THE TECHNOLOGY OF ENERGY TRANSITION

Investor Presentation | September 2025

AMG CRITICAL MATERIALS N.V.

Lithium Hydroxide battery-grade refinery - Bitterfeld, Germany

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1. EXECUTIVE SUMMARY

AMG Engineering: ALD Vacuum Technologies' Thermal Barrier Coating for turbine blades (Hanau, Germany)

INVESTMENT CASE HIGHLIGHTS

1. Unique Portfolio of Conflict Free Critical Materials and Technologies
2. 10-11 Critical Materials for the Energy Transition in the EU and the US
3. Market Leader in Key Jet Engine and Nuclear Fuel Rejuvenation Technologies
4. Focus on Substitution of Imports and Recycling
5. Resilient Financial Performance Despite Depressed Lithium and Vanadium Prices
6. Growth Capex Cycle Largely Completed
7. Healthy mix of experienced managers and “next generation leaders”

CRITICAL MATERIALS AND TECHNOLOGY FOR ENERGY TRANSITION

WHAT AMG DOES

- Independently sources, upgrades and purifies critical, conflict free materials for energy transition and CO_2 reduction
- Produces market leading vacuum furnaces for specialized alloying applications incl. aerospace engines, nuclear fuel rejuvenation

AMG CORE PRINCIPLES

- Leading producer in all our markets
- Low-cost producer in all our markets
- Innovation driven
- Intensive risk management system and control structure

GLOBAL TRENDS DRIVING CRITICAL MATERIALS DEMAND

GLOBAL TRENDS

Need to contain CO_2 emissions; improve supply security and preserve technological supremacy

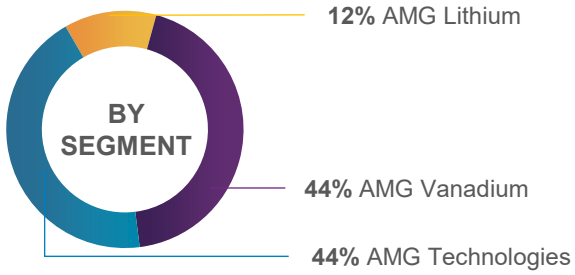
DEMAND

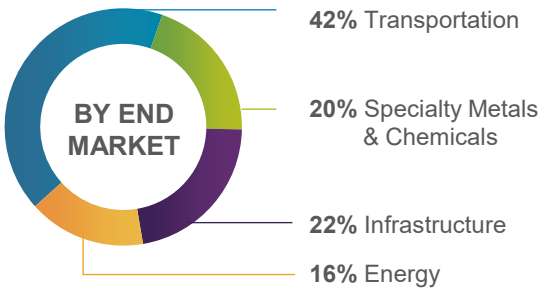
Science-based, conflict free and geopolitically autarchic materials and solutions for energy transformation

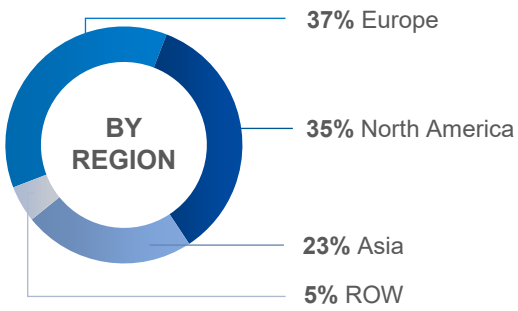
SUPPLY

Critical materials supply is dominated by China and Russia; AMG is focused on import substitution

FY 2024 REVENUE OF ~$1,4 BILLION

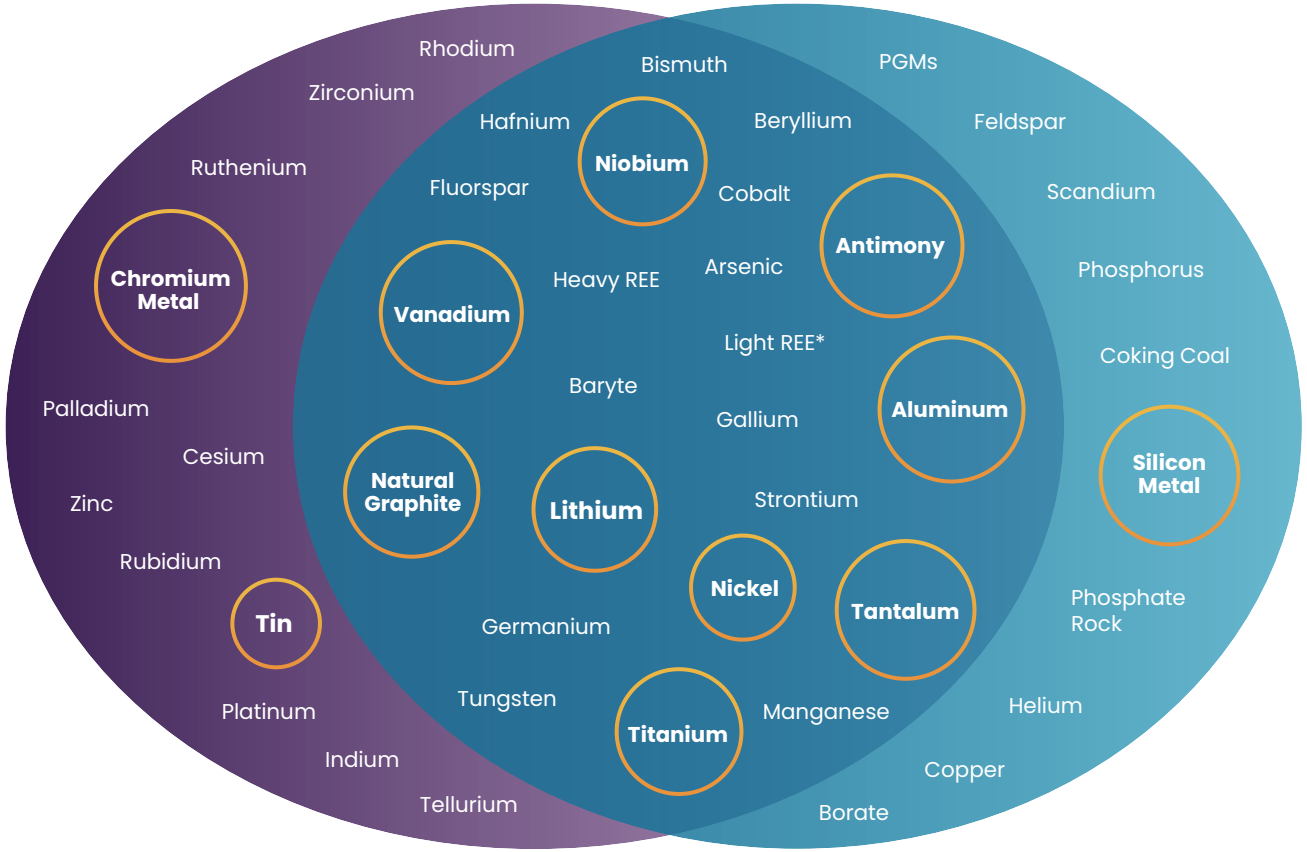






Market leading producer of specialty metals and vacuum furnace systems

UNIQUE PORTFOLIO OF CONFLICT FREE CRITICAL MATERIALS



- AMG has a unique critical materials portfolio comprised of 10 EU critical materials and 11 US critical materials
- The EU identifies 34 total critical raw materials, the US 50*

Sources: The European Commission's "Study on the Critical Raw Materials for the EU 2023," published March 2023; and the U.S. list of Critical Materials per the February 2022 notice by the Secretary of the Interior, acting through the Director of the U.S. Geological Survey
*US list includes the rare earth elements except for Promethium

