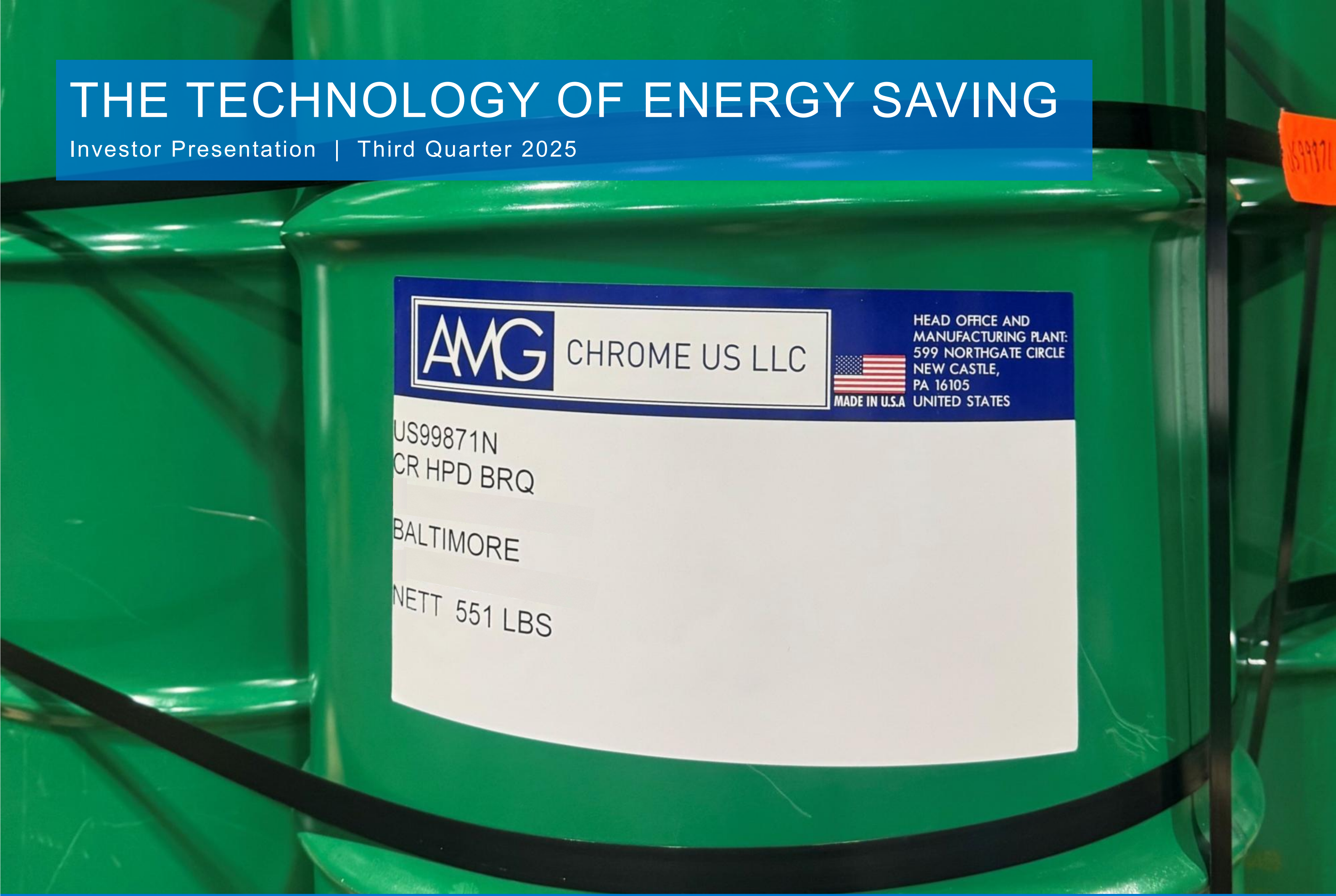
THE TECHNOLOGY OF ENERGY SAVING

Investor Presentation | Third Quarter 2025



AMG CRITICAL MATERIALS N.V.

AMG Chrome US LLC (New Castle, Pennsylvania, USA)

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Lithium Hydroxide battery-grade refinery – Bitterfeld, Germany

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.

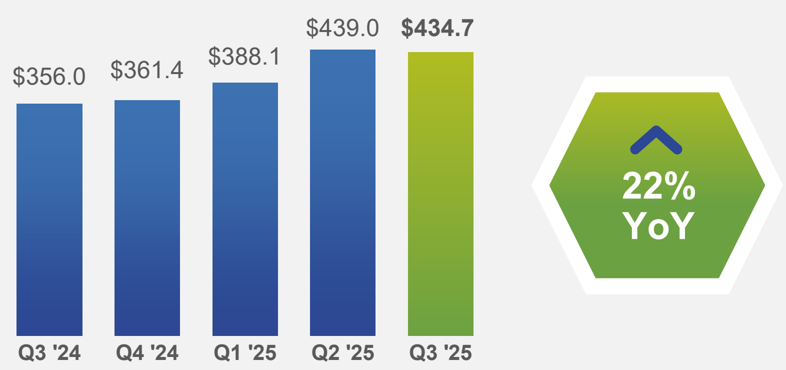
Strategic Developments:

- AMG Lithium GmbH signed an MoU with Beijing Easpring Material Technology Co., Ltd. for the supply and offtake of battery-grade lithium hydroxide monohydrate. As a first step, both companies are collaborating closely to ensure a successful qualification of AMG Lithium's plant while negotiating a binding offtake agreement.
- SARBV's development with Advanced Circular Materials Company (ACMC) "Supercenter" phase 1 project in Saudi Arabia remains on schedule in the detailed engineering phase. The EPC contract has been awarded on a full notice to proceed basis and pre-construction works are expected to begin very soon.

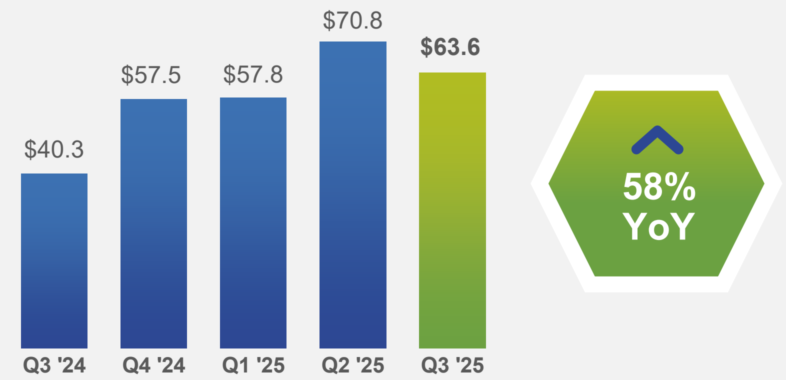
Robust Financial Position: Continuing to maintain a strong balance sheet during the third quarter of 2025, AMG's total liquidity is $419 million, supporting its growth initiatives and operational needs.

