

CRITICAL MATERIALS FOR A SUSTAINABLE PLANET

Investor Presentation | Second Quarter 2023



AMG CRITICAL MATERIALS N.V.

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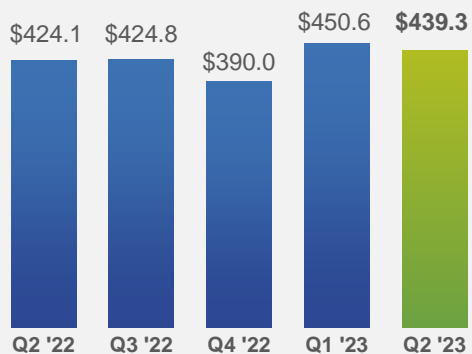
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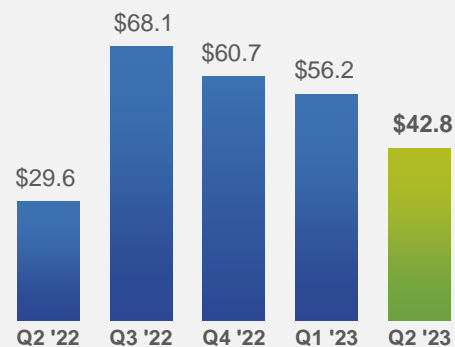
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FINANCIAL HIGHLIGHTS

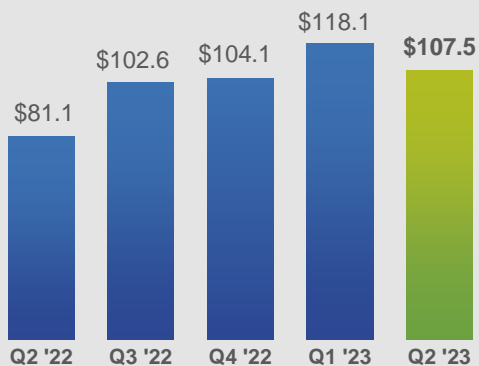
REVENUE (IN MILLIONS OF US DOLLARS)



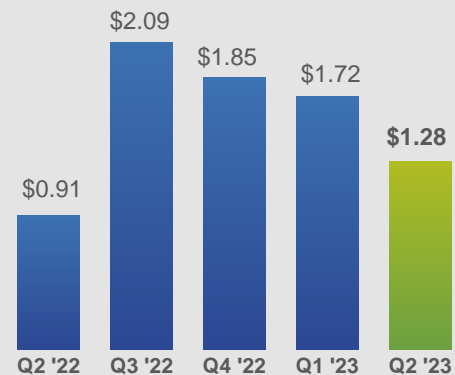
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)

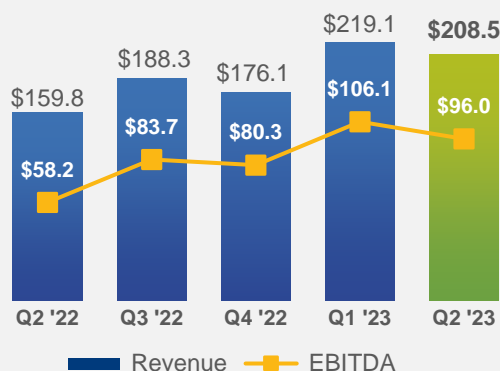


EARNINGS PER SHARE



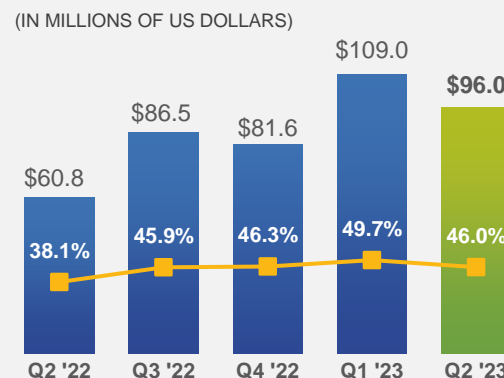
AMG CLEAN ENERGY MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



