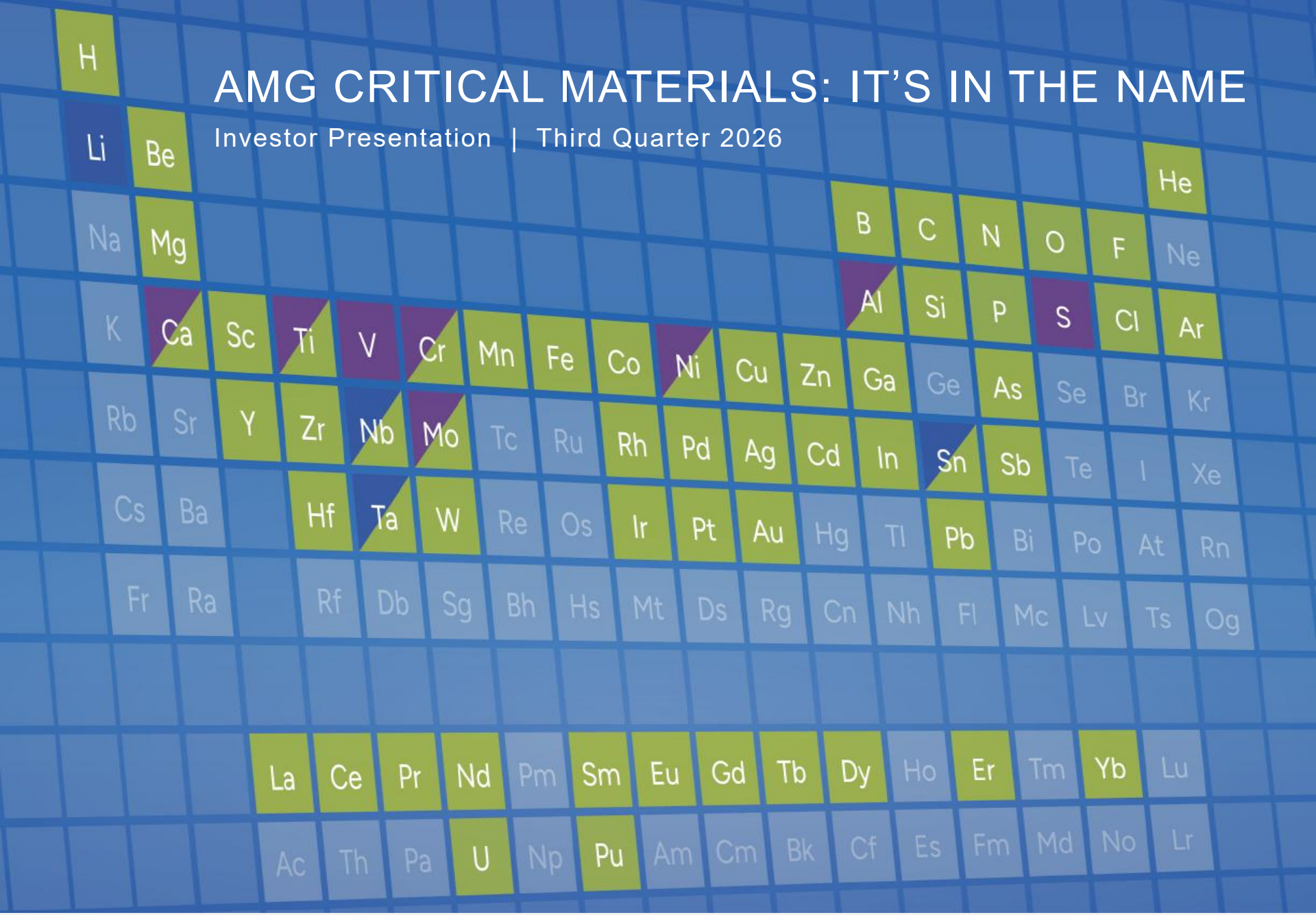
AMG CRITICAL MATERIALS: IT'S IN THE NAME

Investor Presentation | Third Quarter 2026



AMG Critical Materials in the Periodic Table of Elements

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STRATEGY SNAPSHOT

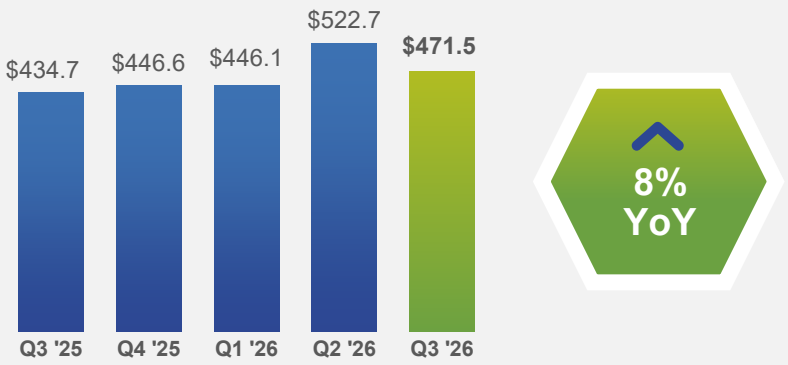
- AMG Lithium is continuing engineering a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at its Bitterfeld site. This plant will be designed to accept recycled lithium carbonate and convert it to technical-grade hydroxide for use in Bitterfeld's main upgrading facility. The plant's 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 the end of the third quarter 2026, has achieved the milestone of 900,000 man hours without a lost-time accident, reflecting continued strong commitment to safety. Despite ongoing regional geopolitical challenges impacting material availability for construction, the project continues to make steady gains with overall project progress standing at over 55% completion.