QUARTERLY FINANCIAL HIGHLIGHTS

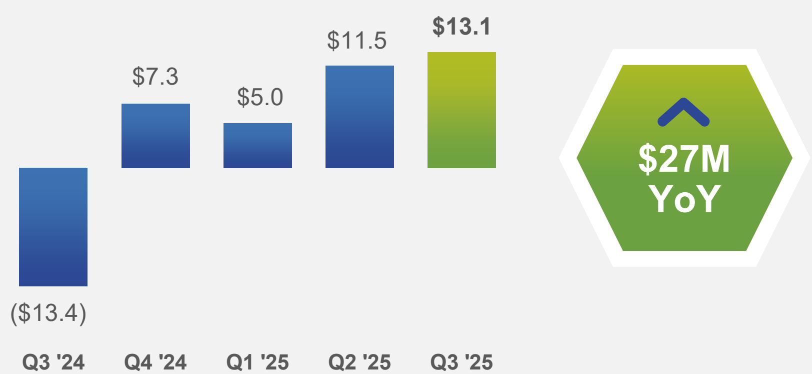
REVENUE (IN MILLIONS OF US DOLLARS)



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



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



KEY HIGHLIGHTS

- Revenue of $435 million in Q3 ‘25 increased 22% compared to the Q3 ‘24 revenue of $356 million
- Q3 ‘25 adjusted EBITDA of $64 million was a 58% increase over Q3 ‘24 adjusted EBITDA of $40 million, largely due to the continued strong performance by the AMG Technologies segment
- Net income attributable to shareholders for Q3 ‘25 was $13 million, compared to a $13 million net loss in Q3 ’24; this strong recovery in profitability was driven by the strong performance of the AMG Technologies segment

QUARTERLY REVENUE DRIVERS

LITHIUM

SEGMENT RESULTS

	Q3 2025	Q3 2024
Revenue	$32.7	$48.6
Adjusted Gross Profit	$3.9	$12.9

KEY DRIVERS

	Price	Volume
Spodumene	∨	∨
Tantalum	∧	∨

VANADIUM

SEGMENT RESULTS

	Q3 2025	Q3 2024
Revenue	$154.0	$151.0
Adjusted Gross Profit	$25.5	$15.9

KEY DRIVERS

	Price	Volume
Vanadium	∧	∨
Titanium Alloys	‹›	‹›
Chrome	∧	∧

TECHNOLOGIES

SEGMENT RESULTS

	Q3 2025	Q3 2024
Revenue	$248.0	$156.4
Adjusted Gross Profit	$58.6	$34.9

KEY DRIVERS

	Price	Volume
Graphite	‹›	‹›
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

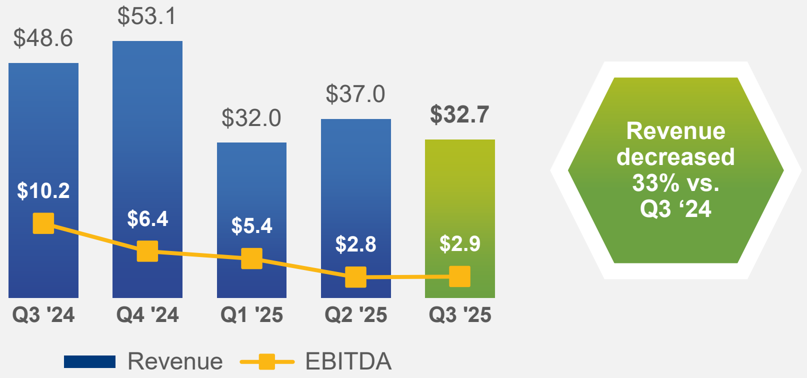
METRIC	Q3 2025	FY 2024
Return on Assets	1.9%	-1.3%
Return on Equity	7.1%	-4.7%
Return on Capital Employed	14.4%	9.1%
EV / Adjusted EBITDA	6.6x	5.6x
Total Net Debt / Adjusted EBITDA	2.2x	2.8x
Liquidity (USD millions)	$419	$494

- 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

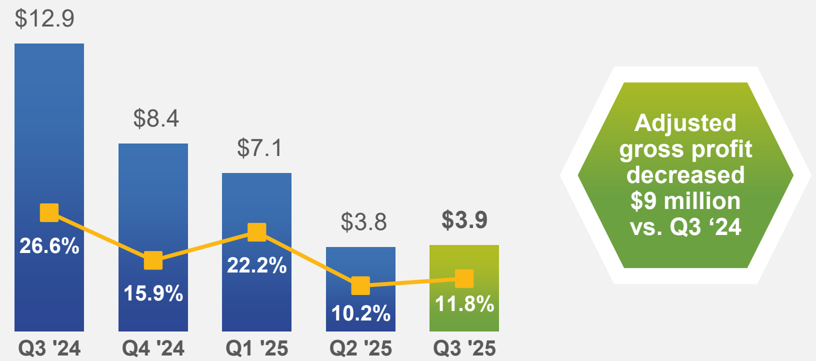
Notes: Quarterly net income and Adjusted EBITDA figures reflect LTM figures for comparison purposes. 'Return on Assets' defined as 'Net Income' / 'Total Assets'; 'Return on Equity' is defined as 'Net Income' / 'Shareholder's Equity'; 'Return on Capital Employed is defined as 'Adjusted EBIT' / 'Average Operating Capital Employed'; 'EV' is defined as 'Market Capitalization' + 'Total Debt' – 'Cash & Cash Equivalents' using share prices of €28.68 and €13.90 for Q3 2025 and FY 2024, respectively, and fx rates of 1.1736 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

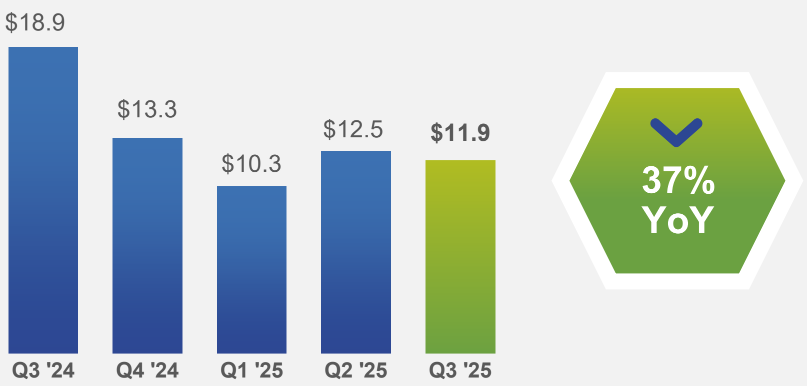
REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