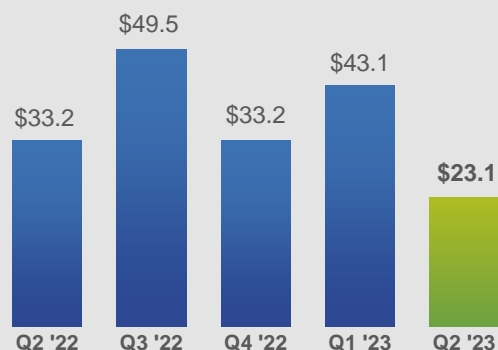
EBITDA increased \$38 million vs. Q2 '22

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Gross profit increased \$35 million vs. Q2 '22

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



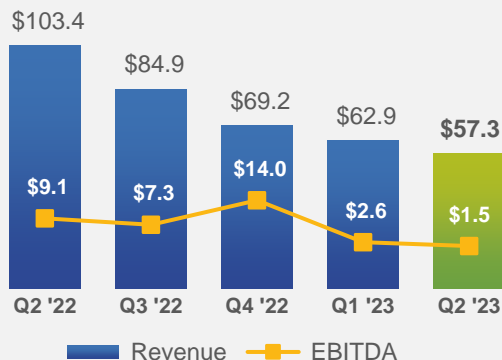
30% YoY

KEY HIGHLIGHTS

- Revenue increased \$49 million versus Q2 2022, to \$208 million, driven mainly by increased sales volumes and higher prices in lithium concentrates
- SG&A expenses in Q2 2023 were higher than in Q2 2022, mainly driven by the increase in headcount related to the lithium and vanadium expansion projects, as well as higher employee benefit costs
- In Q2 2023, AMG sold 28,870 dry metric tons ("dmt") of lithium concentrates, with an average realized sales price of \$3,633/dmt CIF China; the average cost per ton of \$547/dmt CIF China resulted in a quarterly EBITDA for AMG Brazil of \$89 million

AMG CRITICAL MINERALS FINANCIAL HIGHLIGHTS

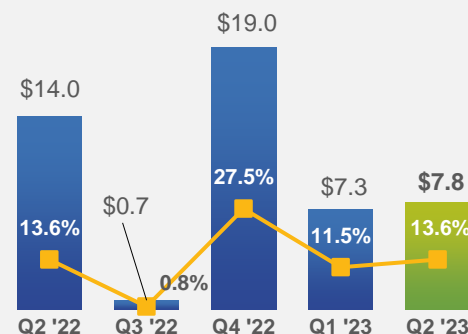
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue decreased vs. Q2 '22 largely due to lower volumes

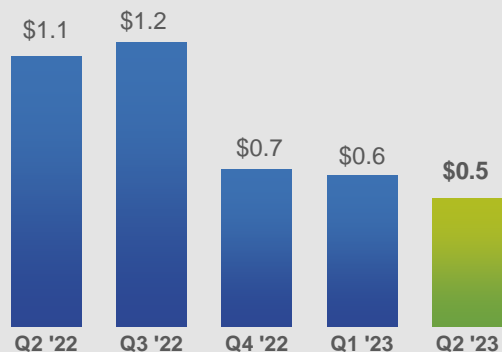
GROSS PROFIT (IN MILLIONS OF US DOLLARS)

(IN MILLIONS OF US DOLLARS)



