

CRITICAL MATERIALS FOR A SUSTAINABLE PLANET

Financial Presentation | Annual General Meeting May 2023



AMG ADVANCED METALLURGICAL GROUP N.V.

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FY 2022 FINANCIAL HIGHLIGHTS

REVENUE: \$1,643M

- AMG's highest-ever full year revenue was largely due to the AMG Clean Energy Materials segment, specifically AMG Lithium and its Brazil operation.
- AMG Clean Energy Materials provided 41% of the Company's revenue for the year, while AMG Critical Materials Technologies and AMG Critical Minerals generated 37% and 22%, respectively.

EBITDA: \$343M

- EBITDA in 2022 more than doubled compared to 2021, driven by increases in all three of our segments, most notably our lithium business in the Clean Energy Materials segment.

ROCE: 30.8%

- The substantial increase in return on capital employed versus 11.9% for full year 2021 was driven by the increased profitability noted above.

FINANCIAL POSITION

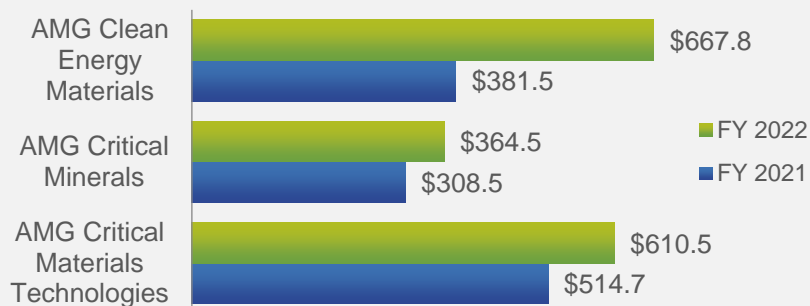
- Unrestricted cash: \$346 million
- Total net debt: \$330 million*
- Total liquidity: \$532 million

* Net debt excludes municipal bond

DIVISIONAL FINANCIAL HIGHLIGHTS – FY 2022 VS. FY 2021

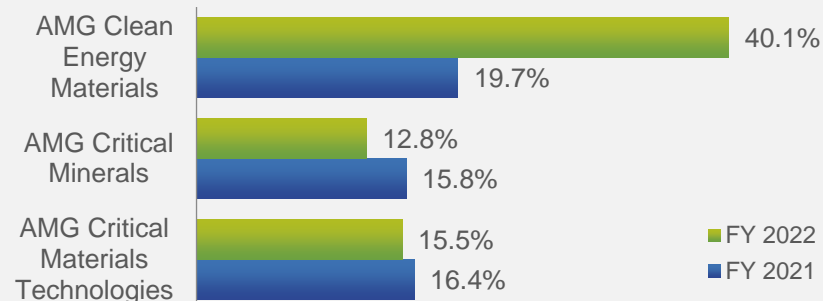
REVENUE (IN MILLIONS OF US DOLLARS)

FY 2022: \$1,642.8 MILLION
 FY 2021: \$1,204.7 MILLION



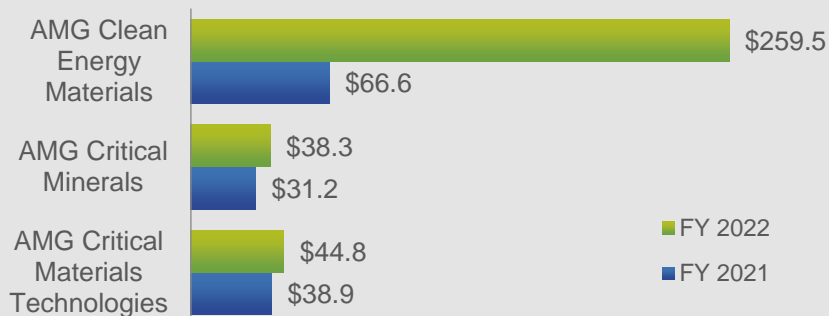
GROSS MARGIN (IN MILLIONS OF US DOLLARS)

(IN MILLIONS OF US DOLLARS)
 FY 2022: 24.9%
 FY 2021: 17.3%



EBITDA (IN MILLIONS OF US DOLLARS)

FY 2022: \$342.6 MILLION
 FY 2021: \$136.7 MILLION



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

FY 2022: \$190.9 MILLION
 FY 2021: \$178.0 MILLION



Q1 2023 FINANCIAL HIGHLIGHTS

REVENUE: \$451M

- AMG Clean Energy Materials provided 49% of the Company's revenue for the quarter, while AMG Critical Materials Technologies and AMG Critical Minerals generated 37% and 14%, respectively.
- Revenue was up 12% vs prior year driven mainly by increased sales from Clean Energy Materials offset by lower sales at Critical Minerals.