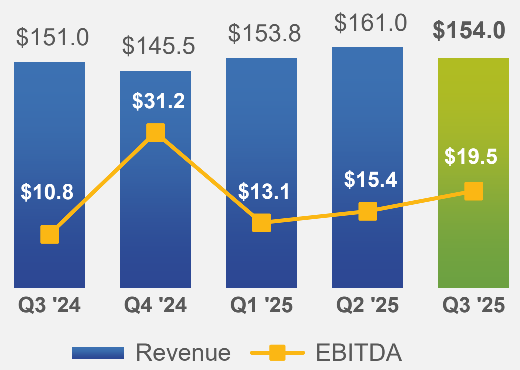


KEY HIGHLIGHTS

- Revenue decreased 33% compared to Q3 2024, primarily driven by an 8% reduction in lithium market prices, a 32% decrease in lithium concentrate sales volumes, and a 64% decrease in tantalum sales volumes due to shipping delays that will be reversed in the fourth quarter; these were partially offset by higher average tantalum sales prices
- In Q3 2025, AMG sold 15,409 dry metric tons ("dmt") of lithium concentrates, 32% lower than in Q3 2024 due mainly to technical issues; the average realized sales price was $530/dmt CIF China and the average cost per ton was $420/dmt CIF China, down from $450/dmt in Q3 2024 due to the lower cost of mining activities in the current quarter

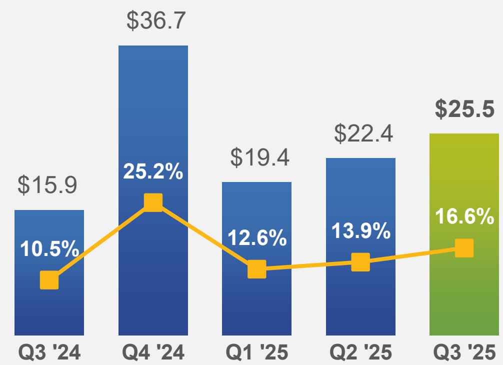
AMG VANADIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



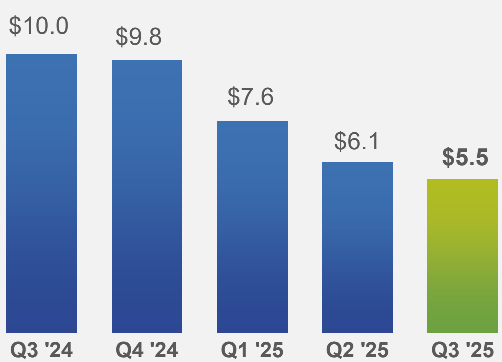
Adjusted EBITDA increased 81% vs. Q3 ‘24

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Adjusted gross profit increased 61% vs. Q3 ‘24

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



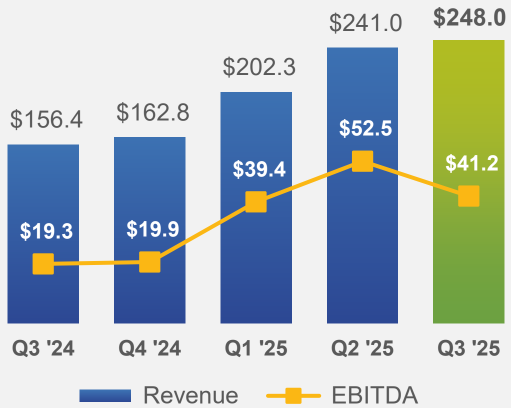
45% YoY

KEY HIGHLIGHTS

- Revenue increased by 2% in Q3 2025, due mainly to increased sales prices in ferrovanadium and chrome metal, partially offset by lower volumes of ferrovanadium due to production issues from our refinery suppliers
- Adjusted gross profit of $26 million in Q3 2025 was 61% higher than Q3 2024, largely due to the lower inventory cost adjustments in the current quarter, as well as a compensation payment of $5 million for an equipment failure related to our growth investment in Zanesville
- Q3 2025 adjusted EBITDA was 81% higher than Q3 2024, primarily due to the higher sales prices and the Zanesville compensation payment of $5 million

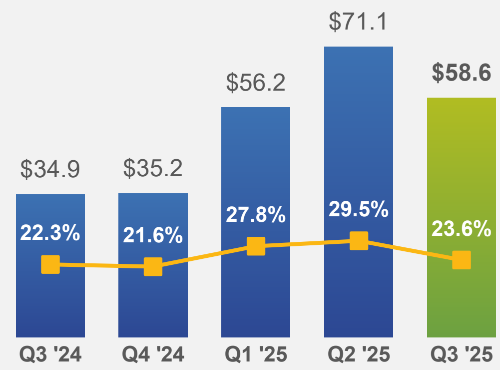
AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



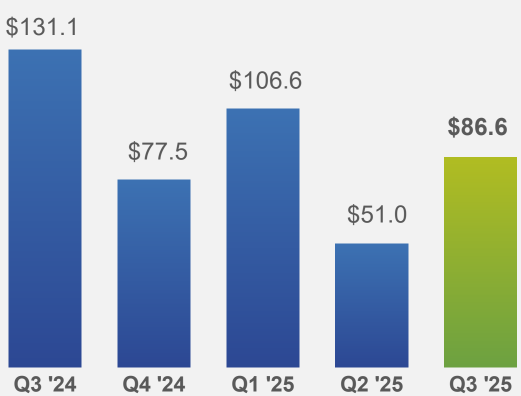
Adjusted EBITDA more than doubled vs. Q3 ‘24

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Adjusted gross profit increased 68% vs. Q3 ‘24