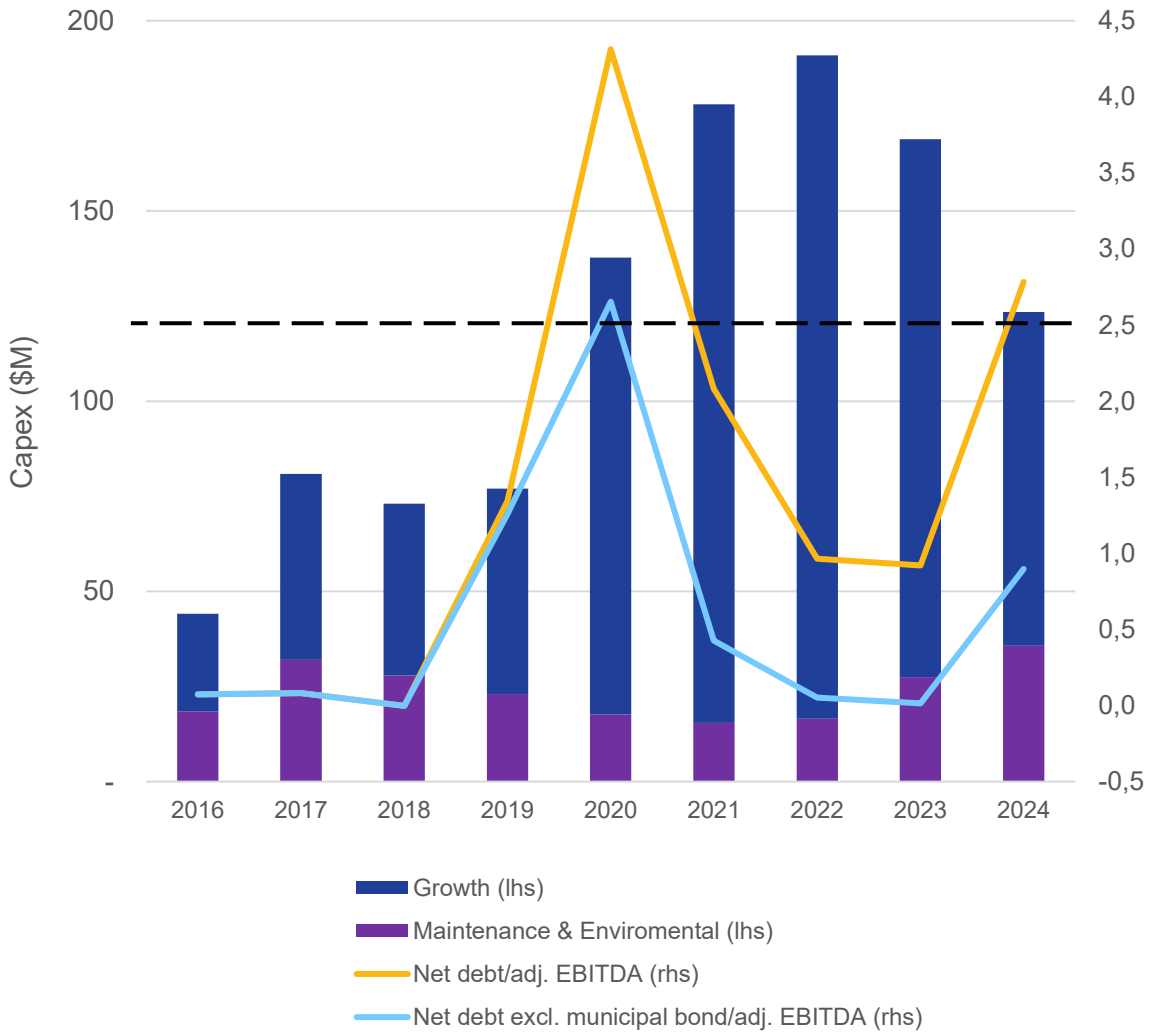
THE TECHNOLOGY OF ENERGY TRANSITION

Thermal Barrier Coater for turbine blades

Vacuum melting and refining oven for critical and rare earth metals

- AMG Engineering is a global leader in vacuum metallurgy incl. thermal barrier coaters for jet engine blades enabling CO_2 emission reduction
- AMG Engineering offers individual vacuum melting and refining solutions for the purification of critical metals such as titanium, superalloys and rare earth metals enhancing AMG‘s critical materials strategy

END OF HEAVY CAPITAL EXPANSION PHASE

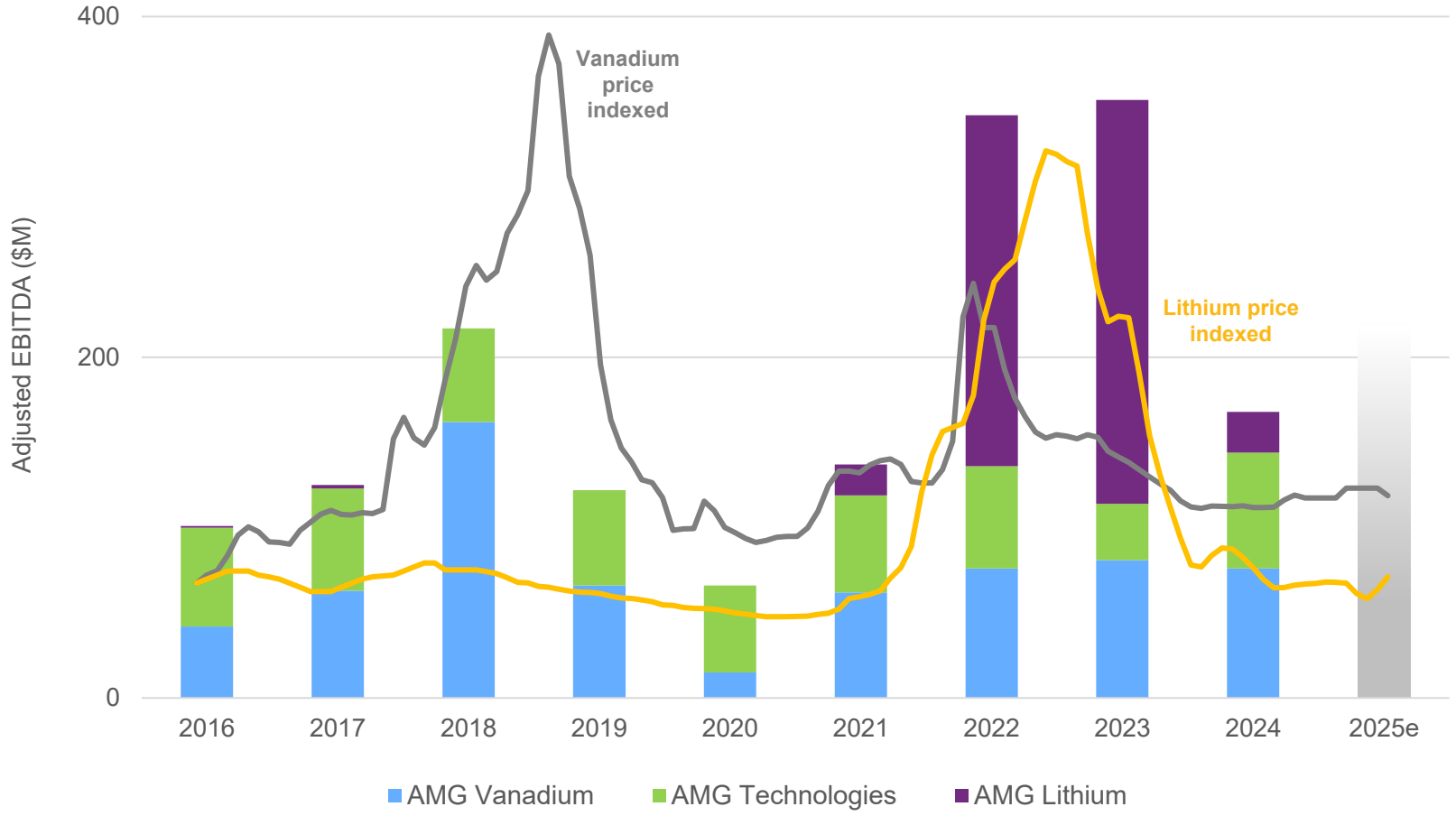


- AMG has invested >$650 million in capital expenditures since 2020 for its lithium and vanadium expansion projects
- AMG enjoys the benefit of a long-dated, unsecured, low-cost, covenant free municipal bond, which only requires $15 million per year of interest to maintain through 2049
- Capex guidance of $75-100m in 2025
- Target max net debt/adj. EBITDA of <2.5x

FOCUS ON SUBSTITUTION OF IMPORTS AND RECYCLING

LITHIUM	Li	Lithium	Ta	Tantalum	Nb	Niobium	Li	BG Lithium Hydroxide	
VANADIUM	V	Ferrovanadium	Ti	Titanium	Cr	Chromium Metal	Mo	Molybdenum	Ni Nickel
TECHNOLOGIES	Eng	Engineering	Sb	Antimony	C	Natural Graphite	Si	Silicon Metal	HTS Heat Treatment Services

RESILIENT PERFORMANCE DESPITE REDUCED PRICES



Diversified portfolio offers support – tailwind from Antimony since H2 2024

HEALTHY MANAGEMENT MIX

MANAGEMENT BOARD

Heinz Schimmelbusch
(CEO)

Jackson Dunckel
(CFO)

Mike Connor
(CCDO)

EXECUTIVE VICE PRESIDENTS

Michele Fischer
(Human Resources)

Ludo Mees
(Legal, Compliance & Governance)

Juri Abbatantuono
(Strategic projects & Engineering)

DIVISIONAL LEADERSHIP

Stefan Scherer
(AMG Lithium)

Fabiano Costa
(AMG Lithium)

Tom Centa
(AMG Vanadium)

Michael Hohmann
(AMG Technologies)

2. BUSINESSES

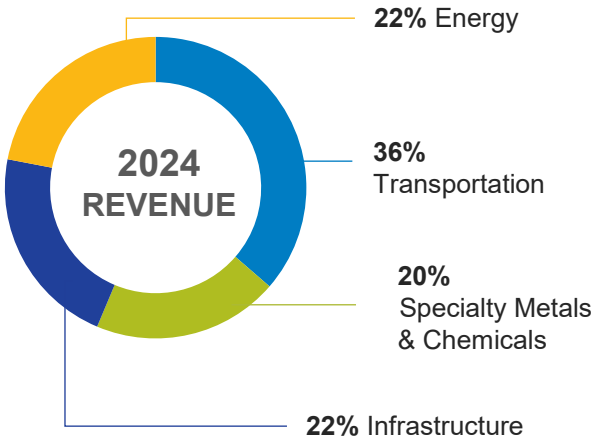
AMG Titanium plant, Nürnberg, Germany

AMG BUSINESS SEGMENTS

AMG VANADIUM

Market leader in recycling vanadium from oil refining residues

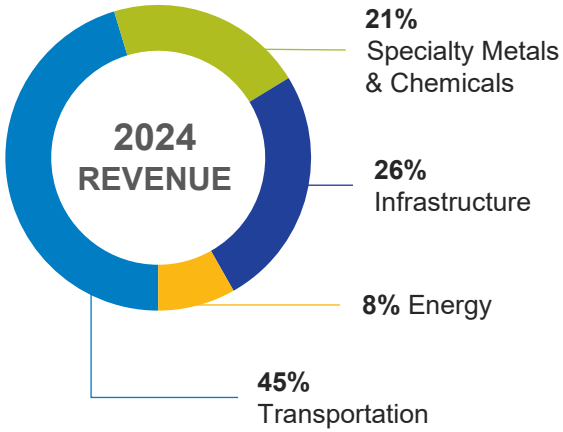
- Vanadium
- Titanium
- Chrome
- Shell & AMG Recycling B.V.



