Performance Materials

Investor Day

Solving Critical Materials Supply for Future Facing Technologies

TSX: NEO.TO | OTCQX: NOPMF

September 18, 2025

Disclaimer

Forward-Looking Information

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Specific forward-looking information in this presentation include, but are not limited to: expectations regarding certain of Neo's future results and information, including, among other things, revenue, expenses, growth prospects, capital expenditures, and operations; risk factors relating to national or international economies, geopolitical risk and other risks present in the jurisdictions in which Neo, its customers, its suppliers, and/or its logistics partners operate, and; statements with respect to current and future market trends that may directly or indirectly impact sales and revenue of Neo, including but not limited to the price of rare earth elements; expected use of cash balances; continuation of prudent management of working capital; source of funds for ongoing business requirements and capital investments; expectations regarding sufficiency of the allowance for uncollectible accounts and inventory provisions; analysis regarding sensitivity of the business to changes in exchange rates and changes in rare earth prices; impact of recently adopted accounting pronouncements; risk factors relating to intellectual property protection and intellectual property litigation; expectations regarding demand for products and applications; expectations regarding the growth of superconductor materials; the closing and the anticipated timing thereof for the sale of the JAMR and ZAMR separation facilities together with the targeted return; anticipated completion and launch of Neo's new permanent magnet facility in Europe and related commercial production estimates, forecasted budget, commissioning and costs associated with the facility; targeted reductions in SG&A; Neo's requalified product portfolio, including the NAMCO product portfolio, and continued product qualification expected in 2025; anticipated final costs associated with the NAMCO and European Permanent Magnet project; expectations regarding tariffs; securing new automotive customer agreements for permanent magnet and emissions control facilities; expectations concerning the continued growth of the Magnequench project and improvements in C&O; expectations concerning any remediation efforts to Neo's design of its internal controls over financial reporting and disclosure controls and procedures; and Neo's 2025 guidance, including Neo's 2025 Adjusted EBITDA guidance and the assumptions relating thereto. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Additionally, Neo's 2025 guidance reflects Neo's expectations as to financial performance in 2025 based on assumptions which Neo believes to be reasonable as of the date of this presentation, including but not limited to continued Magnequench growth, significant improvements in C&O, exiting lower-margin separation assets, strong hafnium demand despite pricing moderation, continued reduction in SG&A expenses, expectations regarding tariffs; securing new automotive customer agreements for permanent magnet and emissions control facilities; expectations concerning the continued growth of the Magnequench project and improvements in C&O. Neo believes the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this discussion and analysis should not be unduly relied upon. For more information on Neo, investors should review Neo's continuous disclosure filings that are available under its profile at www.sedarplus.ca. Information contained in forward-looking statements in this presentation is provided as of the date hereof and Neo disclaims any obligation to update any forward-looking information, whether as a result of new information or future events or results, except to the extent required by applicable securities laws.

Non-IFRS Financial Measures

This presentation refers to certain specified financial measures, including non-IFRS financial measures and ratios such as "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted Net Income", "Adjusted Earnings per Share", "Debt to Adjusted EBITDA", "Free Cash Flow", "Free Cash Flow conversion". These specified financial measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and may not be comparable to similar measures presented by other companies. Rather, these specified financial measures are provided as additional information to complement IFRS financial measures by providing further understanding of Neo's results of operations from management's perspective. Neo's definitions of non-IFRS measures used in this presentation may not be the same as the definitions for such measures used by other companies in their reporting.

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Today's Agenda

	Page #	Discussion Time
Overview of Neo	7	15 min
Adamas Market Outlook		45 min
Neo's Operations		
▪ Magnequench	18	30 min
▪ Chemicals & Oxides	34	15 min
▪ Rare Metals	46	15 min
Financial Overview	55	10 min
Closing Remarks	60	5 min
Q & A		30 min

Neo Executive Management Team

	Experience	Past Experience
 **Rahim Suleman** *CEO*	■ Serving as CEO since July 2023; previously EVP and CFO of Neo since January 2017 ■ Former CFO of Stackpole International, a Tier 1 automotive supplier and has held senior finance positions in public accounting, manufacturing, internet technology and financial consulting firms	Stackpole, Gates, GE
 **Jonathan Baksh** *CFO*	■ Appointed EVP and CFO in June 2023 ■ Former Divisional CFO of a multi-billion dollar global business unit in the Electronic Manufacturing Services industry at Celestica's Advanced Technology Solutions (ATS) ■ Worked at GE for 10 years, where he acted as Executive Manager within Corporate Audit	Celestica, GE
 **Kevin Morris** *EVP, CSO*	■ 15 years of executive management at Neo; previously EVP and COO since August 2016, held various roles at Molycorp including COO and EVP of Rare Metals and Administration ■ Previously practiced environmental law and civil lititgation for 16 years with Andre, Morris & Buttery, a California-based business law firm, where he was a Managing Principal	neo, Andre Morris Buttery, Molycorp
 **Greg Kroll** *EVP for MQ*	■ 25 years of sales and general management experience at Magnequench ■ Appointed Executive Vice President of Neo Magnequench in January 2018 after serving as Senior Vice President, Sales and Marketing, since 2014	neo
 **Mohamad El-Mahmoud** *EVP for C&O & RM*	■ Appointed EVP of RM in November 2023 and EVP of C&O in October 2024 ■ 25+ year career in P&L, turnaround, and product development management at global Tier 1 automotive suppliers ■ Has held senior leadership positions in Business Development, Engineering and Operations in various regions including North America, Europe and China	Stackpole, Gates, Johnson Electric

Board of Directors: Independent Directors

Neo's Board is comprised of current & former senior executives, with backgrounds in law, government, accounting, finance, material science, and rare earth industry management

Edgar Lee
Chair of Board

- 20+ years in M&A and capital markets
- Former PM of $6B fund at Oaktree Capital
- Management
- Former CEO of Oaktree's 3 Business Development Companies

Gail Edwards
Audit Committee Chair

- Former CFO of large-cap publicly listed companies
- 20+ years of experience in corporate government and audit committees

Paul Mascarenas
Director

- Venture Partner at Fontinalis Partners with global experience in product development and manufacturing
- Former Chief Technical Officer and Corporate Vice President of Ford Motor Company
- Serves on multiple public company boards; awarded OBE for services to the automotive industry

Eric Noyrez
Lead Director HESS & Compensation Committees Chair

- Former CEO of Lynas Rare Earths & Serra Verde
- Former Tier 1 automotive executive

Jonathan Evans
Director

- 30 years in global operations and executive management experience
- President, CEO and Director of Lithium Americas since October 2023
- Bachelor of Science degree in mechanical engineering from Clarkson University, with an MSc from Rensselaer Polytechnic Institute

Hua Du
Director, Member of HESS Committee

- Current CEO of Asia's leading aquaculture food supplier
- Former President of Global Business Units and Executive of global $15+ billion turnover chemicals and materials company, manufacturing value-add rare earth products

Rare Earth & Magnets Industry in Crisis

THE WALL STREET JOURNAL.

Dyspro-what? Why an Obscure Element Has the EV Industry in a Panic

The rare-earth mineral dysprosium, used for magnets in electric-vehicle motors, is among exports China slowed in response to Trump's trade war

By Sean McLain

April 27, 2025

Fact:

When an automotive plant experiences an unplanned shutdown due to supply chain disruption, it incurs millions of dollars in daily losses.

Shortage of Rare-Earth Magnets Endangers US Vehicle Production

Zacks Investment Research - Zacks Investment Research - Mon Jun 2, 10:16AM CDT

The Solution: History in the Making

EU President Ursula von der Leyen, at the G7 2025 Summit in Canada:

*"Today, I brought with me a permanent magnet. Not just any magnet—this is a **rare-earth** permanent magnet. It was manufactured in Estonia, by a Canadian company using raw materials sourced from Australia, for German & French automotive"*

> 85% of EV/ HEV traction motors use permanent RE magnets (~1-2 kg/motor)

Prime Minister of Canada, Mark Carney, holding a Neo magnet at G7 2025

Neo is..

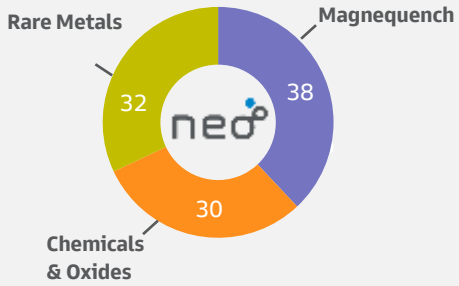
- A global leader in energy-saving **permanent magnets** and **critical materials**, with **established technologies** and geographically diverse **midstream** and **downstream** presence
- One of the **best-positioned** in markets that are forecast to see **strong long-term growth** driven by **global macro trends** and **geopolitical tailwinds**
- **Strong balance sheet**, robust **cash flow**, and above-industry-average **dividend yield**
- Business segments:
  - ❑ Permanent Magnetics: **Magnequench**
  - ❑ Critical Materials: **Chemicals & Oxides** and **Rare Metals**
- Publicly traded on the **TSX** under **"NEO"** and headquartered in Toronto, Canada

Fast Forwarding Critical Technologies:

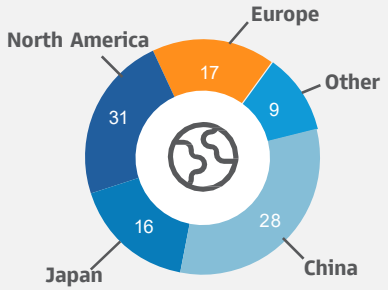
- **Vehicle Electrification**
- **Energy Transition**
- **AI & Server Cooling**
- **Robotics & Automation**
- **Air & Water Pollution Control**
- **Aerospace & Defense**

By the Numbers

Revenue by Segment (LTM) %



Revenue by Geography (LTM) %



$482
LTM TOTAL REVENUE (US$M)

$76
LTM Adj. EBITDA(1) (US$M)

#1
MOST INTEGRATED RARE EARTH MAGNETICS COMPANY OUTSIDE OF ASIA

30+
YEARS OF RARE EARTH MAGNETICS EXPERIENCE: FOUNDER OF THE NdFeB PERMANENT MAGNET

Analyst Coverage

Cormark Securities Ltd., Nick Boychuk
Paradigm Capital, Marvin Wolff
Stifel GMP, Ian Gilles

Diversified & Vertically Integrated Supply Chain, Strategic Global Facility Footprint that Can Serve Customers Across the Globe

(1) Non-IFRS Financial Measure. See "Non-IFRS Financial Measures" in the disclaimer section for further information. Note: All financial values are in US dollars, except when stated otherwise.

Navigating Neo's business units and applications

Magnequench (MQ)

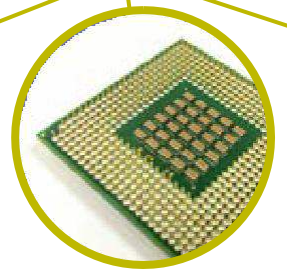
- Rare earth magnetic powders
- Rare earth bonded magnets
- Rare earth sintered magnets

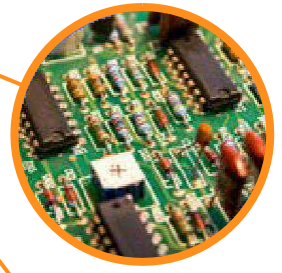
Chemicals & Oxides (C&O)

- Rare earth midstream separation
- Specialty mixed oxides
- Environmental catalysts

Rare Metals (RM)

- Hafnium recycling
- Gallium recycling
- Niobium metal
- Tantalum metal





Neo's Edge: Unique Assets, Proven Capabilities, and Global Tailwinds

Electric Vehicles (incl. Traction Motors)