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



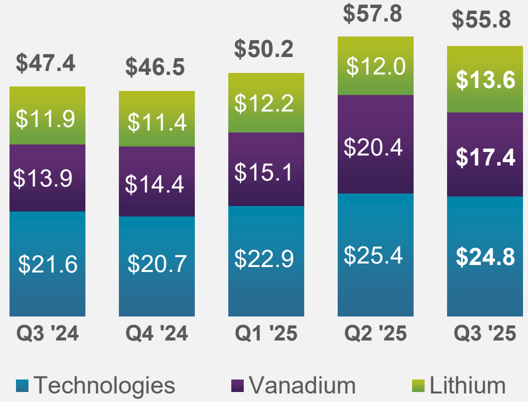
Book to bill ratio of 0.92x for Q3 ‘25

KEY HIGHLIGHTS

- Q3 2025 revenue increased by $92 million, or 59%, vs. Q3 2024, driven largely by higher antimony sales prices in the current quarter as well as by strong sales in Engineering of turbine blade coating furnaces
- Adjusted EBITDA of $41 million in Q3 2025 was more than double the $19 million in Q3 2024, with the increase due to higher profitability in AMG Antimony and AMG Engineering
- The Company signed $87 million in new orders during Q3 2025, representing a 0.92x book to bill ratio; order backlog was $402 million as of September 30, 2025

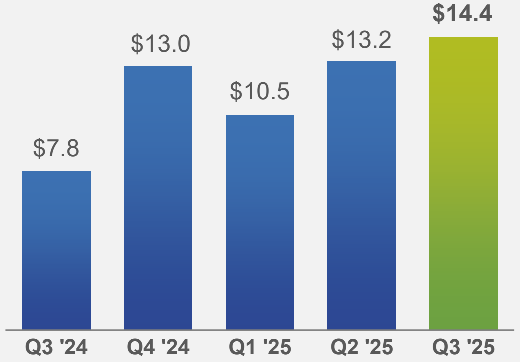
KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



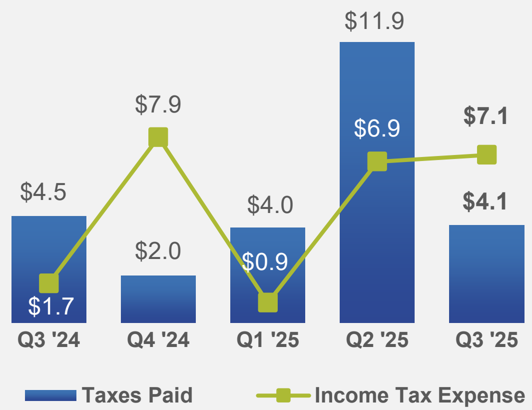
SG&A increased 18% vs. Q3 '24

NET FINANCE COST (IN MILLIONS OF US DOLLARS)



Net finance cost increased $7 million vs. Q3 '24

TAXES (IN MILLIONS OF US DOLLARS)



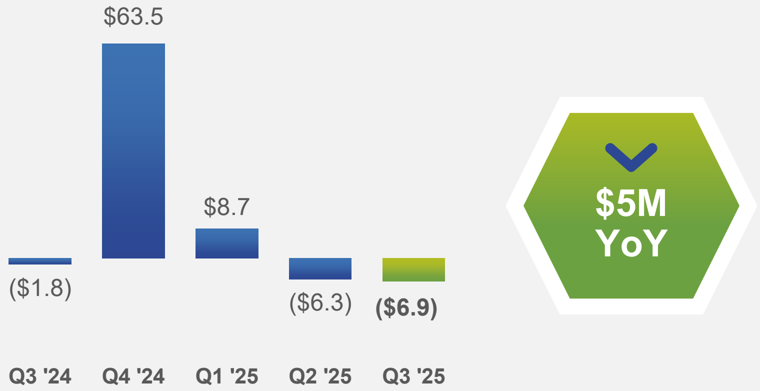
Income tax expense increased $5 million vs. Q3 '24

KEY HIGHLIGHTS

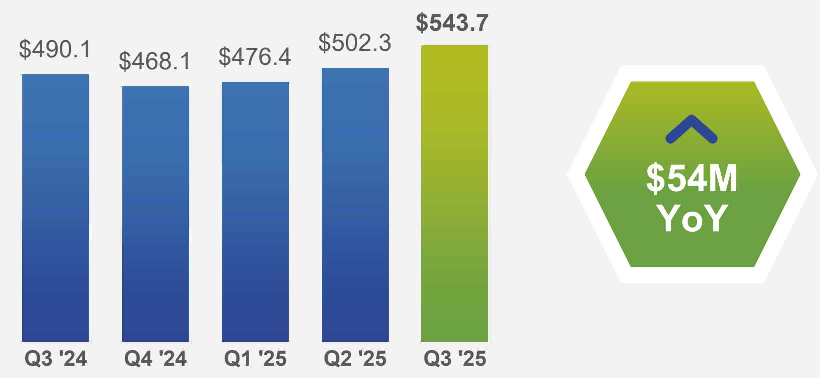
- SG&A expenses in Q3 2025 were 18% higher than Q3 2024, with the variance largely driven by the headcount increases in our Lithium, Chrome, Engineering, and LIVA businesses associated with our strategic expansion projects, higher AMG Antimony personnel costs related to its increased sales activity, and higher professional fees
- Net finance cost in Q3 2025 was $14 million vs. $8 million in Q3 2024, due to a decrease in interest income as well as increased quarter over quarter non-cash intercompany foreign exchange losses from a weaker EUR/USD exchange rate
- AMG recorded an income tax expense of $7 million in Q3 2025 compared to $2 million in Q3 2024; AMG paid taxes of $4 million in Q3 2025 compared to $5 million in Q3 2024, with the decrease reflecting a timing difference in tax settlements

CASH FLOW AND WORKING CAPITAL

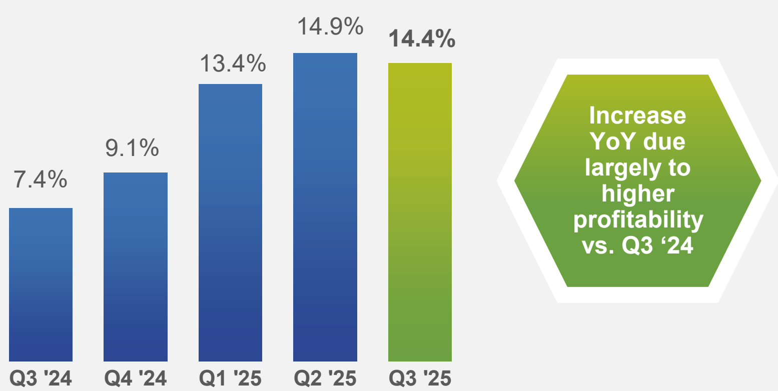
CASH (USED IN) FROM OPERATING ACTIVITIES
(IN MILLIONS OF US DOLLARS)



