

CRITICAL MATERIALS FOR A SUSTAINABLE PLANET

Investor Presentation | Second Quarter 2023



AMG CRITICAL MATERIALS N.V.

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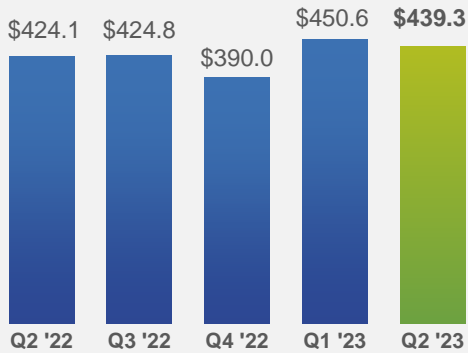
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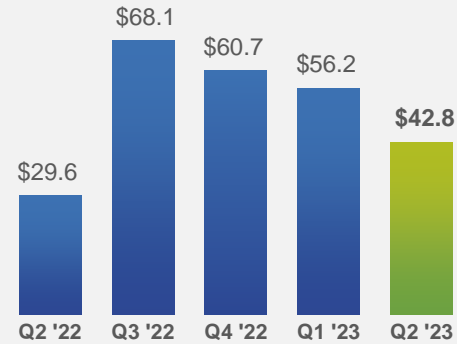
FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)

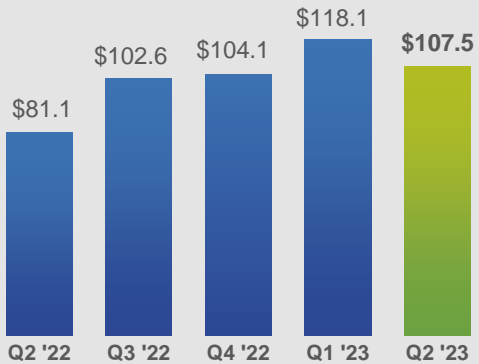


NET INCOME ATTRIBUTABLE TO SHAREHOLDERS

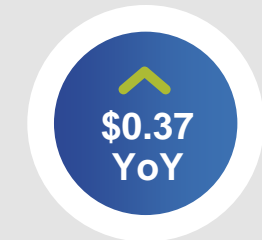
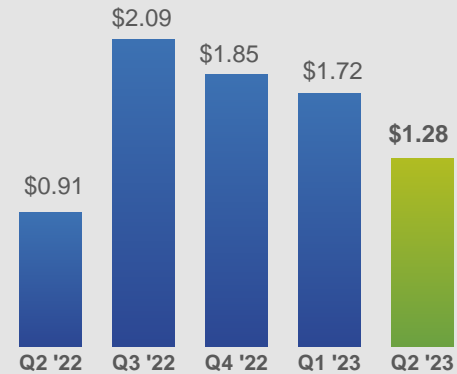
(IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)

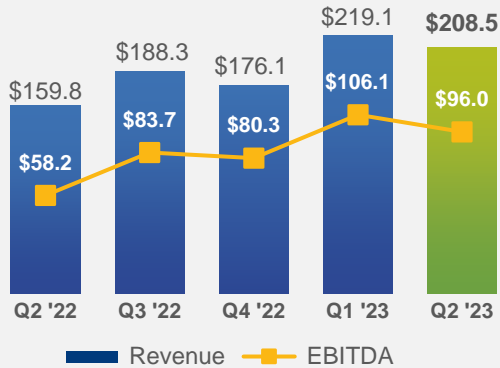


EARNINGS PER SHARE



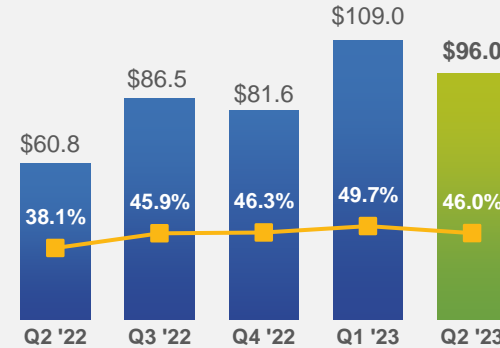
AMG CLEAN ENERGY MATERIALS FINANCIAL HIGHLIGHTS

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)



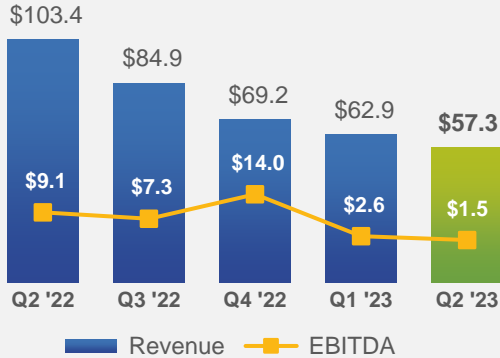
30% YoY

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

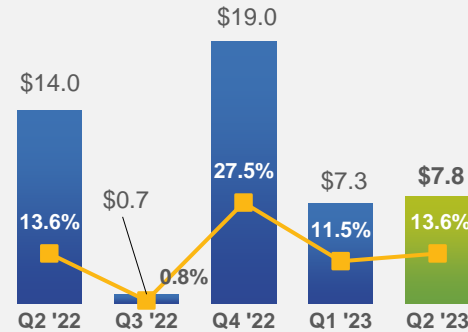
AMG CRITICAL MINERALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



