

CRITICAL MATERIALS FOR A SUSTAINABLE PLANET

Investor Presentation | Fourth Quarter 2023



AMG CRITICAL MATERIALS N.V.

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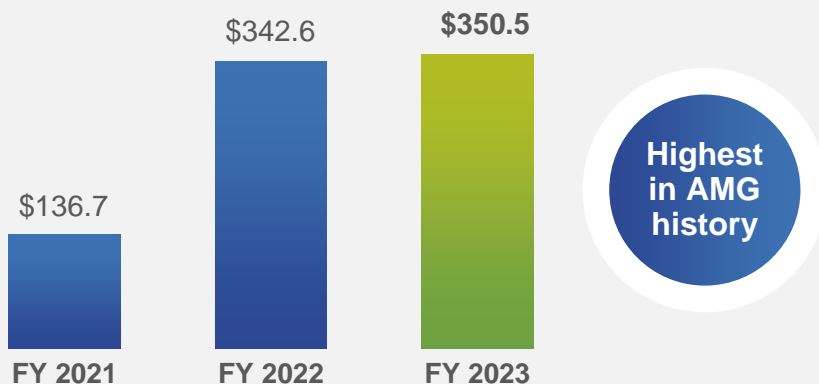
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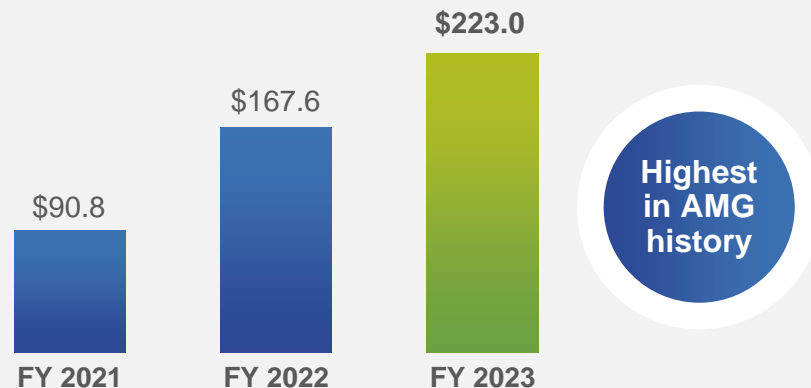
This document has not been approved by any competent regulatory or supervisory authority.

FULL YEAR FINANCIAL HIGHLIGHTS

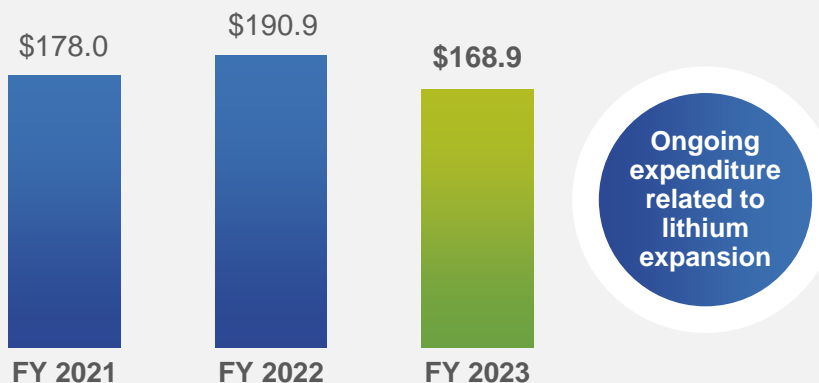
ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



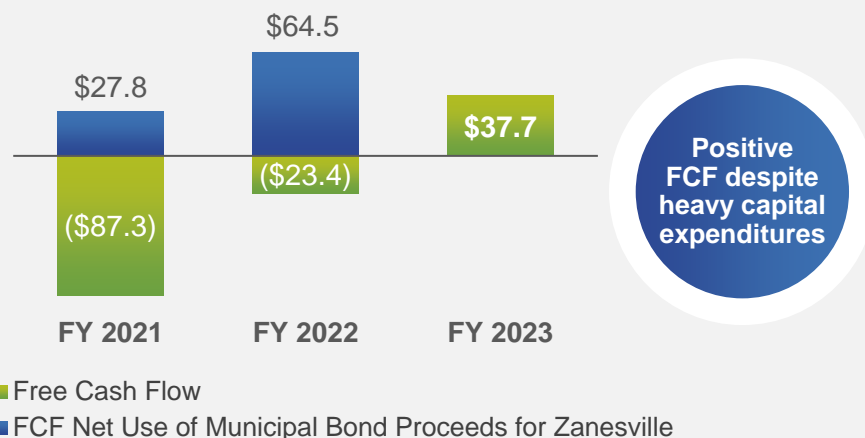
OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