AMG TECHNOLOGIES

Established world market leader in advanced metallurgy & engineering

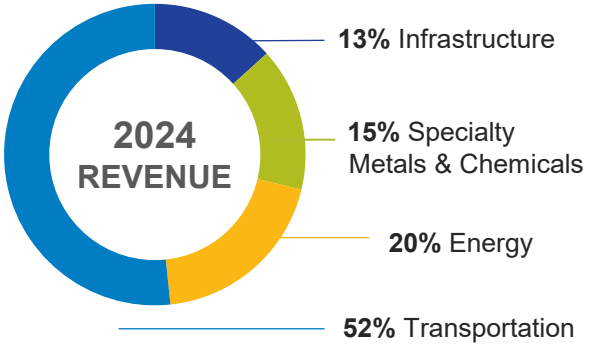
- Vacuum furnaces
- Heat treatment services
- LIVA batteries
- Silicon Metal
- Graphite
- Antimony



AMG LITHIUM

Value chain spanning the lithium industry, from mining to solid-state lithium batteries

- Brazil (Tantalum & Lithium)
- Lithium GmbH in Germany
- Savannah
- Zinnwald



AMG VANADIUM – CREATING #1 VANADIUM CIRCULAR COMPANY

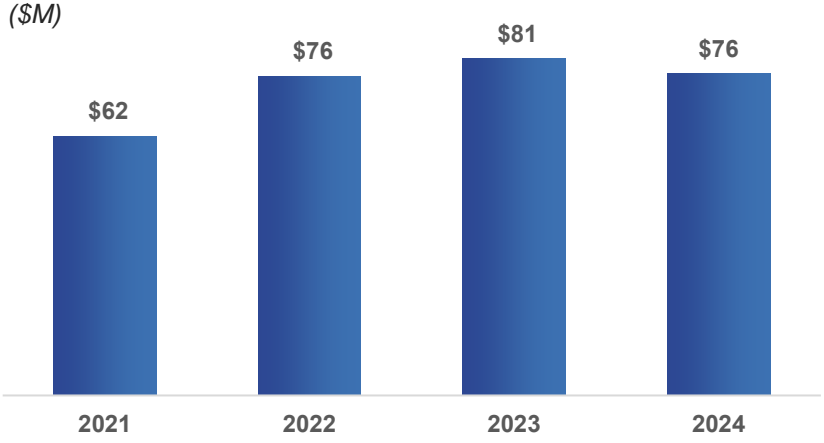
Overview and Recent Developments

- Spans the company's vanadium, titanium and chrome businesses. All three materials are deemed critical in the USA, vanadium and titanium in the EU as well.
- World's **market leader** in recycling vanadium from oil refining residues and it is a low-cost producer.
- Manages the **sole ferrovanadium production** operation in the United States
- **Expanding into the Middle East** via its Shell & AMG Recycling JV. Groundbreaking for its Supercenter project partnering with Aramco in Sudi Arabia planned for this year.
- Investing to become **the only chrome metal producer in the USA** from early 2026.

Financial Profile

Segment adj. EBITDA

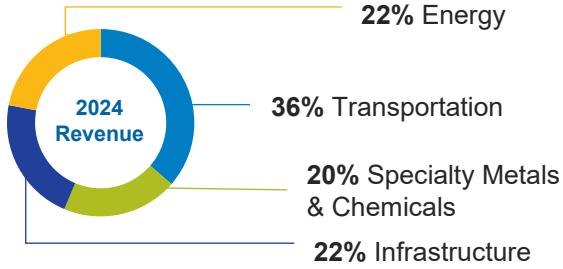
($M)



Demand Characteristics and End Markets

- Demand driven by:
  - Global expansion in **vanadium recycling** from refinery residues
  - Global **steel infrastructure** demand
  - Increased demand from **vanadium redox flow batteries**
  - Increased demand for high value **titanium and chrome alloys**

End Market Breakdown



Assets

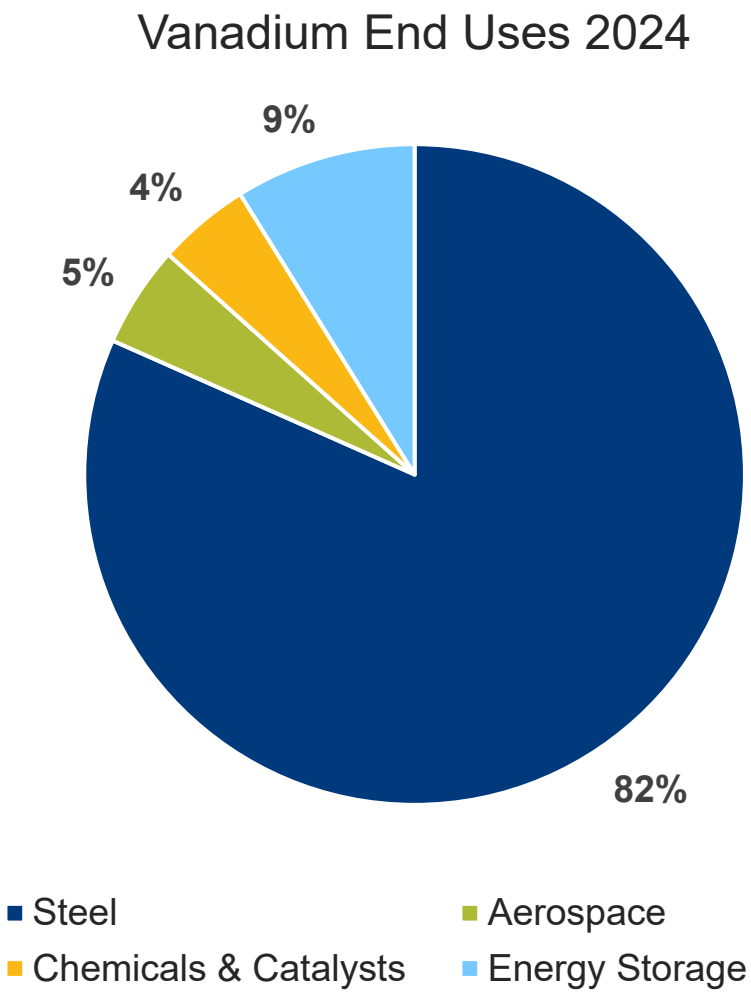
AMG Vanadium – Zanesville, OH

AMG Titanium – Nürnberg, Germany

AMG Vanadium – Cambridge, OH

AMG Chrome – United Kingdom

END USE MARKETS FOR VANADIUM



Steel

- In 2024 it is estimated that 82% of vanadium was consumed in steel
- Vanadium has a high strength to weight ratio which increases strength and toughness of steel
- Vanadium containing steel is used in tool steels, construction steel (rebar, beams, HSLA, etc.), and automotive steels and components

Energy Storage

- Vanadium readily forms several stable oxidation states, where it can be indefinitely reused as both the anode and cathode in vanadium flow batteries (called Vanadium Electrolyte, or VEL)
- These batteries are forecast to play a key role in the grid storage sector which is necessary for the transition to renewable energy sources

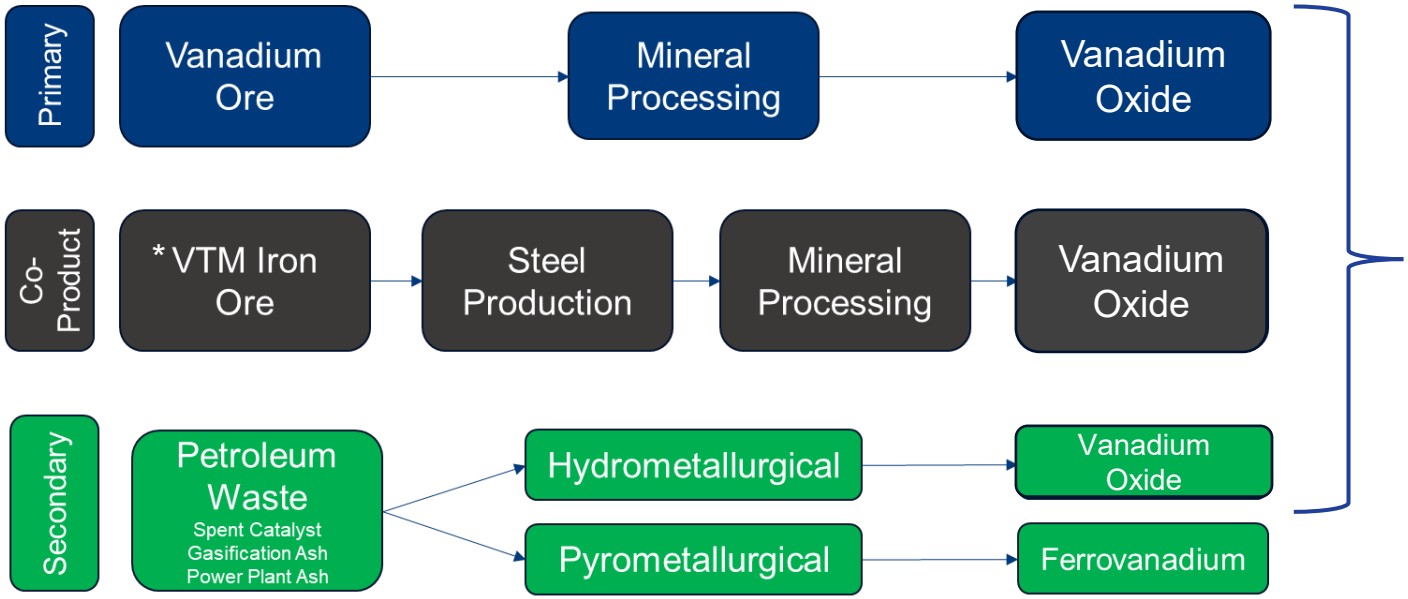
Aerospace

- Titanium master alloys (V-Al) are used in jet engine components, airframes, and landing gear components as these alloys have a high strength to weight ratio and can withstand sustained high temperatures