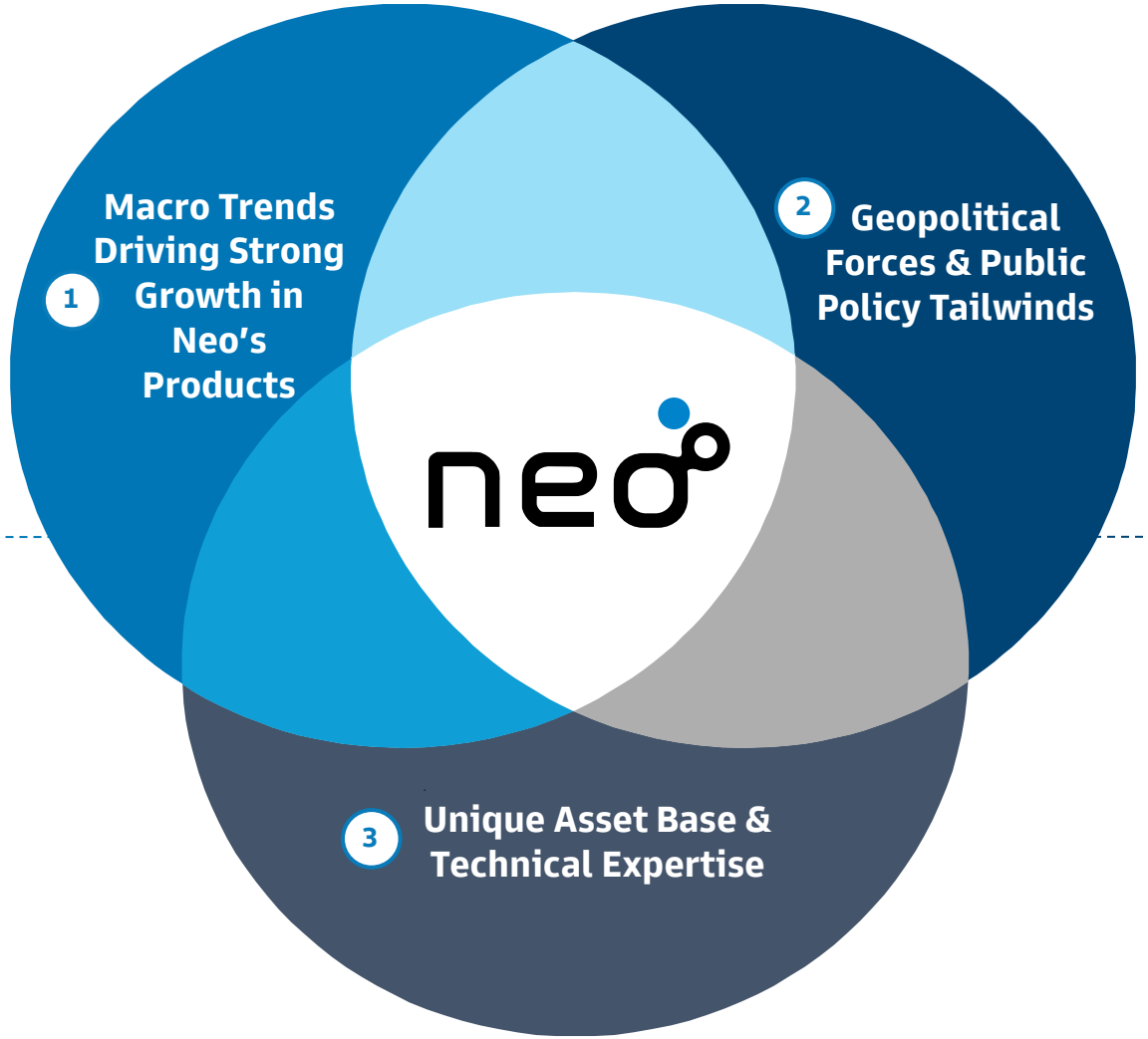
AI / Semi-conductors / Computer Power

Environmentally Sustaining Solutions (Catalyst, Water Treatment, Aerospace)

Energy Efficient & Powerful Motors

Robotics / Automation

End Markets Benefitting from Secular Tailwinds



China's strong position in rare earth processing and magnetics today creates uncertainty around the global supply chain

Critical materials independence and localized supply chains critical for Western governments and OEMs evidenced by public / government policies (incl. EU CRMA, tariffs and investment incentives)

Geopolitical Environment Creates Significant Market Opportunity

✓ **One of the most vertically integrated value chain in rare earth magnetics with raw material separation, refinement, magnet production and assembly capabilities**

✓ **Strategic collection of assets and technical knowledge/expertise position Neo for success**

✓ **30+ years of rare earth magnetics experience inside and outside of China**

✓ **30+ years of experience separating light and heavy rare earths and one of the only solvent extraction facilities outside of China**

1. Macro Trends Driving Strong Growth in Neo's Products

EV & Energy Transition

- > 85% of EVs and HEVs motors use RE magnets
- Permanent magnet generators cut weight and complexity, lowering offshore transport costs by 50%–70% and reducing maintenance for wind turbines

Robotics & Automation

- Energy-efficient micro motor demand is driven by a forecasted production of 1 billion units of humanoid robots by 2040
- Permanent magnets enable energy-efficient large-joint motion and precise small-joint actuation in robots

AI, Server Cooling & Computer Power

- As AI models require more computations, demand for fan motors with RE magnets is expected to grow
- Strong demand growth for Dysprosium in MLCCs and Gallium in Semiconductors

Aerospace & Defense

- Growing demand for Niobium, Tantalum, and Hafnium bearing superalloys used in jet engines and aerospace applications
- Supply chain shift towards sourcing from Western producers and recyclers

Emission Catalysts and Water Treatment

- With stricter environmental regulations, specialty rare earth oxides offer a cost-effective alternative to iron- or aluminum-based coagulants in water treatment
- Specialized Oxides serve end-use markets such as emission catalysts, water treatment, and other environmentally sustainable technologies

	Magnets	Critical Materials
EV & Energy Transition	✓	✓
Robotics & Automation	✓	✓
AI, Server Cooling & Computer Power	✓	✓
Aerospace & Defense		✓
Emission Catalysts and Water Treatment		✓

New Energy Vehicle
Permanent Magnets for Traction Motor (both Sintered and HREE-Free Bonded)
~12.3% CAGR

Industrial Automation
Micro Motors
~50.0% CAGR

High-Performance Servers / Fan Motor
Bonded Neo Magnets
~7.0% CAGR

Aerospace & Defense
Hafnium and Tantalum
~7.0% CAGR

Magnet Rare Earth Oxides
~8.4% CAGR

Source: Estimates are from third-party research reports including Barnes report, Coherent Market Insights and Technavio as well as management estimates.

2. Geopolitical Forces & Public Policy Tailwinds

Neo's global presence and parallel supply chain uniquely position it to capture value from macro trends

Customer Requiring Supply Chain Diversification

- >90% of rare earth permanent magnets presently come from China
- OEMs are looking for opportunities to diversify
- China's recent export bans on critical minerals to the U.S. create uncertainty for OEMs' supply chains
- Continuing and growing export restrictions on products and technology from Chian

Public Policy Tailwinds

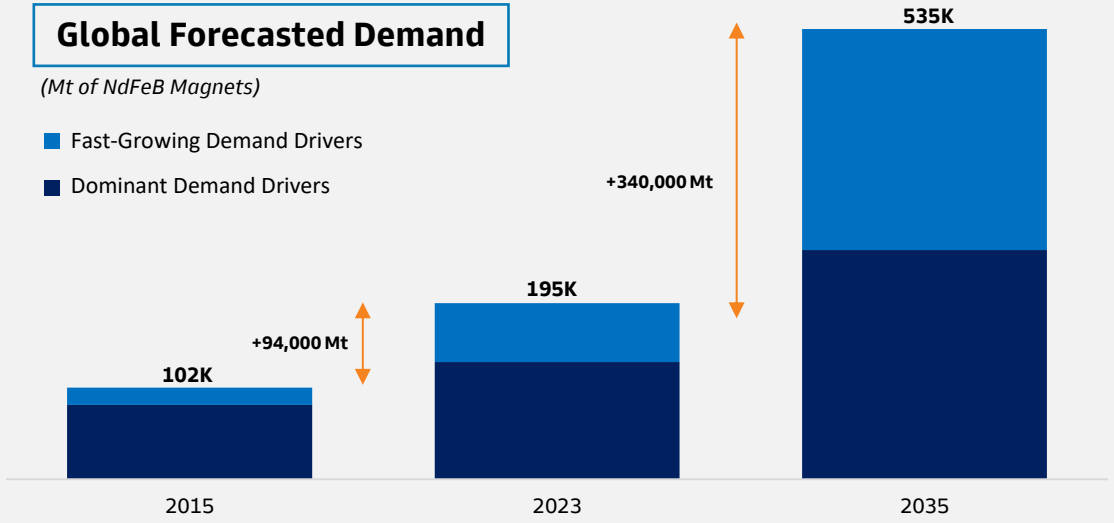
- EU's Critical Raw Materials Act set targets for OEMs to source:
  - < 60% of magnets from one country outside the EU,
  - 40% of processed material to originate in EU, and
  - 25% from recycled sources
- Recent U.S. Department of Defense agreements are strengthening localized rare earth and magnet supply chains, supporting national security objectives and reducing reliance on Chinese sources

How is Neo Positioned?

- ✓ Global rare earth magnetics company with parallel supply chains serving customers across geographies
- ✓ Neo is bringing online an industrial-scale permanent magnet facility in Europe
- ✓ Owns one of the few non-captive rare earth separation facilities in Europe
- ✓ Production and recycling of critical materials in North America and Europe

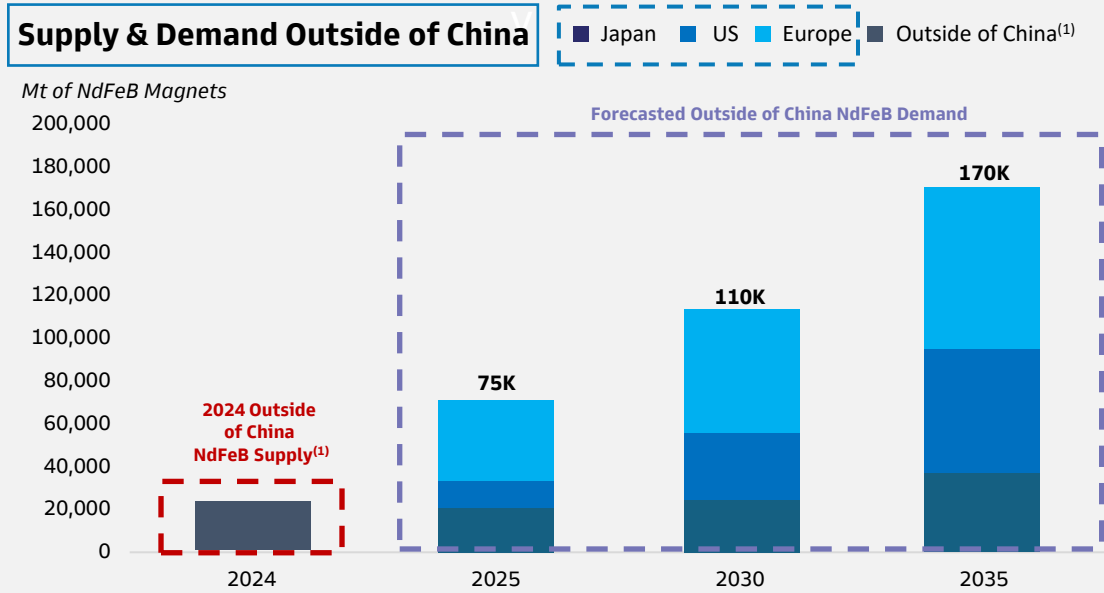
Global Forecasted Demand

(Mt of NdFeB Magnets)



Note: Fast-growing demand drivers include: EVs/HEVs, other E-mobility, wind power generators.

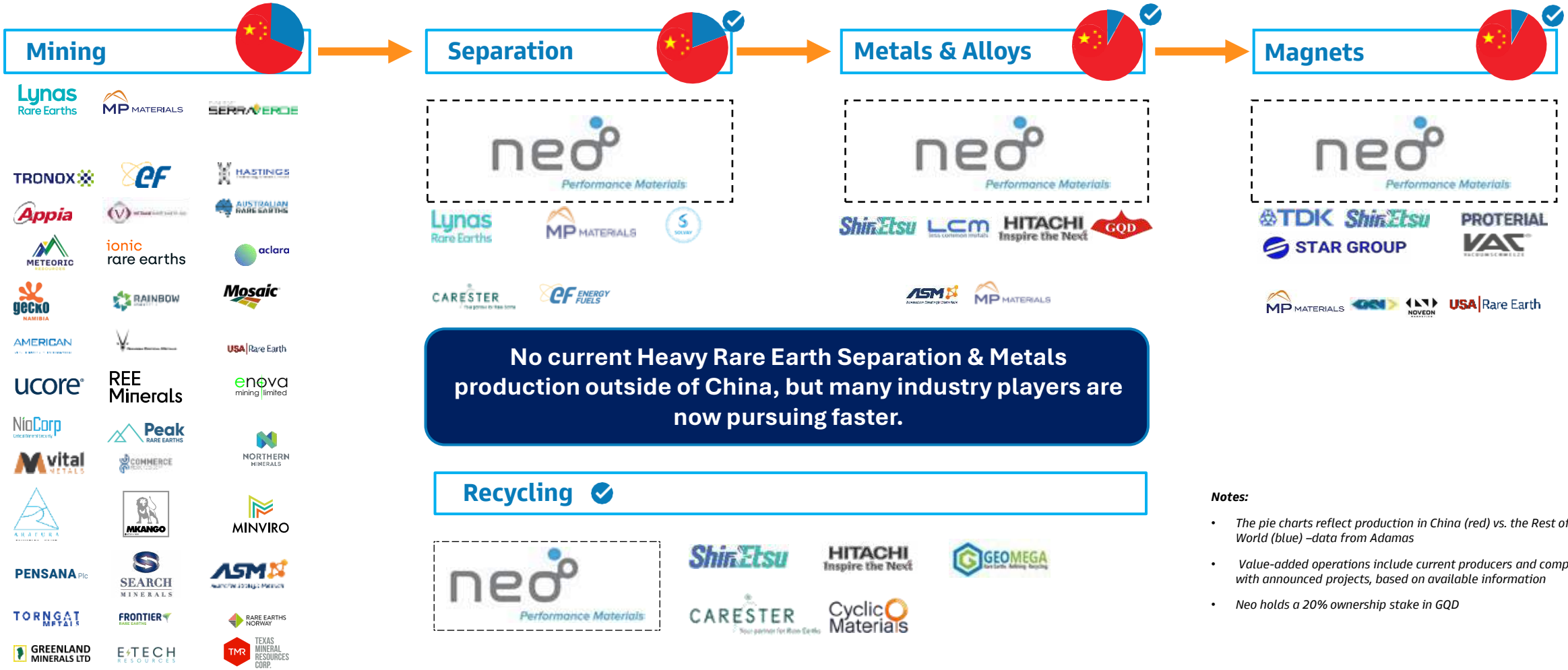
Supply & Demand Outside of China



Source: Adamas Intelligence. (1) Based on management estimates.