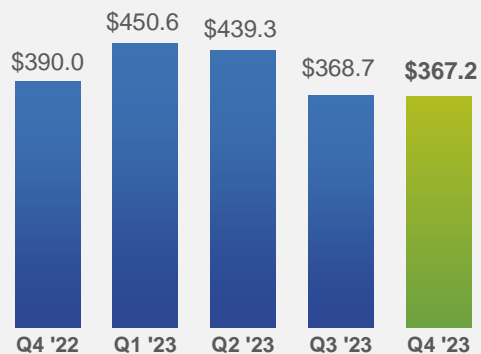
FREE CASH FLOW (FCF)* (IN MILLIONS OF US DOLLARS)



* Free cash flow is defined as cash flows from operating activities less capital expenditures.

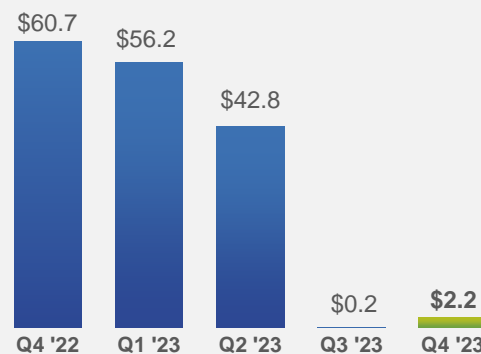
QUARTERLY FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



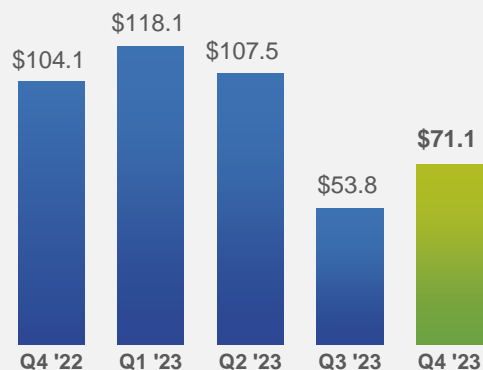
6%
YoY

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



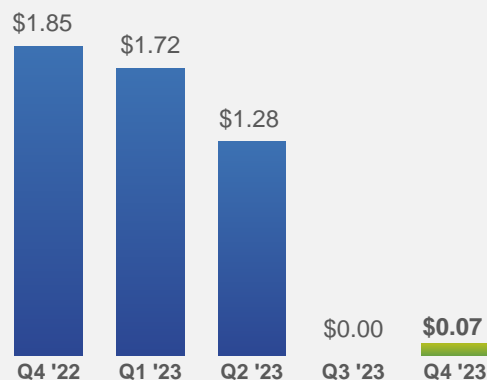
\$58.5M
YoY

ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



32%
YoY

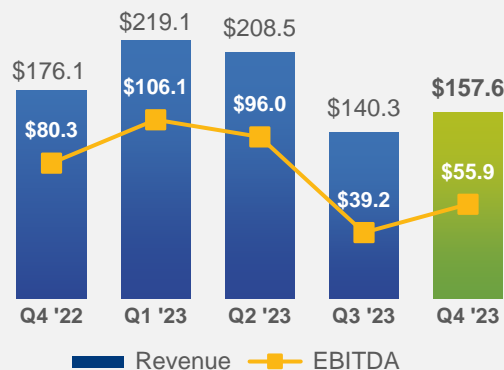
EARNINGS PER SHARE – FULLY DILUTED



\$1.78
YoY

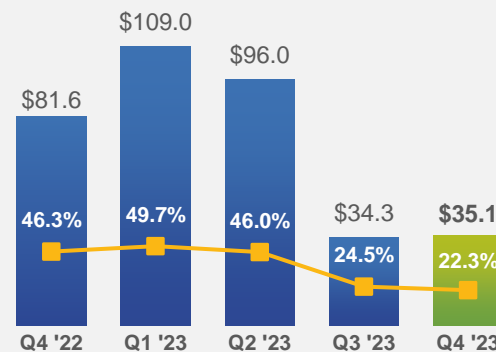
AMG CLEAN ENERGY MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