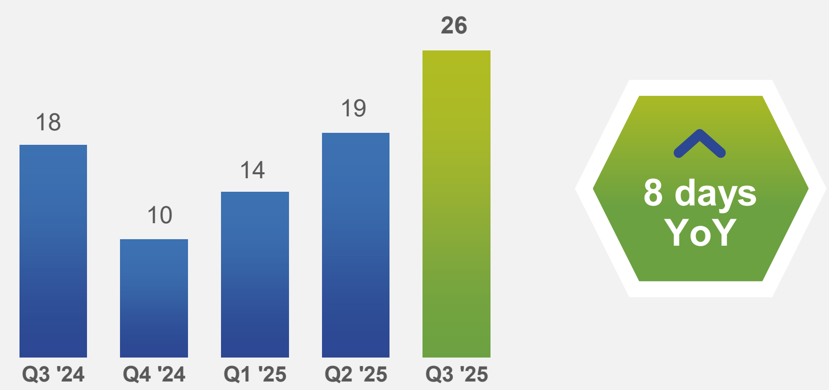
NET DEBT (IN MILLIONS OF US DOLLARS)



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 $220 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

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 is making progress on the plant ramp-up and qualification process with customers, and is producing multi-ton batches from raw materials of mixed origin to specification

VANADIUM PROJECT ADVANCEMENTS

Construction of the German electrolyte plant is complete; advancing satellite roasting strategy

STRATEGIC JOINT VENTURES

SARBV's "Supercenter" phase 1 project in Saudi Arabia remains on schedule in the detailed engineering phase, with the EPC contract awarded on a full notice to proceed basis

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 Sept	0.58	0.88
2025 TTM Sept	0.50	1.10

AMG outperformed the NAICS 331 benchmark by 68% for recordable rate and by 50% 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

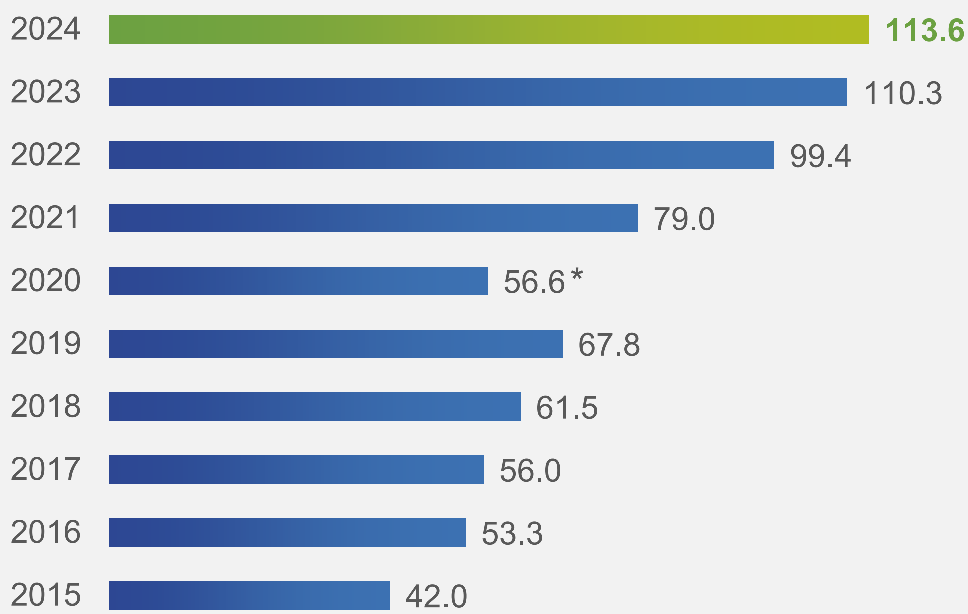
Products and processes saving CO_2 emissions during use (e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

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	Q3 2024	Q3 2025	OCT 29, 2025 SPOT	Q3 '25 VS. Q3 '24 % CHANGE	SPOT VS. Q3 '25 % CHANGE
Ferrovanadium ($/lb) *CRU*	$12.88	$14.13	$13.45	10%	(5%)
Molybdenum ($/lb) *S&P Global Platts*	$21.74	$24.45	$24.50	12%	–
Nickel ($/MT) *Fastmarkets*	$16,255	$15,009	$15,033	(8%)	–
Chrome Metal ($/lb) *CRU*	$5.83	$6.38	$6.15	9%	(4%)
Tantalum ($/lb) *Argus Metals*	$76.29	$93.13	$96.00	22%	3%
Spodumene ($/MT) *Asian Metal*	$869	$816	$930	(6%)	14%
Lithium Carbonate ($/MT) *Asian Metal*	$11,107	$10,220	$11,340	(8%)	11%
Lithium Hydroxide ($/MT) *Fastmarkets*	$11,003	$8,705	$9,800	(21%)	13%
Antimony ($/MT) *Fastmarkets*	$24,477	$56,744	$48,500	132%	(15%)
Graphite ($/MT) *Benchmark Minerals*	$1,113	$1,061	$1,058	(5%)	–
Silicon Metal (€/MT) *CRU*	€2,550	€1,794	€1,870	(30%)	4%

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2023	AVG 2024	OCT 29, 2025 SPOT	AVG '24 VS. AVG '23 % CHANGE	SPOT VS. AVG '24 % CHANGE
Ferrovanadium ($/lb) *CRU*	$17.05	$13.13	$13.45	(23%)	2%
Molybdenum ($/lb) *S&P Global Platts*	$24.03	$21.30	$24.50	(11%)	15%
Nickel ($/MT) *Fastmarkets*	$21,464	$16,807	$15,033	(22%)	(11%)
Chrome Metal ($/lb) *CRU*	$5.45	$5.52	$6.15	1%	11%
Tantalum ($/lb) *Argus Metals*	$83.84	$77.94	$96.00	(7%)	23%
Spodumene ($/MT) *Asian Metal*	$3,689	$972	$930	(74%)	(4%)
Lithium Carbonate ($/MT) *Asian Metal*	$35,797	$12,544	$11,340	(65%)	(10%)
Lithium Hydroxide ($/MT) *Fastmarkets*	$44,058	$11,926	$9,800	(73%)	(18%)
Antimony ($/MT) *Fastmarkets*	$12,051	$23,005	$48,500	91%	111%
Graphite ($/MT) *Benchmark Minerals*	$1,082	$1,095	$1,058	1%	(3%)
Silicon Metal (€/MT) *CRU*	€2,813	€2,636	€1,870	(6%)	(29%)

