

AMG REPORTS THIRD QUARTER 2023 RESULTS AND ANNOUNCES NEW CORPORATE STRUCTURE EFFECTIVE JANUARY 1, 2024

Amsterdam, 8 November 2023 (Regulated Information) --- AMG Critical Materials N.V. ("AMG", EURONEXT AMSTERDAM: "AMG") reported third quarter 2023 revenue of \$369 million, a 13% decrease versus the third quarter of 2022. Third quarter 2023 EBITDA of \$54 million decreased 48% compared to the third quarter of 2022.

Cash from operating activities was \$178 million on a year-to-date basis, compared to \$111 million for the first nine months of 2022.

In 000's US dollars	Q3 '23	Q3 '22	Change	YTD Sept '23	YTD Sept '22	Change
Revenue	\$368,717	\$424,813	(13%)	\$1,258,626	\$1,252,770	—%
EBITDA ⁽¹⁾	53,785	102,603	(48%)	279,349	238,489	17%
Cash from operating activities	24,926	74,747	(67%)	178,296	110,598	61%
Return on Capital Employed	28.4%	29.5%				
Note:						

(1) EBITDA is defined as EBIT adjusted for depreciation and amortization.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "The 48% decrease in EBITDA compared to the third quarter of 2022 was driven in large part by the global decline in metal prices within our portfolio, predominantly the lithium price decline. The average quarterly prices of lithium carbonate and ferrovanadium have decreased over 50% and 29%, respectively, versus the average pricing in the third quarter of 2022. On a year-to-date basis, however, EBITDA has increased 17% compared to the first nine months of 2022.

We ended the third quarter in a \$320 million net debt position, and continued to maintain a strong balance sheet and adequate sources of liquidity during the quarter. As of September 30, 2023, the Company had \$347 million in unrestricted cash and cash equivalents and \$195 million available on its revolving credit facility. As such, AMG had \$542 million of total liquidity as of September 30, 2023. In today's rising rate environment, AMG continues to benefit from its low-cost fixed-rate debt facilities, and has an average interest rate charge across its two main debt instruments of 5%.

AMG Engineering signed \$81 million in new orders during the third quarter of 2023, 51% higher year-to-date in 2023 than in the same period in 2022, driven by strong

orders of remelting and heat treatment furnaces, representing a 1.02x book to bill ratio. AMG's order backlog was \$341 million as of September 30, 2023, the highest in AMG's history for the second straight quarter. This is largely driven by the aerospace market, which is experiencing strong growth. Our third quarter 2023 order intake remains at a very high level, reaching \$323 million year-to-date."

Strategic Highlights

The Supervisory Board has authorized the implementation of a new corporate structure, which will be operational January 1, 2024. The present segmental reporting structure will be replaced by three corporate entities: AMG Lithium BV, AMG Vanadium BV, and AMG Technologies (AG/GmbH). Each entity will have its own leadership team and operating management.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "The three new 100% owned subsidiaries AMG Lithium, AMG Vanadium, and AMG Technologies, have very specific trends and business models, and require very different management skill sets. They will each be managed by newly installed Management Boards, which will exercise their control through respective Supervisory Boards that will reflect corporate governance principles that currently apply to AMG Critical Materials NV.

This updated structure will enable AMG to realize strategic, operational, and risk management synergies that will improve decision making, as well as strengthen the resiliency of the organization. This new structure will decrease the potential for overreliance on individual executives, improve succession planning, and improve collaboration throughout the organization. Additionally, the new structure will create strategic flexibility for various forms of equity diversification."

Lithium

- In Brazil, the lithium concentrate plant shutdown to facilitate the expansion from 90,000 tons to 130,000 tons will take place in the first quarter of 2024 due to delivery delays of electronic components for processing automation. This will negatively impact second quarter sales volumes. We expect to produce at full run rate capacity, which is 130,000 tons per year, starting in the third quarter of 2024.
- AMG Brazil's project with Grupo Lagoa will begin basic engineering in December 2023. From present data, we conclude that the plant will confirm the main assumptions for the construction of a 150,000-ton lithium concentrate plant at the site.