Chemical

- Vanadium based compounds are used throughout the chemical industry, particularly in the production of sulfuric acid, maleic anhydride, rubber synthesis, pigments and ceramics

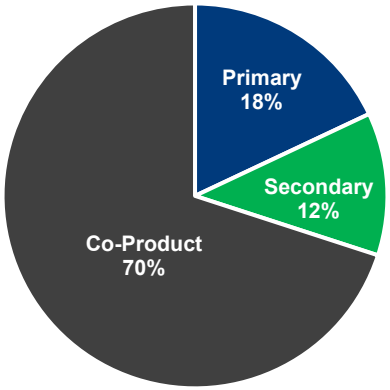
VANADIUM PRODUCTION ROUTES



Depending upon purity level:

- Commodity Grade
- Aerospace Grade
- Chemical Grade
- VEL Grade

Primary	Co-Product	Secondary
• Primary production refers to the mining operation in which vanadium is the key economic driver; this includes vanadium produced through stone coal production. • Most of the project pipeline is dominated by primary vanadium projects located in Australia.	• Co-production refers to the mining operation which has high iron content with a low vanadium grade. • Upon smelting of iron ore, a vanadium bearing slag is produced in conjunction with the iron. This production method is dominated by China and Russia – which accounted for an estimated 67% and 12%, respectively, of global vanadium production in 2024.	• Refers to the recovery of vanadium from other sources such as spent catalysts, fly ash, petroleum slag, and alumina slag.



Note: "VTM" stands for Vanadium-titanium magnetite

AMG VANADIUM'S CONTRACT STRUCTURE UNDERPINS ITS GLOBAL LOW-COST POSITION

- Because of the income the refineries receive from the sale of finished products, utilizing AMG is the cheapest and most environmentally-sound way to dispose of their hazardous spent catalyst waste
- The tipping fee AMG Vanadium receives makes its operation significantly lower cost than primary mining
- AMG Vanadium at Cambridge and Zanesville are profitable at all ferrovanadium prices

AMG Vanadium business model ensures long-term profitability

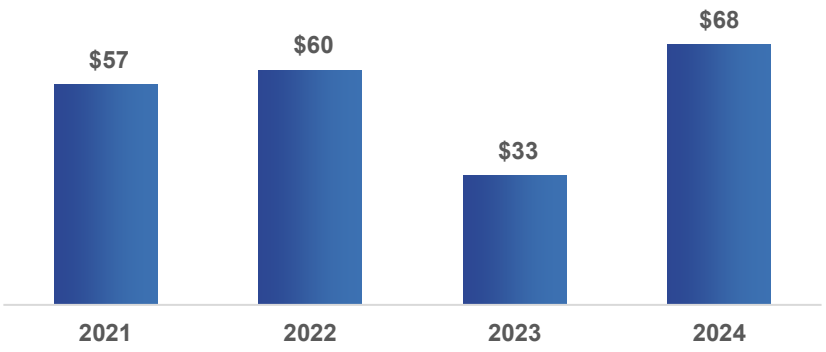
AMG TECHNOLOGIES – THE TECHNOLOGICAL BACKBONE

Overview and Recent Developments

- Spans mineral processing operations in **graphite**, **antimony** and **silicon metal**
- Global leader in advanced metallurgy engineering and equipment; provides **critical technologies, equipment and services** to the aerospace engine sector, the nuclear and critical materials/rare earths industry
- Houses engineering for fast-growing **LIVA** redox flow batteries and its nuclear fuel recycling service development company NewMOX

Financial Profile

Segment adj. EBITDA
($M)

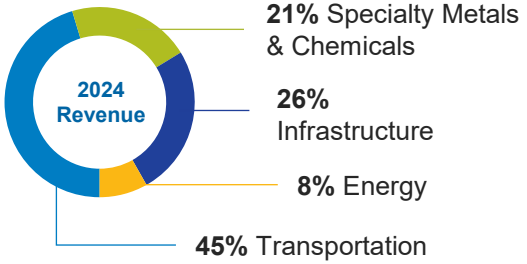


Demand Characteristics and End Markets

Demand driven primarily by:

- Increased demand for **aerospace engines** in civil and military sectors
- Increased onshoring of **advanced alloy manufacturing**
- Demand for internal and external **Project Engineering and Procurement**