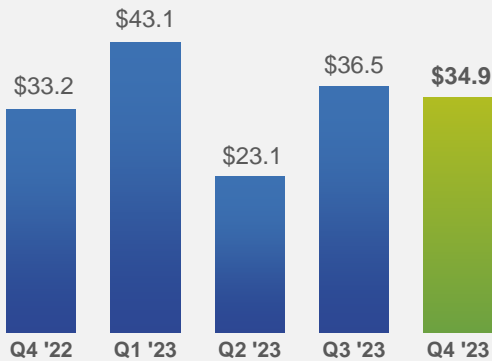
Revenue decreased 10% vs. Q4 '22

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Gross profit decreased \$46.5 million vs. Q4 '22

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



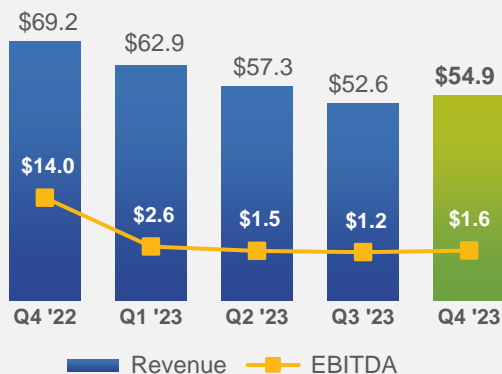
5% YoY

KEY HIGHLIGHTS

- Revenue decreased 10% million versus Q4 2022, to \$158 million, driven mainly by decreased prices in lithium carbonate and ferrovanadium, partially offset by increased volumes in vanadium and lithium
- SG&A expenses in Q4 2023 were higher than in Q4 2022, mainly driven by the increase in headcount related to the lithium and vanadium expansion projects, as well as higher employee benefit costs, professional fees, and research and development costs
- In Q4 2023, AMG sold 29,706 dry metric tons (“dmt”) of lithium concentrates, 39% more than in Q4 2022 due to shipping variances in 2023, with an average realized sales price of \$1,943/dmt CIF China and an average cost per ton of \$498/dmt CIF China

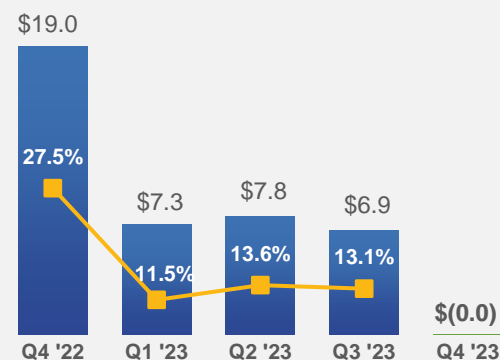
AMG CRITICAL MINERALS FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



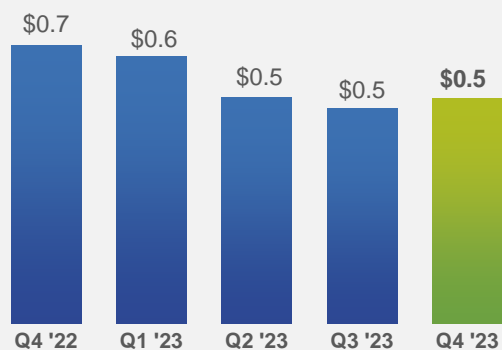
Revenue decreased vs. Q4 '22 largely due to lower volumes

GROSS PROFIT (LOSS) (IN MILLIONS OF US DOLLARS)



Q4 '23 sequential decrease due to graphite restructuring and asset impairment of \$8M

