Letter to Shareholders

Dear fellow Shareholders,

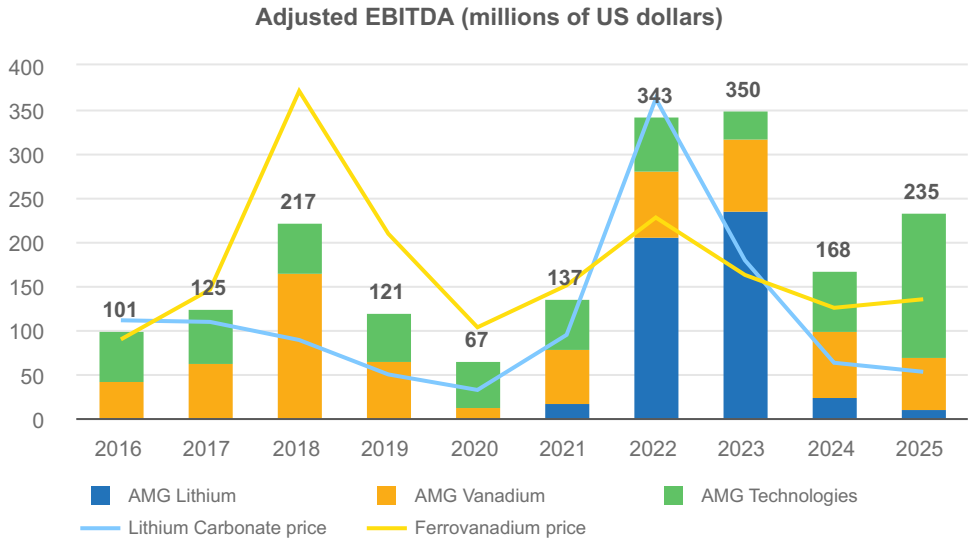
2025 was another year that demonstrated the ways in which AMG's diversified portfolio of critical materials and technologies enhance earnings resilience. While both of our key markets, lithium and vanadium, continued with depressed price levels, AMG's strategic positioning, both across critical materials and within each respective value chain, once again allowed us to deliver a strong adjusted EBITDA performance, exceeding 2024 by 40%. Our performance validates a central thesis of critical materials markets, namely that enduring value creation is anchored in process technology leadership and portfolio diversification — structural strengths that distinguish AMG from its peers, and which form the core of AMG's strategic objectives.

AMG's key strength in each of our markets is process technology leadership. The criticality (and value) of critical materials increases as it moves through the value chain toward high-performance end uses, and the process technologies required to upgrade and purify these materials rival the importance of the underlying resources themselves.

Our focus on process technology excellence allowed us to:

- establish a global leadership position in vanadium outside China, built entirely from scratch;
- construct the first European lithium hydroxide refinery; and
- strengthen our global leadership in vacuum technology solutions for high-purity metals, with aerospace engines as a core market.

AMG's Portfolio Success



Compound Annual Growth Rate	5-Year	10-Year
2025 AMG Adjusted EBITDA	14%	10%

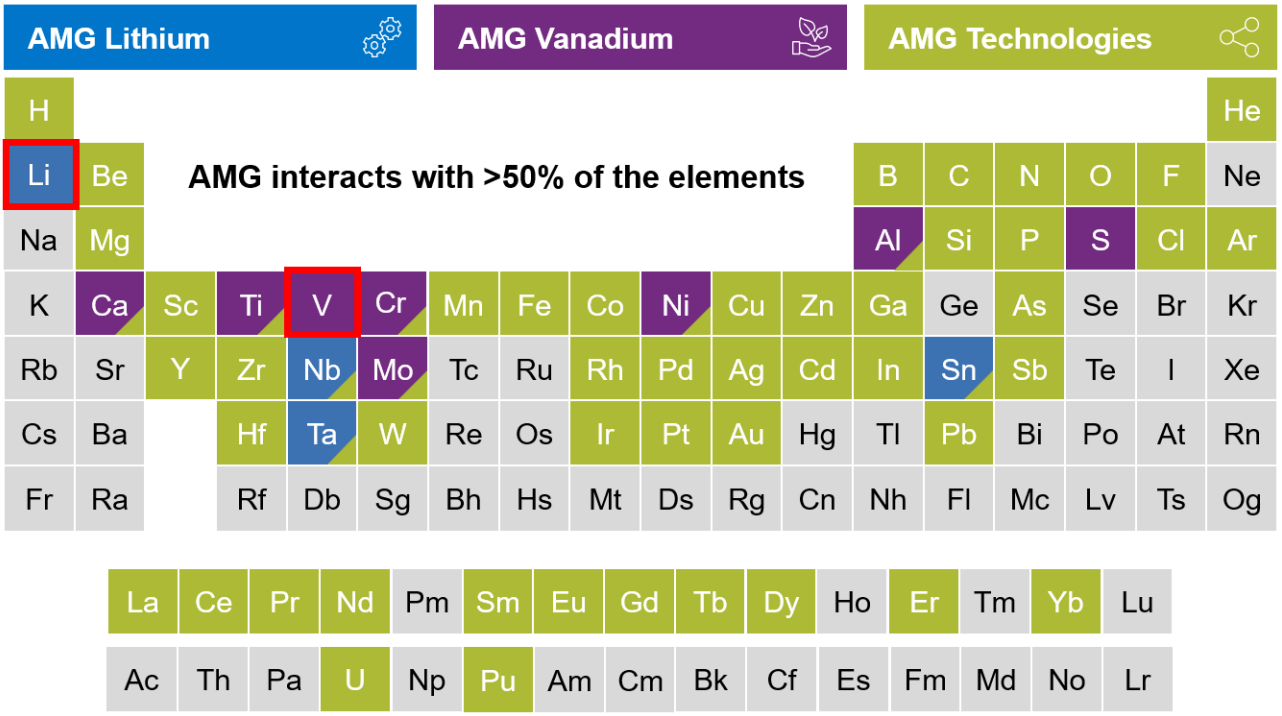
The chart above shows AMG's 2025 adjusted EBITDA of $235 million (40% higher than 2024) in the context of the last 10 years. AMG Lithium generated adjusted EBITDA of $12 million (versus $24 million in 2024), with the Mibra mine once again demonstrating its low-cost operations. AMG Vanadium generated adjusted EBITDA of $59 million (versus $76 million in 2024), supported by significant contributions from ferrovanadium, vanadium aluminum, titanium alloys, and chromium metal. AMG Technologies delivered outstanding adjusted EBITDA of $164 million (versus $68 million in 2024), with vacuum technologies continuing their excellent performance and AMG Antimony emerging as a star performer following the antimony price spike driven by export restrictions in China.