PROFIT (LOSS) FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

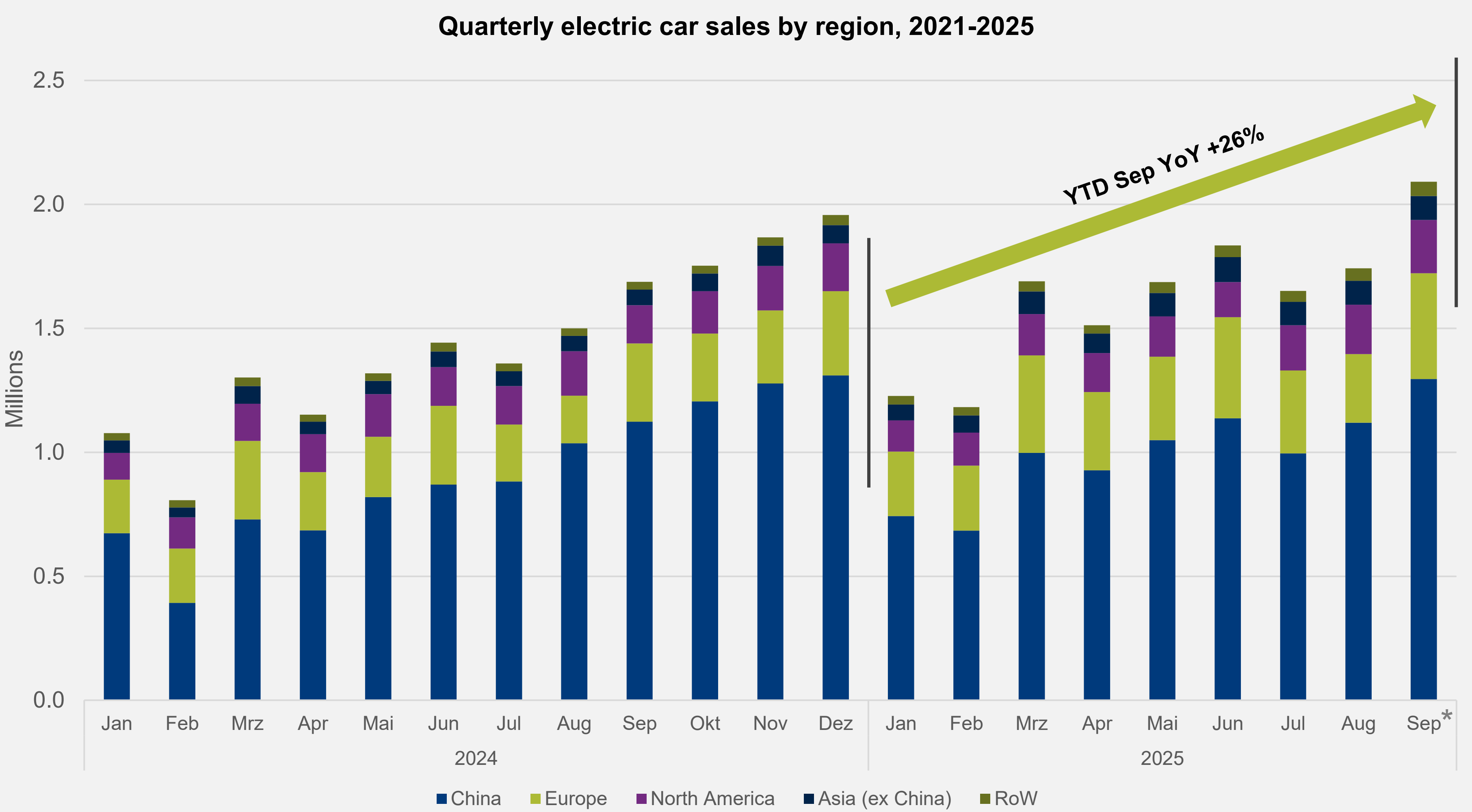
(000's USD)	Q3 2025	Q3 2024
Profit (loss) for the period	$13,747	($11,708)
Income tax expense	7,148	1,676
Net finance cost	14,365	7,813
Equity-settled share-based payment transactions	1,506	1,524
Restructuring expense	751	102
Inventory cost adjustment	414	18,258
Strategic project expense (1)	11,351	7,127
Others	(2,400)	616
EBIT	**46,882**	**25,408**
Depreciation and amortization	16,740	14,858
ADJUSTED EBITDA	**63,622**	**40,266**

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 EV SALES ABOVE 2 MILLION CARS IN SEPTEMBER