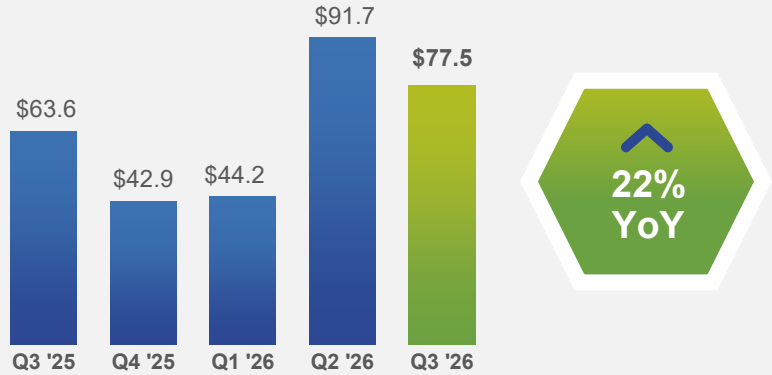
- AMG Engineering has entered the site selection stage for a US expansion given the ongoing growth of its end market applications in the US aerospace industry.

QUARTERLY FINANCIAL HIGHLIGHTS

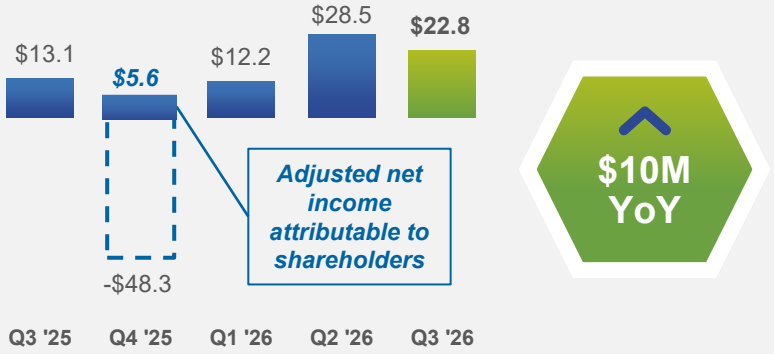
REVENUE (IN MILLIONS OF US DOLLARS)



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



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



KEY HIGHLIGHTS

- Revenue of $472 million in Q3 ‘26 increased 8% compared to the Q3 ‘25 revenue of $435 million
- Adjusted EBITDA of $78 million increased 22% compared to Q3 last year, primarily due to the particularly strong profitability from AMG Lithium, partially offset by the decline in profitability from AMG Antimony versus Q3 last year
- AMG delivered net income attributable to shareholders of $23 million during Q3 ‘26, an increase of $10 million compared to the $13 million in Q3 ‘25

QUARTERLY REVENUE DRIVERS

LITHIUM

SEGMENT RESULTS

	Q3 2026	Q3 2025
Revenue	$97.6	$32.7
Adjusted Gross Profit	$35.7	$3.9

KEY DRIVERS

	Price	Volume
Lithium	▲	▲
Tantalum	▲	▲

VANADIUM

SEGMENT RESULTS

	Q3 2026	Q3 2025
Revenue	$196.9	$154.0
Adjusted Gross Profit	$22.9	$25.5

KEY DRIVERS

	Price	Volume
Vanadium	▲	▲
Titanium Alloys	◆	▲
Chrome	◆	▲

TECHNOLOGIES

SEGMENT RESULTS

	Q3 2026	Q3 2025
Revenue	$177.0	$248.0
Adjusted Gross Profit	$40.8	$58.6

KEY DRIVERS

	Price	Volume
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

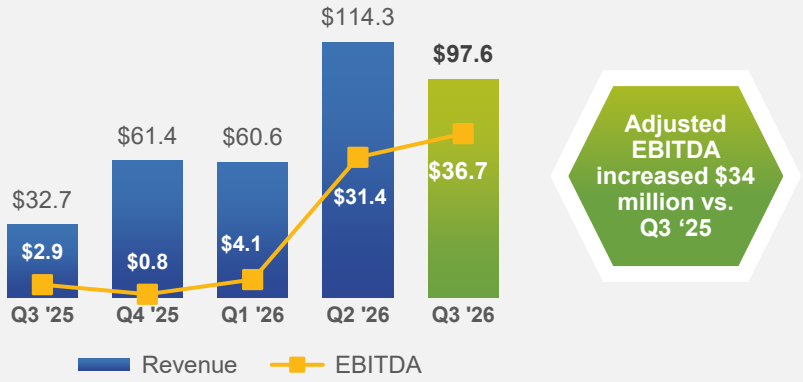
METRIC	Q3 2026	FY 2025
Return on Assets	0.9%	-0.6%
Return on Capital Employed	14.2%	13.2%
EV / Adjusted EBITDA	6.5x	6.8x
Total Net Debt / Adjusted EBITDA	1.8x	2.2x
Liquidity (USD millions)	$550	$484

- 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 €28.92 and €28.40 for Q3 2026 and FY 2025, respectively, and fx rates of 1.13422 and 1.17394, respectively, per oanda.com; EV / Adjusted EBITDA excludes pensions; the remaining debt in 'Net Senior Debt' is a 30-year bond.

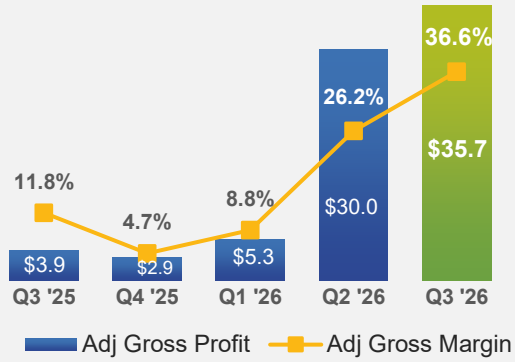
AMG LITHIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



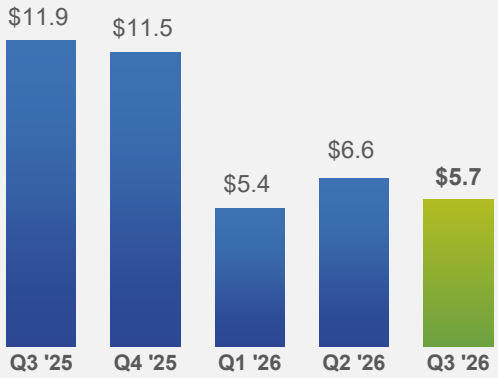
Adjusted EBITDA increased $34 million vs. Q3 '25