Critical material markets are characterized by intrinsic volatility. First, demand trends, whether based on firm data or market perceptions, are difficult to predict. As an illustration, both in lithium and vanadium, the sudden emergence of a new growth engine—stationary batteries—came as a surprise even to many industry insiders. Second, the volatility of these "niche" industries, beyond the moving demand shifts, also results from the sudden emergence of new suppliers and new capacities which tend to be large relative to the size of the respective markets. This is typical for "young" industries and has happened

many times before. It is a replay, as an example, of the early days of the aluminum industry, where the commissioning of a 500,000-ton smelter could temporarily disrupt the global market equilibrium.

In 2018-2019 (when the vanadium price shot up) and 2022-2023 (when lithium prices boomed) some observers noted that it might be the right strategy for AMG to radically streamline our portfolio, with the additional benefit, it was said, of making it easier to understand AMG. The results of 2025 demonstrate why we benefit from our diversified portfolio, highlighted by the performance of AMG Antimony. Simplicity is desirable but is not sufficient for success in critical material markets. A well-designed portfolio is essential for long-term value creation.

AMG and the Periodic Table of Elements



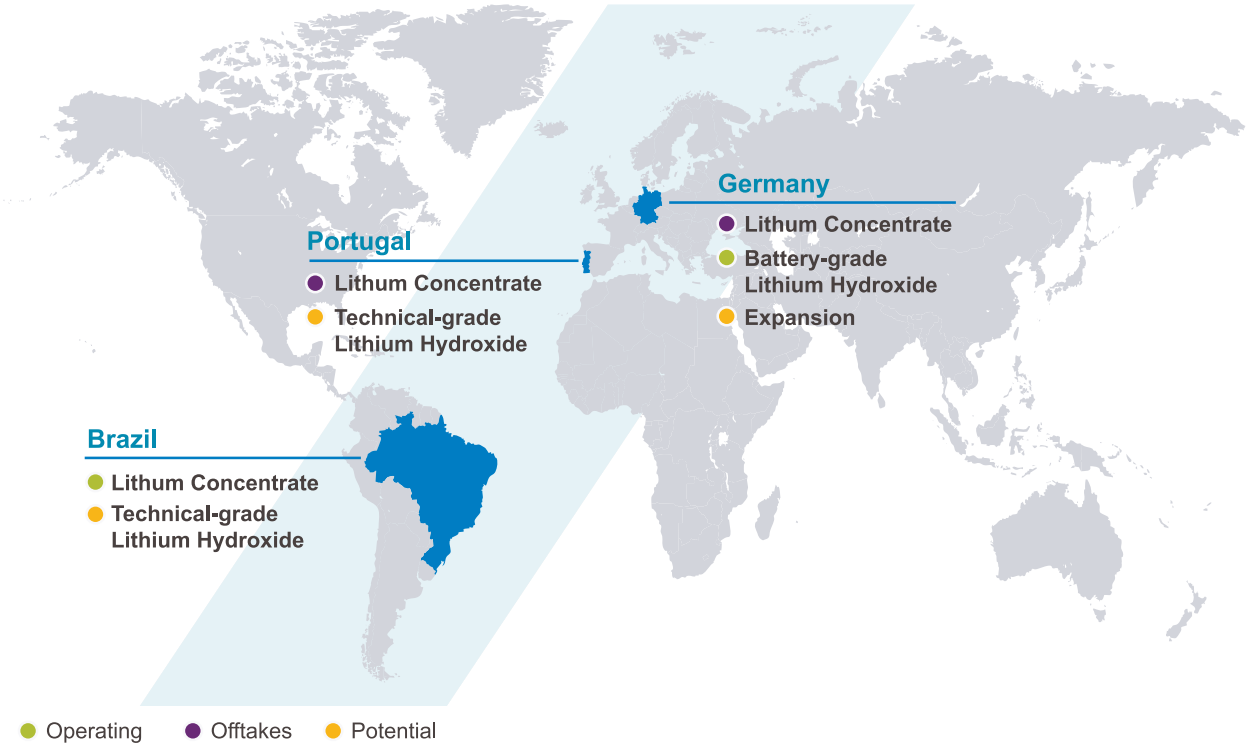
As you see on the cover of the 2025 Annual Report and in this chart, AMG interacts with over 50% of the elements in the periodic table of elements. The colors show our substantial presence across the table and the overlapping of our segments in certain elements. It also highlights the particularly strong presence of AMG Technologies (ALD Vacuum Technologies GmbH in particular), which is represented by the color green.