EBITDA: \$118M

- EBITDA increased by 116% over Q1 2022 driven by the Clean Energy Materials segment.

ROCE: 37.9%

- Return on capital employee increased versus year end 2022 due to a strong performance from Clean Energy Materials.

FINANCIAL POSITION

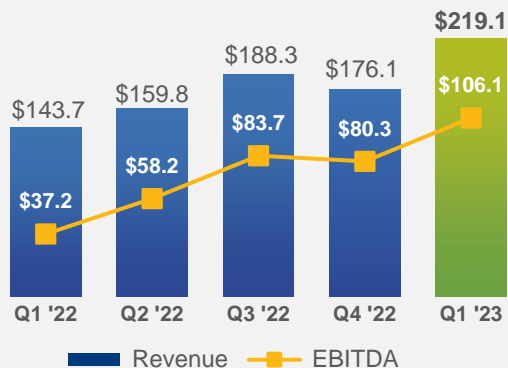
- Unrestricted cash: \$360 million
- Total net debt: \$311 million*
- Total liquidity: \$555 million

* Net debt excludes municipal bond

Q1 2023 REVENUE & EBITDA BY SEGMENT

AMG CLEAN ENERGY MATERIALS

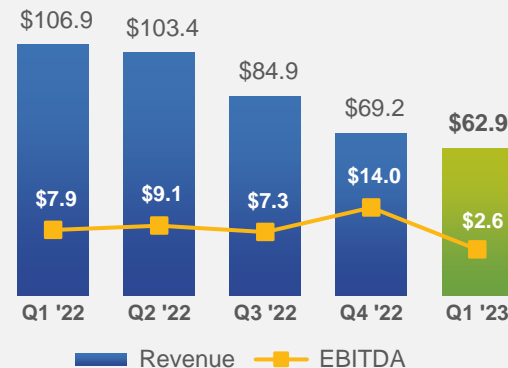
(IN MILLIONS OF US DOLLARS)



EBITDA increased \$69 million vs. Q1 '22

AMG CRITICAL MINERALS

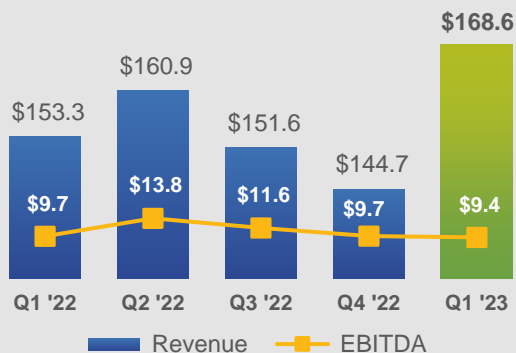
(IN MILLIONS OF US DOLLARS)



Revenue decreased vs. Q1 '22 largely due to lower volumes

AMG CRITICAL MATERIALS TECHNOLOGIES

(IN MILLIONS OF US DOLLARS)



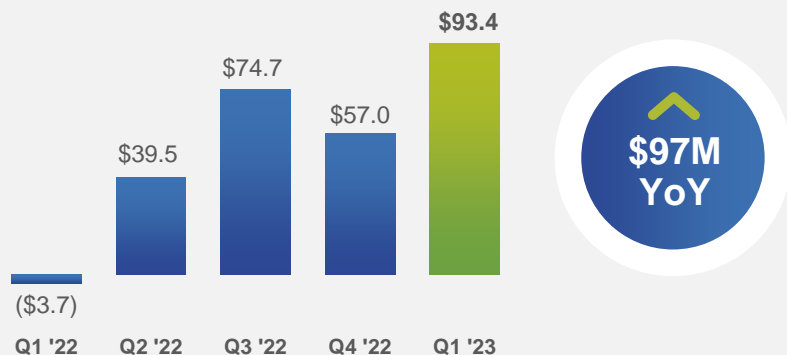
Revenue increased 10% vs. Q1 '22

KEY HIGHLIGHTS

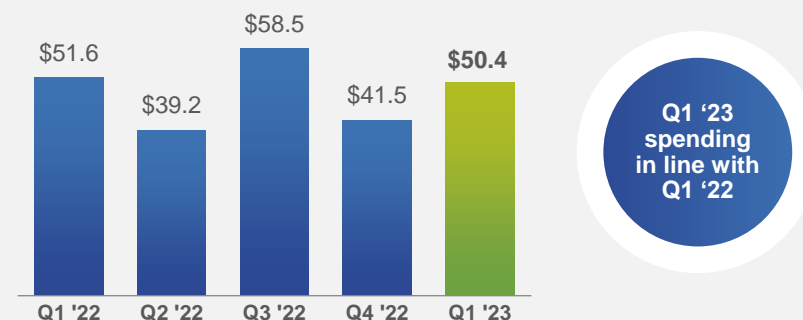
- Clean Energy Materials' revenue increased \$75 million versus Q1 2022, to \$219 million, driven mainly by higher prices in tantalum and lithium concentrates, as well as increased sales volumes of vanadium and tantalum concentrate; Q1 2023 EBITDA increased 185% YoY due to the improved gross profit
- Critical Minerals' revenue decreased by \$44 million in Q1 2023 mainly due to lower volumes across the segment primarily driven by the silicon metal plant care and maintenance plan for the first two months of 2023 prior to restarting and operating one furnace in March
- Critical Materials Technologies' Q1 2023 revenue increased by 10% YoY, driven by higher sales volumes of titanium aluminides and chrome metal; EBITDA was down slightly vs. Q1 2022 due to lower chrome prices, partially offset by stronger profitability in Engineering