End Market Breakdown



Assets

AMG Engineering
Hanau, Germany

AMG Antimony
Chauny, France

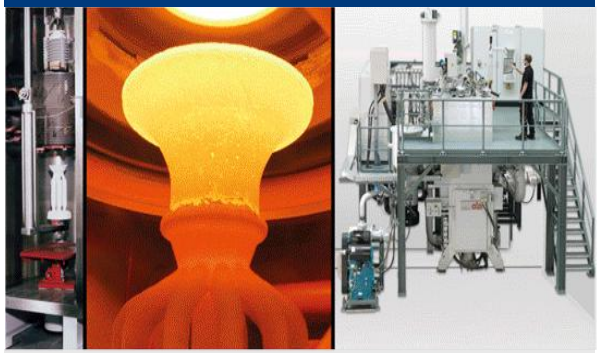
AMG Graphite
Hauzenberg, Germany

AMG Silicon
Pocking, Germany

AMG LIVA
Frankfurt, Germany

AMG ENGINEERING – A CRITICAL MATERIALS TECHNOLOGY LEADER

INVESTMENT CASTING



VAR-SM
VIM-IC
LEICOMELT

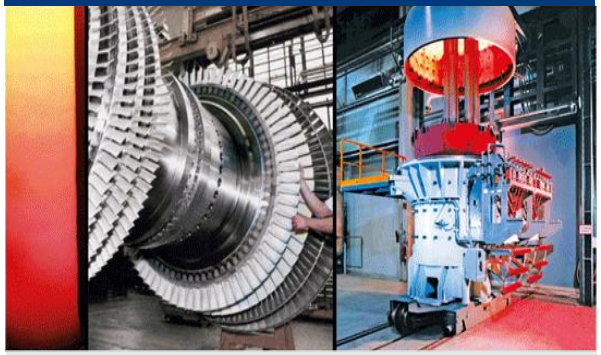
POWDER ATOMIZATION

VIGA
EIGA

THERMAL BARRIER COATING

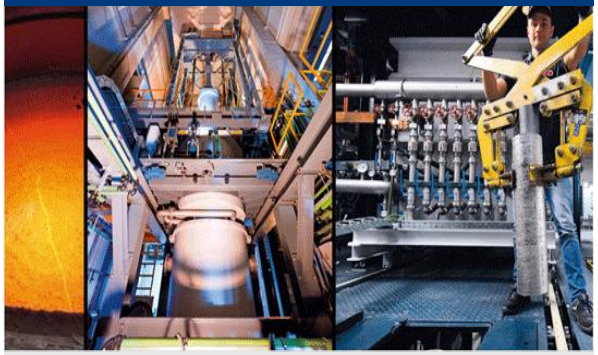
EB/PVD
Smart Coater

VACUUM INDUCTION MELTING



VIM
VID
VIDP

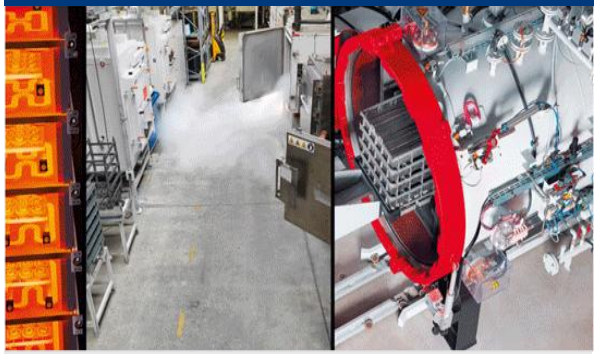
REMELTING & REFINING



EB-CHR
PAM

ESR
VAR

VACUUM HEAT TREATMENT

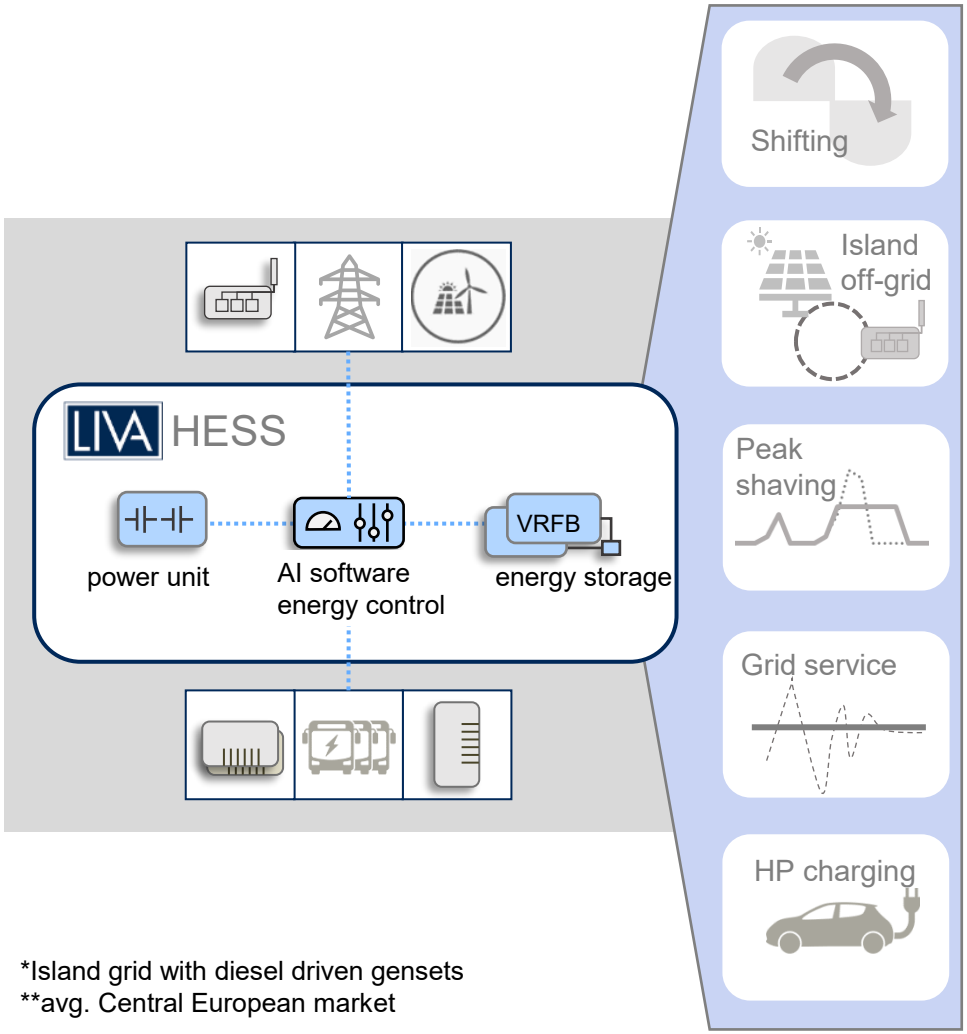


MonoTherm
DualTherm

SyncroTherm
ModulTherm

VKP (Sintering-HIP)
Special Furnaces

THE LIVA BATTERY IS A KEY PIECE OF TECHNOLOGIES' GROWTH



*Island grid with diesel driven gensets
**avg. Central European market

Energy applications

- *Prosumer*: Optimized self consumption and self-sufficiency with solar & wind
- Efficient off-grid & island solutions
- Reducing CO_2 emission up to 80% vs. Diesel gensets. Reduce electricity costs up to 55%*

Power applications

- Reduce power peaks (peak shaving) and power grid cost up to 80%**
- Grid stabilization & power quality improvement: frequency containment reserve, grid peak load management
- Emergency/uninterrupted power supply with black starting capabilities

New applications

- Electric vehicle infrastructure: Integrate renewable energies & high-power charging
- Opportunity charging & discharging: Arbitrage spot market of electricity

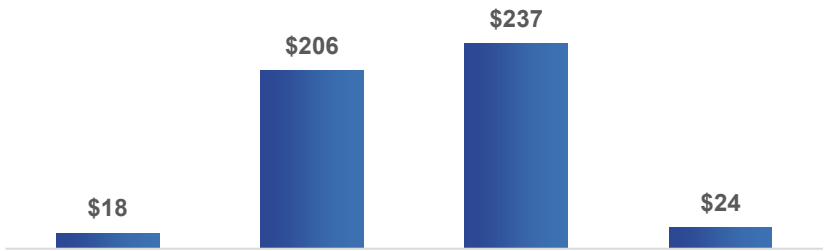
AMG LITHIUM – CREATING A TRANSATLANTIC LITHIUM COMPANY

Overview

- **Spans the lithium value chain**, from lithium **mining** in Brazil to **refining** to battery grade lithium hydroxide in Germany
- **Strategic holdings** in junior lithium miners in Portugal (Savannah Plc., 16%) and Germany (Zinnwald Plc., 29%) to secure input for existing and planned downstream plants
- **Strategic partnership** with Grupo Lagoa in Portugal to build a sizable lithium concentrate pilot plant (8.000-9.000 tons) at Lagoa's existing feldspar mine by 2027. Right to develop a commercial size spodumene plant at a later stage
- Advanced plans for lithium carbonate plants in Brazil and Europe

Financial Profile

Segment Adj. EBITDA
($M)

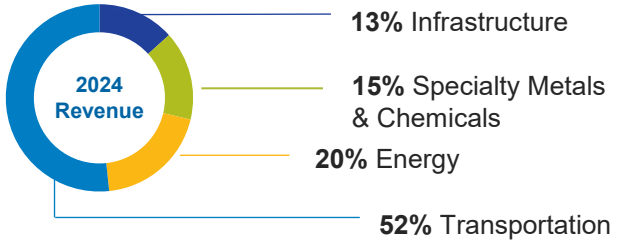


Lithium Concentrate Realized Price ($M/t)			
2021	2022	2023	2024
$573	$2,805	$3,160	$854

Demand Characteristics and End Markets

- Demand correlated to growth in demand for:
  - Electric vehicles (lithium)
  - Grid stabilization batteries (lithium)
  - Semi-conductor capacitors (tantalum)
- Provides solutions for a broad variety of end markets, including infrastructure, specialty metals & chemicals, energy and transportation

End Market Breakdown



Assets

AMG Brazil

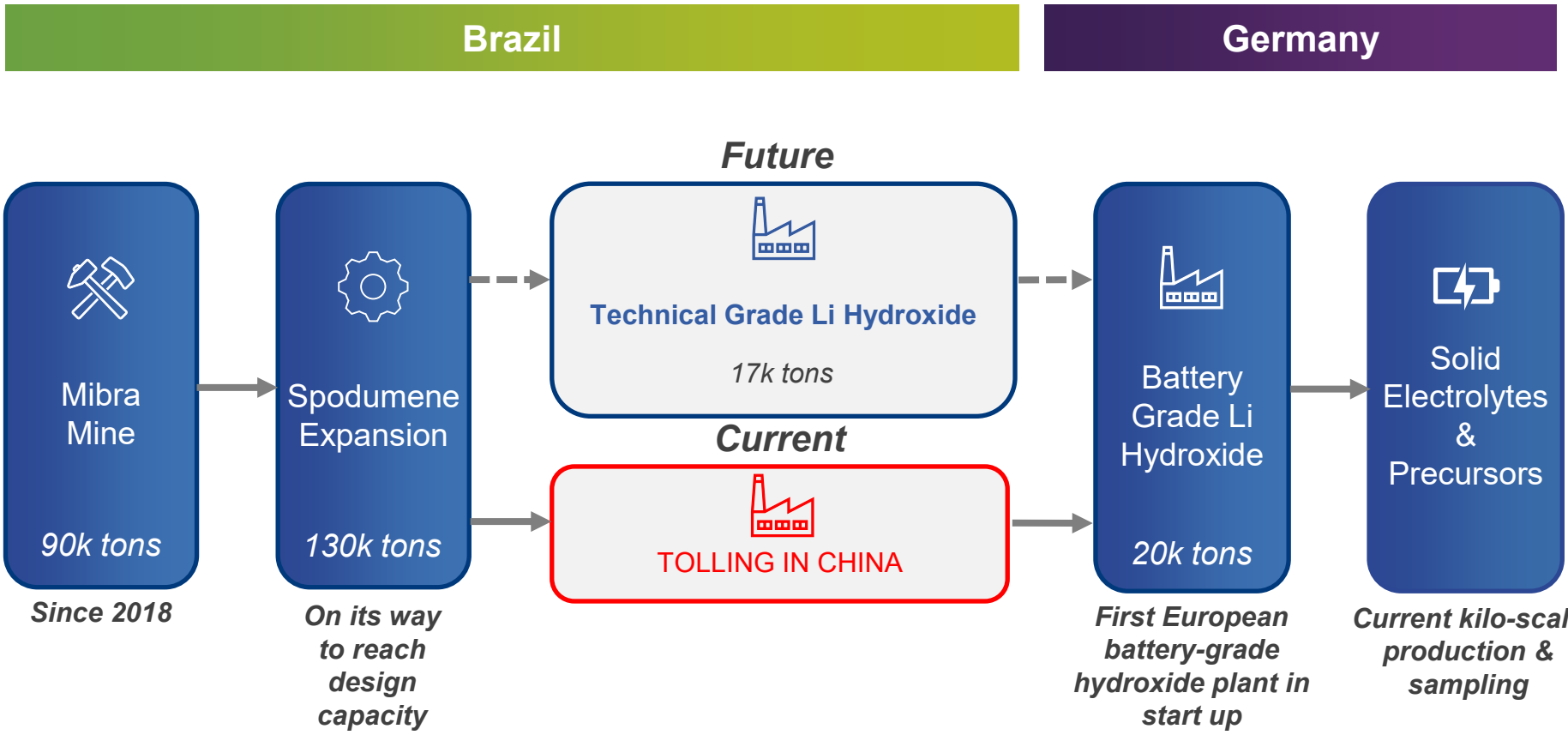
AMG Critical Materials
- Spodumene Concentrate
- Tantalum Concentrate
- Feldspar

AMG Specialty Materials
- Tantalum and Niobium Oxides
- Specialty Aluminum Alloys