3. Current rare earth supply chain, outside of China

Neo has one of the most integrated presence in the value chain with non-captive assets:



Notes:

- *The pie charts reflect production in China (red) vs. the Rest of the World (blue) –data from Adamas*
- *Value-added operations include current producers and companies with announced projects, based on available information*
- *Neo holds a 20% ownership stake in GQD*

3. Competitive Positioning and Commercial Excellence

Leading Market Positions Across Multiple End Markets

Select End Markets	NEO Differentiation
 **New Energy Vehicle**	✓ A leading supplier of bonded magnets outside of China used in multiple applications ✓ On track to be the first EU producer of traction motor magnets
 **Renewable Energy & Energy Efficiency**	✓ Operator of strategic rare earth separation facility in Europe ✓ Global distributor of heavy rare earth oxides
 **Emission Control Catalysts**	✓ Top 3 producer of environmental emissions control catalysts
 **AI Servers /Specialty Electronics / MLCC's/ Semiconductors**	✓ A leading producer of cooling fan magnets for AI servers ✓ A leading producer of specialty oxides for advanced electronics, i.e., MLCC ✓ Only recycler of semiconductor-grade gallium in North America
 **Aerospace & Defense**	✓ A top recycler of hafnium with a meaningful share in the aerospace market

3. Unique Asset Base & Technical Expertise

Outside-China supply chain

Why Neo is Best Positioned to Win

- ✓ **30+ years of rare earth magnetics experience** inside and outside of China
- ✓ **30+ years of experience separating light and heavy rare earths** and **one of only solvent extraction facilities outside of China**
- ✓ **Parallel global footprint** that can serve customers in and out of China
- ✓ **Most vertically integrated value chain in rare earth magnetics,** from rare earth separation to bonded powders, bonded magnets, sintered magnets and magnet assemblies
- ✓ **Acquisition of SGTec (Essex, UK) broadens expertise in rare earth magnetic assemblies**
- ✓ Bringing online Phase 1 of **sintered rare earth magnet facility in Narva, Estonia**
- ✓ **NAMCO facility in is a state-of-the-art environmental emissions control catalysts production facility** and a top asset in the industry
- ✓ **Only Gallium recycling facility in North America**
- ✓ **Leading supplier of Hafnium, Tantalum, Niobium and Gallium metals & alloys from Europe and Canada**
- ✓ **Manufacturing assets in low-cost jurisdictions**

1. *Sillamäe, Estonia facility serves both Chemicals & Oxides and Rare Metals.*
2. *Joint venture operation in which Neo has 50.1% ownership.*
3. *Neo has 20.0% stake in GQD Special Material which operates a production facility in Rayong, 25.0% stake in Ganzhou Keli Rare Earth New Material which operates a facility in Jiangxi, and following the completion of the divestiture transaction, will own a 9% stake in JAMR which operates a facility in Jiangyin, China.*

3. Neo's Solutions Drive Sustainability and Efficiency

Sustainability in Products

Electrified Transportation

Neo magnetic materials are key components in battery electric, hybrid, and plug-in hybrid vehicles

High-Efficiency Pumps & Motors

Neo's magnetic materials are vital to energy-efficient motors and pumps, which reduce energy consumption and associated air emissions

Environmental Vehicle Catalysts

Neo's engineered rare earth materials are key to automotive environmental catalysts and provide stringent emissions control

Clean Energy Technologies

Rare earth magnetic materials are increasingly vital to renewable energy technologies such as wind energy turbines

Energy Efficient Lighting

Neo's engineered rare earth materials enable energy saving lighting such as LEDs

Water Purification

Neo's rare earth-based products help reduce harmful phosphorus pollution in public waters

Sustainability In Operations

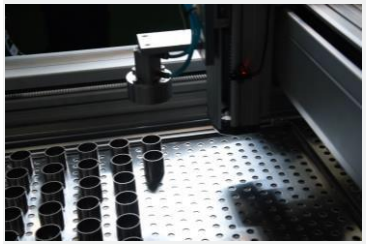
- For many years, Neo has led the specialty materials industry in environmentally responsible production practices and in producing products that enable sustainable technologies
- For example:
  - Neo is a signatory to the United Nations Global Compact
  - Neo has completed relocation of a major operating facility in China to reduce the concentration of heavy industry in a high-stress water region
  - Building the first rare earth magnet facility in Europe that will produce permanent magnets for EVs and wind generations
  - Neo's flagship rare earth facilities are operating in the EcoVadis tracking and reporting system

Tianjin, China | Sillamäe, Estonia | Korat, Thailand | Zibo, China

Neo's products help accelerate our world's transition to green technologies, by supporting the management of energy reduction / generation and water / air quality

3. Execution: Delivering on Commitments

PROMISE MADE, PROMISE KEPT

April 2023	*December 2023*	*August 2024*	*August 2024*	*September 2024*	*September 2025*
SCALABILITY	**OPERATIONAL EXCELLENCE**	**PORTFOLIO STREAMLINE**	**CUSTOMER WINS**	**ON TIME, ON BUDGET**	**ON TIME, ON BUDGET**
Acquired SG Tech UK Magnet Assembly Maker	**Silmet Transformation** Suspended Hydromet Production	**Sale of JAMR, ZAMR, Quapaw** Majority Equity Interest	**Tier 1 Motor Awards** Europe's 1st Customer Secured	**Opening of NAMCO** Top 3 Catalyst Oxides Producer	**Opening of Narva** European Permanent Magnet Facility
					
Established Neo's magnet manufacturing footprint in EU	Shift to downstream production, with improved inventory cycle and profitability	Divestment of non-core separation facility assets: ~11X average trailing five-year EBITDA and ~$30M in cash proceeds to reallocate to better ROI opportunity	Received first customer award for significant volume before the facility was completed construction	Increased capacity and improved efficiency	Commissioning in 2025; commercial production in 2026

Initiatives to Streamline Neo's Portfolio and Increase its Downstream Focus Positioned the Company for Profitable Growth

Delivering Growth & Capital Returns to Shareholders

Neo is strategically positioned to capitalize on mega-trends and the growing demand for secure critical materials supply chains

1. Financial Strength & Resilience

- Value-added business model designed to withstand market cycles

2. Strong Growth Prospects

- Long-term growth supported by mega-trends and geopolitical tailwinds

3. Execution

- A track record of delivering on commitments and outperforming expectations

Attractive Valuation and Capital Returns

Performance Materials

Magnequench

Magnequench: Overview

Magnequench is one of the leaders in the RE magnet industry and has operated and grown its business both inside and outside of China for nearly 40 years by continuously developing new technologies and services for its customers.

Business Unit Highlights

- One of the **original founders of NdFeB** magnetic materials in 1982
- Bonded NdFeB powders & magnets; sintered NdFeB magnets; soft magnetic materials
- **Global market leader** for NdFeB magnetic powders **(#1 in global market share)**
- Five production facilities worldwide, including new sintered NdFeB plant in Estonia
- Deep technical team with backgrounds in **materials science, physics, metallurgy**
- 500+ production staff and 75+ R&D scientists and process engineers

Select Products & Applications

Bonded Powders | **Bonded Magnets & Assemblies** | **Sintered Magnets**


NEV Traction Motors / Hybrid


Cooling Solutions for AI Servers


Humanoid Robotics Motors


Energy Efficient and Powerful Motors


Drones and UAVs

Growth Tailwinds

- Shift to **NEV traction motors** and focus on greater **energy efficiency** are key demand drivers
- Sintered magnets opportunity with recent investment in Estonia with additional Phase 1b upside: **Automotive, Robotics, Drones, Wind**
- New awards and continued growth in **HREE-free magnet** demand
- Proliferation of brushless DC (BLDC) motors for **thermal management and AI hardware**

Select Top Customers

dyson, brose (Excellence in Mechatronics), SCHAEFFLER, BOSCH, Nidec, ZF, DELTA, DAIDO STEEL, TODA, MinebeaMitsumi (Passion to Create Value through Difference), GRUNDFOS

Key Growth Markets

MQ is well positioned to serve growth markets such as New Energy Vehicles, Artificial Intelligence Technology, Robotics, Unmanned Aerial Vehicles (Drone) and Wind which are benefitting from favorable consumer trends, green transition and stricter government regulations.

New Energy Vehicles

*Outlook (2026-2030): **10%-12% CAGR**
*3.5–6+ kg per NEV

- Traction motor: 2.5–3.5 kg
- Pumps & Actuators: 0.5–1.0 kg
- Thermal Management: 0.2–0.4 kg
- Autonomous System: 0.3–0.7 kg

NEV Traction Motors (MQ3 & Sintered)	Cooling Pumps (Sintered & Bonded)	Thermal Management Valves (Bonded)	Autonomous System (Sintered & Bonded)
			

- REPM Motor are preferred tech for NEV's
  - ~85% of traction motors are REPM driven
  - **Higher efficiency traction motors extend battery life**
- Thermal Management is key technology for OEM's/Tiers
  - **Directly linked to battery efficiency**
  - REPM pumps, fans are preferred tech: Lightweight & **Energy Efficient**
- REPMs are critical enabler of **autonomous driving**
  - **LIDAR, Steering Actuators, Camera Systems**

Robotics

*Outlook (2026-2030):

- Industrial robot **8%-10% CAGR**
- Humanoid robot **15%-40% CAGR**

*8–15 motors, 2–10kg per industrial robot
*40-60 motors, 3–8kg per humanoid robot
, e.g. Tesla Optimus ~3.5kg magnet used

Joint & Limb (Sintered)	Hand & Finger (Sintered & Bonded)	Sensors & Auxiliaries (Bonded)
		

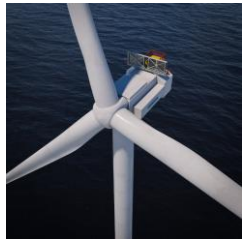
- Major REPM growth sector
- Critical for:
  - **High precision** movements
  - Compactness
  - Energy density
  - **Efficiency**

*Management Estimation

Key Growth Markets

MQ is well positioned to serve growth markets such as New Energy Vehicles, Artificial Intelligence Technology, Robotics, Unmanned Aerial Vehicles (Drone) and Wind which are benefitting from favorable consumer trends, green transition and stricter government regulations.

Wind Turbine



*Outlook (2026-2030): **9%-10% CAGR**

*Typical offshore direct drive turbine: 6–8 MT of magnets.