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Adjusted gross profit increased $32 million vs. Q3 '25

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



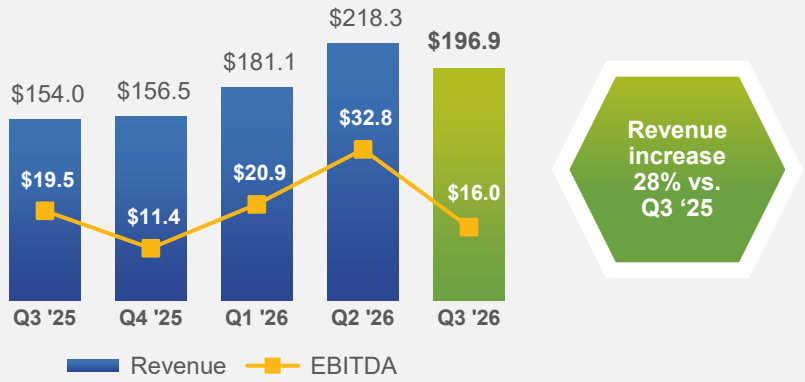
52% YoY

KEY HIGHLIGHTS

- Revenue increased by $65 million compared to Q3 '25, primarily driven by higher lithium and tantalum sales prices as well as increased sales volumes of lithium concentrate, tantalum, and unqualified battery-grade lithium hydroxide from the Bitterfeld plant
- Q3 '26 adjusted EBITDA was $37 million, compared to $3 million in Q3 '25; the current period benefited in three ways: first, from strong production of lithium concentrate; second, from the lower production cost; and third, from higher lithium and tantalum prices
- During Q3 '26, 23,672 dmt of lithium concentrate were sold vs. 15,409 dmt in Q3 '25; the average realized sales price was $1,300/dmt CIF China for Q3 '26, more than double the $530/dmt CIF China in Q3 '25; the average production cost per ton was negative $62/dmt in Q3 '26 compared to $420/dmt CIF China in Q3 '25

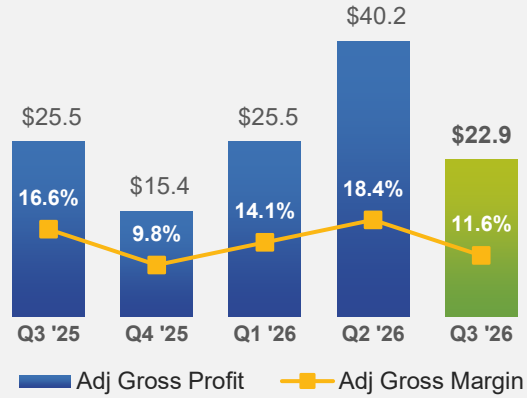
AMG VANADIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



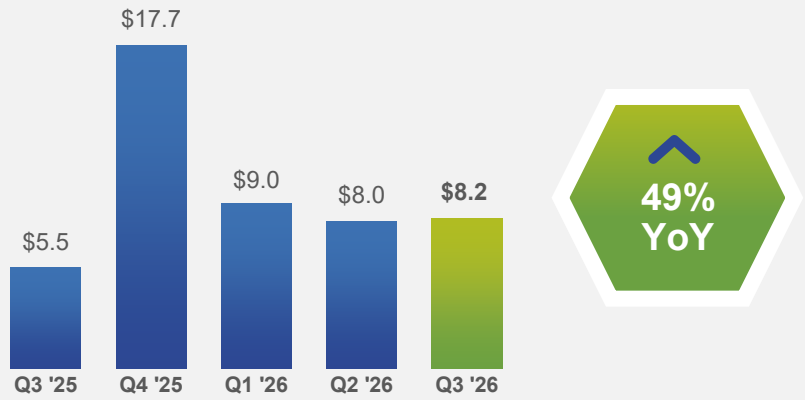
Revenue increase 28% vs. Q3 '25

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Q3 '26 sustained strong profitability

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



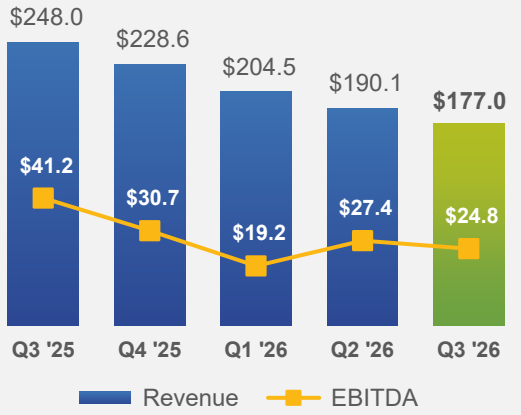
49% YoY

KEY HIGHLIGHTS

- Revenue increased by 28% in Q3 '26, to $197 million, due primarily to increased volumes of ferrovanadium, chrome metal and titanium alloys, as well as higher sales prices in ferrovanadium
- Q3 '26 adjusted EBITDA of $16 million decreased by $3.5 million vs. Q3 '25, which benefited from a $5 million compensation payment for an equipment failure at the Zanesville plant; in the current quarter we experienced higher production costs in Vanadium and higher fixed costs in Chrome as we ramped our US plant
- The sequential adjusted EBITDA decrease in Q3 '26 vs. Q2 '26 was caused by the one-time increased availability of spent catalyst from a bankrupt competitor and the integration of AURA in Q2 '26

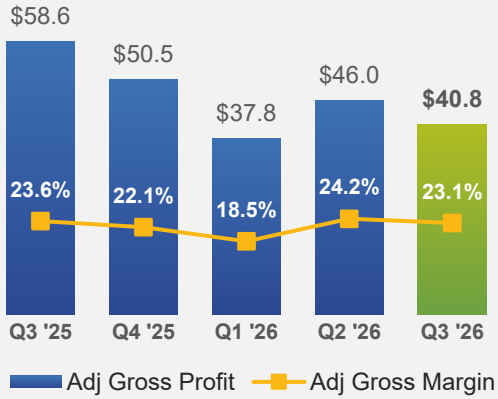
AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