AMG Germany

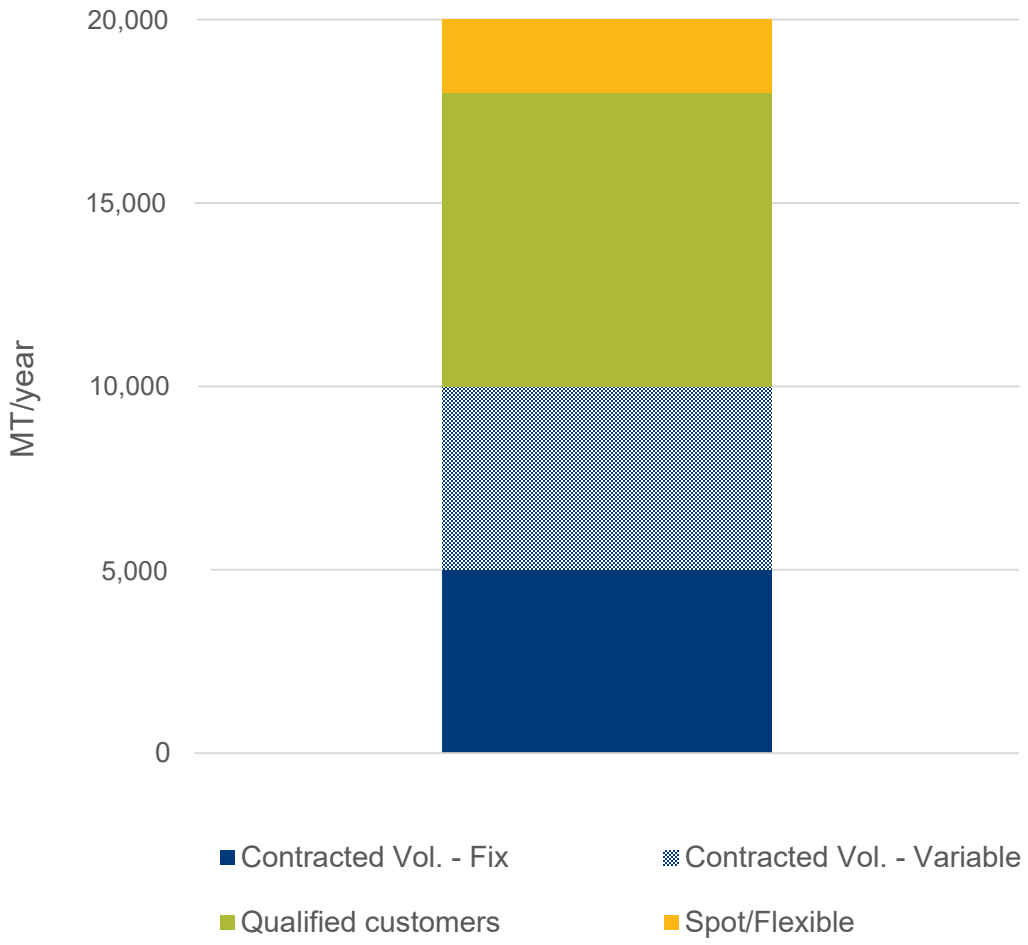
AMG Germany
- Lithium Hydroxide
- Lithium Sulfide
- Development Products

LITHIUM VALUE CHAIN



From mining through to next generation lithium products

LITHIUM HYDROXIDE COMMERCIAL PLAN



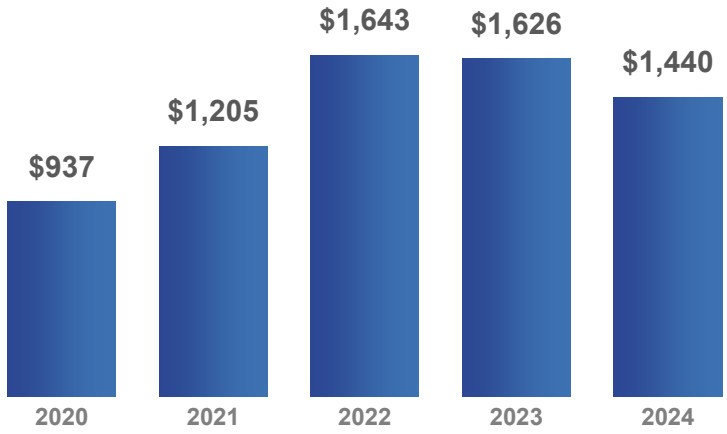
- Volume under long-term contract to deliver a binding 5,000 MT/yr plus an optional 5,000 MT/yr to EcoPro BM Hungary
- Target to get qualified with every CAM and cell producer in Europe including related OEMs
- Up to 2,000 MT/year reserved to spot customers to allow for operating flexibility and testing markets

3. FINANCIALS AND OUTLOOK

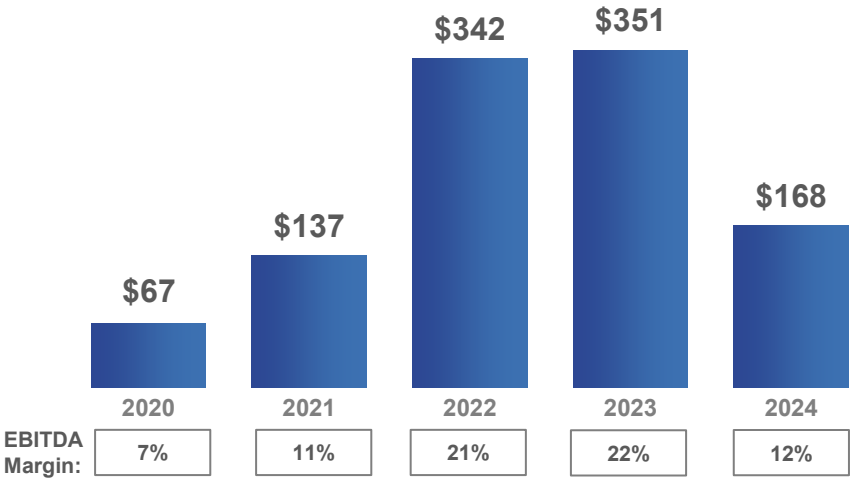
AMG Lithium GmbH: Lithium Hydroxide Battery-Grade Refinery – Bitterfeld, Germany

FINANCIAL SUMMARY: 2020 – 2024

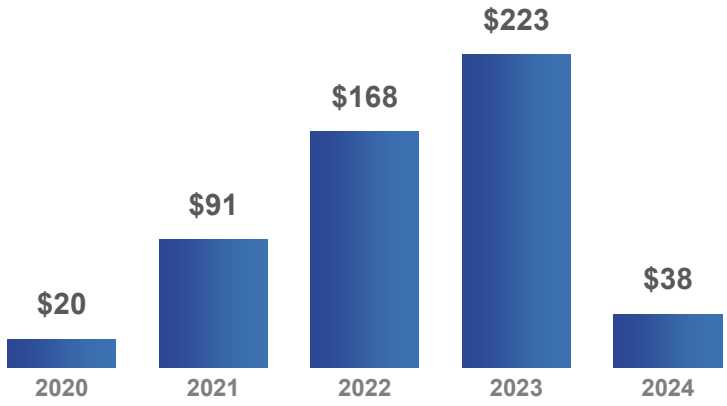
REVENUE (in millions of US dollars)



ADJUSTED EBITDA (in millions of US dollars)

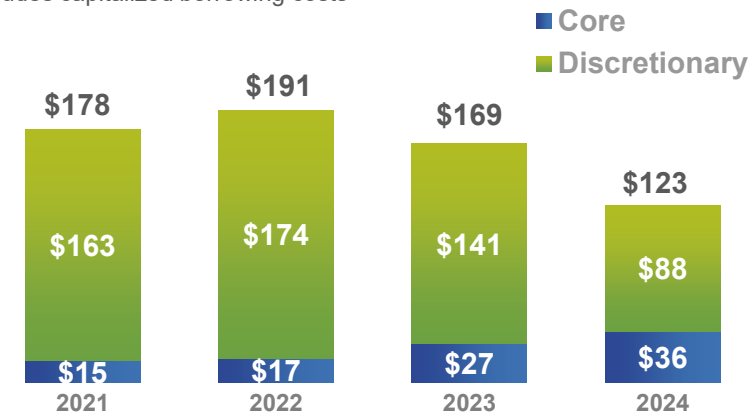


OPERATING CASH FLOW (in millions of US dollars)



CAPITAL EXPENDITURES (in millions of US dollars)

* Includes capitalized borrowing costs



Core: Maintenance & Environmental, Growth: Vanadium, SP1+, and Lithium Module 1

GROWTH STRATEGY SNAPSHOT

Chrome Expansion: AMG approved a capital investment of USD $15 million in April to establish an aluminothermic production facility to manufacture chrome metal in the United States. Chrome metal is deemed a Critical Material in the US due to lack of US production and its importance in various industrial alloys, particularly those within the aerospace sector.

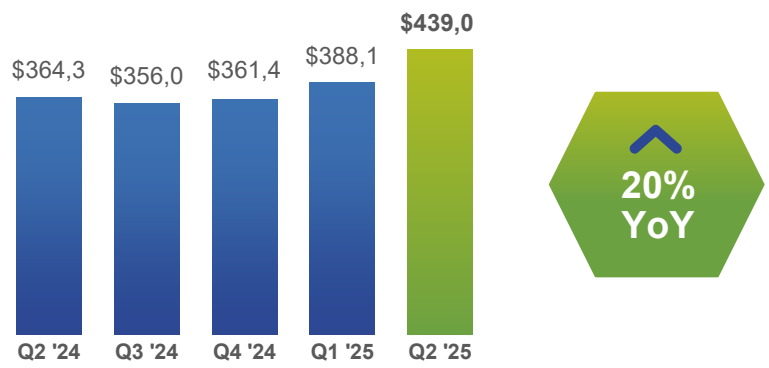
Strategic Developments:

- SARBV's "Supercenter" phase 1 project in Saudi Arabia is in detailed engineering which is progressing according to plan. All critical equipment has been ordered, and awarding of the secondary items are underway. EPC bids from pre-qualified vendors have been received and are currently being evaluated prior to award.
- After successfully commissioning the lithium hydroxide refinery in Bitterfeld in May and having produced material in specification, we are ramping up the plant and advancing in the qualification process with customers.