Wind Generator (Sintered)

- Preferred in offshore direct-drive wind turbines:
  - **Efficiency, Compactness, Reliability, Reduced Maintenance**
- EU regulations are accelerating clean energy usage
  - Renewable Energy Directive, **45% clean energy consumption by 2030**

Artificial Intelligence (AI)

*Outlook (2026-2030): **8%-10% CAGR**

*2–3kg per 1MW load AI data center

*6g-300g (laptop to desktop)

Fans for air cooling (sintered & bonded)

Pumps for liquid cooling (sintered)

- Artificial Intelligence (AI) computing generates tremendous heat
- **Advanced cooling** keeps performance levels
  - Advanced & reliable air (**fans**) and liquid (**pumps**) cooling play essential role to keep AI in optimal performance
- REPMs are **energy efficient** and reliable

Unmanned Aerial Vehicles (Drone)

*Outlook (2026-2030): **10%-15% CAGR**

*0.1-5.0kg/drone (consumer to military)

Propellers (Sintered)

Auxiliaries – Camera Adjustment (Bonded)

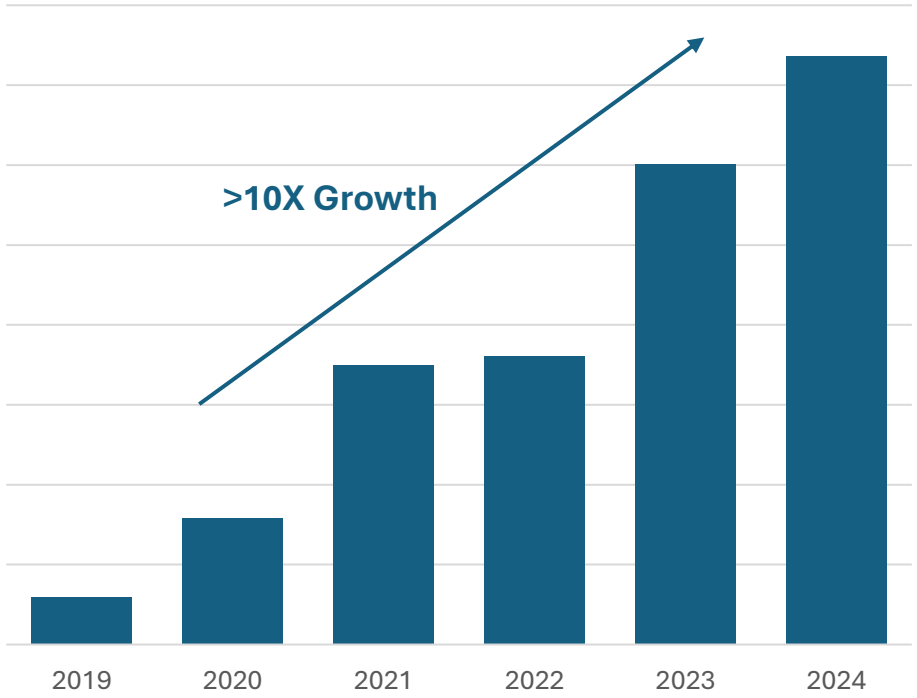
- REPM motors used for propulsion and stabilization and for cameras
- Key to drone **efficiency, endurance, and load capacity**

*Management Estimation

Bonded Magnets

Demonstrable growth since entering the market in 2019; increasing customer stickiness by leveraging SGTec to continue technical leadership and expand magnet assemblies

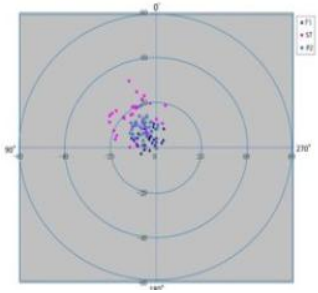
MQ Bonded Magnet Sales Volume, MT (ex-SGTec)



MQ's Value Proposition/Unique Positioning

- ✓ Best powder manufacturing tech
- ✓ Magnetics and applications knowledge
- ✓ Tailored engineering for value-add
- ✓ High level of automation

Automation to ensure traceability



Good dynamic balance to reduce vibration & noise

Chemicals engineering to improve mechanical strength & thermal performance

Key New Markets / Wins as Assemblies

Door Over-molded Magnet Assembly

High Speed Magnet Assembly

Thermal Mgmt Over-molded Magnet Assembly

Automotive Accessory Motor Assembly

Bonded Magnetic Powders in NEV Traction Motor Magnets

Case Study: First-of-kind commercialized Rare Earth magnetics in HEV Traction Motor without heavy rare earths

Magnetic Powder

- **MQ's Advanced Quenching** technology
- Produces **smaller grain size microstructures**
- Enables high-performance, **high-temp material with NO HREE**

Hot Formed Magnets (MQ3)

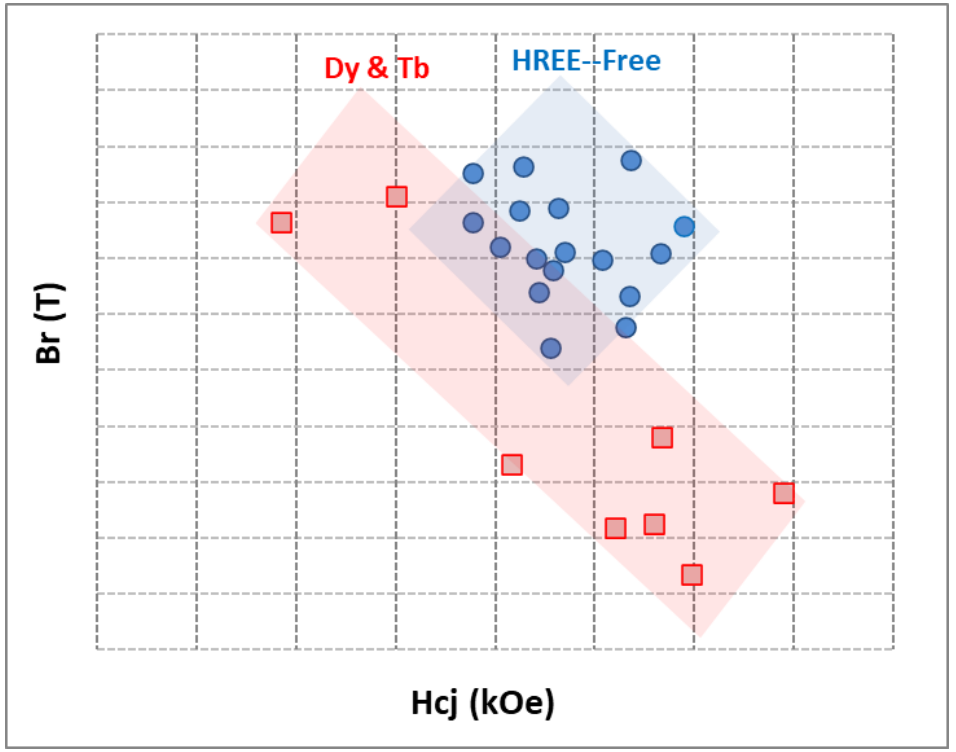
- Daido's magnet technology forms MQ's AQ Powder into magnets at high yields

HREE-free Traction Motors

- Honda uses "MQ3" magnets in traction motors **(on 4 platforms)**
- **Eliminates reliance on HREE's**

- Platforms awarded: '16, '18, '20, '22, '26 and '27 model years
- **Significant future growth**

Target Magnetics Powder & Composition Development

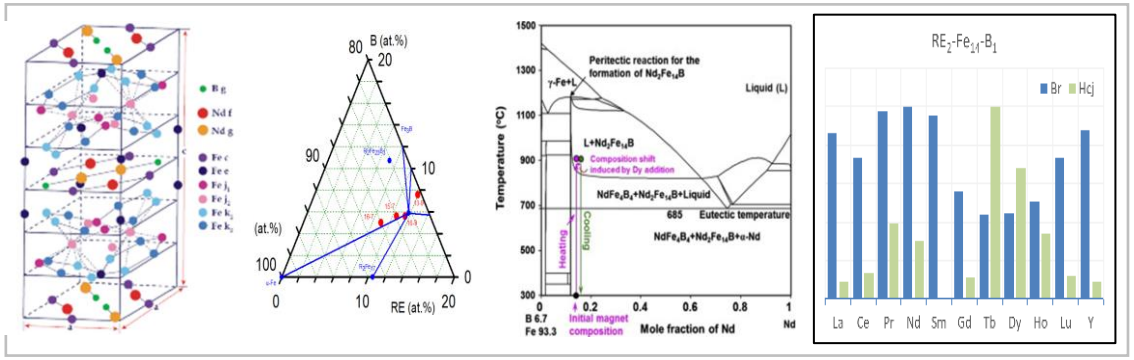


Technical Competency: Leveraging Innovation in Magnetics

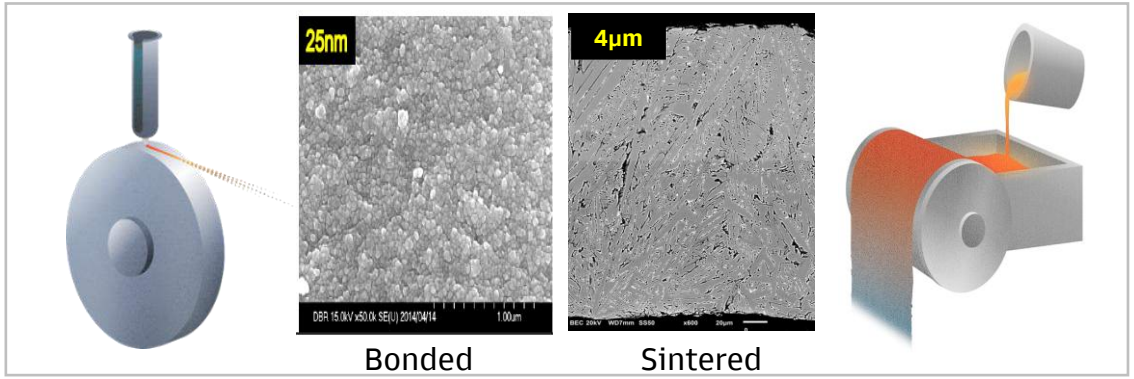
Our commitment to innovation has ensured that we remain at the cutting edge of the magnetic materials industry, delivering solutions that empower our customers to achieve their goals.

MQ Technical Leadership & Competency

1 **Materials Science & Engineering, Physics, Metallurgy, Chemistry**



2 **Process Control, Automation, Data Analysis**

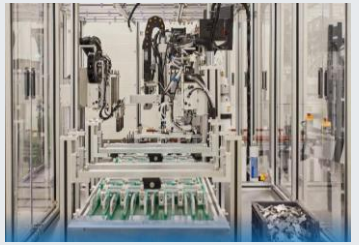
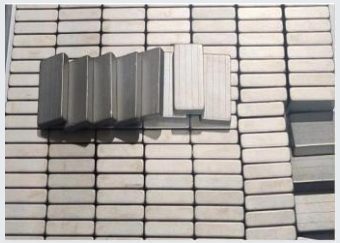


NdFeB Magnetic Material		
Bonded	**Knowhow**	**Sintered**
Composition Determination	$Nd_2Fe_{14}B_1$ tetragonal crystal structure & composition knowledge	Composition Determination
Jet-casting	Rapid solidification, Microstructure control	Strip-casting
Milling & Additives	Particle size control, optimal flowability, packing density & moldability	Milling & Additives
Pressing	Powder filling, alignment & compactability	Pressing
Curing	Densification, temperature profile & control, mechanical strength	Sintering
Magnetic Testing	Br, Hcj, Hd5, (BH)max	Magnetic Testing
Machining	Precise Mechanical Tolerances	Machining
Assembly	Automation, Lamination, Eddy Current Reduction	Assembly
Surface Treatment	Corrosion Resistance	Surface Treatment
Inspection & Packing	Automaton, Precision, Traceability	Inspection & Packing

Technologies developed and used by Magnequench for Bonded magnets for 40+ years have the same principles as sintered magnets

Technical Competency: Leveraging Innovation in Magnetics

Our track record of innovation in the bonded space also directly contributing to the launch of our Sintered Magnet business

Process	Raw Materials	Powders Making (Rapid solidification + Milling + Additive)	Magnets Making (Press + Heat Treatment)	Finished Magnets (Surface Treatment, Automation, Assembly)
Bonded	REE  Fe 	Jet-casting  Milling 	Pressing  Curing 	 
Sintered	FeB 	Strip-casting  Milling  	Pressing  Sintering 	 

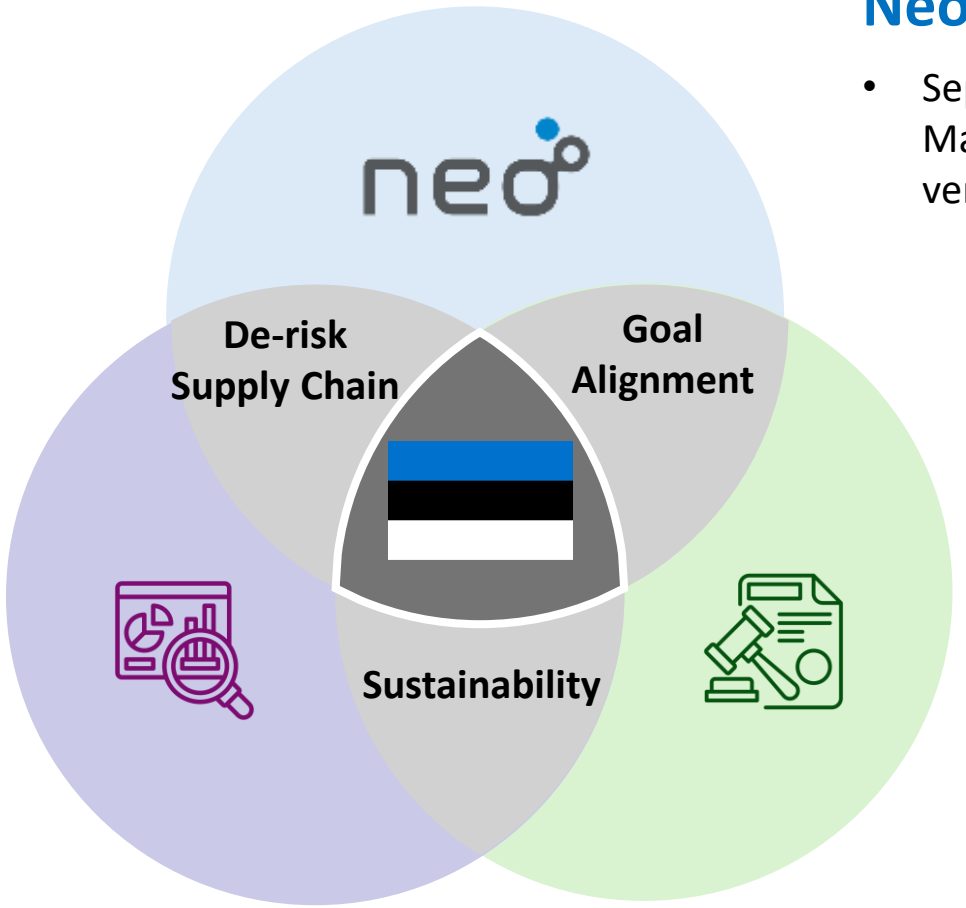
Powder and Bonded Magnet manufacturing processes and knowledge are easily leveraged for Sintered Magnet launch

Why Estonia?

