

AMG Lithium



Lithium Hydroxide battery-grade refinery (Bitterfeld, Germany)

Lithium prices weakened year-over-year, leading to the 56% decline in AMG Lithium's 2024 revenue compared to the prior year. However, due to AMG's low-cost position, AMG Lithium delivered positive adjusted EBITDA in 2024 of \$24 million. The decrease in adjusted EBITDA was driven primarily by the 65% decrease in annual average lithium prices in 2024 compared to 2023.

Our Brazilian lithium concentrate plant expansion from 90,000 tons to 130,000 tons per year is complete. AMG is one of the lowest-cost lithium concentrate mines in the world, and we plan to maintain this competitive advantage.

181.6	33.4	24.1
Revenue \$M	Adjusted Gross Profit \$M	Adjusted EBITDA \$M

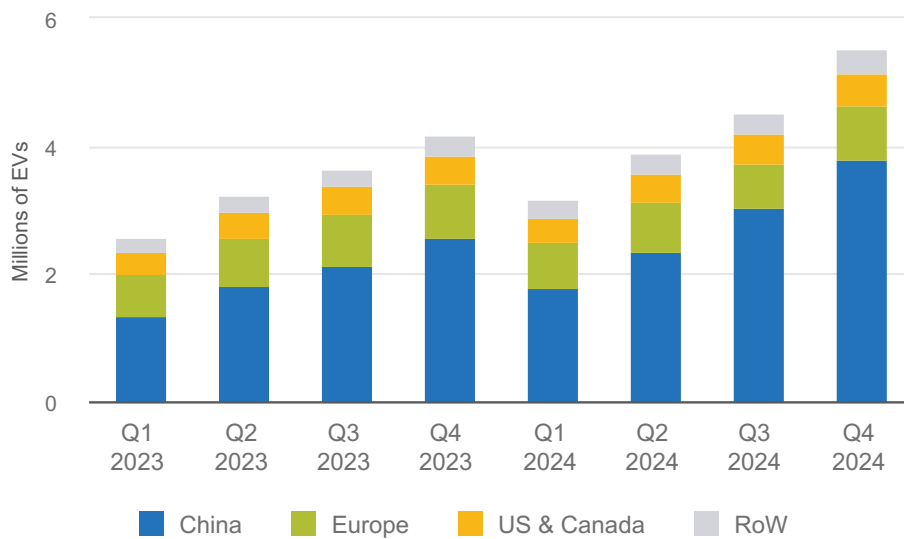
On September 18, 2024, in Bitterfeld, Germany, AMG hosted the grand opening of Europe's first lithium hydroxide refinery. With the refinery, AMG is the first mover, making a decisive contribution to securing the supply of the critical raw material lithium for the industry in Germany and Europe. The commissioning and ramp-up of AMG's first 20,000-ton module of its lithium hydroxide refinery continues to progress as planned.

AMG Lithium B.V. is pleased to announce a capital investment of GBP 16 million in Savannah Resources Plc, the developer of the Barroso Lithium Project in Portugal, Europe’s largest spodumene lithium deposit. AMG’s capital investment yields a 15.77% ownership stake, making AMG the largest shareholder of record. Through this agreement, Savannah and AMG will be contributing towards the domestic extraction and processing targets for lithium raw material set forth in the 2023 European Critical Raw Materials Act. This partnership with Savannah represents yet another step in expanding AMG’s lithium resource portfolio.

The establishment of our own complete lithium value chain contributes to the European Critical Raw Materials Act and offers greater independence for raw materials and critical materials.

The global electric vehicle (EV) market grew more than 25% year-over-year in 2024, with double-digit growth in China (>40%) and more than 10% growth in the United States. In 2025, EV growth is expected to exceed 20%, driven by demand in China and a strong European market led by the EU’s CO₂ emission reduction targets. (ESRS 2 SBM1, 40(a)i, 40 (a)ii)

Global New Electric Vehicle Sales Year-Over-Year Growth +25%



Sources: IEA. License: CC BY 4.0. Quarterly electric car sales by region, 2021-2024 | Rho Motion