AMG Lithium is represented in lithium (concentrates, hydroxide, sulfides, and electrolytes), tantalum (concentrates and oxides), niobium (oxides), tin (concentrates), aluminum alloys, and feldspar. AMG Vanadium is represented in vanadium (ferrovanadium, vanadium oxides, and chemicals), aluminum, titanium, chrome metal, molybdenum and nickel. AMG Technologies is represented all over the table since vacuum technology is indispensable to the purification of metallic materials.

The chart shows the elements our three segments interact with, but what cannot be shown is what is happening across AMG's activities in innovative processes. I thought about this a few months ago when we formed a task force dealing with critical materials challenges stemming from the accelerating global push to establish commercial fusion energy. Fusion energy requires lithium metal in the form of Lithium 6, the intricacies of which are known to AMG Lithium GmbH's team in Frankfurt. In the implementation of Fusion there is also the search for a "first wall," the inner lining of the vacuum vessel that faces the plasma. One of the potential materials is high-purity vanadium, to be specific, the "92-4-4" alloy (92% vanadium, 4% titanium, and 4% chrome). This is just an illustration of our versatility. AMG has the conversion assets which allow for a fast-track prototype for this particular alloy: The aluminothermic plant in Nuremberg (AMG Vanadium), an Electron Beam Furnace in Hanau (AMG Technologies), and further processing of the ingot in Brand-Erbisdorf (AMG Vanadium). I mention this to bring to life AMG's breadth of experience across the table of elements and what routinely happens in AMG's search for innovations, in particular, in the frontiers of energy transformation. AMG's agility in innovation is frequently cited as a key reason prospective employees are drawn to the company.

AMG: The Transatlantic Lithium Company

AMG is building a fully integrated “Transatlantic Highway”— from lithium concentrate to battery-grade lithium hydroxide



AMG entered the lithium business in 2016 with the decision to invest in lithium extraction at the Mibra tantalum mine in Brazil. We added lithium extraction alongside tantalum and then moved into the final step of the value chain with a battery-grade (“BG”) lithium hydroxide refinery. It was good timing. Thanks to favorable lithium prices a few years ago, we generated cash flow at Mibra that enabled us to internally finance the construction of the lithium hydroxide refinery, Europe’s first.

The bridging step in upgrading lithium, converting lithium concentrate into technical-grade (“TG”) lithium chemicals, was outsourced to partners with available upgrading capacity. This temporarily postponed the heavy capital intensity of that conversion step, which at the time would have exceeded the capacity of our balance sheet.

The development of our downstream expansion in lithium hydroxide refining was made possible by building a large team with extensive industry experience in Germany and by establishing a world-class laboratory in Frankfurt.