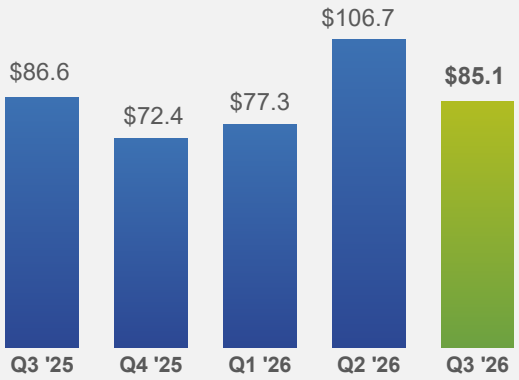
Revenue was 29% lower than in Q3 '25

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Q3 '26 sustained strong profitability

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



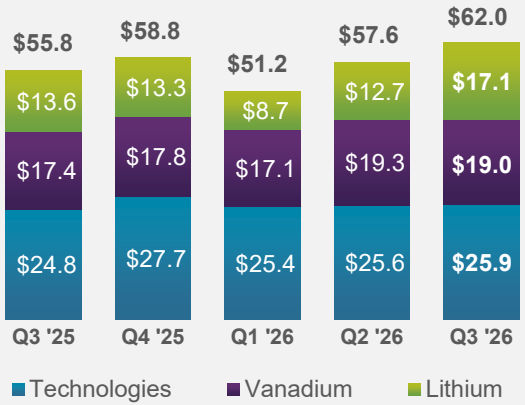
Book to bill ratio of 0.80x for Q3 '26

KEY HIGHLIGHTS

- Q3 '26 revenue of $177 million was 29% lower than the $248 million in Q3 '25 due primarily to lower AMG Antimony prices in the current period
- Adjusted EBITDA was $25 million in Q3 '26, compared to $41 million in Q3 '25; the decrease was due to a drop in Antimony profitability, partially offset by very strong results from AMG Engineering
- AMG Engineering signed $85 million in new orders during Q3 '26, driven by strong orders of turbine blade coating and induction furnaces, representing a 0.80x book to bill ratio; AMG Engineering achieved an order backlog of $366 million as of September 30, 2026

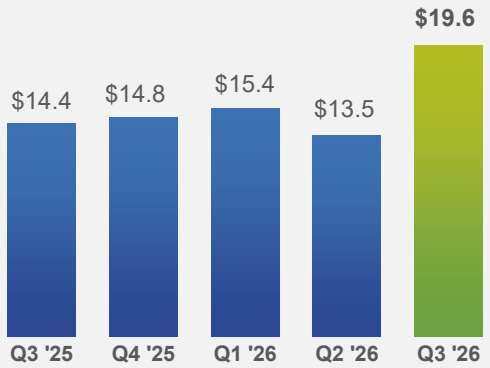
KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



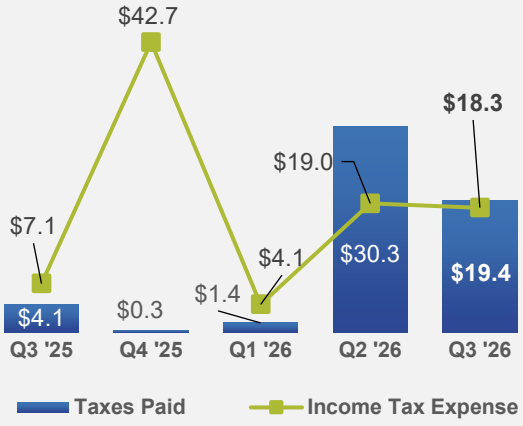
SG&A expenses increased 11% vs. Q3 '25

NET FINANCE COST (IN MILLIONS OF US DOLLARS)



36% YoY

TAXES (IN MILLIONS OF US DOLLARS)



Income tax increase primarily due to improved operating results

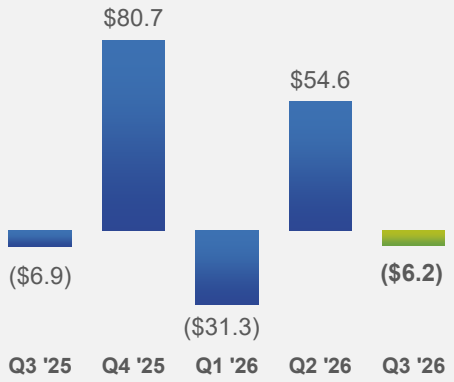
KEY HIGHLIGHTS

- SG&A expenses in Q3 '26 of $62 million were 11% higher than the $56 million in Q3 '25; the variance was largely due to higher professional fees in Lithium related to the Zinnwald Lithium Plc acquisition, and higher professional fees in Technologies related to the divestiture of Graphit Kropfmühl
- Net finance cost in Q3 '26 was $20 million vs. $14 million in Q3 '25, with the increase largely due to a one-time, non-cash reclassification of cumulative FX translation losses to the income statement following the Graphit Kropfmühl divestiture
- AMG recorded an income tax expense of $18 million in Q3 '26, up from $7 million in Q3 '25, with the increase primarily attributable to an improvement in operating results

CASH FLOW AND WORKING CAPITAL

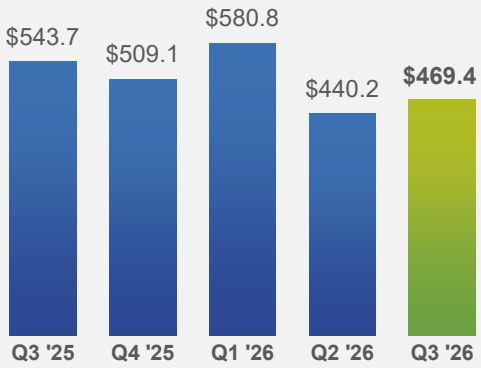
CASH (USED IN) FROM OPERATING ACTIVITIES

(IN MILLIONS OF US DOLLARS)