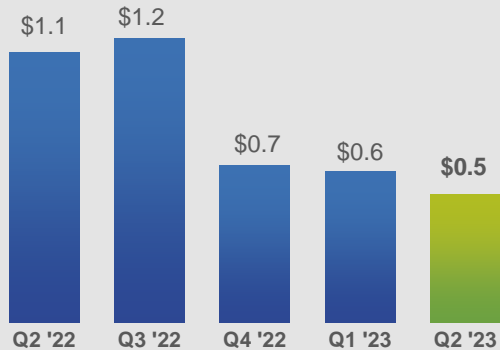
Revenue decreased vs. Q2 '22 largely due to lower volumes

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



Gross profit decreased \$6M due to lower volumes

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



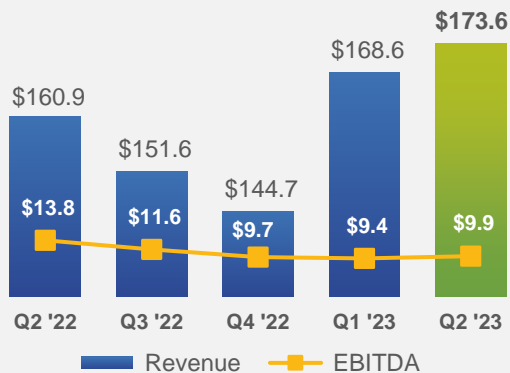
\$0.6M YoY

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

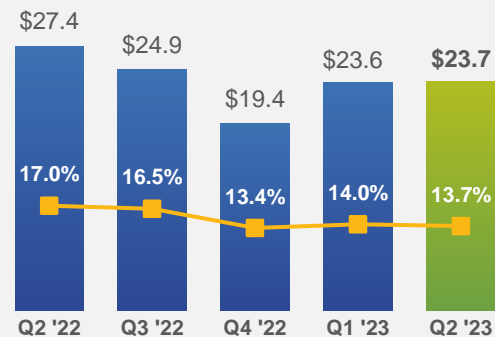
AMG CRITICAL MATERIALS TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue increased 8% vs. Q2 '22

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



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

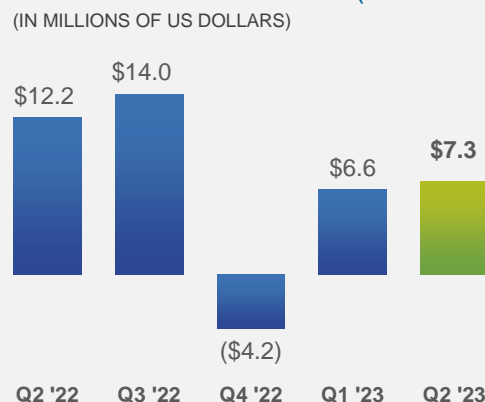
SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



■ Clean Energy Materials
■ Critical Minerals
■ Critical Materials Technologies

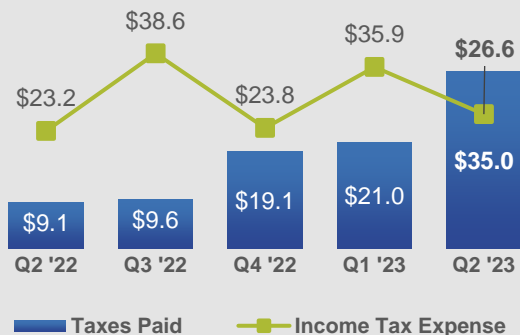
SG&A increased 33% vs. Q2 '22

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)



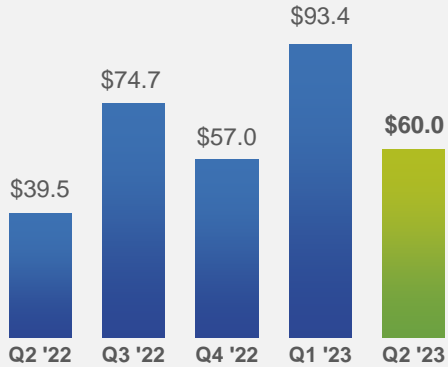
Income tax expense variance vs. Q2 '22 due to higher profitability in AMG Lithium & movements in the Brazilian real

KEY HIGHLIGHTS

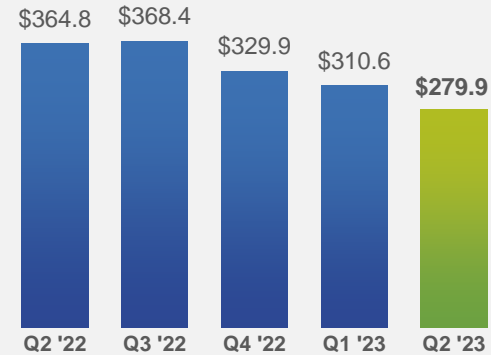
- SG&A expenses were \$49 million in Q2 2023 compared to \$37 million in Q2 2022, with the increase largely due to higher personnel costs driven by increased hiring in our Lithium, Engineering, and LIVA businesses; and by a one-time pension expense of \$7 million due to the restructuring of executive 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