Market growth in Europe, driven by major motor makers and the Critical Raw Material Act (CRMA) for local-to-local & sustainability supply.

Market Size

- Europe, home to the largest global motor makers (i.e. buyers of magnets)
- Top 5 regions RE magnet import from China in 2024[(1)]
  - EU (39%), 22,679 MT
  - USA (13%), 7,560 MT
  - Korea (10%), 5,815 MT
  - Vietnam (8%), 4,652 MT
  - India (5%), 2,908 MT



Neo

- Separation, Metal Making, Magnet Making & Recycling are vertically Integrated in Estonia.

Regulation

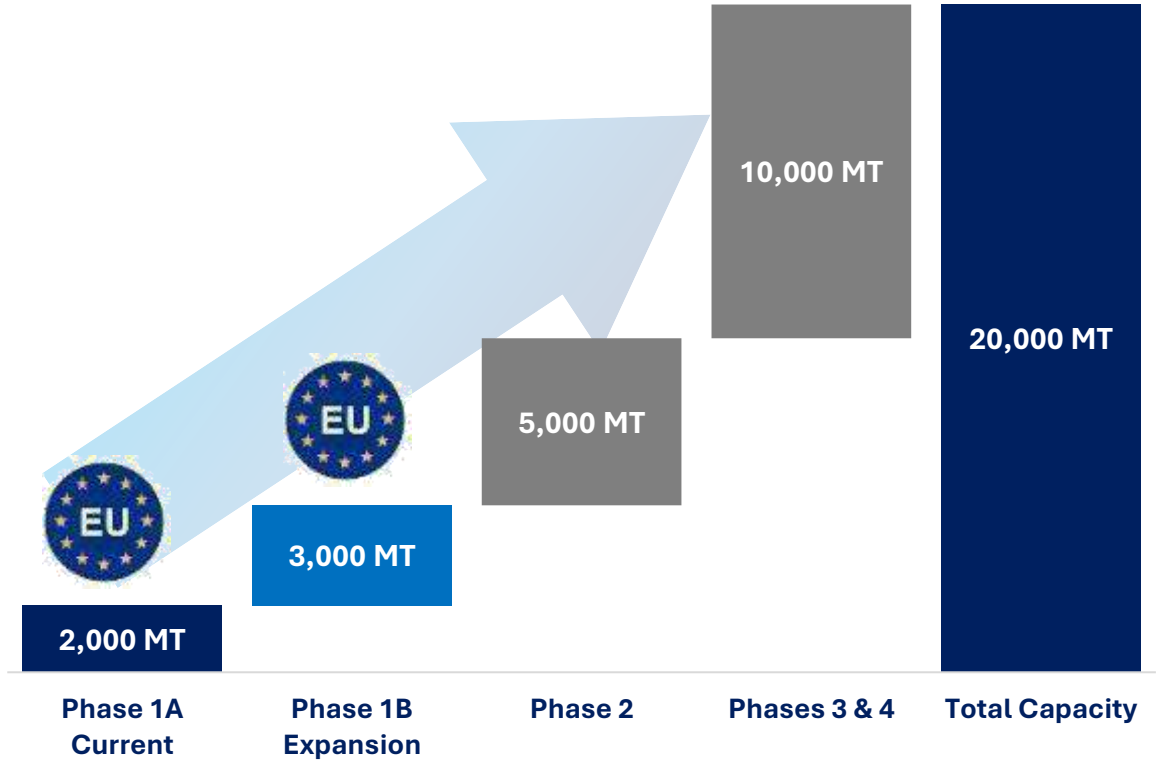
- EU Critical Raw Material Act (CRMA)
  - >40% of RE & magnets refined, processed in the EU
  - <65% from single non-EU country
  - >15% must come from recycled sources

(1) Source: Adamas Intelligence

Sintered Magnets: Capacity Expansion

- MQ plans to execute on growth in phases. Phase 1a will be a 2,000MT/yr capacity greenfield facility in Narva, Estonia.
- Once we begin our ramp and production in Phase 1a, we plan to start Phase 1b expansion & Phase 2 studies simultaneously. Certain infrastructure is already in place to support Phase 1b expansion.
- Phase 1b is expected to expand capacity to 5,000MT/yr in Narva.
- For Phase 2 analysis, we plan to consider other jurisdictions such as North America, Vietnam, & Thailand.

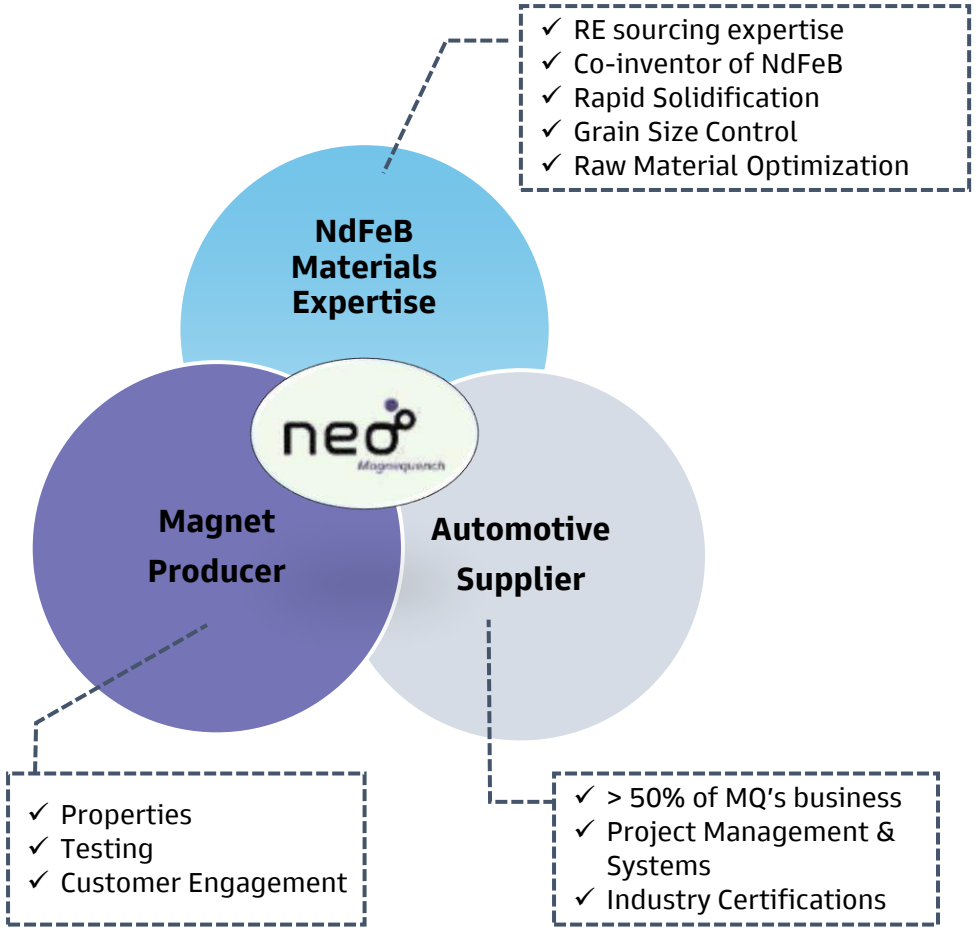
Neo Annual Permanent Magnet Capacity Target



Estimated Demand Outside of China: 227,000 MT(1)

(1) Source: Adamas Intelligence. Based on 2035 estimates for Permanent Magnet demand.

Sintered Magnets: Customer Acquisition and Go-To-Market Strategy

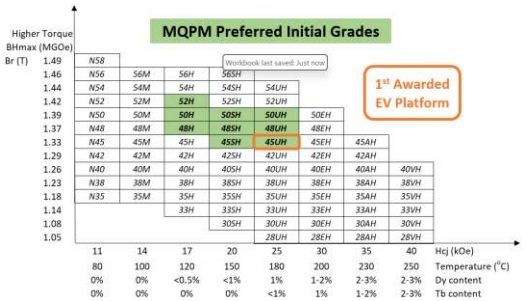


Go To Market: Initial MQ Marketing Approach

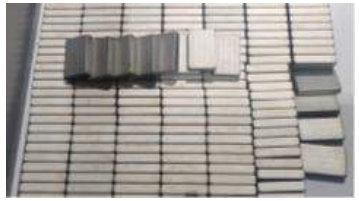
MQ focus:

- Identify key automotive OEM's who **value local-for-local**
- Convince **OEMs that stable EU supply exists**
- Work with Tiers to **execute on business and win awards**; price according to motivation(s)
- Cost sensitive buyers are not pursued

Initial Product map



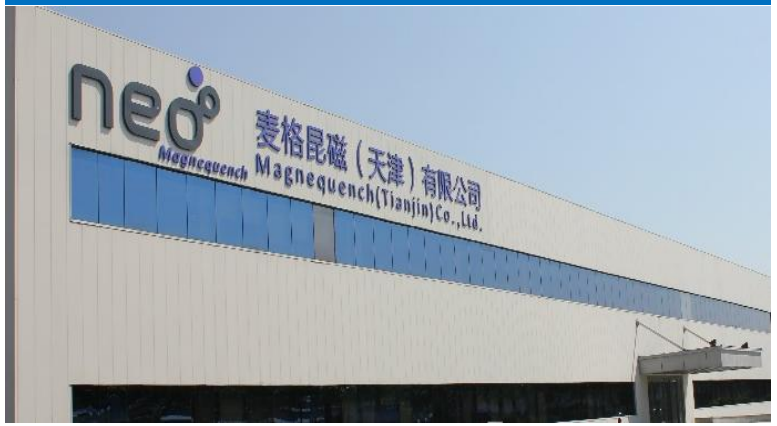
- Our initial target is Traction Motor grades and shapes (plate), passivated or epoxy coated.



April 4th accelerated everyone's view on magnet dependence and types of programs that can be considered. MQ has already expanded view on potential customers, products to launch

Magnequench Facilities

Tianjin (MQTJ), China



Chuzhou (MQCZ), China

Korat (MQK), Thailand

SG Tech (SGT), United Kingdom

Permanent Magnets (MQPM), Estonia

Technology Center (MQT), Singapore

Magnequench Facilities - Sintered

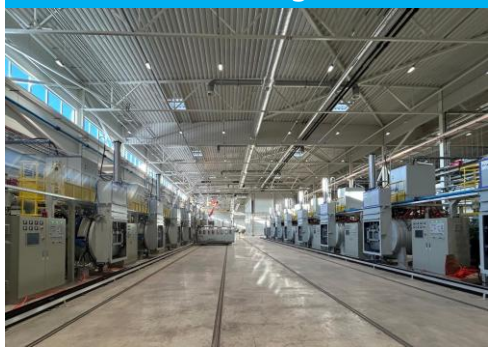
Strip Casting

Hydrogen Decrepitation

Jet Milling

Pressing

Sintering



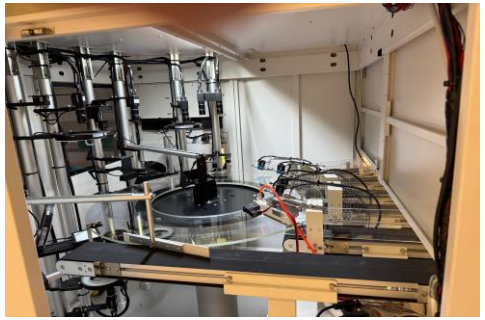
Machining

Assembly

Chamfering

Coating

Auto Inspection

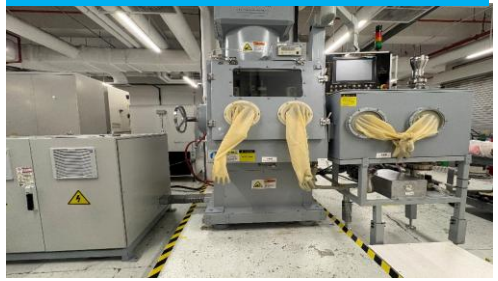


Strip Casting (lab)