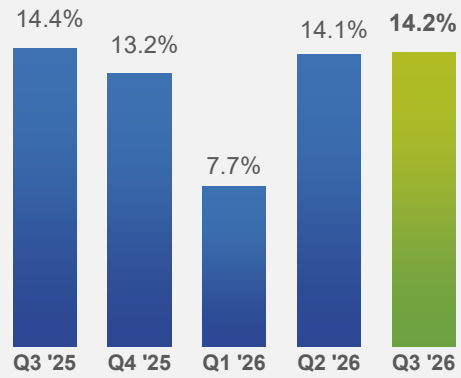
$0.7M YoY

NET DEBT (IN MILLIONS OF US DOLLARS)



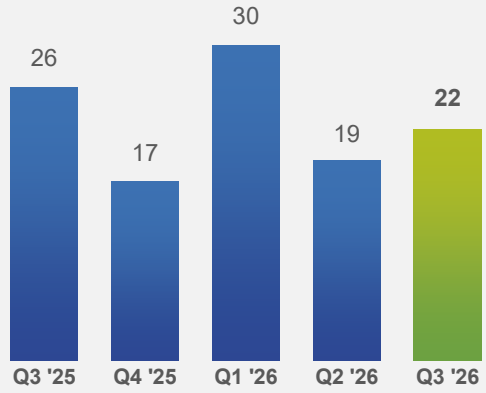
$74M YoY

ANNUALIZED ROCE



Q3 '26 sustained strong profitability

WORKING CAPITAL DAYS



4 days YoY

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 lithium and tantalum mine in Brazil is doing extremely well, supported by excellent mining results, and the backlog in our Engineering business continues at very high levels.
- AMG increases its adjusted EBITDA guidance to “approximately $280 million” for 2026, up from a range of “between $230 and $250 million.”

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

Bitterfeld refinery continues to sell non-qualified battery-grade lithium hydroxide as it ramps up production, while consistently producing in-specification material and progressing customer qualifications as planned

NEW CHROME METAL FACILITY

AMG is ramping its new Chrome plant in the US as planned and working closely with customers; the interest in AMG's capabilities in Chrome continues at a very high level, driven by a very attractive demand outlook

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 55% completion

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 September	0.38	1.23



AMG outperformed the NAICS 331 benchmark by 63% for recordable rate and by 62% 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

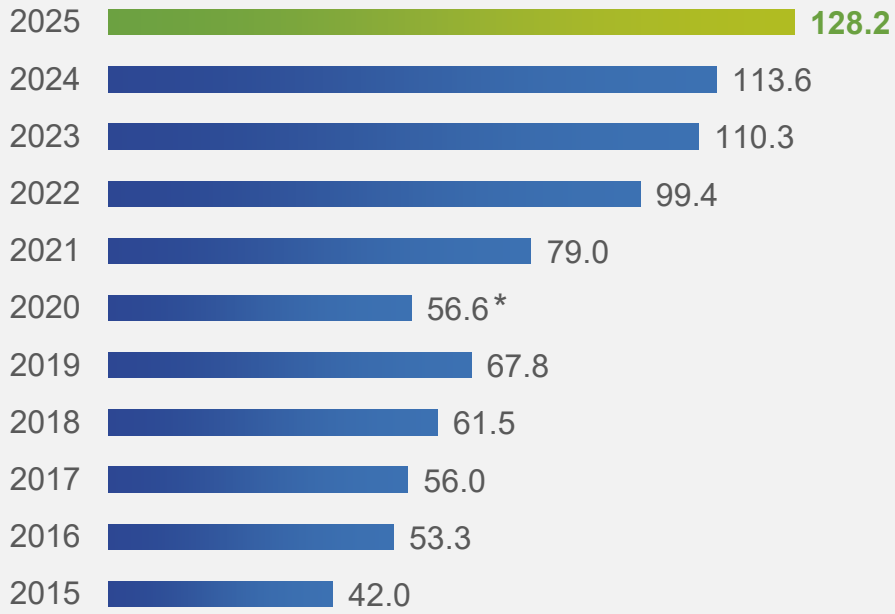
Products and processes saving CO_2 emissions during use (e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

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 2026	Q3 2025	OCT 28, 2026 SPOT	Q3 '26 VS. Q3 '25 % CHANGE	SPOT VS. Q3 '26 % CHANGE
Ferrovanadium ($/lb) *CRU*	$16.41	$14.13	$14.75	16%	(10%)
Molybdenum ($/lb) *S&P Global Platts*	$33.00	$24.45	$32.70	35%	(1%)
Nickel ($/MT) *Fastmarkets*	$16,567	$15,009	$15,435	10%	(7%)
Chrome Metal ($/lb) *CRU*	$6.09	$6.38	$6.08	(5%)	–
Tantalum ($/lb) *Argus Metals*	$236	$93	$248	154%	5%
Spodumene ($/MT) *Asian Metal*	$2,767	$816	$1,545	239%	(44%)
Lithium Carbonate ($/MT) *Asian Metal*	$21,560	$10,220	$14,795	111%	(31%)
Lithium Hydroxide ($/MT) *Fastmarkets*	$18,346	$8,705	$13,750	111%	(25%)
Antimony ($/MT) *Fastmarkets*	$19,970	$56,744	$17,600	(65%)	(12%)

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2025	AVG 2024	OCT 28, 2026 SPOT	AVG '25 VS. AVG '24 % CHANGE	SPOT VS. AVG '25 % CHANGE
Ferrovanadium ($/lb) *CRU*	$14.15	$13.13	$14.75	8%	4%
Molybdenum ($/lb) *S&P Global Platts*	$22.14	$21.30	$32.70	4%	48%
Nickel ($/MT) *Fastmarkets*	$15,155	$16,807	$15,435	(10%)	2%
Chrome Metal ($/lb) *CRU*	$6.18	$5.52	$6.08	12%	(2%)
Tantalum ($/lb) *Argus Metals*	$94	$78	$248	21%	164%
Spodumene ($/MT) *Asian Metal*	$842	$972	$1,545	(13%)	83%
Lithium Carbonate ($/MT) *Asian Metal*	$10,488	$12,544	$14,795	(16%)	41%
Lithium Hydroxide ($/MT) *Fastmarkets*	$9,250	$11,926	$13,750	(22%)	49%
Antimony ($/MT) *Fastmarkets*	$52,179	$23,005	$17,600	127%	(66%)

PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

(000's USD)	Q3 2026	Q3 2025
Profit for the period	$24,869	$13,747
Income tax expense	18,328	7,148
Net finance cost	19,593	14,365
Equity-settled share-based payment transactions	1,938	1,506
Gain on sale of AMG Graphite	(25,553)	–
Inventory cost adjustment	5,009	414
Gain on remeasurement of previously held equity interest	(3,143)	–
Asset impairment expense (reversal)	3,228	(100)
Strategic project expense (1)	8,453	11,351
Share of loss of associates	982	754
Others	179	(2,303)
ADJUSTED EBIT	**53,883**	**46,882**
Depreciation and amortization	23,650	16,740
ADJUSTED EBITDA	**77,533**	**63,622**

Notes:

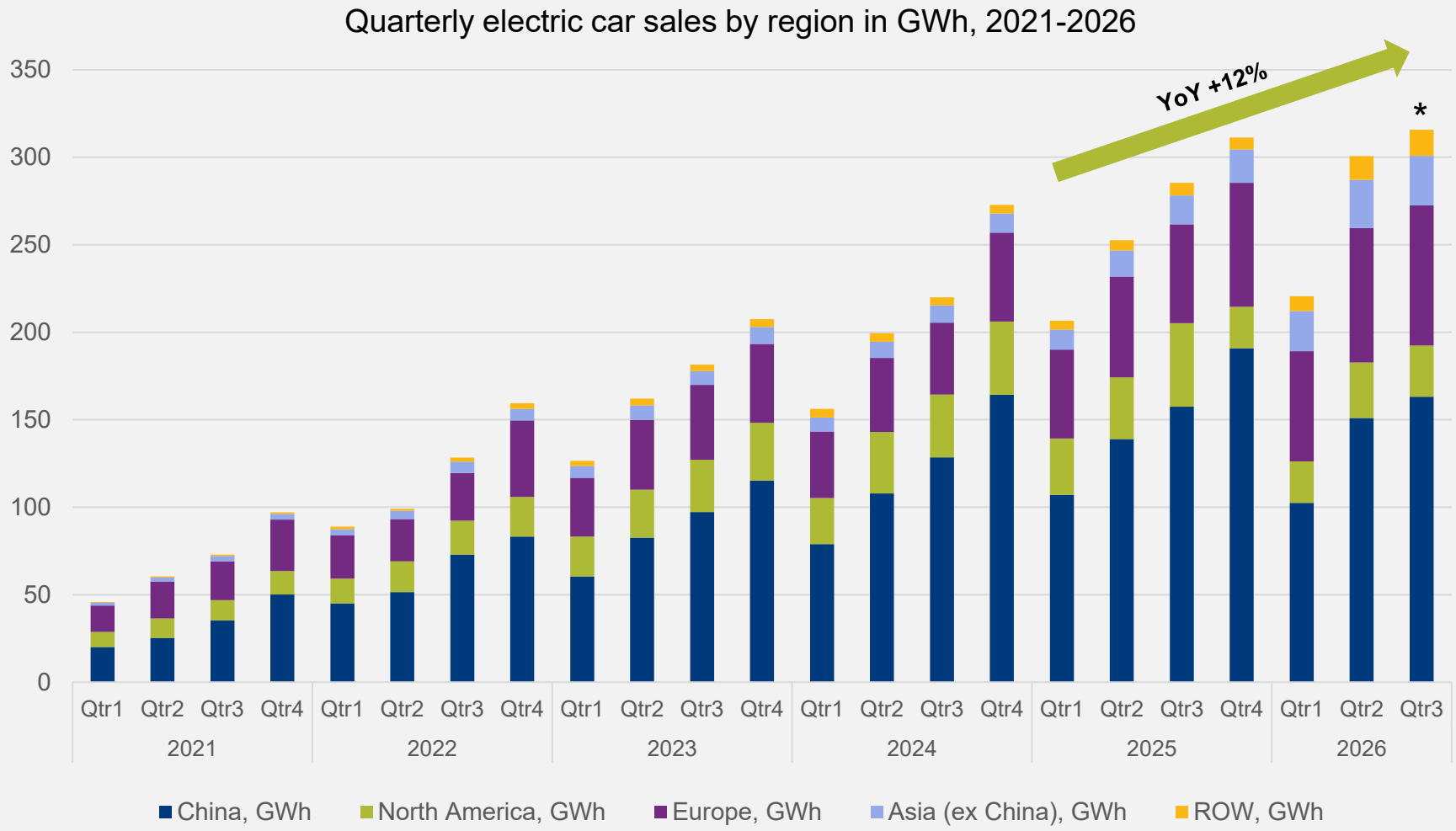
(1) The Company is in the initial development and ramp-up phases for several strategic expansion projects, including the joint venture with Shell, the LIVA Battery System, and the lithium expansion in Germany, which incurred project expenses during the quarter but are not yet operational. AMG is adjusting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