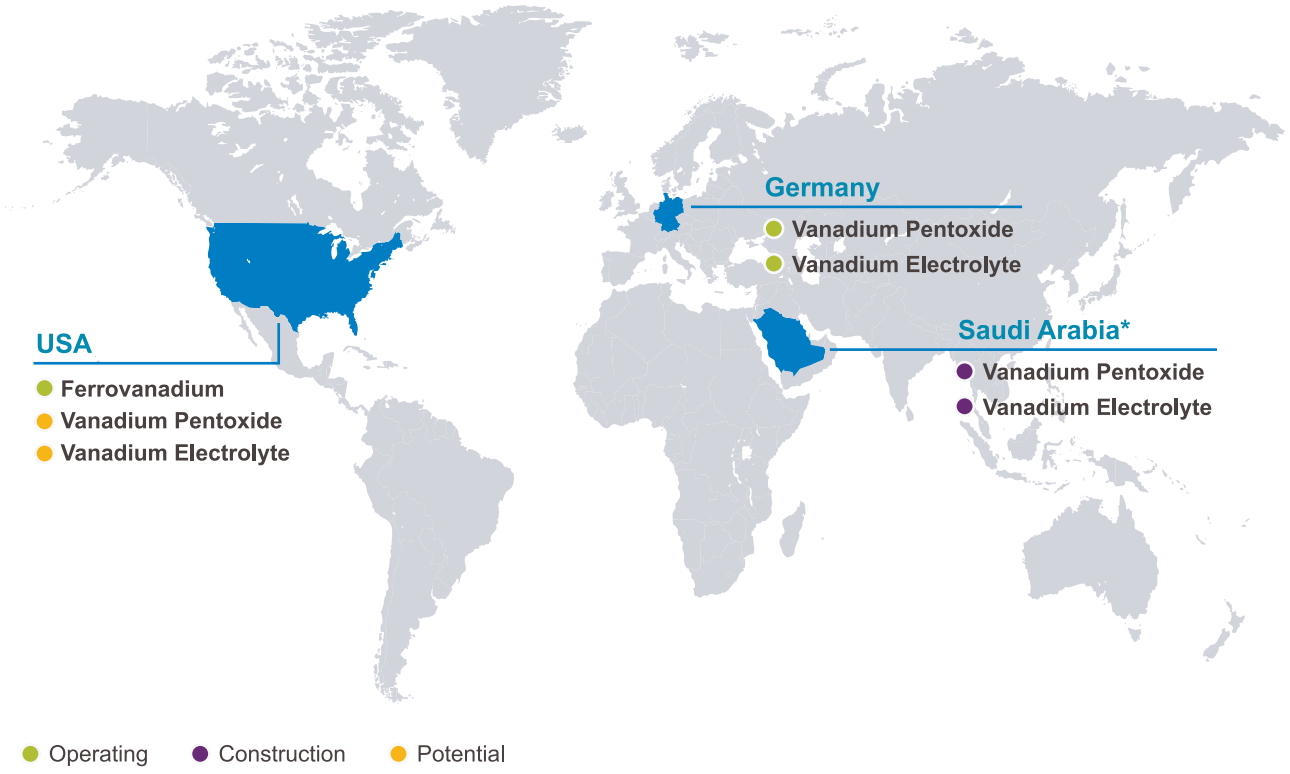
The path forward for lithium value chain development at AMG is very clear: develop resources in Brazil, Portugal, and Germany based on (1) expanding our BG refining capacity; (2) investing in TG lithium chemicals to close the gap between lithium concentrate and BG hydroxide; and (3) bringing the development of solid-state battery materials to a launch point.

AMG: The Transatlantic Vanadium Company

In vanadium, AMG is based not on mining, but on “recycling,” i.e., the extraction of vanadium from industrial residues, such as spent oil refinery catalysts, gasification residues, flexicoke, power plant ashes, etc. The extraction of vanadium from the processing of gasification residues has been performed in Nuremberg for a long time and the extraction of vanadium from spent oil refinery catalysts began in Ohio in 2003 using environmentally superior technology. A proprietary process technology developed in our Nuremberg facility enabled us to win the contract to extract vanadium from the gasification residues generated by the large Jazan gasification facility in the Kingdom of Saudi Arabia. That plant is now under construction in Saudi Arabia, by Advanced Circular Materials Company (ACMC), which is comprised of Shell & AMG Recycling BV (SARBV) and Aljomaih Group as our local partner.

In Cambridge and Zanesville, Ohio, we operate two “twin” ferrovanadium plants, extracting vanadium from spent catalysts that come from oil refineries in North America and the Middle East. These are the only ferrovanadium plants in the United States and the only domestic supplier of ferrovanadium. This market position was achieved through a proprietary environmentally superior process technology. All of this has enabled AMG to become the world leader in vanadium recycling.

AMG is a global leader in recycled vanadium, upgrading secondary feedstocks into ferrovanadium, vanadium oxide, and vanadium electrolyte for steel and energy storage



*Saudi Arabia presence is through a joint venture with Shell and a local partner, of which AMG owns a 33.5% stake.

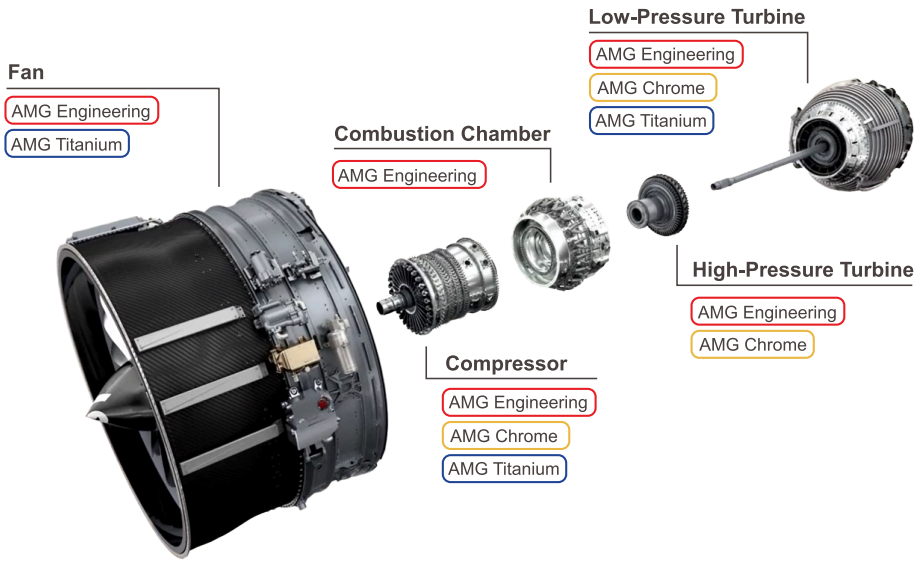
Our focus on recycling follows a simple logic. Vanadium mining is done at levels of vanadium in ore significantly below 1%, similar to copper. The vanadium content of secondary feed for recycling is a multiple of that—in spent catalysts it's around 10%, and in gasification ash it's anywhere from 4% to 30% or more, such as the ash processed by ACMC in Saudi Arabia.