Hydrogen Decrepitation (lab)

Jet Milling (lab)

Pressing (lab)



Sintering (lab)

Magnequench Facilities - Powders

Alloying

Rapid Solidification

Milling

Encapsulation

Mixing

Warehouse

Magnequench Facilities – Bonded

Pressing

Curing

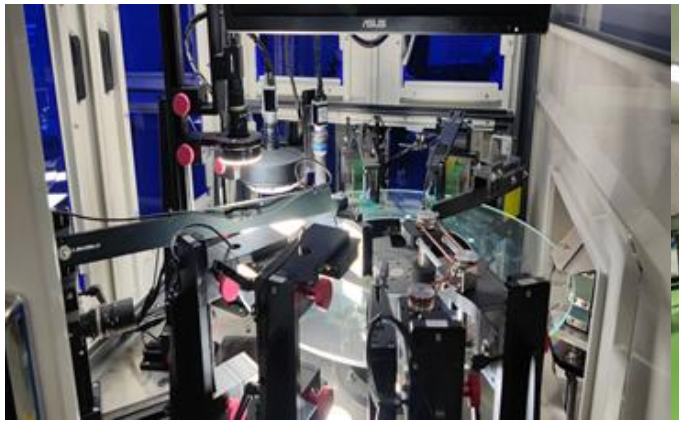
Automation lines

Magnequench Facilities – Bonded

Coating lines




Auto Inspection




Sorting & Packing Area


Performance Materials

Chemical & Oxides

Chemicals and Oxides: Overview

C&O manufactures specialty rare earth chemicals for advanced industrial applications

Business Unit Overview

- Top 3 producer of value-added products for automotive catalysts
- World-class processing and advanced manufacturing capabilities offering custom-engineered solutions
- RE separation facility in EU bridges supply chain gap (OOC)
- Development of specialty REE based products driving growth opportunities in new markets.
- Water treatment business with over 150 customers in U.S. with strong momentum for global expansion

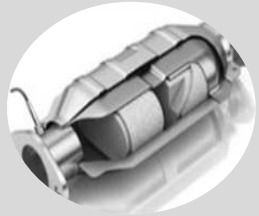
Customers

BASF We create chemistry, Coors, umicore, ACT BLUE, muRata INNOVATOR IN ELECTRONICS, KESEN 科森, esmalglass·itaca, dp, JT, ShinEtsu, CORNING, TREIBACHER, JM Johnson Matthey, WEIFU威孚, MITSUI & CO., MAGNAFLOW GROUP, MF MAGNAFLOW, FAMOURE, BREXhaust, CLARIANT, CATALER

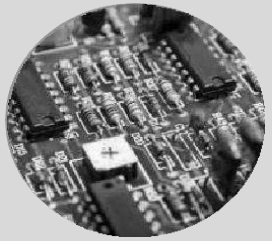
Select Markets & Applications

HRE Separation & Specialty Oxides	LRE Seperation	Emission Control Catalysts	New REE Applications & Markets

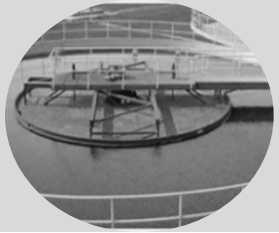
Pipeline of Specialty Oxides for New Applications



- Automotive Catalysts
- Industrial Catalysts



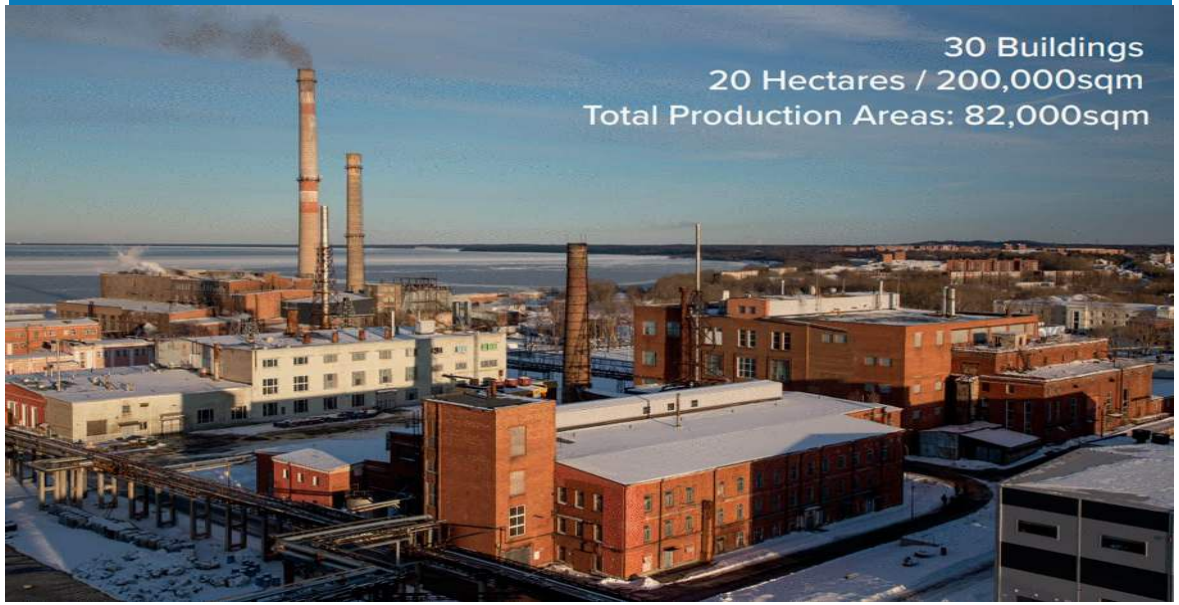
- Permanent Magnetics
- Advanced Electronics / MLCCs

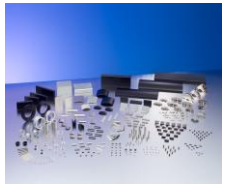


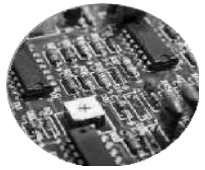
- Specialty Polymer Additives
- Water Treatment

Facility Overview: C&O Silmet, Estonia

NPM Silmet OÜ (Sillamäe, Estonia)







CLARIANT esmalglass·itaca COMAR Chemicals (Pty) Ltd. Johnson&Johnson CORNING

TREIBACHER Alfarben BASF We create chemistry ShinEtsu

Value Proposition

- Existing LRE separation in Europe, with decades of manufacturing process experience
- Unique asset as non-captive separator in the market
- Downstream Value Add Process for Water Treatment and Catalyst Applications
- HRE-SX pilot plant underway building on existing LRE and HRE-SX expertise with ability to expand supply in line with market demand
- Expand and Create an Integrated LRE/HRE SX line using common infrastructure

HREE SX Strategy – Technology Leader Positioned for Growing Market

Terbium and Dysprosium oxides are critically under-supplied outside China; Neo's industry leading HREE SX Technology ready to be upscaled in Europe

HREE Objectives & Strategic Direction

Supply/Demand Balance	• **Critical Need** – Tb/Dy availability is vital for EU & NA green transition • **Strategic Opportunity** – Market demand for critical HRE
Technical Leadership	• **Process Knowhow** – Significant expertise acquired from Neo's HRE/SX OPS • **Extensive Engineering** experience in R&D Centers in Singapore and Silmet supporting HRE application roadmap • **Scaling Up** – Silmet HREE SX demonstration pilot line under commissioning
Commercial Leadership	• **Proven Track Record –** Decades of production scale HRE separation • **Innovation Pipeline** – Developing next-gen Dy applications with key customers
Futureproofing Initiatives	• **Vertical Integration** – Supporting full molecules-to-magnets process onsite by adding precursor and metal-making in-house • **Scalable Design** – Feasibility studies defining most cost-effective SX upscaling for commercial HREE operations • **Value Expansion** – Evaluating opportunities to monetize additional "Made in Europe" HREEs: Sm, Gd, Lu & Y

Growth Strategy for Silmet SX

Ideal Strategic Rare Earth Feed & Customer Partner

Feedstock diversification strategy: As a non-captive separator, Silmet is actively developing multiple feedstock partnerships across globally, ensuring long-term OOC supply security.

Unlocking premium baskets: These partnerships are designed to bring in ore and concentrate streams with **higher-value mixes of heavy rare earths (HREEs).** Neo's long-term customer relationships enables placement of HRE's in the market.

Value uplift: HREEs such as **dysprosium (Dy) and terbium (Tb)** command significantly higher margins due to their critical role in **high-performance application and scarcity.**

Customer alignment: Downstream industries — such as **automotive and renewable energy OEMs** — are seeking guaranteed OOC supply of engineered LRE-containing products as well as magnet-critical HREEs, strengthening the pull for Silmet's expanded capabilities.

Strategic independence: This move reduces the global dependence on Chinese affiliated HREE supply chains, aligning Neo Silmet with EU and NA strategic CRM independence.

Optionality in partnerships: Feedstock deals may include offtake agreements, JV opportunities, or co-investments, providing a growth path for both Silmet and potential miners.

Multiple Potential OOC Feedstock Sources

Source: Company information.

Facility Overview: NAMCO, China

NAMCO (China)

Value Proposition

- Highly automated facility, best-in-class manufacturing layout with low sustaining CapEx requirement
- NAMCO has incremental production capacity supporting more complex emission control architectures that is demanded by further restrictions of next generation vehicles
- High cash flow generator
- Full-scale Engineering Centre on-site supported by R&D Centre in Singapore

Facility Overview: NAMCO, China

KEY TAKEAWAYS

- **Over 20 years of experience enabled Neo to create a manufacturing footprint maximizing efficiencies in operations, quality and sustainability**

Automotive Catalysts: Growth Outlook

Ongoing Regulatory Changes to Drive Continued Demand for Automotive Catalysts

- The automotive catalyst market is forecast to grow steadily through 2030, driven by stricter emissions regulations prompting adoption of advanced catalyst systems for both gasoline and diesel vehicles.
- Growth in Asia-Pacific, led by China and India, remains a major contributor, with passenger vehicles representing the largest volume segment.
- Innovation in catalyst materials are enhancing both performance and cost efficiency.
- Sustainability priorities in vehicle manufacturing continue to support long-term demand

Global Regulatory Landscape

	NORM	Light Passenger Vehicles	Commercial Vehicles	Remarks
	EURO7	Jul. 2027	Jul. 2028	WLTP NORM
	SAFE/EPA	Jan. 2027 –'32	Jan. 2027 – '32	CAFÉ Norm
	CHINA 6B	Jan. 2023	Jan. 2023	CHINA 7 under evaluation
	L-8 / P-9	Jan. 2025 – '29	Jan. 2025 – '31	P-8 for heavies since 2023
	BS6 Phase2	Apr. 2023	Apr. 2023	Aligned with EURO6 Norm

Water Treatment: New and Growing Product Offering

Neo's Water Treatment solution allows wastewater facilities to achieve challenging nutrient removal faster and more efficiently compared to traditional products, providing solution with fewer residuals while reducing operating costs.

Overview of the Water Treatment Industry

Key Trends in US Water Treatment

- Product-line solves wastewater treatment plant pain points and operational challenges not addressed by conventional products
- Renewed approach driving business growth with various municipal and renowned blue-chip customers
- Business provides reliable recurring sales on value-added products for Silmet's Ce/La SX products
- Over 95% customer retention rate

Opportunity for Growth

- Expansion to EU after successfully passing tough regulatory assessments to comply with EU norms

Silmet LRE and HRE-SX Process

NAMCO China Automotive Catalyst Production

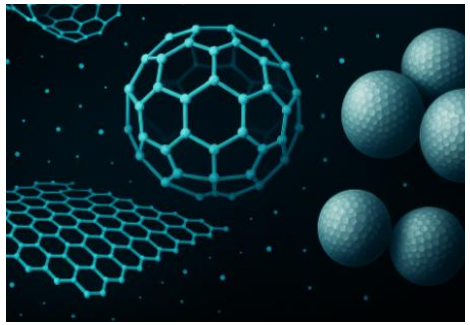
New Technology Applications: Pioneering New Products based on Rare Earth and Mixed Oxide Technologies

Neo delivering innovation to its current customers, expanding product portfolios, and entering new industries for specialty chemical materials.

