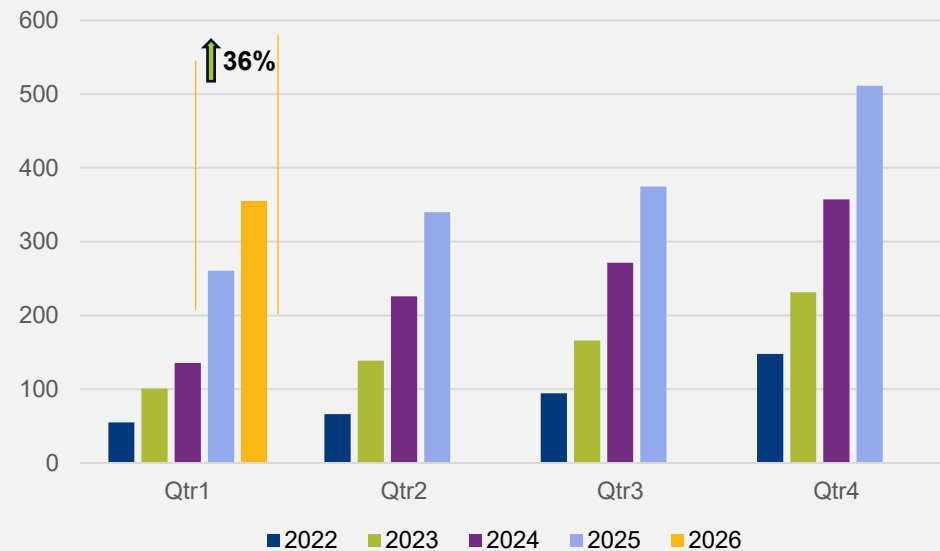
Source: CAAM, CABIA - China

BATTERY MARKET DEVELOPMENT 2022-2026 – CHINA

Battery Production China per Quarter (GWh)



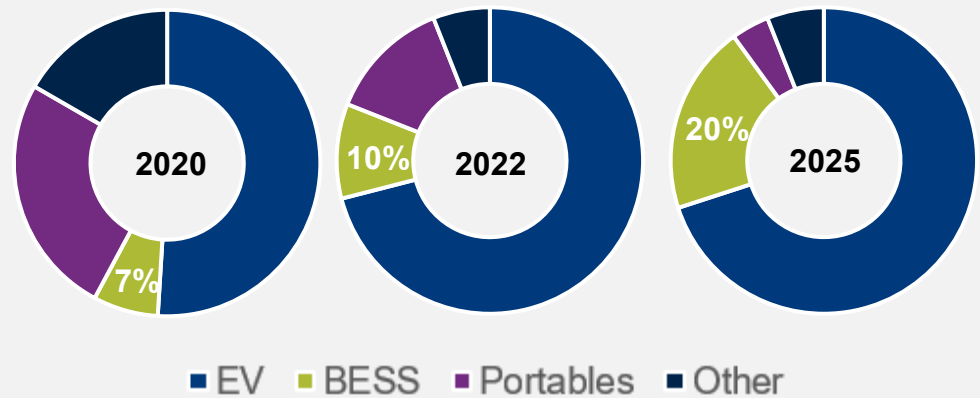
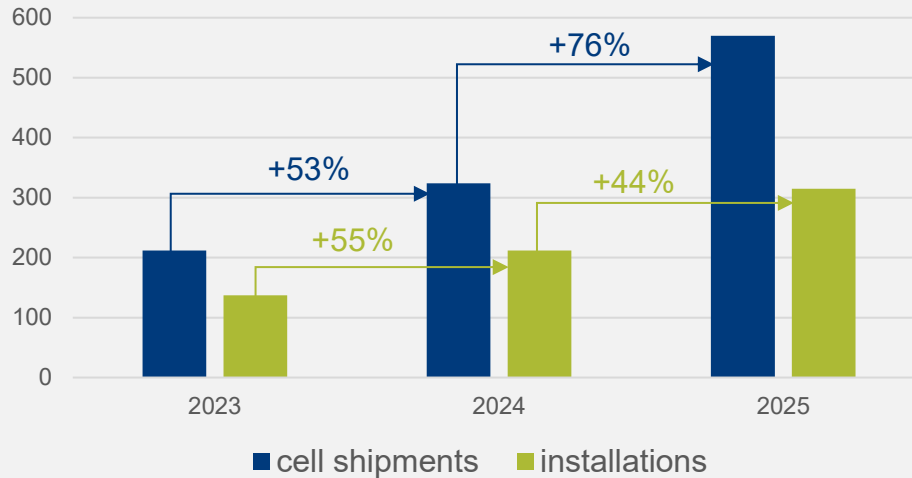
Battery Sold + Exported China per Quarter (GWh)



Source: CAAM, CABIA – China

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

BESS cell shipments and installations in GWh



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Neither the Company, nor any of its respective agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation.

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This document has not been approved by any competent regulatory or supervisory authority.



LITHIUM LAB



LITHIUM HYDROXIDE – BITTERFELD, GERMANY



LIVA BATTERY



LI PROCESSING, AMG BRAZIL

This announcement appears as a matter of record.



AMG's LAW:

“Everything that can be recycled will be recycled.”



TITANIUM



PLUTONIUM



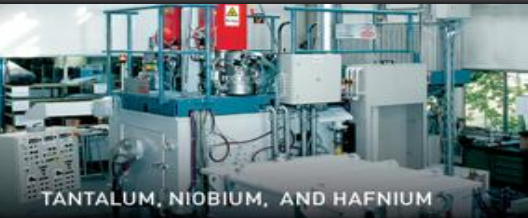
MINAS GERAIS – BRAZIL
LITHIUM TAILINGS



ENGINEERING – HANAU, GERMANY



MELTSHOP – ZANESVILLE, OHIO



TANTALUM, NIOBIUM, AND HAFNIUM



V₂O₅

VANADIUM, MOLYBDENUM AND NICKEL
ZANESVILLE, OHIO



VANADIUM, MOLYBDENUM AND NICKEL – CAMBRIDGE, OHIO



AMG Critical Materials N.V.
amg-nv.com