A major process technology innovation has led us to expand our portfolio by moving into high-purity molybdenum from spent catalysts. In Ohio, we extract nickel and molybdenum alongside vanadium. The nickel and molybdenum are generated as an alloy which is difficult to separate into its constituents and therefore sold to melters able to handle it. In search of high-purity molybdenum qualified for use in fresh catalysts, we have developed a value chain starting from spent hydrodesulfurization (HDS) catalysts. This is a major innovation on its way to being welcomed into AMG's critical materials portfolio.

The path forward for the AMG Vanadium value chain development is clear: (1) complete construction of the V_2O_5 and electrolyte plant in Saudi Arabia via ACMC ("Supercenter Phase I") from gasification ash; (2) begin engineering and construction of a spent catalyst recycling plant in Saudi Arabia via ACMC ("Supercenter Phase II"); (3) add a V_2O_5 and electrolyte plant in Ohio; (4) build a value chain for the production of high-purity molybdenum based on spent HDS catalysts; and (5) add a chrome metal plant—the first in the United States—to our vanadium-aluminum plant in Newcastle, Pennsylvania (there will be further announcements as we intend to develop that site into a center for aerospace materials).

AMG: The Global Leader in Vacuum Technology

AMG plays a critical role in state-of-the-art aerospace engines by supplying both advanced materials and enabling process technologies. Through AMG Titanium, we provide titanium master alloys and titanium aluminides that support lightweight, high-temperature engine designs. AMG Chrome contributes high-purity chrome products essential for high-performance steels and superalloys used in compressors and turbine components. In addition, AMG Engineering (ALD) provides advanced turbine blade coating and vacuum melting technologies that help aerospace OEMs improve durability, efficiency, and performance in the engine hot section.



From the colors in the Table of Elements shown earlier, you can see that vacuum technologies are key to the purification of specialty metals, from titanium alloys (the result of melting titanium, vanadium, molybdenum, chromium, iron, and other metallic materials) to magnets. Vacuum technologies enable the highest purities required to achieve targeted combinations of performance characteristics.

ALD Vacuum Technologies was the first critical materials company I acquired through the fund that later formed AMG Critical Materials N.V. Its key market is the aerospace engine industry, with an exhaustive product line in vacuum furnaces. One area for which ALD is currently best known is Thermal Barrier Coating (TBC) of turbine blades, for which ALD is the global leader. This has been a growth sector since the early 2000s.

ALD is also building furnaces for its sister company in Germany, AMG Titanium, for the production of titanium aluminides for the LEAP engine program, an alloy material enabling weight reduction. ALD and AMG Titanium operate here through a Build-Own-Operate business model. Offering this model to customers who want to outsource this conversion step provides strong growth potential, similar to what is common in heat treatment services.

Electron Beam Furnace

In the rare earth value chain, ALD's process offerings cover refining, casting of magnet alloys, sintering of magnets, and recycling of rare earth elements and magnets. Presently, ALD is working with partners to bring these conversion technologies to an advanced efficiency level.

The path forward for AMG Technologies is to continue the innovation process across ALD's product offerings. ALD revenues from US customers range between 30% and 50% of annual total ALD revenues. This fact, reinforced by customer discussions, has led the AMG Management Board to initiate a new project called "New Hanau": the construction of an assembly center for ALD furnaces in the United States. We are currently undergoing a site selection process.

AMG and Recycling

One theme present throughout AMG's critical materials portfolio is "recycling." At AMG Vanadium, we have built a fast-growing global business based 100% on recycling by extracting vanadium and other metals from spent catalysts and gasification residues. At AMG Technologies, a large and increasing part of our vacuum furnaces treat metallic scrap.

At AMG Technologies, ALD's vacuum furnaces are key to the global trend to "re-use" metallic residues. That includes Electron Beam and Plasma furnaces for titanium and titanium alloys (revert ratios 50% to 70%), Leybold Induction Cold Melting furnaces for titanium scrap (revert ratios up to 100%), VAR & Skull melters, and VIM furnaces (revert ratios for superalloys up to 30%, with non-superalloys even higher).