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



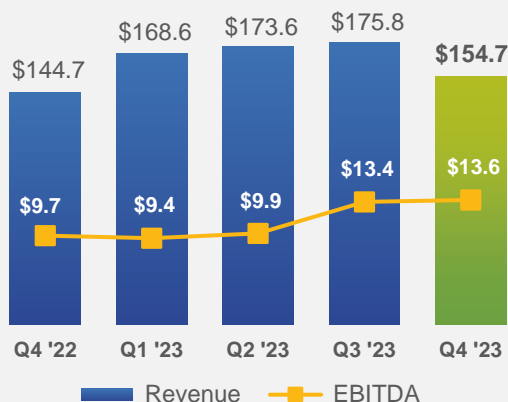
19% YoY

KEY HIGHLIGHTS

- Revenue decreased by 21% in Q4 2023, to \$55 million, mainly due to lower volumes largely driven by the silicon metal plant operating one furnace during the quarter
- Adjusted EBITDA in Q4 2023 decreased by 88% compared to Q4 2022, largely driven by the silicon metal plant operating one furnace in Q4 2023, as well as the slowdown in the end-use markets for the segment in the current quarter
- AMG Silicon operated one of four furnaces throughout the fourth quarter and plans to run two of its four furnaces for the remainder of 2024; AMG Silicon generated \$26 million in cash flow from operating activities in Q4 2023 driven by the receipt of energy sales made in Q4 2022

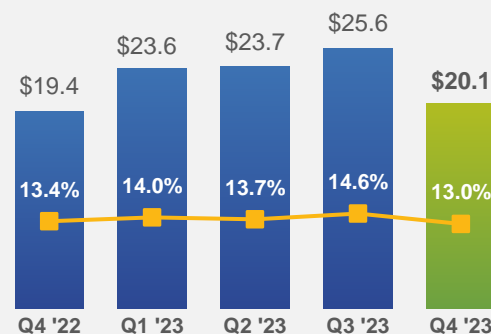
AMG CRITICAL MATERIALS TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



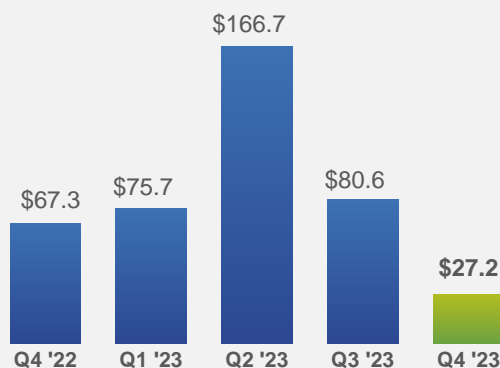
Adjusted EBITDA increased 40% vs. Q4 '22

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Q4 '23 gross profit decreased sequentially due to restructuring and asset impairments of \$4M at AMG Titanium

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



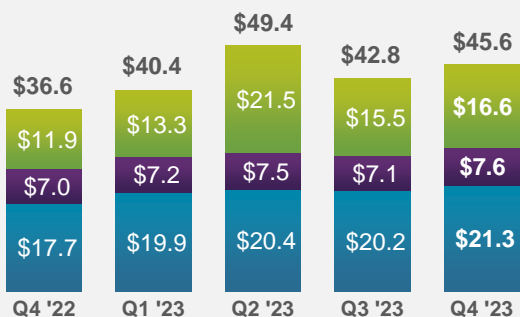
Book to bill ratio of 1.27x for FY '23

KEY HIGHLIGHTS

- Q4 2023 revenue increased by \$10 million vs. Q4 2022, driven by strong revenues in our engineering unit, as well as higher sales volumes of chrome metal and higher sales prices of titanium alloys, partially offset by lower chrome metal pricing
- Adjusted EBITDA was \$14 million in Q4 2023 vs. \$10 million in Q4 2022; this increase was primarily due to higher profitability in Engineering and Titanium, partially offset by lower chrome margins driven by continued sequential decline in chrome price in Q4 2023
- The Company signed \$27 million in new orders during Q4 2023, representing a 0.40x book to bill ratio
- Order backlog was \$295 million as of December 31, 2023

KEY CORPORATE INCOME STATEMENT ITEMS

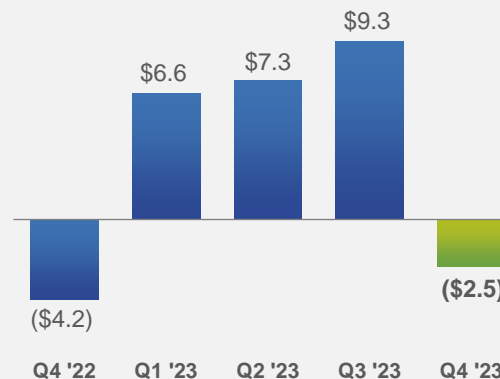
SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