 AMG's lithium hydroxide refinery's first 20,000-ton module in Bitterfeld, Germany, is in the initial phases of commissioning and the ramp-up and the qualification process is planned for the second and third quarters of 2024. We expect to produce approximately 7,000 tons of qualified battery-grade lithium hydroxide in 2024 which is not included in our EBITDA guidance for 2024. We expect to produce and sell a full 20,000 tons in 2025.

Vanadium

- The spent catalyst roasting facility in Zanesville, Ohio operated at full capacity for the third quarter and outperformed our roasting facility in Cambridge, Ohio. The Zanesville melt shop has operated at full capacity utilization and the Vanadium team is focused on increasing operational availability, optimizing cycle time and increasing yield.
- AMG's innovative lithium vanadium battery ("LIVA") projects are integral for industrial power management applications and accelerate the industrial energy transition. The batteries are currently under various stages of bidding and development. One is operational, three are under construction, and 13 are in bidding and development stages, with a total megawatt hour (MWh) capacity of 379 MWh.
- The vanadium electrolyte plant at AMG Titanium in Nuremberg, Germany is under construction. The target capacity is 6,000 m³ vanadium electrolyte, the equivalent of approximately 100 MWh, which will serve the electricity storage market, including a vertical integration into LIVA batteries. Production is expected to start in the first quarter of 2024.
- Applying a newly developed process technology, AMG Titanium in Nuremberg, Germany has started to process spent roasted catalyst to V₂O₅.
- Shell & AMG Recycling's ("SARBV") project development of a closed loop circular recycling facility in the Middle East is progressing. Phase I of the "Supercenter" project, a hydrometallurgical facility to process vanadium-containing gasification ash, is under a long-term contract with Aramco. The gasification ash will be processed into vanadium oxide and then to vanadium electrolytes for use in batteries in the Kingdom of Saudi Arabia. Phase I is expected to reach FEL3 status by the end of the year. The "Supercenter" concept also includes spent catalyst recycling projects, fresh catalyst production, and the manufacturing of vanadium batteries. The Phase I facility will also produce 6,000 m³ of electrolyte, which will support 100 MWh of vanadium redox flow battery capacity annually. In addition, a LIVA Hybrid Energy Storage System and a Fresh Catalyst R&D facility will be part of Phase 1.

Financial Highlights

- Cash from operating activities was \$25 million in the third quarter of 2023, and \$178 million on a year-to-date basis, compared to \$111 million for the first nine months of 2022.
- AMG's liquidity as of September 30, 2023 was \$542 million, with \$347 million of unrestricted cash and \$195 million of revolving credit availability.
- Annualized return on capital employed was 28.4% for the first nine months of 2023, compared to 29.5% for the same period in 2022.
- AMG Engineering's order backlog of \$341 million as of September 30, 2023, the highest in AMG's history, was driven primarily by the aerospace industry.

Revenue	Q3 '23 \$368,717	Q3 '22 \$424,813	Change (13%)	YTD Sept '23 \$1,258,626	YTD Sept '22 \$1,252,770	Change —%
Gross profit	66,803	112,071	(40%)	334,179	289,505	15%
Gross margin	18.1%	26.4%		26.6%	23.1%	
Operating profit	24,059	121,680	(80%)	202,249	224,740	(10%)
Operating margin	6.5%	28.6%		16.1%	17.9%	
Net income attributable to shareholders	163	68,146	N/A	99,147	126,892	(22%)
EPS - Fully diluted	0.00	2.09	N/A	3.04	3.91	(22%)
EBIT ⁽¹⁾ EBITDA ⁽²⁾ EBITDA margin	40,225 53,785 14.6%	91,536 102,603 24.2%	(56%) (48%)	239,149 279,349 22.2%	205,532 238,489 19.0%	16% 17%
Cash from operating activities	24,926	74,747	(67%)	178,296	110,598	61%

Key Figures

In 000's US dollars

Notes:

(1) EBIT is defined as earnings before interest and income taxes. EBIT excludes restructuring, asset impairment, inventory cost adjustments, environmental provisions, exceptional legal expenses and other exceptional items, equity-settled share-based payments, and strategic expenses.

(2) EBITDA is defined as EBIT adjusted for depreciation and amortization.