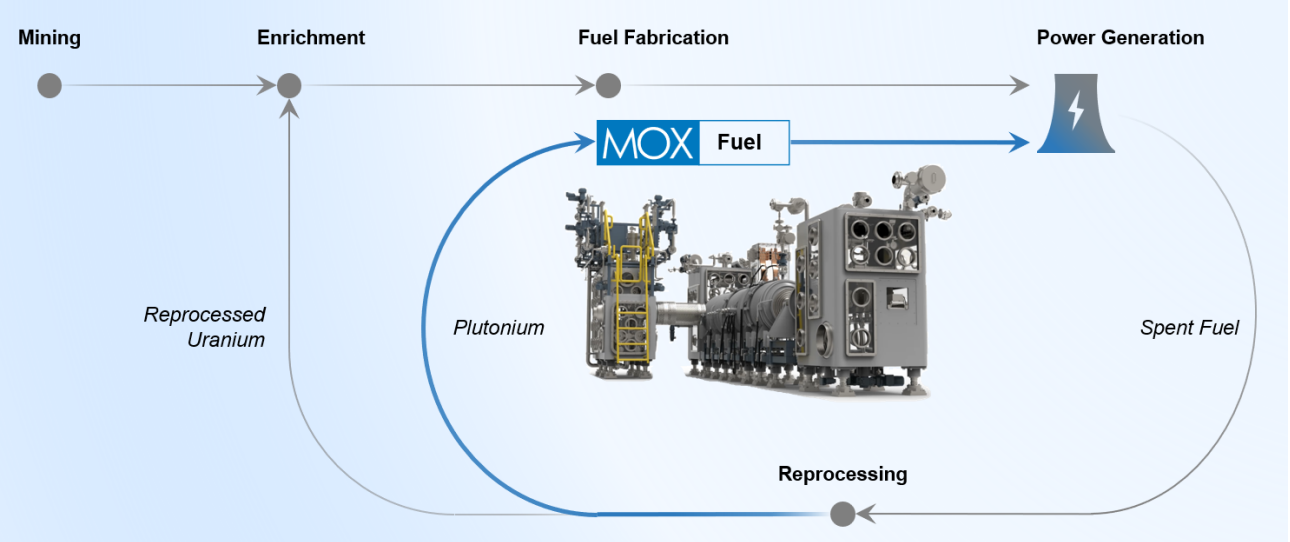
In the world of critical materials, the more deeply involved you are, the more opportunities present themselves, such as high-purity molybdenum, and fusion energy, as mentioned earlier.

Spent Nuclear Fuel Transformed Into "MOX" Fuel

One of our new frontiers is AMG's participation in building plants for the recycling of spent nuclear fuel. As nuclear power expands worldwide, the western hemisphere faces severe supply chain constraints to meet its growing demand for nuclear fuel, a critical material par excellence. Countries are facing growing stockpiles of spent fuel. To leverage the remaining energy contained in spent fuel, the first step is a reprocessing of such spent fuel, resulting in plutonium and reprocessed uranium. Plutonium can then be processed into "fresh" nuclear fuel called "MOX" (mixed oxide fuel).

MOX fuel fabrication has been carried out on an industrial scale for decades. ALD is the global leader in MOX technology, supported by an exhaustive track record. In the United States alone, roughly 100,000 tons of spent fuel are currently in storage – and that is rising. Following Presidential directives to assess the potential of this stockpile, the US Department of Energy has convened an industry consortium under the Defense Production Act to strengthen the domestic nuclear fuel-cycle supply chain and reduce reliance on foreign uranium. As a formal member of the consortium, ALD is actively contributing to these efforts.

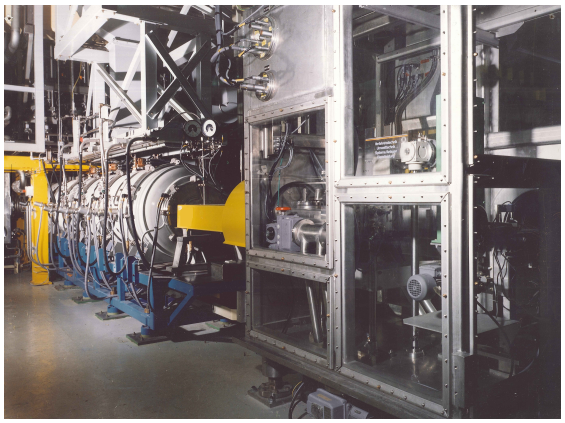
Fueling Nuclear Circularity

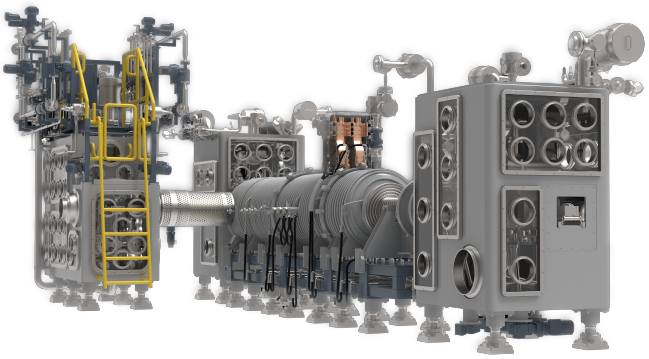


We believe that the time to close the nuclear fuel cycle on a global scale has come. The arguments are manifold: (1) long-term repositories suitable for final storage of spent nuclear fuel remain difficult to realize; (2) geopolitical risk assessments increasingly favor MOX, particularly given that spent fuel inventories are already located at our power plants; (3) the supply side of Natural Uranium is subject to the changing winds of geopolitics, while France has demonstrated that reprocessing and MOX fabrication can operate successfully at industrial scale; (4) MOX is consistent with the majority of nuclear power plants in operation and many future small modular reactor methodologies; (5) Build-Own-Operate models and public-private partnerships appear feasible; (6) the need to complement renewable energy with reliable, non-intermittent power is beyond question – preferably with CO_2-free energy; and (7) the COP28 consensus calls for tripling global nuclear capacity by 2050.