Flame, Thermal Stabilizer & Smoke Suppressants

- **Safe Alternative** – REE materials replace antimony (ATO) in PVC
- **Strategic Timing** – Market pull amplified by China's export controls
- **Clear Value Proposition** – Rising ATO scarcity boosts demand

Nano-scale Products



- **Next-Gen MLCC Node Architectures** – Adoption driven by leading customers in Japan & Korea
- **HREE-Enabled Nano-LEDs** – Harnessing heavy rare earth technology for advanced displays
- **Performance Edge** – Higher efficiency fuels ongoing miniaturization in microelectronics

Antimicrobials

- **Safe Alternative to Silver** – Non-toxic, biocompatible materials with proven pathogen kill power
- **Proven Versatility** – Effective in HEPA filters, smart fabrics, paints, and plastics
- **Clear Impact** – 99.99% virus elimination in Phase 1 water filtration tests

UV Protection Powders

- **UV Protection** – REE-based materials efficiently absorb and scatter UV radiation
- **Stability** – Low photocatalytic activity prevents degradation under exposure
- **Sustainability** – Replace conventional organic UV additives with advanced REE materials
- **Seamless Integration** – Maintain full strength, durability, and mechanical performance

Performance Materials

Rare Metals

Rare Metals: Overview

Rare Metals recycles, produces and refines high value critical metals and their compounds, including niobium, hafnium, tantalum, and gallium.

Business Unit Overview

- A **global leader in recycling and refining critical materials**, enabling full life cycle solutions in advanced and sustainable manufacturing process.
- **Resilient raw material supply chains across key global regions** to support localization and manufacturing independence.
- Three recycling and refining facilities located in **Germany, Estonia, and Canada.`**
- Decades of expertise in **extractive metallurgy and engineered material** development.

Rare Metal's Products & Applications

31 Ga Gallium 69.723	• 99.99% - 99.999999% purity in Ga metal & compounds • Semiconductor, RE Magnets, Catalysts, Medical
72 Hf Hafnium 178.49	• Pure Hf metal & Nickel Alloy • Aircraft Turbine, Space Exploration, Energy Generation (Industrial Gas Turbine)
41 Nb Niobium 92.906	• Pure Nb Metal, Hydride & Ni Alloy • Medical Imaging, Electronic Applications, Wind & Nuclear Energy, Space Exploration
73 Ta Tantalum 180.948	• Pure Ta metal & Tungsten Alloy • Aircraft Turbine, Defense Industry, Resistant Coating, Semiconductor.

Rare Metals: Peterborough Recycling/Upgrade Plant

Neo Performance Materials, ULC (Peterborough, ON)

31
Ga
Gallium
69.723

Honeywell · CLARIANT · Nouryon · SUMITOMO ELECTRIC · ShinEtsu · Freiberger Compound Materials · win SEMICONDUCTORS · LUMILEDS · PLANSEE · IQE · Allegheny Technologies (Specialty Materials That Make Our World) · PCC Precision Castparts Corp. · SKYWORKS

Value Proposition

- **Strategic Asset:** Unique position as only Ga recycling in NA.
- **Sustainable Feed Processing**: Proprietary recycling recovers Ga from diverse sources while upholding high standards in environmental and regulatory compliance.
- **High-Purity Capabilities**: Proven purification technologies; Ga products qualified for demanding applications.
- **Global Scrap Access**: With the **Dual-Use restriction in China for Ga export**, Neo maintains strategic partnerships for scrap collection across the globe.
- **Enabling Future Supply**: Proprietary resin tech supports next-gen primary gallium production as Alu byproduct.

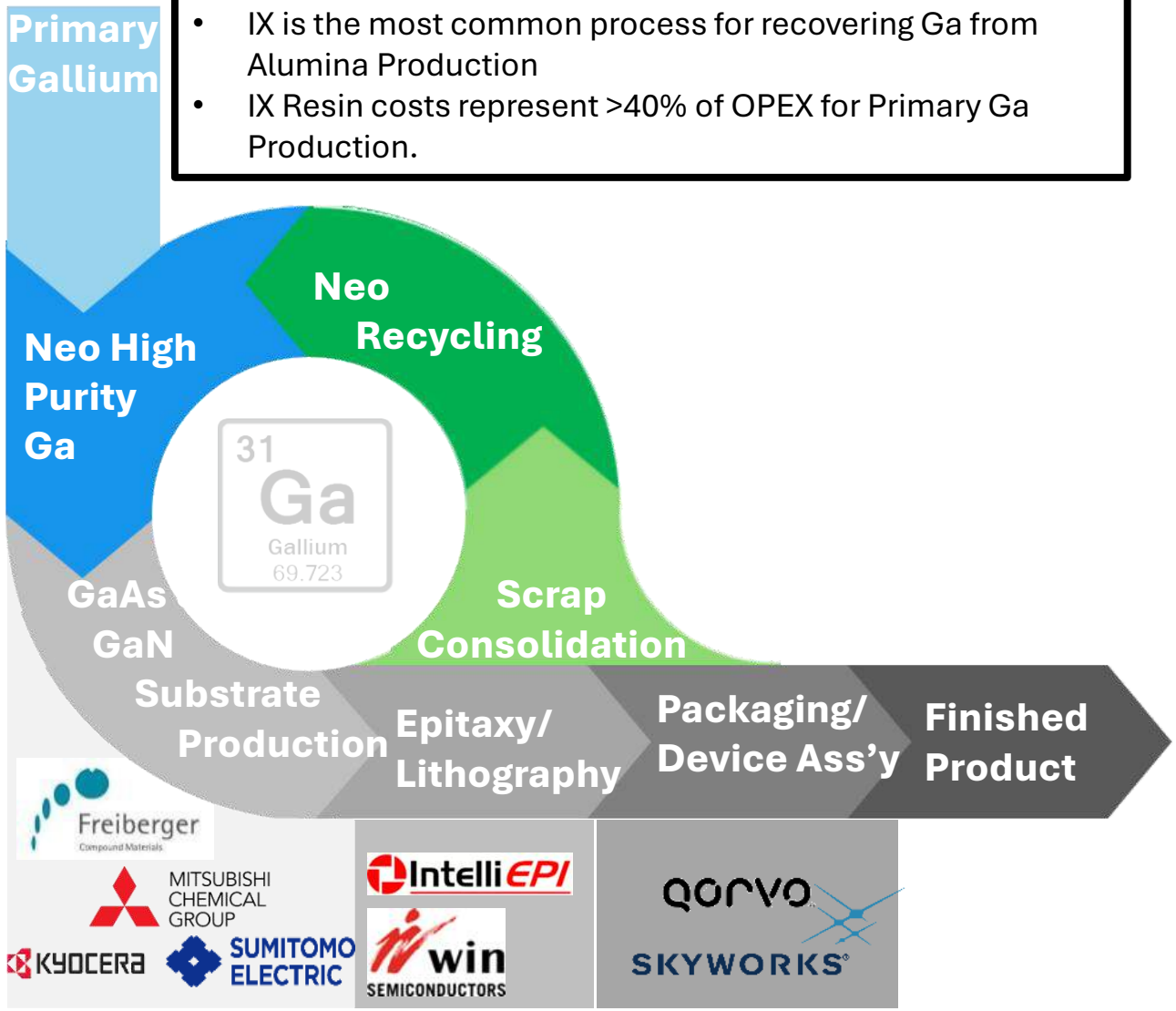
Diverse Recycling Feed

High Purity Production

Uniquely Positioned to Support a Gallium Circular Economy

Primary Ga through Ion Exchange (IX) Technology

- IX is the most common process for recovering Ga from Alumina Production
- IX Resin costs represent >40% of OPEX for Primary Ga Production.



Neo's Position in a Gallium Circular Economy

- **Strategic Global Partnerships for Scrap Acquisition**
  Neo has built a robust global network—including the US, EU, and Taiwan—to acquire and consolidate gallium scrap, enabling secure and scalable feedstock sourcing.
- **Unmatched Recycling Scale and Flexibility**
  Neo operates one of the world's largest proprietary recycling systems for gallium recovery, optimized for both capacity and adaptability.
- **Industry-Leading Purity Standards (8N Gallium)**
  Neo delivers up to 8N purity gallium, qualified by the most demanding global customers and trusted as a benchmark for high-purity Ga.
- **Breakthrough Resin Technology for Cost Efficiency**
  Our proprietary resin offers the longest operational lifespan in the market and remains resilient to impurities in Bayer Liquor—cutting costs and improving performance in primary Ga production.

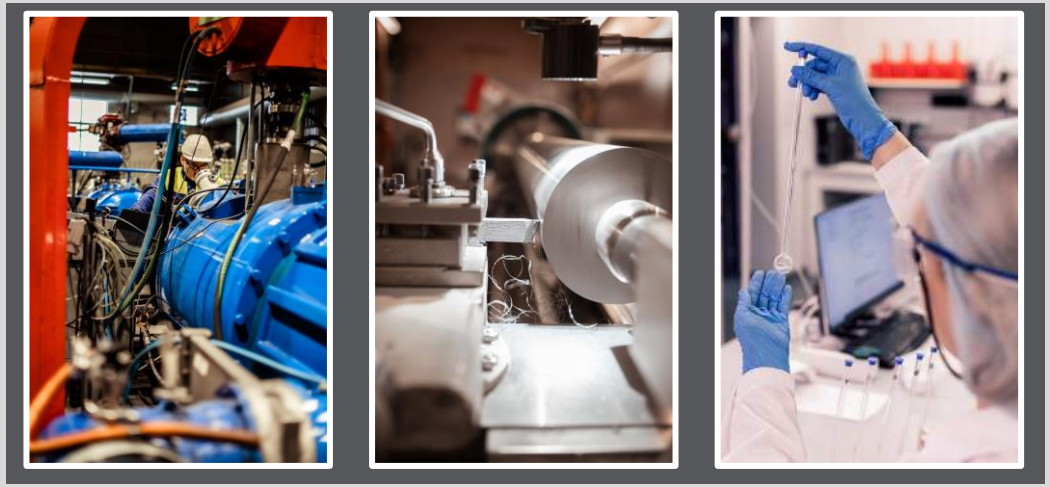
Rare Metals: Silmet Plant

NPM Silmet OÜ (Sillamäe, Estonia)

framatome · Western Superconducting Technologies Co.,Ltd. · MATERION · TANIOBIS · VULKAM · STAR · ATI · AMG TITANIUM · GfE · GLOBAL ADVANCED METALS · BRUKER · AUBERT&DUVAL · Heraeus · JX Advanced Metals · qsil · TREIBACHER · PLANSEE · PPM Ltd.

Value Proposition

- **World-Class Melting Capacity**: Among the largest global electron beam melting facilities for refractory metals with 250MT/a capacity and decades of production scale knowhow.
- **Industry-Leading Quality**: Delivers consistently high-purity Nb/Ta with exceptional quality control and detection.
- **Ethical Supply Chain**: RMI-certified sourcing with full supplier compliance to responsible material standards.
- **Value-Add Products**: Developing advanced refractory alloys for demanding applications with growth potential in aerospace and semiconductor markets.



Rare Metals: Sagard Production & Recycling

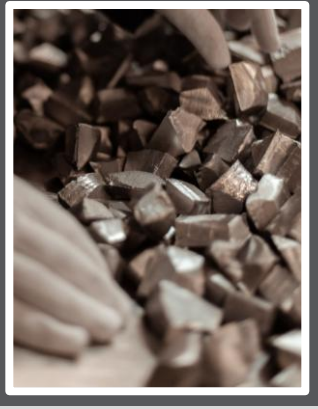
Buss & Buss Spezialmetalle GmbH (Germany)

Buss & Buss
SPEZIALMETALLE GmbH

Value Proposition

- **Business Setup**: Neo owns 50.1% in JV
- **Proprietary Processing**: Business with unique flow sheet process enabling efficient upgrade of hafnium and tantalum, with access to scrap sources worldwide
- **Global Hafnium Recycling Leader**: With Dual-Use restrictions on Hf, B&B represents world's largest and most advanced recyclers.
- **Dual-Value Alloy Process**: Innovative process maximizes hafnium recovery from scrap while producing high-quality alloy for the demanding applications.