Operational Review

AMG Clean Energy Materials

	Q3 '23	Q3 '22	Change
Revenue	\$140,344	\$188,318	(25%)
Gross profit	34,333	86,454	(60%)
Operating profit	18,712	74,888	(75%)
EBITDA	39,155	83,674	(53%)

AMG Clean Energy Materials' revenue decreased 25% compared to the third quarter of 2022, to \$140 million, driven mainly by decreased prices in both lithium and vanadium as well as lower volumes in lithium concentrate, partially offset by increased volumes in vanadium. Ferrovanadium production increased 48% versus the third quarter of 2022.

Gross profit for the quarter decreased 60% compared to the same period in the prior year, primarily due to the lower sales prices. The primary driver is the lithium price decline. Also, vanadium gross profit was lower due to fixed price inventory being processed from global sources. All other existing contracts are under indexed prices. We are working towards long-term contracts similar to our Cambridge model.

SG&A expenses in the third quarter of 2023 were higher than the same period in 2022 at \$15 million, mainly driven by the increase in headcount related to the lithium and vanadium expansion projects, as well as higher employee benefit costs.

The third quarter 2023 EBITDA decreased 53%, to \$39 million, from \$84 million in the third quarter of 2022, due to the decline in metal prices as noted above.

During the third quarter of 2023, a total of 16,012 dry metric tons ("dmt") of lithium concentrates was sold. The third quarter experienced lower sales volumes due to shipping schedule variances noted in the second quarter. The average realized sales price was \$2,395/dmt CIF China for the quarter. The average cost per ton for the quarter was \$529/dmt CIF China. The cost per ton is lower than the second quarter due to higher sales volumes of tantalum concentrate in the current quarter.

In 2024, we anticipate the cost per ton to rise due to unabsorbed costs during the rampup as well as lower relative tantalum sales volumes offsetting higher spodumene production. It is important to note that AMG is one of the lowest cost mines in the world and we plan to maintain that position.

AMG Critical Minerals

	Q3 '23	Q3 '22	Change
Revenue	\$52,593	\$84,935	(38%)
Gross profit	6,887	674	922%
Operating (loss) profit	(269)	40,301	N/A
EBITDA	1,247	7,327	(83%)

AMG Critical Minerals' revenue for the third quarter of 2023 decreased by 38%, to \$53 million, mainly due to lower volumes across the segment largely driven by the silicon metal plant operating one furnace during the quarter, as discussed in detail below. The slowdown in the European industrial economy also continued to negatively impact the segment.

Gross profit of \$7 million in the third quarter of 2023 was \$6 million higher compared to the same period last year, largely due to the significant increases in gas and electricity costs experienced in the third quarter of 2022.

SG&A expenses in the third quarter of 2023 of \$7 million were in line with the same period in 2022.

The third quarter 2023 EBITDA decreased 83% compared to the same period in 2022, to \$1 million, due to silicon shutdown 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 third quarter and plans to operate one furnace for the remainder of 2023. The operational parameters of the silicon business will continue to be reviewed on an ongoing basis. Due to the noted interruptions in AMG Silicon's operations, the financial impact of the business will be excluded from EBITDA during this period of abnormal operations. However, AMG Silicon generated \$10 million in cash flow from operating activities during the quarter driven by the receipt of energy sales made in the fourth quarter of 2022.

C C	Q3 '23	Q3 '22	Change
Revenue	\$175,780	\$151,560	16%
Gross profit	25,583	24,943	3%
Operating profit	5,616	6,491	(13%)
EBITDA	13,383	11,602	15%

AMG Critical Materials Technologies

AMG Critical Materials Technologies' third quarter 2023 revenue increased by \$24 million, or 16%, compared to the same period in 2022. This improvement was 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.

SG&A expenses increased by 10% in the third quarter of 2023 compared to the same period in 2022, due to additional personnel at AMG Engineering and AMG LIVA corresponding to the record order backlog and business development, respectively.

AMG Critical Materials Technologies' EBITDA was \$13 million during the quarter compared to \$12 million in the same period of 2022. The 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 the third quarter of 2023.

AMG Engineering signed \$81 million in new orders during the third quarter of 2023, driven by strong orders of remelting and heat treatment furnaces, representing a 1.02x book to bill ratio. Order backlog was \$341 million as of September 30, 2023, the highest in AMG's history.