AMG has created NewMOX SAS in Grenoble, France, to pursue this opportunity. To reduce long lead times, AMG has mandated leading engineering firms to undertake basic engineering work, which are not yet based on a specific location.

Sintering Furnaces for MOX





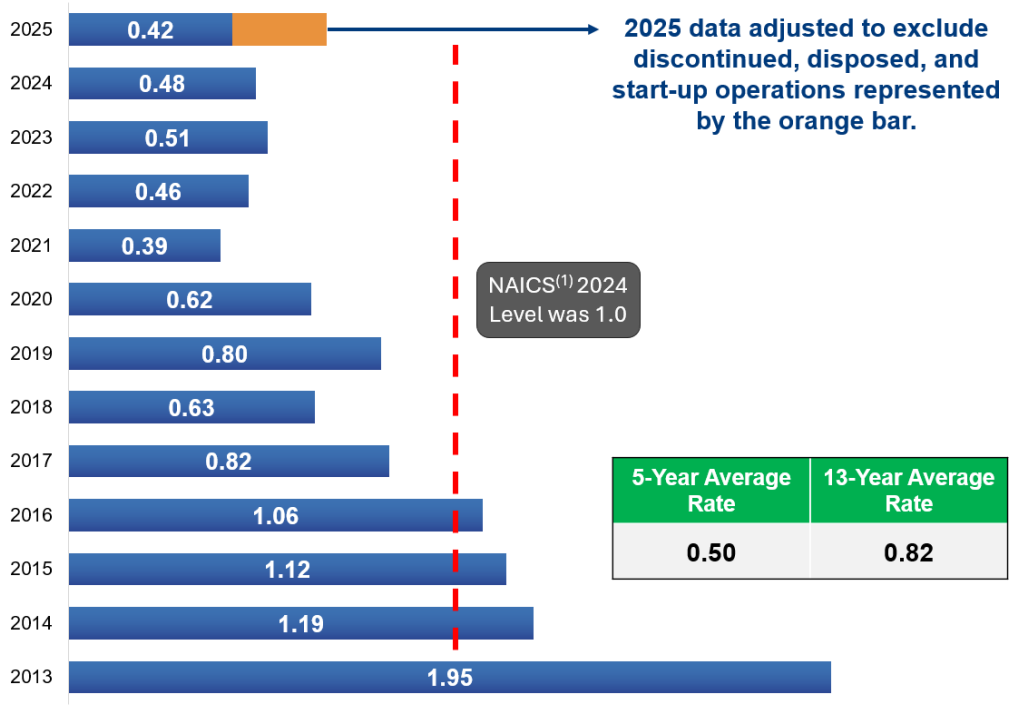
Safety

It is with deep regret that I report that in March 2025 a fatal accident involving an AMG employee occurred at one of the Company's operating facilities in Rotherham, United Kingdom. We extend our sincere condolences to the employee's family, friends, and colleagues, and have made counseling and support resources available to employees at the facility. The incident remains the subject of a regulatory investigation, and the Company continues to cooperate fully with the relevant authorities. AMG's lost time incident rate increased to 0.66 in 2025 from 0.48 in 2024. For context, this is a year-over-year increase of six lost time incidents. While this performance remains approximately 34% better than the industry average, the increase is disappointing. The recordable incident rate, which is correlated to lost time incident rate, also increased to 1.46 during the year from 0.90 last year, though it remains approximately 56% better than the industry average. We are fully focused on reversing the anomalous safety results of 2025 in 2026.

It should be noted that the recorded lost time incident rate of 0.66 would have been 0.42 if adjusted for discontinued and soon to be sold operations (AMG Silicon and AMG Graphite, respectively) as well as for the incidents at the startup of the Bitterfeld hydroxide refinery, the most ambitious construction and start-up project ever undertaken by AMG. We have leveraged the experience gained by enhancing procedures, supervision, and safety controls, positioning the plant to operate at AMG's zero-incident standard.

Safety is our highest value, and the only acceptable outcome is zero incidents. Every employee and leader has a role in building and sustaining a strong safety culture, and addressing this performance regression requires action across the entire organization. We have already implemented targeted measures to strengthen engagement, oversight, and accountability, and we are closely monitoring conditions at every AMG facility on a constant basis. We will continue to intervene at all appropriate levels to ensure that every employee returns home safely at the end of the workday. Let me state that we target ZERO incidents at all our sites. Over the course of the last five years, each of our operations have run 12 consecutive months at zero lost time incidents, our Nazareno mine achieved over 1,000 consecutive days without a lost time incident in 2021, and our aluminum alloy plant in Kentucky achieved 10 years without a lost time incident in 2024 while receiving the Governor's Safety Award.