Gross profit decreased \$6M due to lower volumes

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



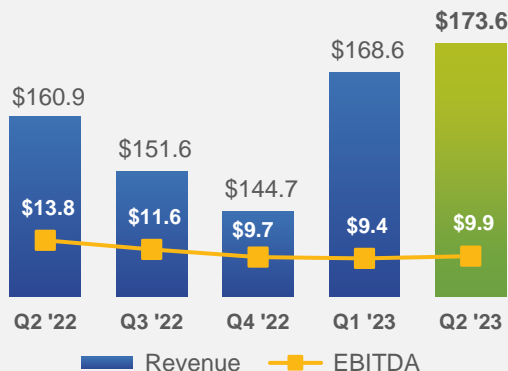
\$0.6M YoY

KEY HIGHLIGHTS

- Revenue decreased by 45% in Q2 2023, to \$57 million, mainly due to lower volumes across the segment largely driven by the silicon metal plant operating one furnace during the quarter
- Gross profit of \$8 million was \$6 million lower than in Q2 2022, largely due to the lower volumes in the current quarter
- SG&A expenses in Q2 2023 increased by 8% compared to Q2 2022, driven by higher professional fees in the current quarter
- EBITDA in Q2 2023 decreased by \$8 million compared to Q2 2022, due to the lower gross profit

AMG CRITICAL MATERIALS TECHNOLOGIES FINANCIAL HIGHLIGHTS

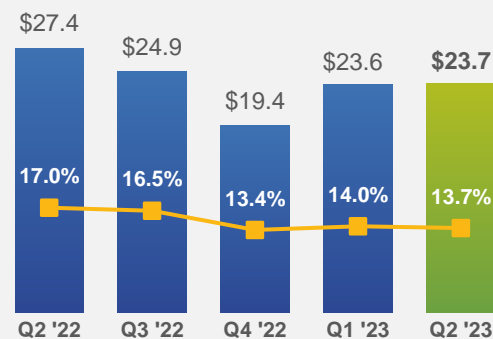
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue increased 8% vs. Q2 '22

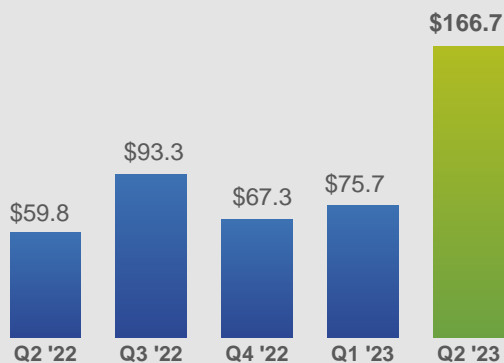
GROSS PROFIT (IN MILLIONS OF US DOLLARS)

(IN MILLIONS OF US DOLLARS)



Q2 '23 gross profit decreased vs. Q2 '22 due to lower chrome prices

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



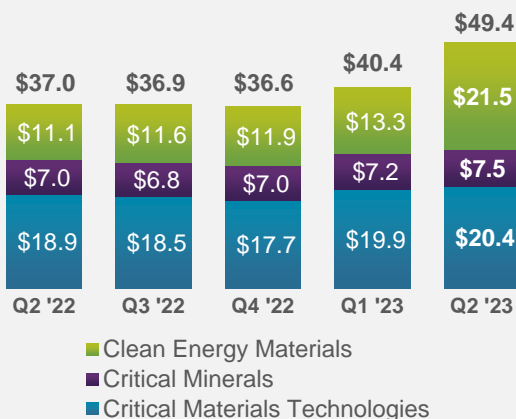
Book to bill ratio of 2.48x in Q2 '23

KEY HIGHLIGHTS

- Q2 2023 revenue increased by \$13 million vs. Q2 2022, driven by strong revenues in our engineering unit, as well as higher sales volumes of titanium alloys and chrome metal, partially offset by lower chrome metal pricing
- EBITDA was \$10 million in Q2 2023 vs. \$14 million in Q2 2022; this decrease was primarily due to lower chrome prices in the current quarter partially offset by higher profitability in Engineering and Titanium
- The Company signed \$167 million in new orders during Q2 2023, representing a 2.48x book to bill ratio, driven by strong orders of remelting and induction furnaces
- Order backlog was \$337 million as of June 30, 2023, the highest in AMG's history