AMG Engineering has been selected by PCC's TIMET to supply the vacuum melting and re-melting furnaces for their new, state-of-the-art Titanium melt facility in Ravenswood, West Virginia. AMG's scope includes several vacuum arc re-melting, electron beam welding, and electron beam melting furnaces, signifying one of the largest orders in all of AMG Engineering's history.

Financial Review

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AMG recorded an income tax expense of \$13 million in the third quarter of 2023, compared to \$39 million in the same period in 2022. This variance was mainly driven by lower profitability in the current quarter.

AMG paid taxes of \$33 million in the third quarter of 2023, compared to tax payments of \$10 million in the third quarter of 2022, primarily due to the timing lag in tax payments relative to tax expense recognition.

Exceptional Items

AMG's third quarter 2023 gross profit includes exceptional items, which are not included in the calculation of EBITDA.

A summary of exceptional items included in gross profit in the third quarters of 2023 and 2022 are below:

Exceptional	items	included	in	gross	profit

	Q3 '23	Q3 '22	Change
Gross profit	\$66,803	\$112,071	(40%)
Inventory cost adjustment	1,388	—	N/A
Restructuring expense	2,745	11	N/A
Asset impairment expense		11,587	N/A
Strategic project expense	4,924	1,241	297%
Gross profit excluding exceptional items	75,860	124,910	(39%)

AMG Vanadium had a \$1.3 million non-cash expense during the third quarter of 2023. This is a result of inventory cost adjustments associated with declining prices and an increased inventory position of spent catalyst as we diversify our sourcing strategy which has been adjusted in EBITDA.

SG&A

AMG's third quarter 2023 SG&A expenses were \$43 million compared to \$37 million in the third quarter of 2022, with the increase largely attributable to higher personnel costs driven by increased hiring in our Lithium, Engineering, and LIVA businesses.

Liquidity

	September 30, 2023	December 31, 2022	Change
Senior secured debt	\$337,952	\$348,622	(3%)
Cash & cash equivalents	347,293	346,043	—%
Senior secured net (cash) debt	(9,341)	2,579	N/A
Other debt	12,170	14,959	(19%)
Net debt excluding municipal bond	2,829	17,538	(84%)
Municipal bond debt	319,064	319,244	—%
Restricted cash	1,428	6,920	(79%)
Net debt	320,465	329,862	(3%)

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the third quarter. As of September 30, 2023, the Company had \$347 million in unrestricted cash and cash equivalents and \$195 million available on its revolving credit facility. As such, AMG had \$542 million of total liquidity as of September 30, 2023.

Net Finance Costs

AMG's third quarter 2023 net finance cost was \$9 million compared to \$14 million in the third quarter of 2022. This decrease was mainly driven by foreign exchange gains of \$3 million during the quarter primarily due to non-cash intergroup balances and higher interest income earned on an increased cash and cash equivalents balance in the third quarter 2023 compared to the third quarter of 2022. Additionally, in today's rising rate environment, AMG continues to benefit from its low-cost fixed-rate debt facilities. AMG has an average interest rate charge across its two main debt instruments of 5%.

Outlook

Since the end of July when we issued the previous 2023 EBITDA guidance of between \$350 million and \$380 million, market prices for spodumene and lithium carbonate have decreased by 50% and 43%, respectively. Given these price decreases, AMG's new EBITDA guidance for the full year 2023 is approximately \$320 million.

Considering the ramp-up of the strategic projects explained above, as well as the volatility of our key material prices, specifically lithium, it is challenging to provide firm guidance for 2024. The recent fall in lithium prices has surprised every industry participant. Establishing the cause of the fall in prices and projecting future movements involves analyzing both the Chinese lithium industry as well as broader macroeconomic factors in China.

Given the difficulty of this analysis, and despite certain signs that the lithium supply and demand picture remains strong, there is high uncertainty with regard to near-term pricing dynamics. Therefore, utilizing today's depressed price levels, AMG's EBITDA will be approximately \$200 million in 2024 with a stronger performance in the second half of the year.

, ,	Q3 '23	Q3 '22
Profit for the period	\$1,002	\$68,339
Income tax expense	12,565	38,603
Net finance cost	9,295	13,988
Equity-settled share-based payment transactions	1,392	1,386
Restructuring expense	2,745	11
Net contract settlements		(46,407)
Silicon's partial closure	(739)	
Inventory cost adjustment	1,388	
Asset impairment expense		11,587
Strategic project expense ⁽¹⁾	11,196	3,282
Share of loss of associates	1,197	750
Others	184	(3)
EBIT	40,225	91,536
Depreciation and amortization	13,560	11,067
EBITDA	53,785	102,603

Profit for the period to adjusted EBITDA reconciliation

Notes:

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.