Hafnium & Tantalum Recycling & Purification



Strong Growth Prospects: Critical Materials

Neo's rare metals are critical, sustainably sourced & strategic

- The **building blocks** of Neo's rare metals business are **gallium, hafnium, niobium** and **tantalum**
- Considered as "**Critical and Strategic**" to the economic and national security of the **US, EU and other countries**
- The **US has imposed a 45% tariff** on high-purity hafnium and tantalum from China
- China has also **imposed export controls** for gallium and applied dual-use regulations on all applications

Key Growth Drivers

- **Hafnium (Hf):** Superalloys, particularly for aerospace applications, are expected to continue driving demand, growing at a 7% CAGR into 2030
- **Tantalum (Ta):** Growing demand for integrated circuits for electric vehicles, increased defense budgets and improving aerospace demand
- **Gallium (Ga):** China's recent ban on gallium exports to the United States has resulted in an increase in demand for gallium outside of China
- **Niobium (Nb):** Strong growth in superconductor materials for medical imaging, particle accelerators, and defense are expected to be a positive influence on the market

Aerospace | Superalloys

Hf — Superalloys, Nuclear, Space — Ta — Superalloys

70% of aircraft in operation are anticipated to be part of the next upgrade cycle(1)

2.4x Increase in air traffic over the next 20 years(1)

"Over the next 20 years we forecast a demand for more than 42,000 new [aircraft] deliveries"(1)

(1) Airbus' 2024 Global Market Forecast

Semiconductors

Ga — Mobile Chipset, Lighting — Dy — Mobile Chipset

25% growth in demand for gallium nitride for the most advanced commercially available gallium-based semiconductors over the next decade(2)

China **BANNED** the export of Gallium to the U.S. in December 2024

"We reconfirm our view calling for global semi sales. $1T by 2030"(2)

(2) ASML's 2024 Investor Day presentation

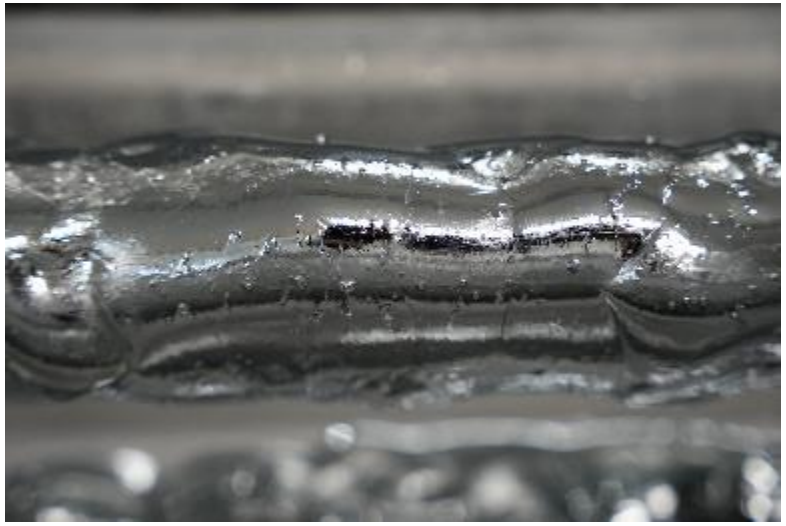
Aviation

Nb — Medical Imaging, No205, Space

"Niobium C103 stands out in aerospace and defense applications due to their ability to maintain their structural integrity and mechanical properties at extremely high temperatures"
CERN, Collider GE Aerospace

Source: Estimates are from third-party research reports including Barnes report, Coherent Market Insights and Technavio as well as management estimates.

Rare Metals: Products



Rare Metals: Electronic Beam Furnace process

Performance Materials

Neo Financials

Areas of focus

Capital Efficiency:

- Streamline portfolio
- High-return investments
- Strong balance sheet to fuel sustainable growth

Financial performance:

- High quality earnings
- Discipline cost control
- Robust cash generation

Investor focus:

- Enhanced IR engagement
- Expanded retail outreach
- Transparent guidance

ADJUSTED EBITDA(1)

$64-68m FY 2025 Outlook

vs *~0%-6% YoY*

$64m FY 2024 Actuals

vs *~73% YoY*

$37m in FY 2023 Actuals

Magnequench

- Growing value-add bonded magnets with assembly capabilities
- Conversion cost reduction efforts further expanding margins
- Commercial wins in permanent magnet and HRE free powders

Chemicals & Oxides

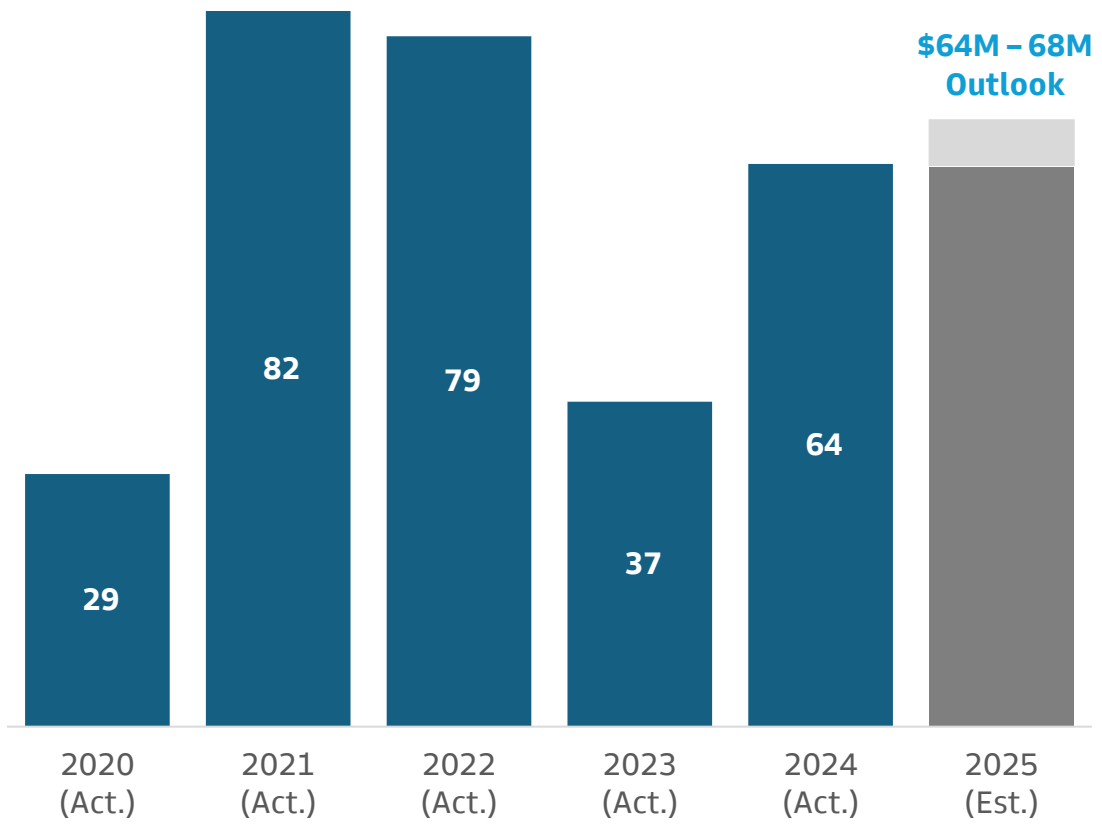
- New NAMCO facility driving cost reductions with expected growth
- Strength in Water Treatment with high quality, growing earnings
- Reduced earnings volatility through recent divestitures

Rare Metals

- Normalized hafnium pricing balanced by sustained demand
- Silmet hydromet closure improves margins & simplifies operations
- Strong demand and pricing in Gallium; supply constraining growth

(1) Non-IFRS Financial Measure. See "Non-IFRS Financial Measures" in the disclaimer section for further information. Note: All financial values are in US dollars, except when stated otherwise

Financial Performance



Strength in Financial Performance

- **Strong cash flow** with ability to **withstand commodity price cycles**
- **Value-add business model** using material cost pass-through in contracts
- Strategic actions **driving cost reduction** and **simplifying operations**
- **Permanent magnet expansion driving long-term strategic growth**

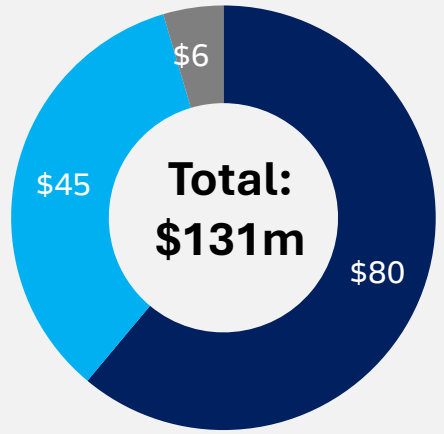
Balance Sheet

Strength in Balance Sheet

- **Healthy cash balance** with conservative leverage and **available liquidity**
- **Substantial working capital improvements** with opportunity for further reductions
- **Completed strategic capital projects on-time and on budget** driving future growth

	Q2 2024	Q2 2025
Cash	$100m	$80m
Gross debt	$49m	$94m
Net cash	$51m	$(13)m
Inventory	$164m	$146m
Property, Plant & Equipment	$148m	$190m

Liquidity[1] ($m)



Cash On Hand	**$80m**
Revolving and Other Loan Capacity	**$45m**
Government Grant	**$4m-$8m**

1. Liquidity includes cash, undrawn credit facilities, and grants.

Cash Flows and Capital Allocation

Strength in Cash Flow and Capital Allocation

- Disciplined capital deployment across **strategic projects completing on-time and on-schedule**
- **Delivering shareholder returns** through dividend and NCIB balanced with growth
- Robust cash flow generation with **strong cash conversion** and **nominal sustaining capex of ~$4M**

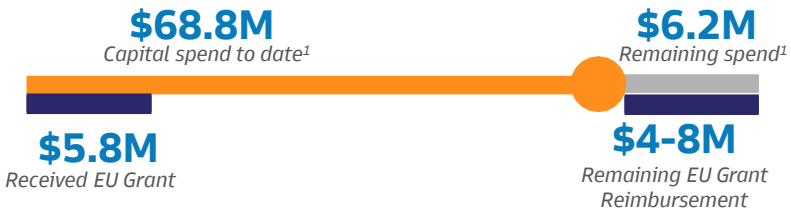
Capital Spend for Strategic Projects

Emissions Control Catalyst Facility

Grand opening Sept 2024; run-rate production in 4Q'24

Permanent Magnet Plant in Europe

Grand opening Sept 2025; Commercial Production in 2026



Capital Returned to Shareholders

Dividends

1H 2025 **$6m** LTM **$12m**

NCIB

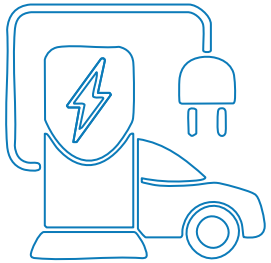
1H 2025 **$2.3m**

1. Non-IFRS Financial Measure. See "Non-IFRS Financial Measures" in the disclaimer section for further information. Note: All financial values are in US dollars, except when stated otherwise.
2. Cash from Operations, before net change in working capital, income taxes paid and net interest received

Performance Materials

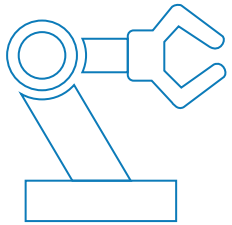
Closing Remarks

Clearly Defined Strategic Priorities to Drive Future Growth



Portfolio Optimization and Asset Reconfiguration

- Completed divestiture of Chinese Separation assets (JAMR and ZAMR)
- Completed divestiture of Gallium Trichloride business (Quapaw)
- Closed midstream portion (hydromet) of Silmet's RM division
- Completed NAMCO relocation and upgrade on time and under budget



Expansion and Operational Improvement / Cost Saving Initiatives

- MQPM phase 1(a) completed on-time and on-budget with commercial production expected in 2026
- Opportunity for further cost savings via right-sizing across non-manufacturing facilities
- Identifying improved feedstock supply with better composition at Silmet-SX (C&O)

Growth Opportunities

- Phase 1(b) of MQPM followed by Phase 2-4 expansion
- Further downstream activities in Magnetics (assemblies) and RM (alloy making, shaping, etc.)
- Anticipated volume upside from new product introductions (e.g. flame retardant, anti-viral) in C&O

Strategic Initiatives to Drive Sustainable Growth: Leveraging Market Trends, Enhancing Operational Efficiency, and Expanding Global Footprint

Positioned to unlock value

Stable Base Business

Neo delivers ~$65M of Adj. EBITDA producing critical materials essential to global supply chains

- High earnings quality and disciplined cost management driving earnings growth
- Provides a reliable cash generating platform to support reinvestment and growth initiatives

Silmet Separation (SX)

Strategic asset operating at a loss today with valuable capabilities and a $50M+(1) replacement cost

- Silmet offers valuable separation and lab capabilities considered scarce outside of China
- As new feedstock sources become available, Silmet SX is positioned to unlock meaningful value

Permanent Magnet Growth

New European Permanent Magnet facility represents first milestone in a multi-phase growth plan

- Constructed in ~500 days, on-time and on-budget with multiple customer contracts secured
- Commercial production in 2026 positioning the business for long-term, scalable growth

(1) Based on management estimate

Key Highlights

1. *A Global Leader in Growing Markets*
2. *High Growth End Markets Benefiting from Accelerating Secular Tailwinds*
3. *Strategically Positioned to Serve the Need for Supply Chain Diversification and Local Supply Sourcing Outside of China*
4. *A Technology & Innovation Leader with Extensive R&D Capabilities*
5. *Long-Standing Customer Relationships Underpinned by Multi-Year Product Development Cycles and Stringent Standards / Qualification Requirements*
6. *Enhanced Financial Profile and Growth Prospects Reflecting Recent Strategic Actions*
7. *Executing on Strategic Priorities Offers a Range of Opportunities to Outperform Management Plan*
8. *Best-In-Class Management Team with In-Depth Industry Knowledge and Strong Operational Track Record*

Performance Materials

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