Consolidated Safety Performance Trend: Lost Time Incident Rate



1) NAICS: "North American Industry Classification System"

ESG at AMG

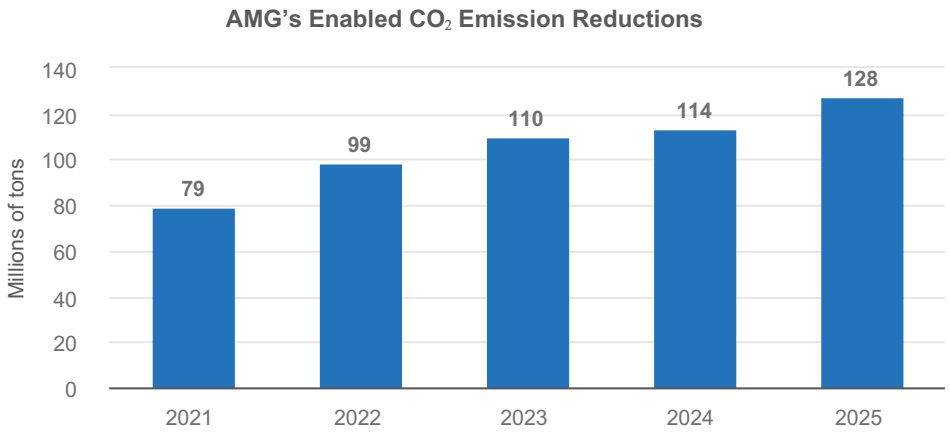
At AMG, Environment, Social, and Governance ("ESG") matters are core to our business and foundational to how we operate. We demonstrate our commitment to ESG through safe operations and by delivering products to the market that enable downstream CO_2 reductions in customer applications. On the social and governance fronts, AMG emphasizes workforce safety, ethical business conduct monitored through a variety of compliance programs, and accountability across a global footprint. Strong governance, clear oversight, and compliance with applicable regulations underpin our decision-making. We know that ESG, when executed with rigor and discipline, supports safer operations, more resilient supply chains, and sustainable long-term value creation for all stakeholders.

From an environmental perspective, our ESG efforts center on compliance within our own operational footprint and continuously focus on improving our resource management. We also recognize that a significant portion of our broader climate relevance is driven by the downstream impact of its products rather than by changes to our own operations. This product-enabled impact is addressed through our ECO_2RP framework.

ECO_2RP

AMG's ECO_2RP program reflects our belief that our most significant climate contribution is driven by what our products enable in downstream applications. ECO_2RP is a product-focused framework that evaluates how AMG's critical materials support energy efficiency, durability, and performance improvements in customer technologies that reduce end-use CO_2 emissions.

Across our product lines, AMG's materials are essential inputs for applications that operate at higher efficiencies, longer lifetimes, and lower energy intensity in some of the world's most demanding environments. By improving material performance characteristics, our products enable emissions reductions at the system level that substantially exceed the emissions associated with their production. ECO_2RP is designed to identify, quantify, and track these enabled reductions based on defined technical assumptions and use-case analysis.



In 2025, ECO_2RP recorded another remarkable result with 128 million metric tons of enabled CO_2 reduction, up from 114 million metric tons in 2024. While prevailing carbon-reporting frameworks distinguish enabled or avoided emissions from direct operational emissions, we believe these results provide important context regarding the role AMG's products play in supporting the transition to lower-carbon industrial systems. ECO_2RP consolidates selected innovations enabling "scope 4" CO_2 reductions which should rank more prominently in the regulatory frameworks.

Looking Ahead

We are executing our growth strategy with discipline and ambition, strengthening operational performance while maintaining a resilient balance sheet. Our recent progress demonstrates this momentum in action: the successful ramp-up of Europe's first lithium hydroxide refinery, the expansion of our vanadium recycling platform in the United States and Saudi Arabia, the launch of our circular high-purity molybdenum initiative, and the continued global leadership of ALD in advanced vacuum technologies serving aerospace and nuclear markets.

At the same time, governments and industries worldwide are accelerating efforts to secure domestic supply chains, expand processing capabilities, and build recycling-based sources of critical materials. These priorities are directly aligned with AMG's capabilities. Our integrated positioning across resources, recycling, upgrading, and enabling process technologies uniquely equips us to support these structural shifts while capturing the growth they generate.

We were early in recognizing that critical materials would require secure, circular, and technology-driven value chains. Today, that foresight positions AMG at the center of long-term industrial transformation. With proven execution, proprietary technology, and scalable platforms, we are confident in our ability to translate these structural trends into sustained and growing value for our shareholders as well as benefiting our other stakeholders, over the short, medium, and long-term.

Dr. Heinz Schimmelbusch

Chief Executive Officer