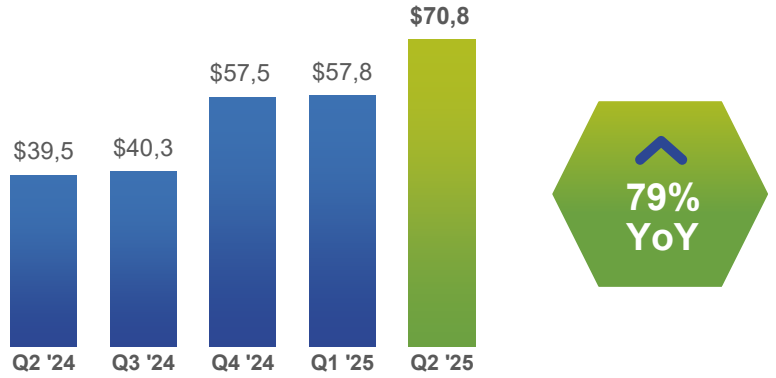
Robust Financial Position: Continuing to maintain a strong balance sheet during the second quarter of 2025, AMG's total liquidity is $462 million, supporting its growth initiatives and operational needs.

QUARTERLY FINANCIAL HIGHLIGHTS

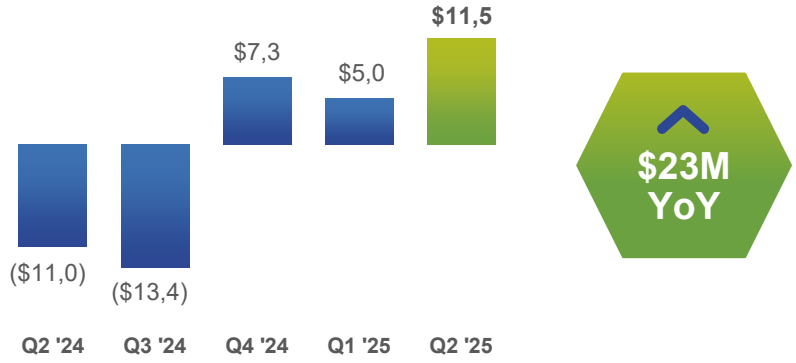
REVENUE (IN MILLIONS OF US DOLLARS)



ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



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



KEY HIGHLIGHTS

- Revenue of $439 million in Q2 ‘25 increased 20% compared to the Q2 ‘24 revenue of $364 million
- Q2 ‘25 adjusted EBITDA of $71 million was a 79% increase over Q2 ‘24 adjusted EBITDA of $39 million, largely due to a very strong performance by the Technologies segment
- Net income attributable to shareholders for Q2 ‘25 was $12 million, compared to an $11 million net loss in Q2 ’24; this strong recovery in profitability was driven by the strong performance of the AMG Technologies segment

QUARTERLY REVENUE DRIVERS

LITHIUM

SEGMENT RESULTS

	Q2 2025	Q2 2024
Revenue	$37.0	$38.3
Adjusted Gross Profit	$3.8	$3.7

KEY DRIVERS

	Price	Volume
Spodumene	↓	↓
Tantalum	↑	↓

VANADIUM

SEGMENT RESULTS

	Q2 2025	Q2 2024
Revenue	$161.0	$168.0
Adjusted Gross Profit	$22.4	$24.8

KEY DRIVERS

	Price	Volume
Vanadium	↑	↓
Titanium Alloys	↔	↓
Chrome	↑	↔

TECHNOLOGIES

SEGMENT RESULTS

	Q2 2025	Q2 2024
Revenue	$241.0	$158.0
Adjusted Gross Profit	$71.1	$32.2

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

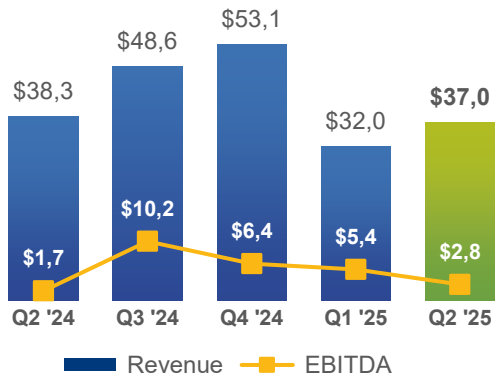
METRIC	Q2 2025	FY 2024
Return on Assets	0.8%	-1.3%
Return on Equity	2.9%	-4.7%
Return on Capital Employed	14.9%	9.1%
EV / Adjusted EBITDA	5.9x	5.6x
Total Net Debt / Adjusted EBITDA	2.2x	2.8x
Liquidity (USD millions)	$462	$494

- AMG has invested >$650 million in capital expenditures since 2020 for its lithium and vanadium expansion projects
- AMG is at the end of its heavy capital expansion phase
- We will continue to invest and support growth while maintaining the strength of our balance sheet

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 €21.80 and €13.90 for Q2 2025 and FY 2024, respectively, and fx rates of 1.1742 and 1.0386, respectively, per oanda.com; EV / Adjusted EBITDA excludes pensions; the remaining debt in 'Net Senior Debt' is a 30-year bond.

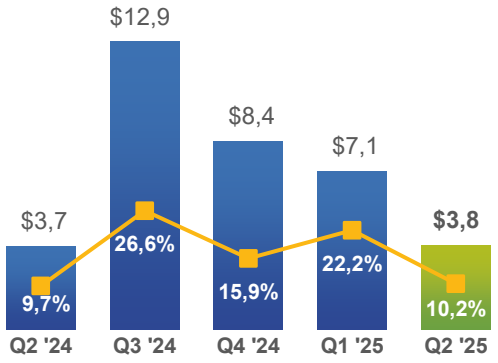
AMG LITHIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



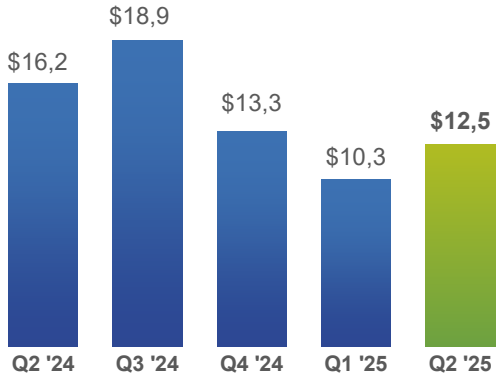
Revenue decreased 3% vs. Q2 '24

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Adjusted gross profit increased 2% vs. Q2 '24

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



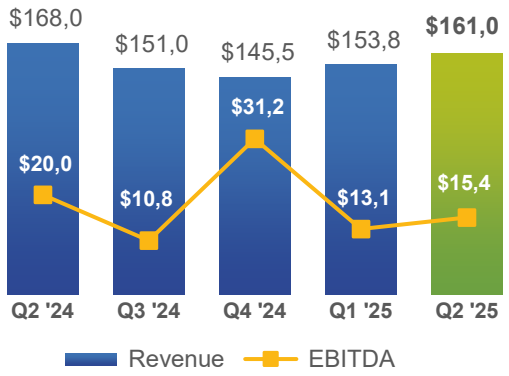
23% YoY

KEY HIGHLIGHTS

- Revenue decreased 3% compared to Q2 2024, mainly due to the 38% decline in lithium market prices as well as a 22% decrease in lithium concentrate volumes versus the prior period, partially offset by increased tantalum sales prices
- SG&A expenses of $12 million in Q2 2025 were 11% higher than in Q2 2024, mainly driven by the increase in personnel costs related to the commissioning and ramp-up of the lithium hydroxide refinery
- In Q2 2025, AMG sold 13,278 dry metric tons ("dmt") of lithium concentrates, 22% lower than in Q2 2024 due mainly to technical issues; the average realized sales price was $621/dmt CIF China and the average cost per ton was $489/dmt CIF China, lower than the $542/dmt in Q2 2024 which drove the slightly improved results versus the prior quarter

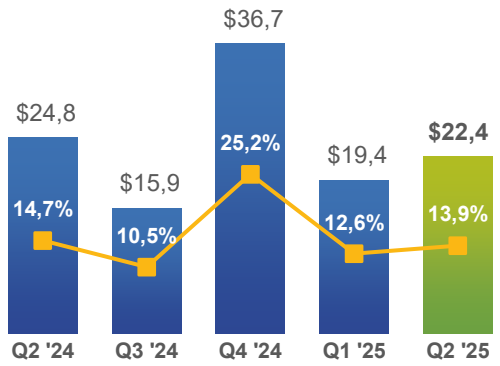
AMG VANADIUM FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



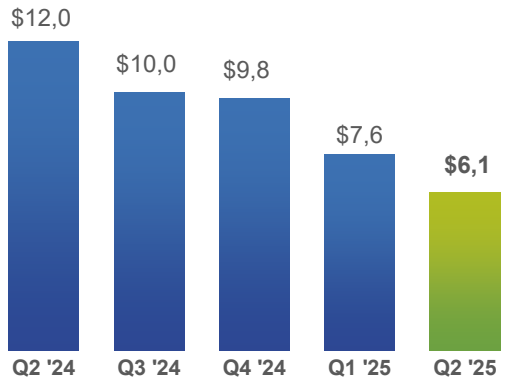
Revenue decreased 4% vs. Q2 '24

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Adjusted gross profit decreased 10% vs. Q2 '24