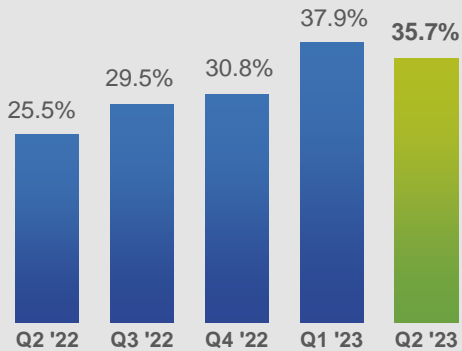
OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



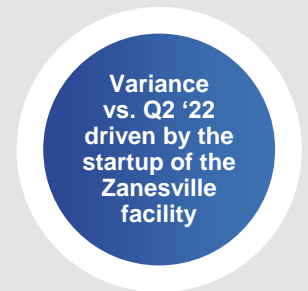
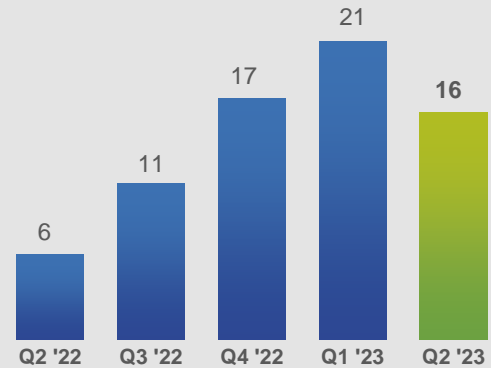
NET DEBT (IN MILLIONS OF US DOLLARS)



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

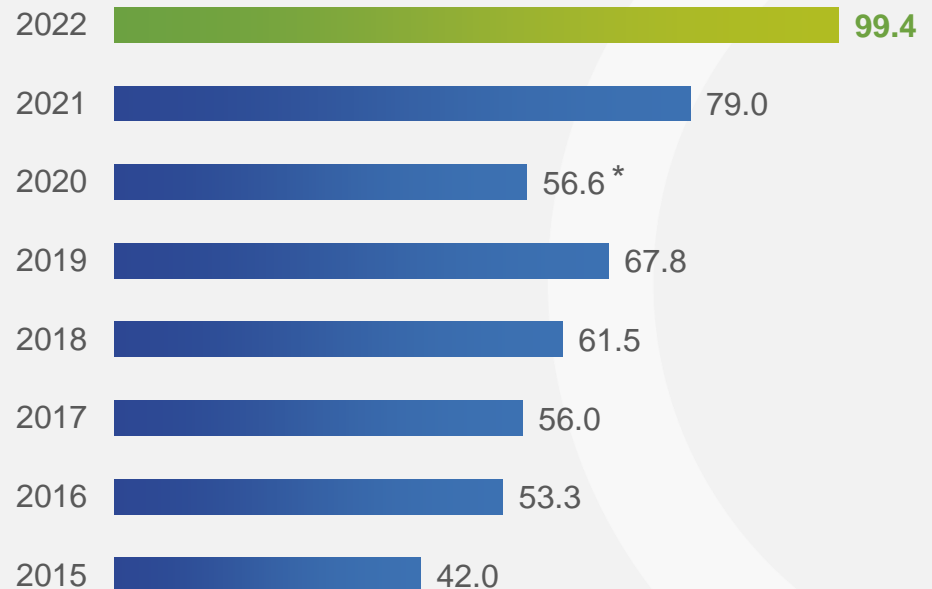
AMG: ENABLING TECHNOLOGIES

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 | | KEY DRIVERS | |
|--------------|-----------------|----------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | <u>Q2 2023</u> | <u>Q2 2022</u> | Price | Volume |
| Revenue | \$208.5 | \$159.8 |  |  |
| Gross Profit | \$96.0 | \$60.8 |  |  |
| | | |  |  |

CRITICAL MINERALS

| | SEGMENT RESULTS | | KEY DRIVERS | |
|--------------|-----------------|----------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | <u>Q2 2023</u> | <u>Q2 2022</u> | Price | Volume |
| Revenue | \$57.3 | \$103.4 |  |  |
| Gross Profit | \$7.8 | \$14.0 |  |  |
| | | |  |  |

CRITICAL MATERIALS TECHNOLOGIES

| | SEGMENT RESULTS | | KEY DRIVERS | |
|--------------|-----------------|----------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| | <u>Q2 2023</u> | <u>Q2 2022</u> | Price | Volume |
| Revenue | \$173.6 | \$160.9 |  |  |
| Gross Profit | \$23.7 | \$27.4 |  |  |
| | | | |  |

* 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 |
|----------------------------------------------------|----------|----------|-------------------|------------------------------|---------------------------|
| Ferrovandium (\$/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

| <i>(000's USD)</i> | 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



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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