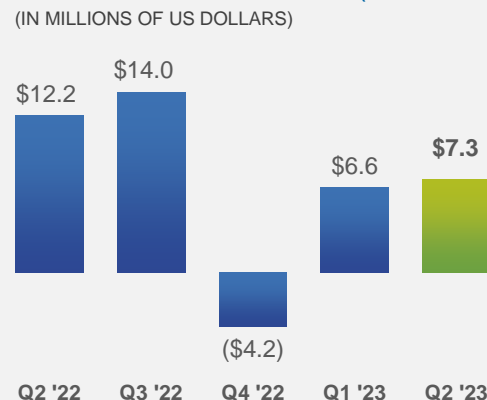
KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



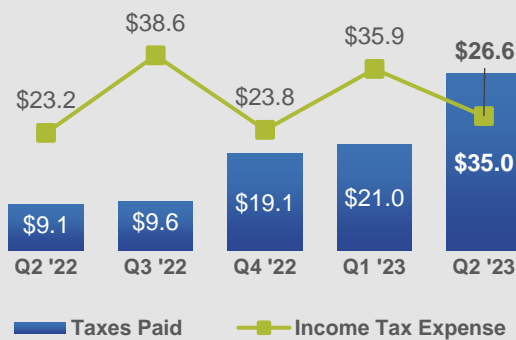
SG&A increased 33% vs. Q2 '22

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



Variance driven by higher interest income earned and an increase in cash & cash equivalents balances

TAXES (IN MILLIONS OF US DOLLARS)



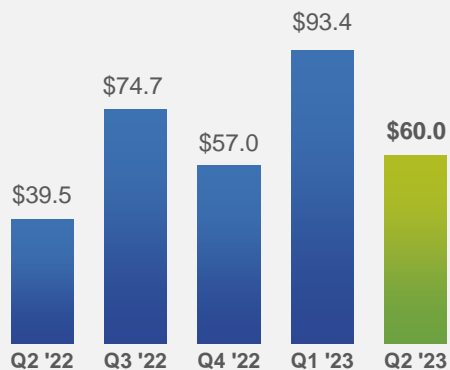
Income tax expense variance vs. Q2 '22 due to higher profitability in AMG Lithium & movements in the Brazilian real

KEY HIGHLIGHTS

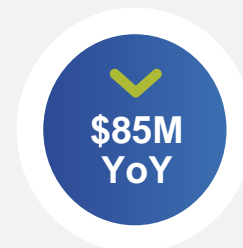
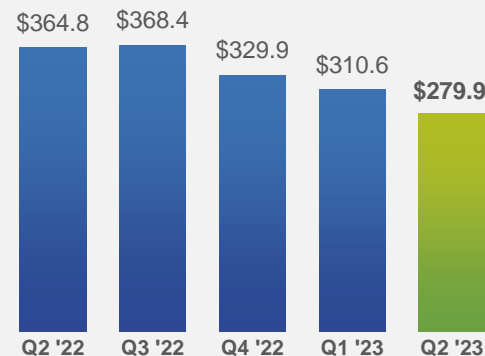
- SG&A expenses were \$49 million in Q2 2023 compared to \$37 million in Q2 2022, with the increase largely due to higher personnel costs driven by increased hiring in our Lithium, Engineering, and LIVA businesses; and by a one-time pension expense of \$7 million due to the restructuring of executive employee benefit plans
- AMG's net finance cost in Q2 2023 was \$7 million vs. \$12 million in Q2 2022; this variance was mainly driven by higher interest income earned, due to the overall increase in global interest rates, and an increase in cash and cash equivalents balances as well as foreign exchange losses in the prior period
- AMG recorded an income tax expense of \$27 million in Q2 2023, compared to \$23 million in Q2 2022; this variance was mainly driven by higher profitability in AMG Lithium at its Brazil operation, offset by US tax expense and movements in the Brazilian real