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



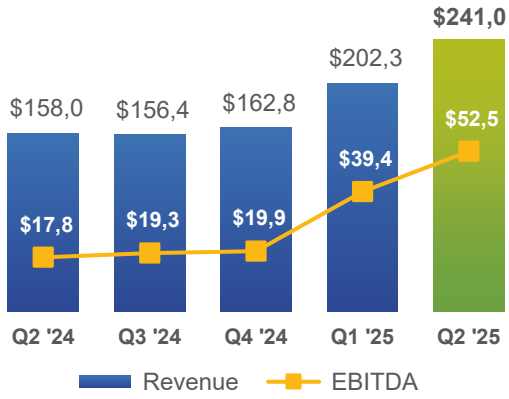
49% YoY

KEY HIGHLIGHTS

- Revenue decreased by 4% in Q2 2025, due primarily to lower volumes of ferrovanadium and titanium alloys, partially offset by increased sales prices in ferrovanadium and chrome metal
- Adjusted gross profit of $22 million in Q2 2025 was 10% lower than Q2 2024, largely due to the lower revenue in the current quarter; despite the decline, the Company continues to benefit from Section 45X
- SG&A expenses of $20 million in Q2 2025 were 48% higher than in Q2 2024, largely driven by a non-recurring executive retirement benefit expense, higher professional fees, and additional personnel in the current period relating to the chrome expansion project
- Q2 2025 adjusted EBITDA was 23% lower than Q2 2024, primarily due to the lower sales volumes in the current period; while adjusted EBITDA decreased, AMG Vanadium continues to benefit from Section 45X

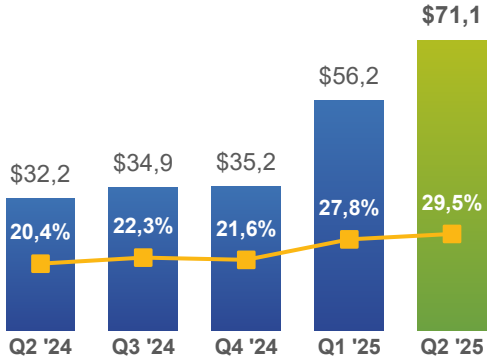
AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (IN MILLIONS OF US DOLLARS)



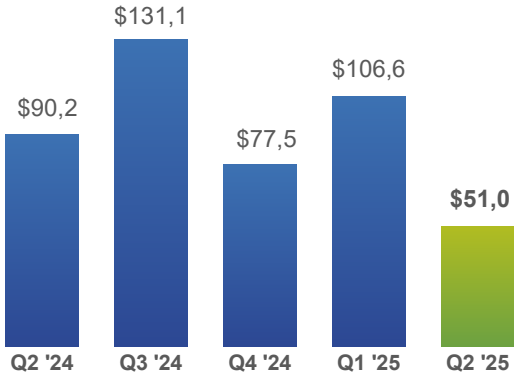
Adjusted EBITDA almost tripled vs. Q2 '24

ADJUSTED GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Adjusted gross profit more than doubled vs. Q2 '24

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



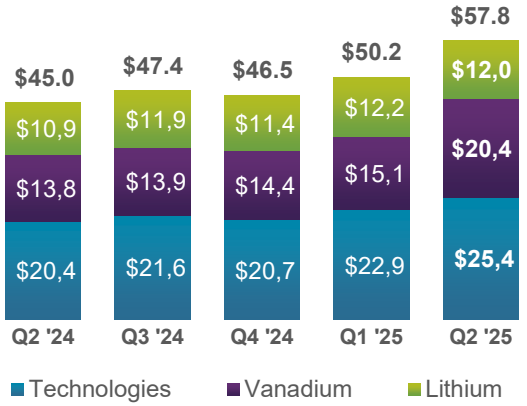
Book to bill ratio of 0.63x for Q2 '25

KEY HIGHLIGHTS

- Q2 2025 revenue increased by $83 million, or 53%, vs. Q2 2024, driven largely by higher antimony sales prices in the current quarter
- SG&A expenses in Q2 2025 of $25 million were 24% higher than Q2 2024, due to additional personnel at AMG LIVA and AMG Engineering corresponding to those units' increased business development, as well as higher personnel costs related to AMG Antimony's increased sales activity
- Adjusted EBITDA of $53 million in Q2 2025 was $35 million higher than in Q2 2024, with the increase primarily due to higher profitability in AMG Antimony
- The Company signed $51 million in new orders during Q2 2025, representing a 0.63x book to bill ratio; order backlog was $391 million as of June 30, 2025

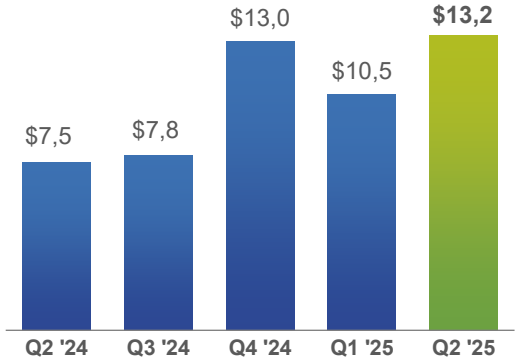
KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



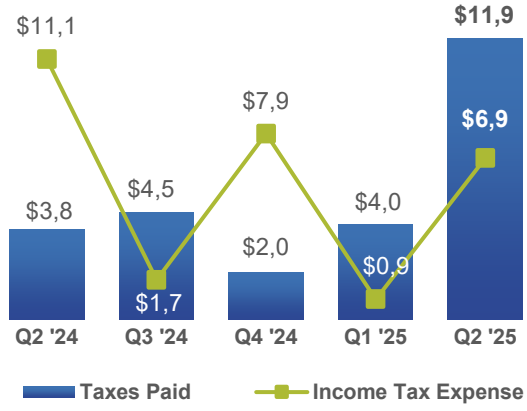
SG&A increased 28% vs. Q2 '24

NET FINANCE COST (IN MILLIONS OF US DOLLARS)



Net finance cost increased $6 million vs. Q2 '24

TAXES (IN MILLIONS OF US DOLLARS)



Income tax expense decreased $4 million vs. Q2 '24

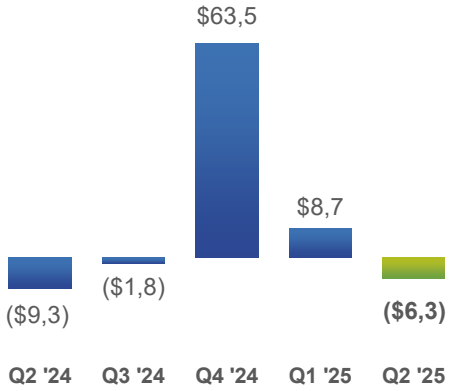
KEY HIGHLIGHTS

- SG&A expenses in Q2 2025 were 28% higher than in Q2 2024, with the variance primarily driven by the increase in headcount in our Lithium, Chrome, Engineering, and LIVA businesses associated with our strategic expansion projects, higher personnel costs at AMG Antimony related to that unit's increased sales activity, and a non-recurring executive retirement benefit expense
- AMG's net finance cost in Q2 2025 was $13 million vs. $8 million in Q2 2024, due to net non-cash intercompany foreign exchange revaluation losses from a weaker EUR/USD and a decrease in interest income
- AMG recorded an income tax expense of $7 million in Q2 2025 compared to $11 million in Q2 2024; AMG paid taxes of $12 million in Q2 2025 compared to $4 million in Q2 2024, due to higher profitability in AMG's Antimony operations

CASH FLOW AND WORKING CAPITAL

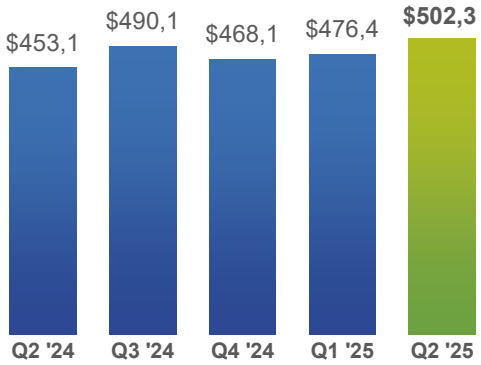
CASH (USED IN) FROM OPERATING ACTIVITIES

(IN MILLIONS OF US DOLLARS)



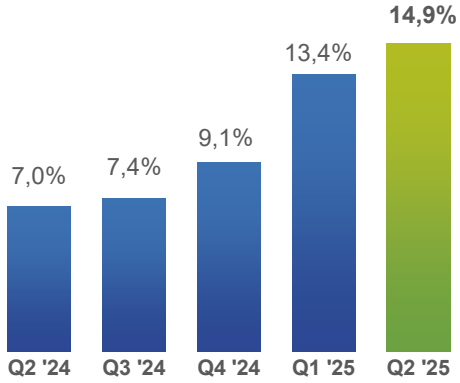
$3M YoY

NET DEBT (IN MILLIONS OF US DOLLARS)



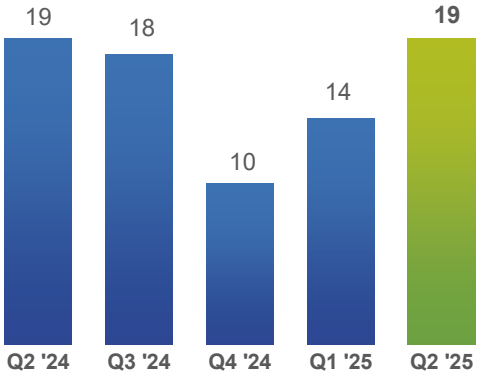
$49M YoY

ANNUALIZED ROCE



Increase YoY due largely to higher profitability vs. Q2 '24

WORKING CAPITAL DAYS



No change YoY

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 $200 million in 2025. We estimate the temporary tailwind from selling low-priced antimony inventories at more than $50 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**