APPENDIX: LITHIUM MARKET UPDATE



Lithium Hydroxide battery-grade refinery - Bitterfeld, Germany

GLOBAL EV SALES YTD SEPTEMBER AT +3% YOY, AVERAGE PACK SIZE INCREASED BY +9%, GWH

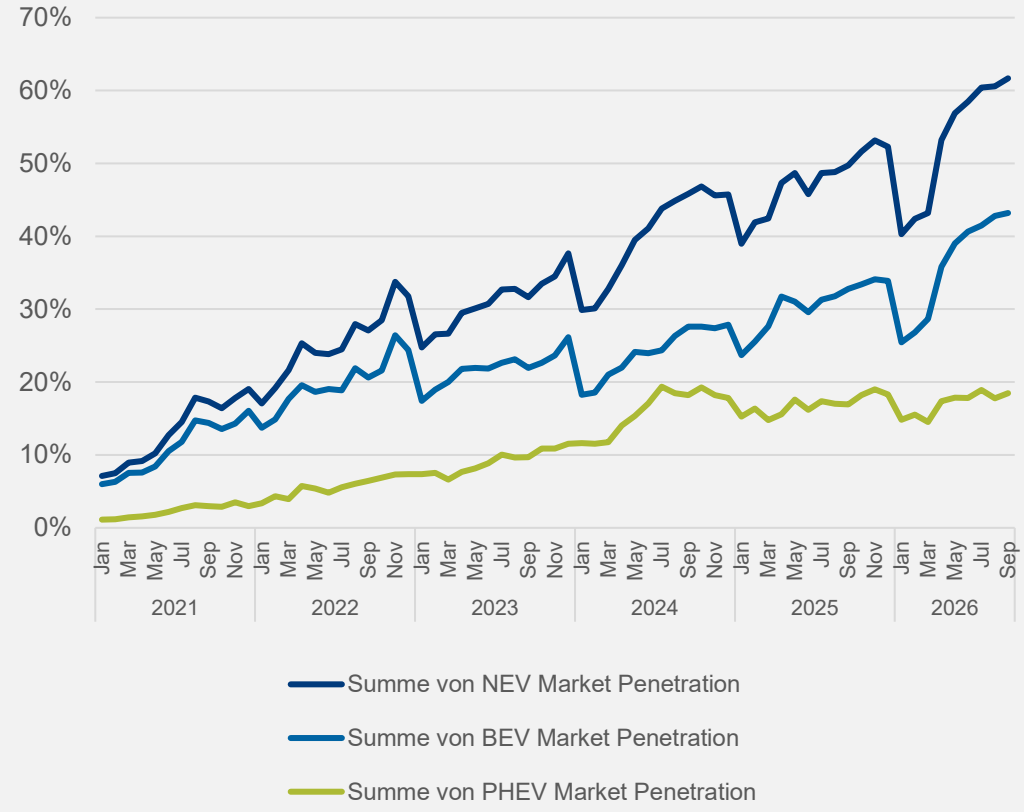


Sources: IEA. License: CC BY 4.0. Quarterly electric car sales by region, 2021-2026 | Rho Motion/Benchmark

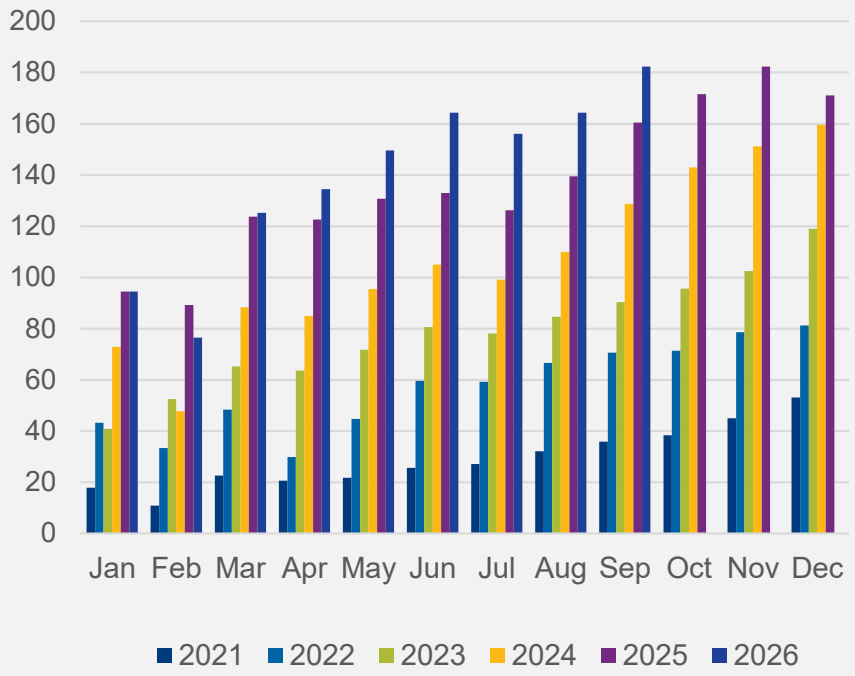
* Preliminary September data

EV MARKET DEVELOPMENT 2021-2026: CHINA

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



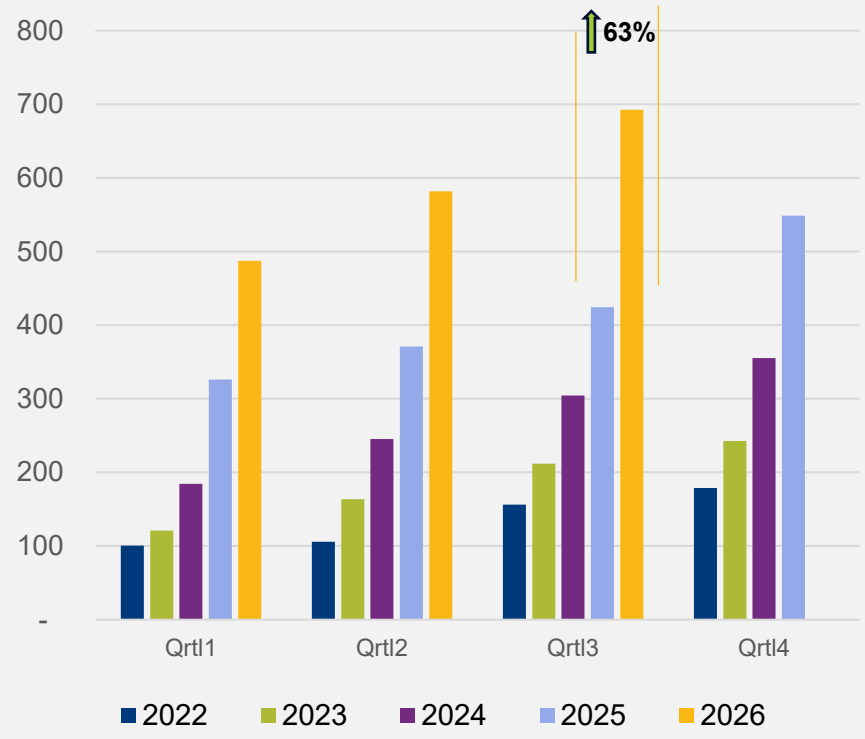
New Electric Vehicle Sales in China (incl. Exports) 10,000 NEV