■ Clean Energy Materials
■ Critical Minerals
■ Critical Materials Technologies

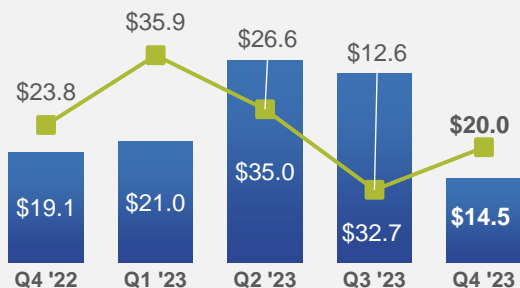
SG&A increased 25% vs. Q4 '22

NET FINANCE COSTS (INCOME) (IN MILLIONS OF US DOLLARS)



Variance driven by lower capitalization of interest expense in Q4 '23

TAXES (IN MILLIONS OF US DOLLARS)



■ Taxes Paid ■ Income Tax Expense

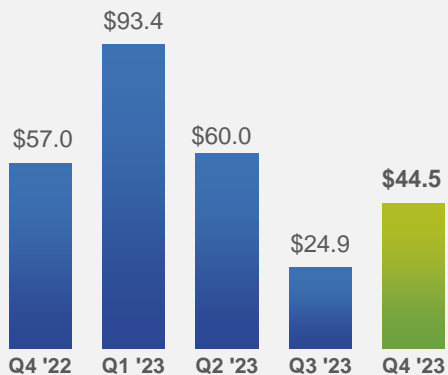
Income tax expense decreased by \$3.8 million vs. Q4 '22

KEY HIGHLIGHTS

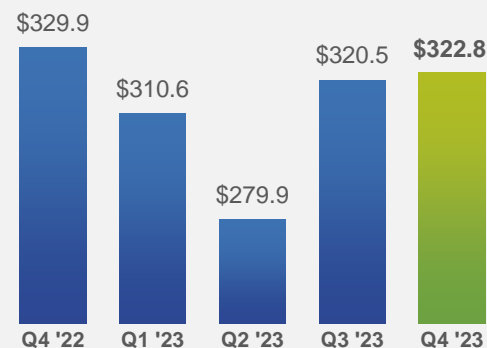
- SG&A expenses were \$46 million in Q4 2023 compared to \$37 million in Q4 2022, with the increase largely due to higher personnel costs driven by increased hiring in our Lithium, Engineering, and LIVA businesses
- AMG's net finance income in Q4 2023 was \$2 million vs. \$4 million in Q4 2022; this decrease was mainly driven by lower capitalization of interest expense now that the Zanesville plant is fully operational
- AMG recorded an income tax expense of \$20 million in Q4 2023, compared to \$24 million in Q4 2022; AMG paid \$14.5 million in taxes during Q4 2023, compared to \$19.1 million in the same period in 2022

CASH FLOW AND WORKING CAPITAL

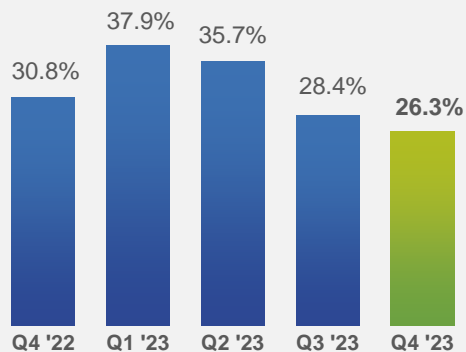
OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



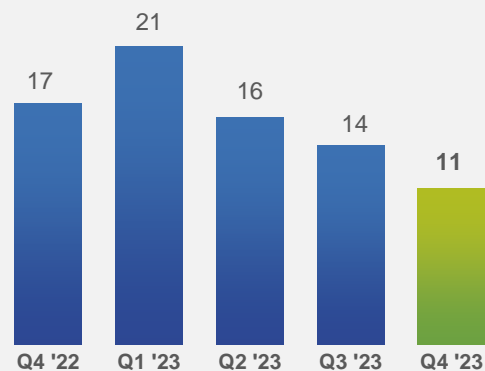
NET DEBT (IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE



WORKING CAPITAL DAYS



APPENDIX



AMG PROVIDES CRITICAL MATERIALS AND RELATED PROCESS TECHNOLOGIES TO ADVANCE A LESS CARBON-INTENSIVE WORLD

A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

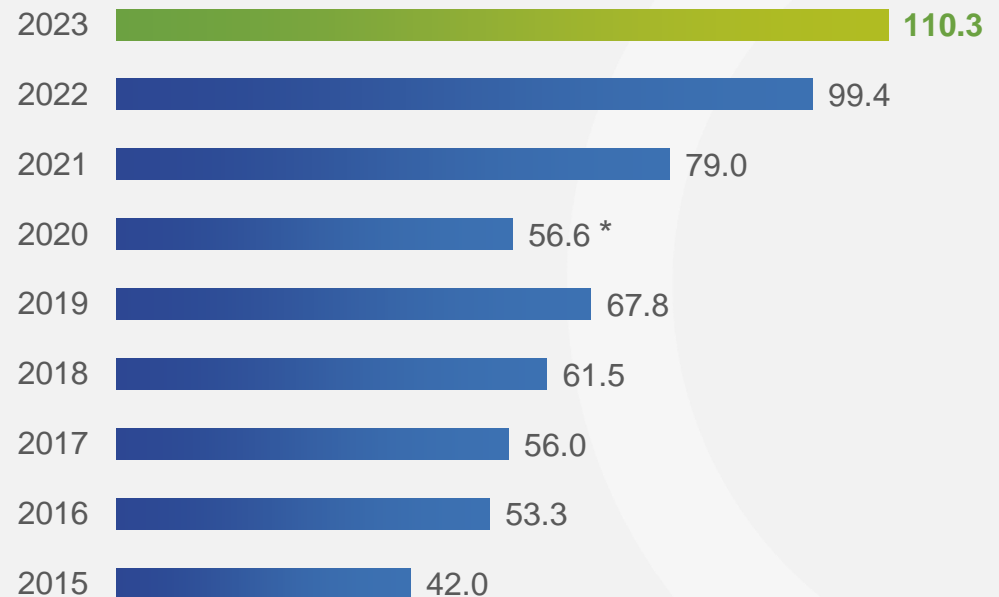
AMG: ENABLING TECHNOLOGIES

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

QUARTERLY REVENUE DRIVERS

CLEAN ENERGY MATERIALS

SEGMENT RESULTS		
	<u>Q4 2023</u>	<u>Q4 2022</u>
Revenue	\$157.6	\$176.1
Gross Profit	\$35.1	\$81.6

KEY DRIVERS		
	Price	Volume
Vanadium	▼	▲
Spodumene	▼	▲
Tantalum	▼	▼

CRITICAL MINERALS

SEGMENT RESULTS		
	<u>Q4 2023</u>	<u>Q4 2022</u>
Revenue	\$54.9	\$69.2
Gross (Loss) Profit	(\$0.0)	\$19.0

KEY DRIVERS		
	Price	Volume
Graphite	↔	▼
Silicon	▼	▼
Antimony	↔	▼

CRITICAL MATERIALS TECHNOLOGIES

SEGMENT RESULTS		
	<u>Q4 2023</u>	<u>Q4 2022</u>
Revenue	\$154.7	\$144.7
Gross Profit	\$20.1	\$19.4

KEY DRIVERS		
	Price	Volume
Chrome	▼	▲
Titanium Alloys	▲	↔
Engineering Book to Bill	▼*	

* AMG Engineering variance arrow represents total change in book to bill, not volume or price