AMG Critical Materials N.V. Condensed Interim Consolidated Income Statement

For the quarter ended September 30

In thousands of US dollars	2023	2022
	Unaudited	Unaudited
Continuing operations		
Revenue	368,717	424,813
Cost of sales	(301,914)	(312,742)
Gross profit	66,803	112,071
Selling, general and administrative expenses	(42,800)	(36,888)
Other income, net	56	46,497
Net other operating income	56	46,497
Operating profit	24,059	121,680
Finance income	5,676	1,222
Finance cost	(14,971)	(15,210)
Net finance cost	(9,295)	(13,988)
Share of loss of associates and joint ventures	(1,197)	(750)
Profit before income tax	13,567	106,942
Income tax expense	(12,565)	(38,603)
Profit for the period	1,002	68,339
Profit attributable to:		
Shareholders of the Company	163	68,146
Non-controlling interests	839	193
Profit for the period	1,002	68,339
Basic earnings per share		
Basic earnings per share	0.01	2.13
Diluted earnings per share	0.00	2.09

AMG Critical Materials N.V. Condensed Interim Consolidated Income Statement

For the nine months ended September 30

In thousands of US dollars	2023	2022
	Unaudited	Unaudited
Continuing operations		
Revenue	1,258,626	1,252,770
Cost of sales	(924,447)	(963,265)
Gross profit	334,179	289,505
Selling, general and administrative expenses	(132,580)	(111,384)
Other income, net	650	46,619
Net other operating income	650	46,619
Operating profit	202,249	224,740
Finance income	14,843	3,602
Finance cost	(38,037)	(38,720)
Net finance cost	(23,194)	(35,118)
Share of loss of associates and joint ventures	(2,989)	(1,250)
Profit before income tax	176,066	188,372
Income tax expense	(75,044)	(60,270)
Profit for the period	101,022	128,102
Profit attributable to:		
Shareholders of the Company	99,147	126,892
Non-controlling interests	1,875	1,210
Profit for the period	101,022	128,102
Earnings per share		
Basic earnings per share	3.08	3.97
Diluted earnings per share	3.04	3.91

AMG Critical Materials N.V.

Condensed Interim Consolidated Statement of Financial Position

In thousands of US dollars	September 30, 2023 Unaudited	December 31, 2022
Assets		
Property, plant and equipment	878,166	797,611
Goodwill and other intangible assets	40,113	41,404
Derivative financial instruments	32,532	33,042
Equity-accounted investees	16,950	—
Other investments	31,095	29,324
Deferred tax assets	38,524	37,181
Restricted cash	370	5,875
Other assets	10,989	8,612
Total non-current assets	1,048,739	953,049
Inventories	262,763	277,311
Derivative financial instruments	2,065	3,516
Trade and other receivables	173,506	162,548
Other assets	107,668	121,834
Current tax assets	6,792	7,289
Restricted cash	1,058	1,045
Cash and cash equivalents	347,293	346,043
Total current assets	901,145	919,586
Total assets	1,949,884	1,872,635

AMG Critical Materials N.V.

Condensed Interim Consolidated Statement of Financial Position (continued)

In thousands of US dollars	September 30, 2023 Unaudited	December 31, 2022
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(10,730)	(14,685)
Other reserves	(45,148)	(44,869)
Retained earnings (deficit)	77,610	(4,461)
Equity attributable to shareholders of the Company	576,300	490,553
Non-controlling interests	35,213	27,296
Total equity	611,513	517,849
Liabilities		
Loans and borrowings	657,544	661,270
Lease liabilities	43,548	44,224
Employee benefits	124,819	117,160
Provisions	12,847	12,361
Deferred revenue	17,246	20,000
Other liabilities	3,801	15,009
Derivative financial instruments	224	284
Deferred tax liabilities	15,974	27,269
Total non-current liabilities	876,003	897,577
Loans and borrowings	5,497	15,164
Lease liabilities	5,149	4,710
Short-term bank debt	6,145	6,391
Deferred revenue	23,294	28,277
Other liabilities	73,064	69,917
Trade and other payables	249,598	240,101
Derivative financial instruments	3,986	7,746
Advance payments from customers	60,181	51,054
Current tax liability	20,569	23,548
Provisions	14,885	
Total current liabilities	462,368	457,209
Total liabilities	1,338,371	1,354,786
Total equity and liabilities	1,949,884	1,872,635