CASH FLOW AND WORKING CAPITAL

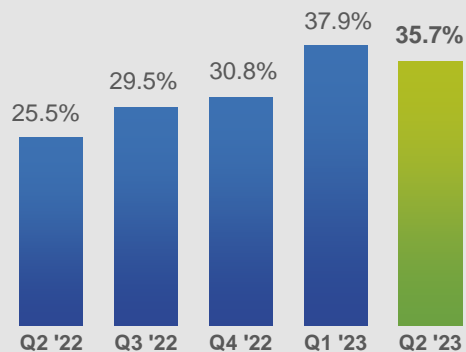
OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



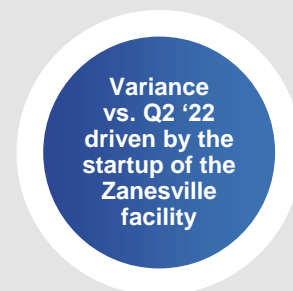
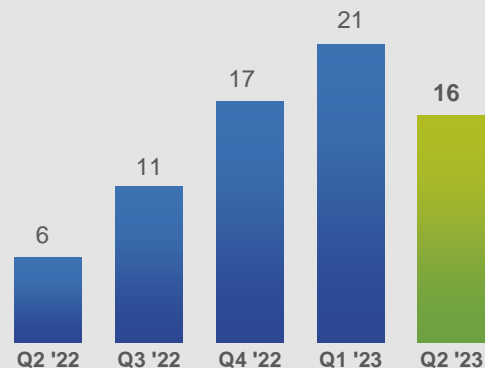
NET DEBT (IN MILLIONS OF US DOLLARS)



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

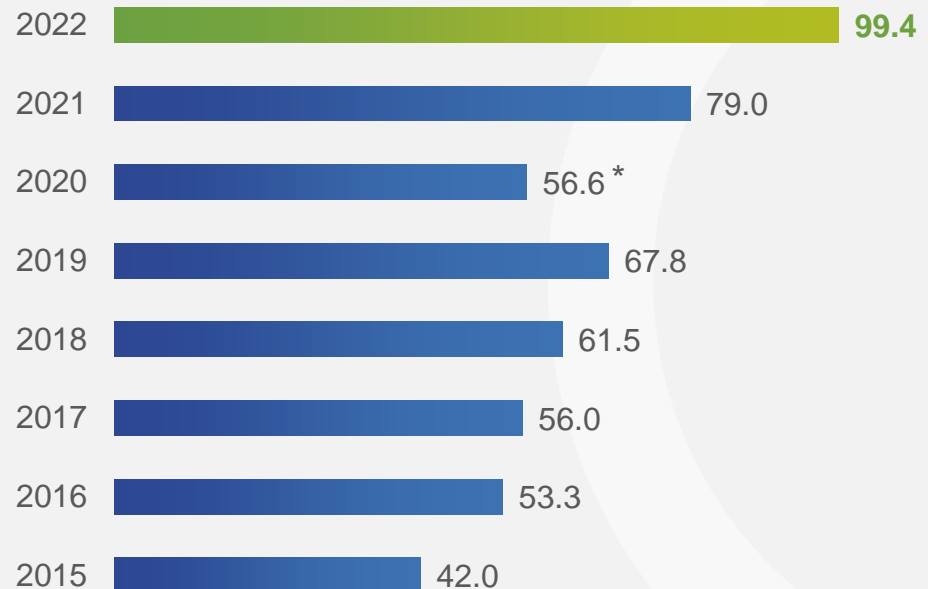
AMG: ENABLING TECHNOLOGIES

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>Q2 2023</u>	<u>Q2 2022</u>
Revenue	\$208.5	\$159.8
Gross Profit	\$96.0	\$60.8

KEY DRIVERS		
	Price	Volume
Vanadium		
Spodumene		
Tantalum		






CRITICAL MINERALS

SEGMENT RESULTS		
	<u>Q2 2023</u>	<u>Q2 2022</u>
Revenue	\$57.3	\$103.4
Gross Profit	\$7.8	\$14.0