Q1 2023 AMG GROUP FINANCIAL HIGHLIGHTS

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



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

(IN MILLIONS OF US DOLLARS)



KEY HIGHLIGHTS

- Q1 2023 cash from operating activities was \$93 million, compared to cash used in operating activities of \$4 million in the same period in 2022; this increase in operating cash flow was due to the higher profitability during the current period
- CAPEX of \$50 million during Q1 2023 mainly reflects our investment into a battery-grade lithium hydroxide plant in Bitterfeld, Germany, but also the investment into the Zanesville vanadium facility, and the expansion of our spodumene capacity in Brazil
- Net income to shareholders increased to \$56 million for Q1 2023, yielding \$1.72 of diluted earnings per share, a 93% increase over \$0.89 diluted earnings per share in Q1 2022

OPERATIONAL UPDATE

- The project to expand the spodumene production in AMG Brazil is progressing. The objective is to be at full capacity in the second half of 2023.
- AMG Brazil, JX Nippon Mining & Metals Corporation and TANIOBIS GmbH announced a strategic partnership in December 2022 for the production and supply of tantalum concentrate from AMG's Mibra Mine in Brazil. All tantalum pre-concentrate will be sold to TANIOBIS, providing long-term stability in tantalum sales and corresponding by-product credits to lithium production costs for AMG Brazil.
- The AMG Lithium refinery in Bitterfeld, Germany, Europe's first lithium hydroxide refinery, is under construction, and commissioning for the first 20,000-ton module of the battery-grade lithium hydroxide upgrader will commence in the fourth quarter of 2023.
- AMG Lithium's battery-grade hydroxide refinery has signed a binding supply agreement with EcoPro, a leading South Korean cathode paste producer, for an initial three-year term to deliver a minimum of 5,000 tons per annum of battery-grade lithium hydroxide to EcoPro's cathode materials production plant in Debrecen, Hungary.
- AMG Lithium has signed a non-binding memorandum of understanding with FREYR Battery, the basis of which is for AMG Lithium to supply FREYR between 3,000 to 5,000 tons per annum of battery-grade lithium hydroxide.

OPERATIONAL UPDATE (CONT'D)

- The new vanadium spent catalyst recycling facility in Zanesville, Ohio, which started operating in November 2022, continues to perform well and is a clear manifestation of AMG's industry leadership in the recycling of hazardous refinery waste globally.
- Shell & AMG Recycling B.V. continues to advance its projects in the Middle East, in particular the first phase of the Supercenter project based on long-term supply agreements with Aramco. Plant design optimization, site selection and permitting activities are progressing and the FEL3 partnering with Hatch began in December 2022.
- AMG's innovative lithium vanadium battery ("LIVA") for industrial power management applications has successfully started up at our plant in Hauzenberg, Germany, and in November 2022, put its first battery Hybrid Energy Storage System ("HESS") into fully automatic operation mode.
- AMG LIVA sold its first commercial industrial battery HESS in December 2022 to Wipotec GmbH, a leading global provider of intelligent weighing and inspection technology located in Southern Germany. HESS will be integrated into the facility's power system.
- In January 2023, AMG approved building a vanadium electrolyte plant at its subsidiary, AMG Titanium, in Nuremberg, Germany. The target capacity is 6,000 m³ vanadium electrolyte. Basic engineering for the plant was completed in November 2022, with production expected to start at the end of 2023.



LITHIUM LAB



LITHIUM HYDROXIDE - BITTERFELD, GERMANY



LIVA BATTERY



LI PROCESSING, AMG BRAZIL



TITANIUM



PLUTONIUM



TANTALUM, NIOBIUM, AND HAFNIUM



VANADIUM, MOLYBDENUM AND NICKEL - CAMBRIDGE, OHIO



VANADIUM, MOLYBDENUM AND NICKEL - ZANESVILLE, OHIO



LITHIUM TAILINGS



ENGINEERING - HANAU, GERMANY



MELTSHOP - ZANESVILLE, OHIO



V₂O₅

This announcement appears as a matter of record.



AMG's LAW:

“Everything that can be recycled will be recycled.”

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