AMG Critical Materials N.V. Condensed Interim Consolidated Statement of Cash Flows

For the nine months ended September 30

In thousands of US dollars	2023	2022
	Unaudited	Unaudited
Cash from operating activities		
Profit for the period	101,022	128,102
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	75,044	60,270
Depreciation and amortization	40,200	32,957
Asset impairment (reversal) expense	(767)	11,587
Net finance cost	23,194	35,118
Share of loss of associates and joint ventures	2,989	1,250
Loss on sale or disposal of property, plant and equipment	33	12
Equity-settled share-based payment transactions	4,356	4,138
Movement in provisions, pensions, and government grants	8,470	(7,532)
Working capital and deferred revenue adjustments	31,609	(113,601)
Cash generated from operating activities	286,150	152,301
Finance costs paid, net	(19,163)	(19,014)
Income tax paid	(88,691)	(22,689)
Net cash from operating activities	178,296	110,598
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	34	151
Acquisition of property, plant and equipment and intangibles	(109,540)	(134,244)
Investments in associates and joint ventures	(19,939)	(1,250)
Use of restricted cash	5,492	76,365
Interest received on restricted cash	30	179
Capitalized borrowing cost paid	(11,583)	(15,307)
Other	4	12
Net cash used in investing activities	(135,502)	(74,094)

AMG Critical Materials N.V. Condensed Interim Consolidated Statement of Cash Flows (continued)

For the nine months ended September 30

In thousands of US dollars	2023	2022
	Unaudited	Unaudited
Cash used in financing activities		
Proceeds from issuance of debt	57	83
Repayment of borrowings	(14,355)	(23,948)
Net repurchase of common shares	(6,960)	(1,523)
Dividends paid	(28,212)	(19,885)
Payment of lease liabilities	(4,098)	(3,738)
Contributions by non-controlling interests	14,000	—
Net cash used in financing activities	(39,568)	(49,011)
Net increase (decrease) in cash and cash equivalents	3,226	(12,507)
Cash and cash equivalents at January 1	346,043	337,877
Effect of exchange rate fluctuations on cash held	(1,976)	(18,954)
Cash and cash equivalents at September 30	347,293	306,416

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This press release contains regulated information as defined in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

About AMG

AMG's mission is to provide critical materials and related process technologies to advance a less carbonintensive world. To this end, AMG is focused on the production and development of energy storage materials such as lithium, vanadium, and tantalum. In addition, AMG's products include highly engineered systems to reduce CO_2 in aerospace engines, as well as critical materials addressing CO_2 reduction in a variety of other end use markets.

AMG Clean Energy Materials segment combines AMG's recycling and mining operations, producing materials for infrastructure and energy storage solutions while reducing the CO₂ footprint of both suppliers and customers. AMG Clean Energy Materials segment spans the vanadium, lithium, and tantalum value chains. AMG Critical Materials Technologies segment combines AMG's leading vacuum furnace technology line with high-purity materials serving global leaders in the aerospace sector. AMG Critical Minerals segment consists of AMG's mineral processing operations in antimony, graphite, and silicon metal.

With approximately 3,600 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, Sri Lanka, and Mozambique, and has sales and customer service offices in Japan (www.amg-nv.com).

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<u>Disclaimer</u>

Certain statements in this press release are not historical facts and are "forward looking." Forward looking statements include statements concerning AMG's plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans and intentions relating to acquisitions, AMG's competitive strengths and weaknesses, plans or goals relating to forecasted production, reserves, financial position and future operations and development, AMG's business strategy and the trends AMG anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. When used in this press release, the words "expects," "believes," "anticipates," "plans," "may," "will," "should," and similar expressions, and the negatives thereof, are intended to identify forward looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These forward-looking statements speak only as of the date of this press release. AMG expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in AMG's expectations with regard thereto or any change in events, conditions, or circumstances on which any forward-looking statement is based.