CRITICAL MATERIALS — AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q4 2022	Q4 2023	FEB 14, 2024 SPOT	Q4 '23 VS. Q4 '22 % CHANGE	SPOT VS. Q4 '23 % CHANGE
Ferrovanadium (\$/lb) <i>CRU</i>	\$19.48	\$14.35	\$12.75	(26%)	(11%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$22.07	\$18.57	\$19.95	(16%)	7%
Nickel (\$/MT) <i>Fastmarkets</i>	\$25,279	\$17,241	\$15,940	(32%)	(8%)
Chrome Metal (\$/lb) <i>CRU</i>	\$5.92	\$5.35	\$5.13	(10%)	(4%)
Tantalum (\$/lb) <i>Argus Metals</i>	\$86.40	\$71.27	\$76.50	(18%)	7%
Spodumene (\$/MT) <i>Asian Metal</i>	\$5,994	\$1,713	\$1,000	(71%)	(42%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$79,283	\$18,634	\$13,555	(76%)	(27%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$79,920	\$20,833	\$14,175	(74%)	(32%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$11,423	\$11,591	\$13,600	1%	17%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,145	\$1,041	\$1,048	(9%)	1%
Silicon Metal (€/MT) <i>CRU</i>	€3,720	€2,315	€2,800	(38%)	21%

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2022	AVG 2023	FEB 14, 2024 SPOT	AVG '23 VS. AVG '22 % CHANGE	SPOT VS. AVG '23 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$23.89	\$17.05	\$12.75	(29%)	(25%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$18.91	\$24.03	\$19.95	27%	(17%)
Nickel (\$/MT) <i>Fastmarkets</i>	\$25,993	\$21,464	\$15,940	(17%)	(26%)
Chrome Metal (\$/lb) <i>CRU</i>	\$7.13	\$5.45	\$5.13	(24%)	(6%)
Tantalum (\$/lb) <i>Argus Metals</i>	\$99.17	\$83.84	\$76.50	(15%)	(9%)
Spodumene (\$/MT) <i>Asian Metal</i>	\$4,386	\$3,689	\$1,000	(16%)	(73%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$72,457	\$35,797	\$13,555	(51%)	(62%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$68,000	\$44,167	\$14,175	(35%)	(68%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$13,367	\$12,051	\$13,600	(10%)	13%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,185	\$1,082	\$1,048	(9%)	(3%)
Silicon Metal (€/MT) <i>CRU</i>	€4,428	€2,813	€2,800	(36%)	—

PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

(000's USD)	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit for the period	\$1,266	\$62,669	\$102,288	\$190,771
Income tax expense	19,958	23,827	95,002	84,097
Net finance (income) cost	(2,455)	(4,177)	20,739	30,941
Equity-settled share-based payment transactions	1,443	1,414	5,799	5,552
Restructuring expense	6,115	389	9,223	582
Pension expense	(1,410)	—	5,290	—
Net contract settlements	—	971	—	(45,436)
Silicon's partial closure	(966)	—	(1,520)	—
Inventory cost adjustment	15,260	1,589	26,731	1,589
Asset impairment expense (reversal)	9,585	(990)	8,818	10,597
Strategic project expense ⁽¹⁾	6,777	5,885	19,179	17,070
Share of loss of associates	734	—	3,723	1,250
Others	399	142	583	238
EBIT	56,706	91,719	295,855	297,251
Depreciation and amortization	14,436	12,342	54,636	45,299
ADJUSTED EBITDA	71,142	104,061	350,491	342,550

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.



LITHIUM LAB



LITHIUM HYDROXIDE – BITTERFELD, GERMANY



LIVA BATTERY



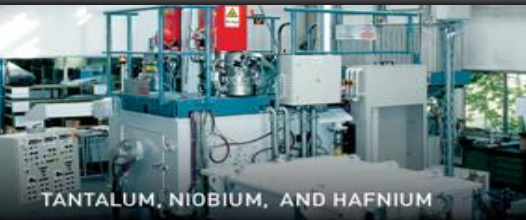
LI PROCESSING, AMG BRAZIL



TITANIUM



PLUTONIUM



TANTALUM, NIOBIUM, AND HAFNIUM

This announcement appears as a matter of record.



AMG's LAW:

“Everything that
can be recycled
will be recycled.”

AMG Critical Materials N.V.

amg-nv.com



LITHIUM TAILINGS



ENGINEERING – HANAU, GERMANY



MELTSHOP – ZANESVILLE, OHIO



V₂O₅



VANADIUM, MOLYBDENUM AND NICKEL – CAMBRIDGE, OHIO



VANADIUM, MOLYBDENUM AND NICKEL – ZANESVILLE, OHIO