KEY DRIVERS		
	Price	Volume
Graphite		
Silicon		
Antimony		

CRITICAL MATERIALS TECHNOLOGIES

SEGMENT RESULTS		
	<u>Q2 2023</u>	<u>Q2 2022</u>
Revenue	\$173.6	\$160.9
Gross Profit	\$23.7	\$27.4

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	Q2 2022	Q2 2023	JUL 19, 2023 SPOT	Q2 '23 VS. Q2 '22 % CHANGE	SPOT VS. Q2 '23 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$30.53	\$18.21	\$17.25	(40%)	(5%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$18.47	\$21.36	\$22.80	16%	7%
Nickel (\$/MT) <i>Fastmarkets</i>	\$28,928	\$22,297	\$20,588	(23%)	(8%)
Chrome Metal (\$/lb) <i>CRU</i>	\$8.69	\$5.52	\$5.30	(36%)	(4%)
Tantalum (\$/lb) <i>Argus Metals</i>	\$110.29	\$86.22	\$71.50	(22%)	(17%)
Spodumene (\$/MT) <i>Asian Metal</i>	\$3,877	\$4,163	\$4,080	7%	(2%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$71,583	\$35,457	\$41,455	(50%)	17%
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$70,830	\$46,167	\$48,000	(35%)	4%
Antimony (\$/MT) <i>Fastmarkets</i>	\$14,109	\$12,079	\$11,550	(14%)	(4%)
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,218	\$1,091	\$1,085	(10%)	(1%)
Silicon Metal (€/MT) <i>CRU</i>	€4,898	€3,071	€2,450	(37%)	(20%)

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2021	AVG 2022	JUL 19, 2023 SPOT	AVG '22 VS. AVG '21 % CHANGE	SPOT VS. AVG '22 % CHANGE
Ferrovanadium (\$/lb) <i>CRU</i>	\$15.81	\$23.89	\$17.25	51%	(28%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$15.98	\$18.91	\$22.80	18%	21%
Nickel (\$/MT) <i>Fastmarkets</i>	\$18,500	\$25,993	\$20,588	41%	(21%)
Chrome Metal (\$/lb) <i>CRU</i>	\$4.37	\$7.13	\$5.30	63%	(26%)
Tantalum (\$/lb) <i>Argus Metals</i>	\$76.01	\$99.17	\$71.50	30%	(28%)
Spodumene (\$/MT) <i>Asian Metal</i>	\$971	\$4,386	\$4,080	352%	(7%)
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$18,882	\$72,457	\$41,455	284%	(43%)
Lithium Hydroxide (\$/MT) <i>Fastmarkets</i>	\$16,560	\$68,000	\$48,000	311%	(29%)
Antimony (\$/MT) <i>Fastmarkets</i>	\$11,752	\$13,367	\$11,550	14%	(14%)
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$1,030	\$1,185	\$1,085	15%	(8%)
Silicon Metal (€/MT) <i>CRU</i>	€3,825	€4,428	€2,450	16%	(45%)

PROFIT FOR THE PERIOD TO ADJUSTED EBITDA RECONCILIATION

(000's USD)	Q2 2023	Q2 2022
Profit for the period	\$43,573	\$29,879
Income tax expense	26,552	23,156
Net finance cost	7,282	12,211
Equity-settled share-based payment transactions	1,495	1,372
Restructuring expense	626	41
Pension adjustment	6,700	—
Silicon's partial closure	(362)	—
Inventory cost adjustment	3,678	—
Strategic project expense ⁽¹⁾	3,476	3,107
Share of loss of associates	760	—
Others	—	(3)
EBIT	93,780	69,763
Depreciation and amortization	13,673	11,363
EBITDA	107,453	81,126

Notes:

- (1) The Company is in the initial development and ramp-up phases for several strategic expansion projects, including AMG Vanadium's expansion project, the joint venture with Shell, Hybrid Lithium Vanadium Redox Flow 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