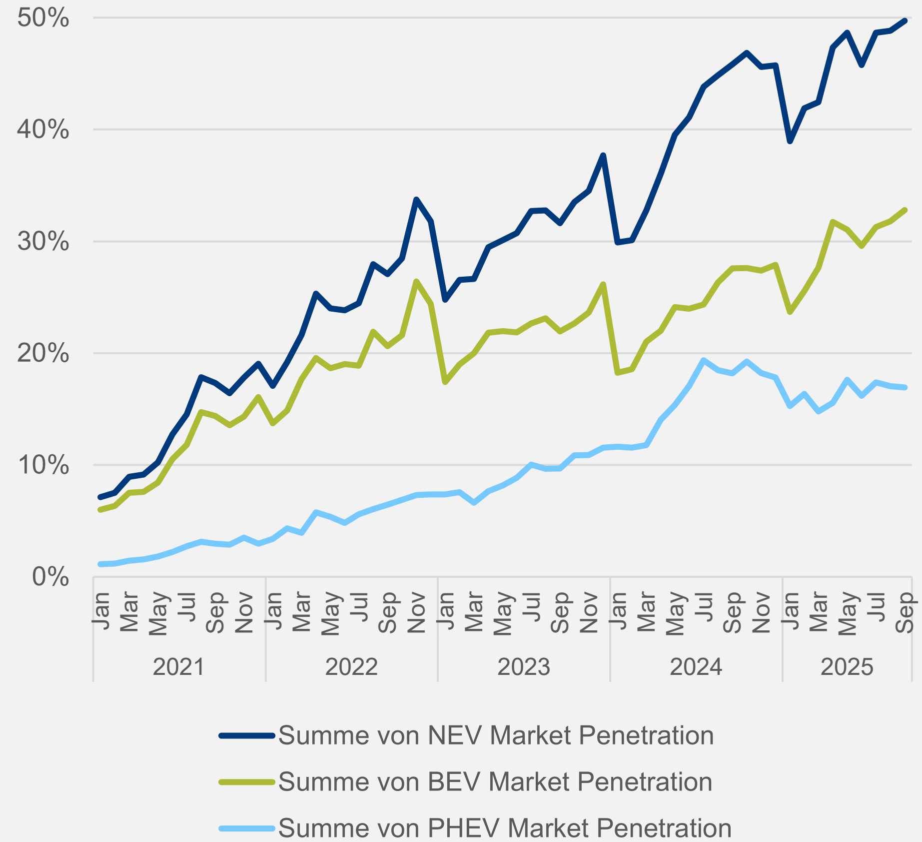


*preliminary September sales figures and global estimate by RhoMotion

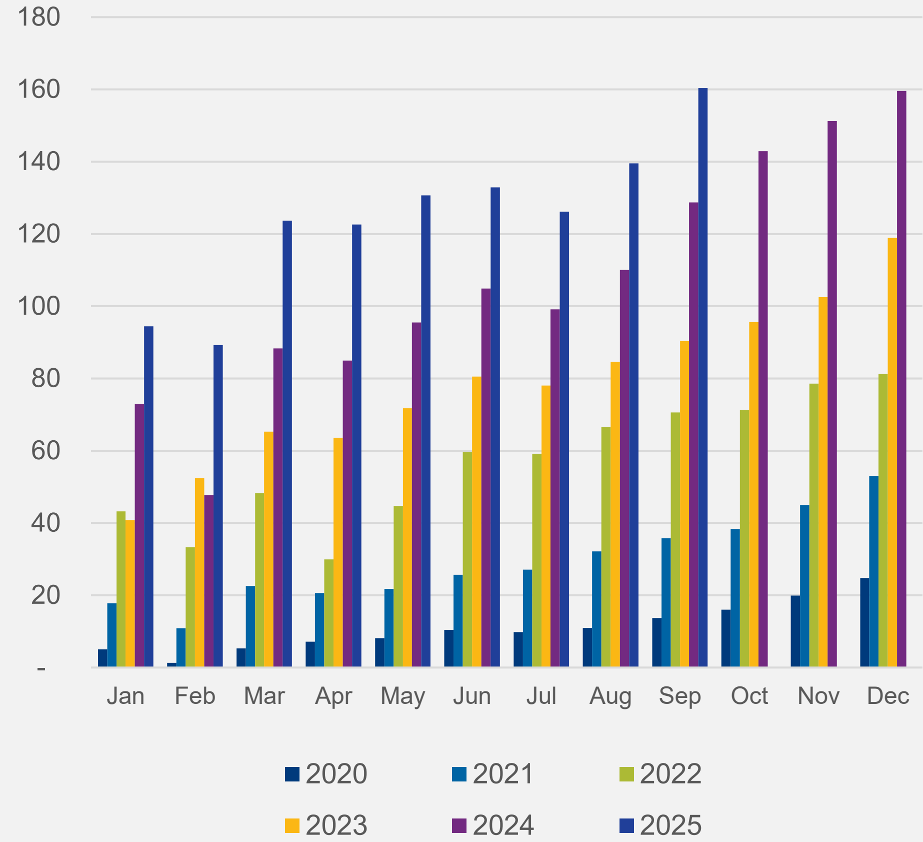
Sources: IEA. License: CC BY 4.0. Quarterly electric car sales by region, 2021-2025 | Rho Motion