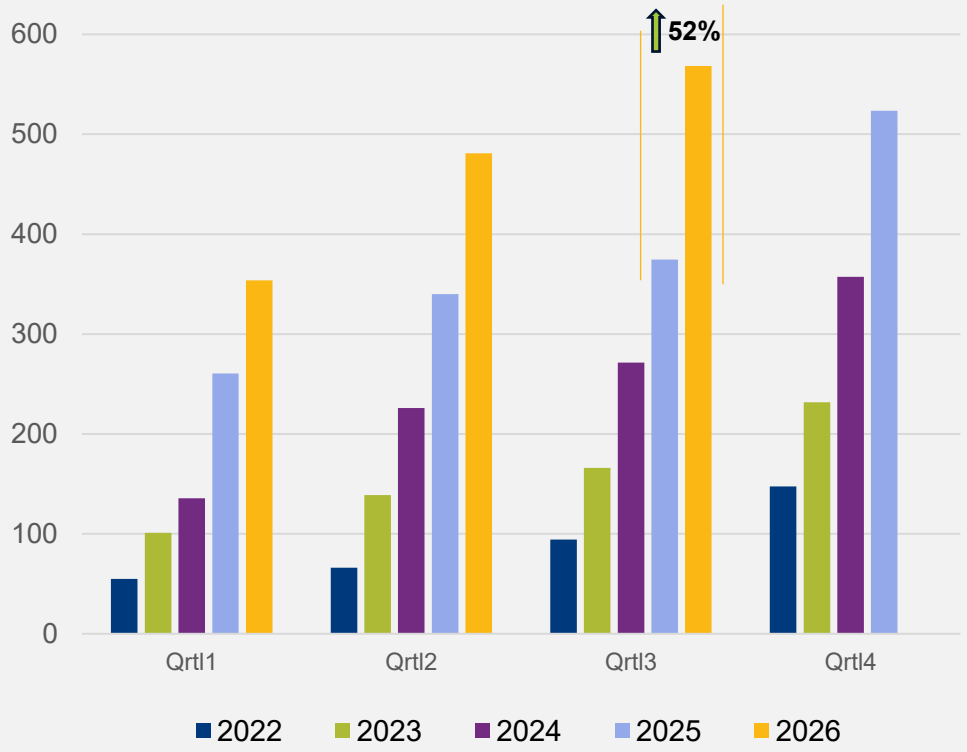
Source: CAAM, CABIA - China

BATTERY MARKET DEVELOPMENT 2022-2026: CHINA

Battery Production China per Quarter (GWh)

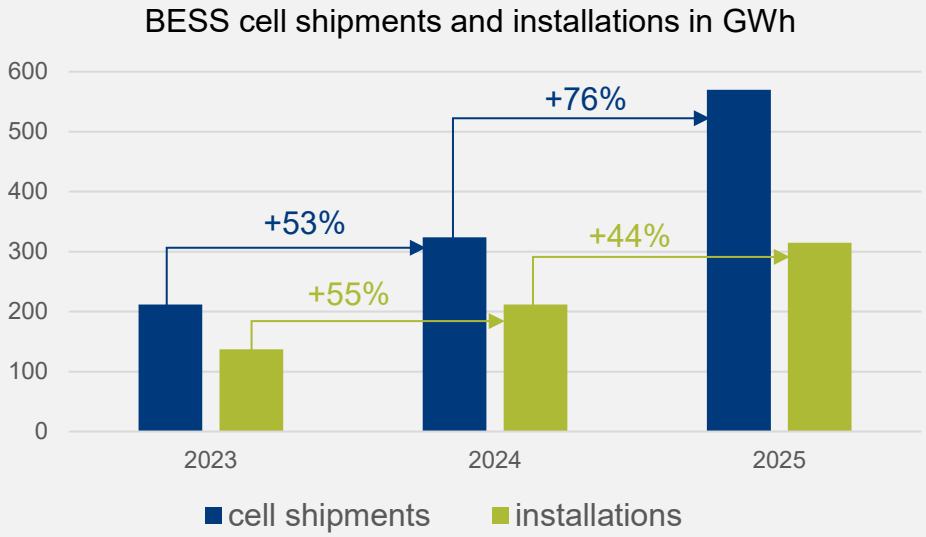


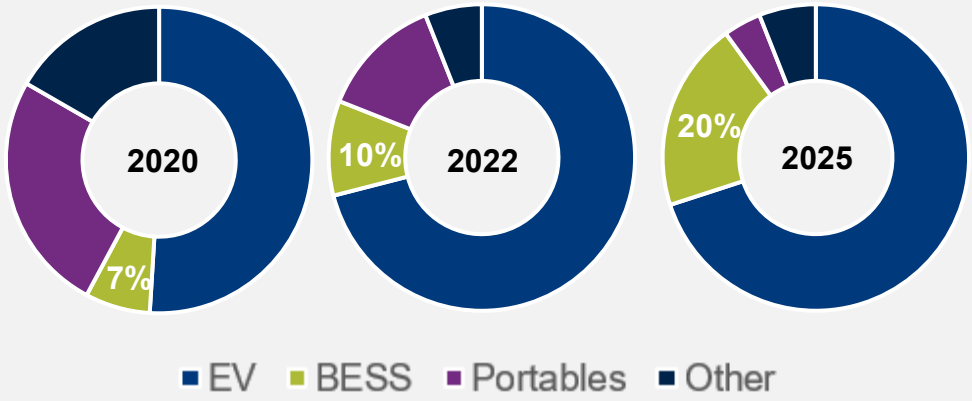
Battery Sold + Exported China per Quarter (GWh)



Source: CAAM, CABIA – China

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





Source: Benchmark Minerals / RhoMotion

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This announcement appears as a matter of record.

AMG CRITICAL MATERIALS

AMG's LAW:

"Everything that can be recycled will be recycled."

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