EV MARKET DEVELOPMENT 2020–2025: CHINA

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

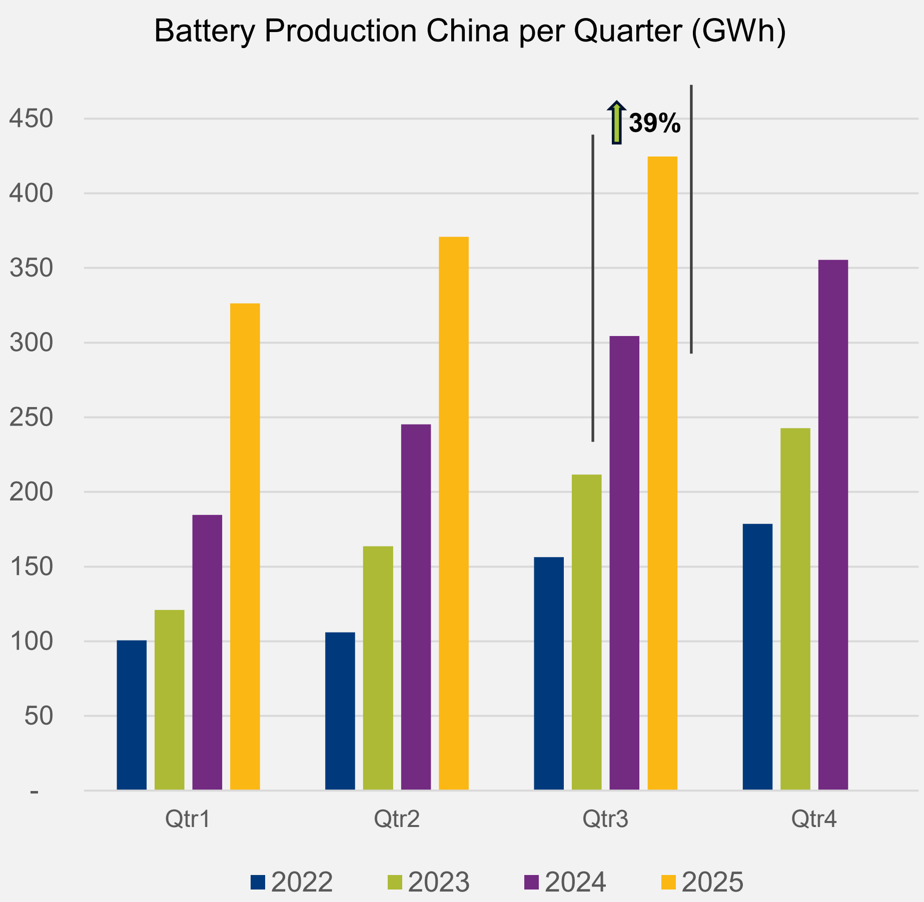


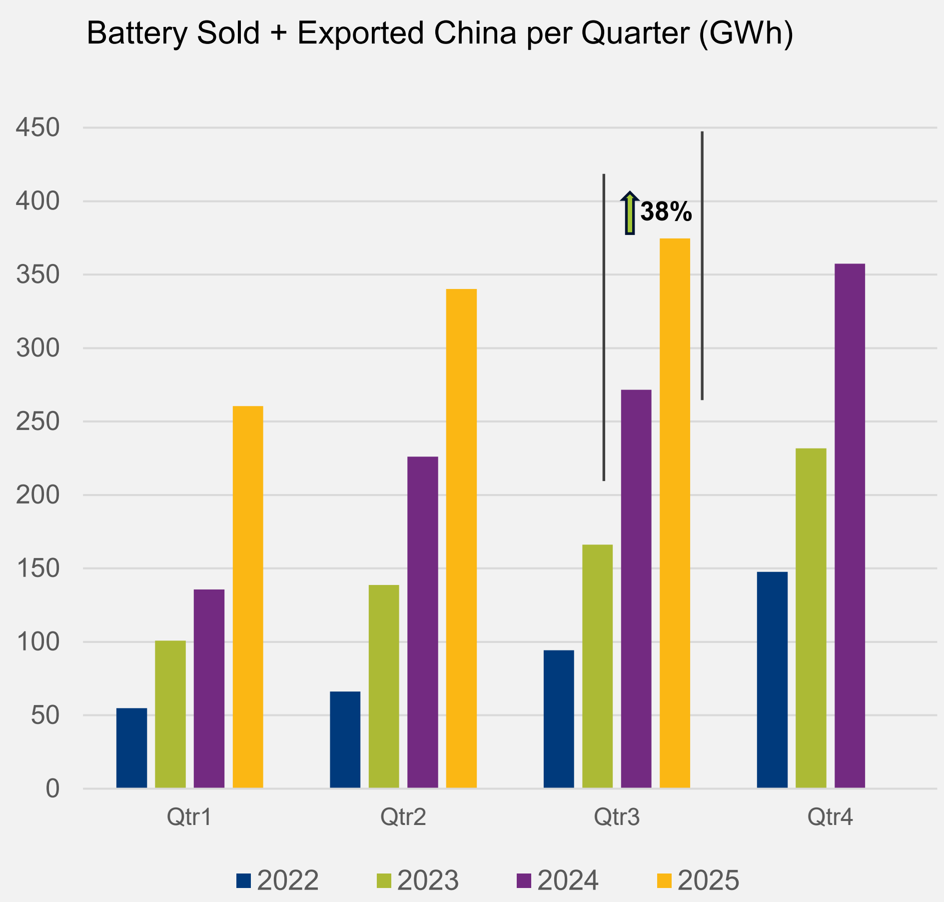
New Electric Vehicle Sales in China (incl. Exports)
10,000 NEV



Source: CAAM, CABIA - China

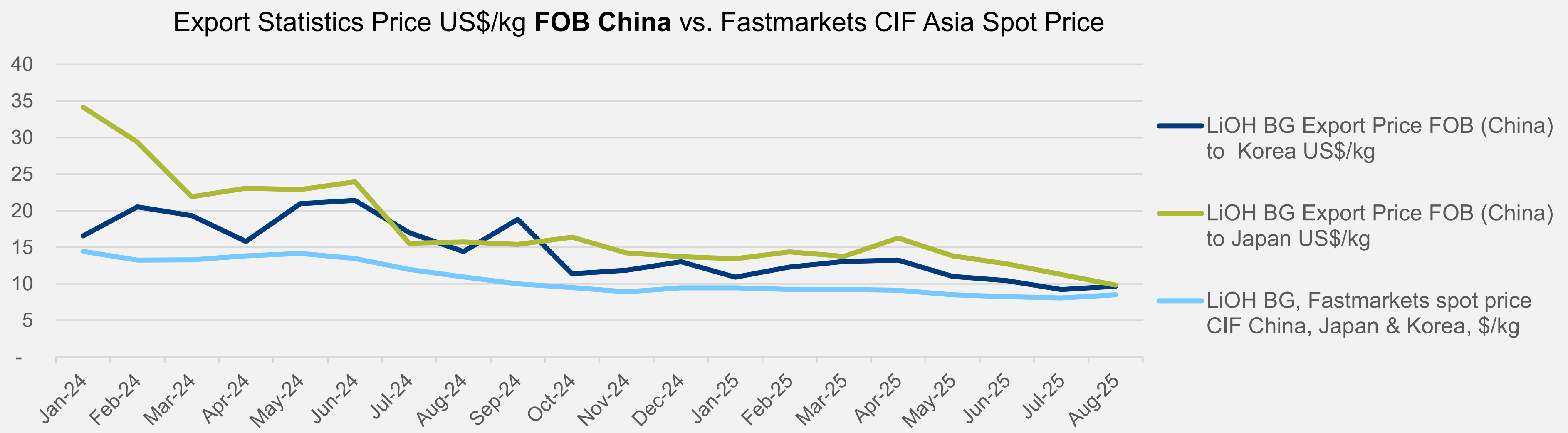
BATTERY MARKET DEVELOPMENT 2022–2025: CHINA

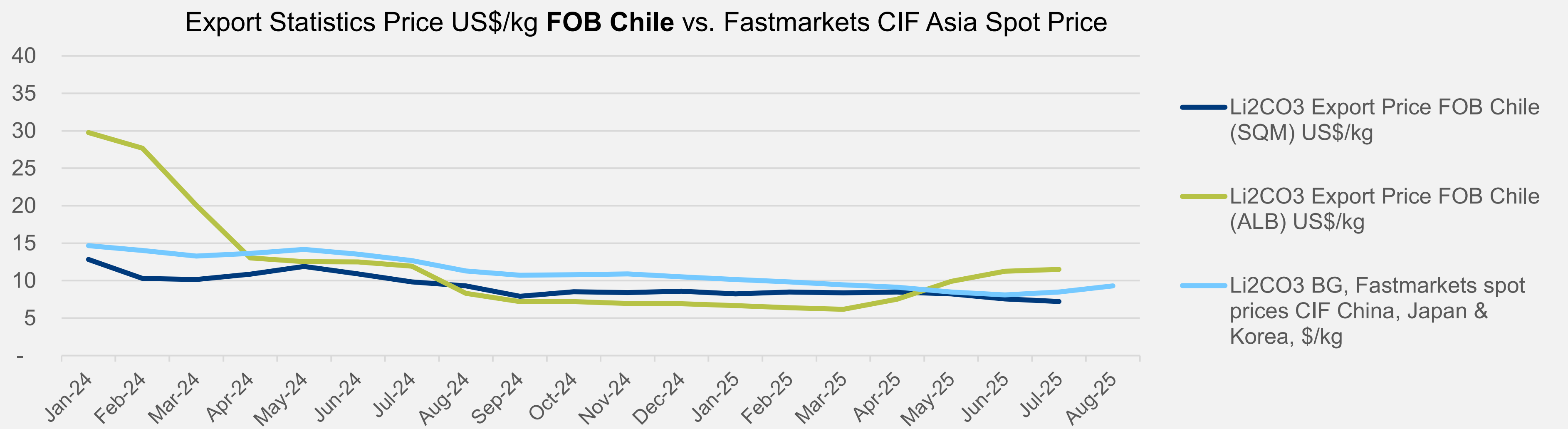




Source: CAAM, CABIA - China

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





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