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Interim Results Presentation - 31 August 2026

Half-year ended 30 June 2026

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1H 2026 Results

1H 2026 Highlights

Sales, orders and the customer pipeline all grew strongly as qualified customers moved into commercial supply

Sales and orders - half-year ended 30 June 2026

12.5 t	A$460k	17.6 t
HPA sold in 1H 2026	Revenue, up 85% on PCP	Orders received (A$687k)

Customer pipeline at 30 June 2026

210	~US$160m	44
Projects in the pipeline[a]	Potential annual value[a]	Customers in industrial trials or commercial relationship

Operations, corporate and financial

✓ **Following extended campaign runs** of both the fluidised bed furnace and the tunnel kiln with robotic handling in H1, Cap-Chat is primed to increase commercial scale production during the current half to meet growing customer orders

✓ **Plant modifications completed** to enable commercial-scale production of ultra-low alpha HPA for the semiconductor sector

✓ **Work continued on the dedicated 1,000 tpa 3N5+ circuit**, which will lift nameplate capacity to 3,000 tpa, and **Stage 2 engineering works**

✓ **Customers in industrial trials or commercial relationship rose around 40%** since the start of the year, to 32 and 17 respectively at the end of July

✓ **A$23.7m in cash** at end of the half

✓ **Company renamed Advanced Engineered Materials Limited** following shareholder approval; ASX code unchanged (AEM)

Customer pipeline at 31 July 2026

216	~US$190m	49
Projects in the pipeline[a]	Potential annual value[a]	Customers in industrial trials or commercial relationship

Commercial progress

✓ **Sales of 12.5 tonnes for A$460k** (US$317k), up 85% on the previous corresponding period (PCP), at an average realised price of US$25.4/kg

✓ **Orders of 17.6 tonnes for A$687k** (US$474k) at US$27.0/kg, with 5.1 tonnes carried forward for delivery after period end

✓ **Product mix continued to shift towards higher-purity 4N+ grades** being the key commercial trend of the half, with realised, ordered and pipeline pricing all moved higher. Resources being prioritised to 4N+ qualifications over 3N5+ due to faster demand growth and higher margins

✓ **Rare-earth-doped nano-HPA** collaboration with **NeoCtech**, supported by a C$800k NGen grant; 10 kg/day pilot at Cap-Chat

✓ A cooperation agreement signed post half end with Zürcher **Frères SA** for exclusive supply of **nano-particle HPA into ZFS's zirconia-alumina ceramic**s, an addressable market of approximately 3,000 tpa

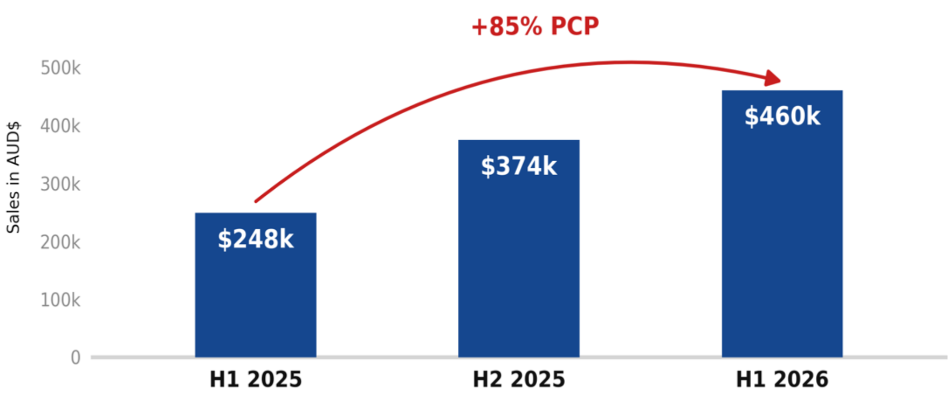
✓ **Customer pipeline[a] reached 216 projects and ~US$190m** of potential annual value at 31 July 2026, up from 152 projects and US$130m at 31 December 2025

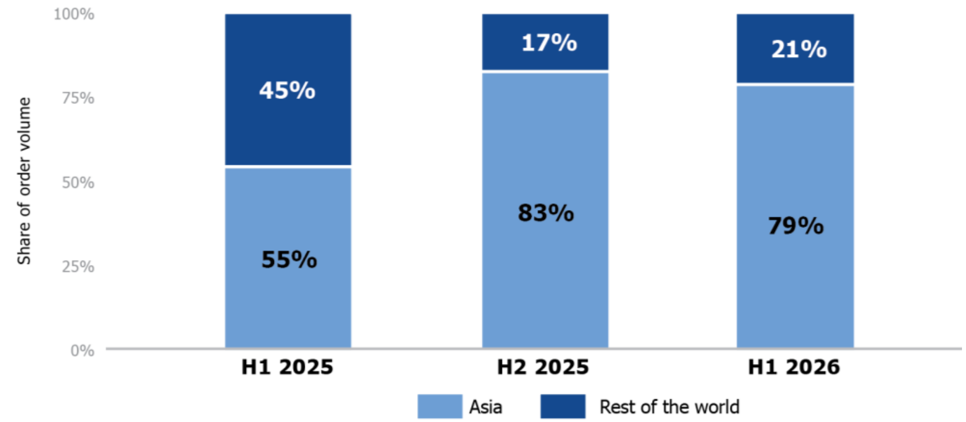
✓ **Four long-term supply framework agreements** in place, with three more expected in 3Q 2026 as customers seek security of supply in a tightening market

Note: (a) Customer pipeline presents quantities on an un-risked basis and prices at a point in time arising from AEM's engagement with its customers through the qualification process. The resultant potential annual value reflects the total annual value of the pipeline (quantity × price/kg) on an un-risked basis comprising ~4,800 t of 4N+ HPA and ~1,500 t of 3N5 HPA. Exchange rate AUD/USD 0.69.

Sales and Order Performance

Third consecutive half of revenue growth, led by Asia, as qualified customers began commercial supply





Sales continued to increase through the first half, with **12.5 tonnes of HPA sold for revenue of A$460k** (US$317k at US$25.4/kg) - up 85% on the previous corresponding period. Orders totalled **17.6 tonnes for A$687k** (US$474k at US$27.0/kg), of which 5.1 tonnes (A$227k) were outstanding at 30 June for delivery after period end.

Order growth was led by **Asia, which accounted for 79% of order volume** in the first half, up from 55% in the first half of 2025 - a direct reflection of where the semiconductor supply chain sits.

Growth was slower than the Company had expected. Key customers took longer than anticipated due to delayed tooling up for new production capacity caused by export regulatory controls. The new production capacity is for the applications that will drive HPA demand particularly in the complex semiconductor supply chain.

Demand for sapphire for high-performance automotive LED lighting also softened as manufacturers reduced excess stock in response to a slowdown in China’s new car sales.

Importantly, HPA demand is expanding on two fronts with both existing users increasing production volume plans, and new users entering the market and qualifying HPA for the first time.

Charts as released in the Company’s ASX announcement of 24 August 2026. Financial information extracted from the Interim Report for the half-year ended 30 June 2026, released 31 August 2026. Order volumes include samples supplied to customers during qualification and are drawn from AEM’s internal records. Exchange rate AUD/USD 0.69.

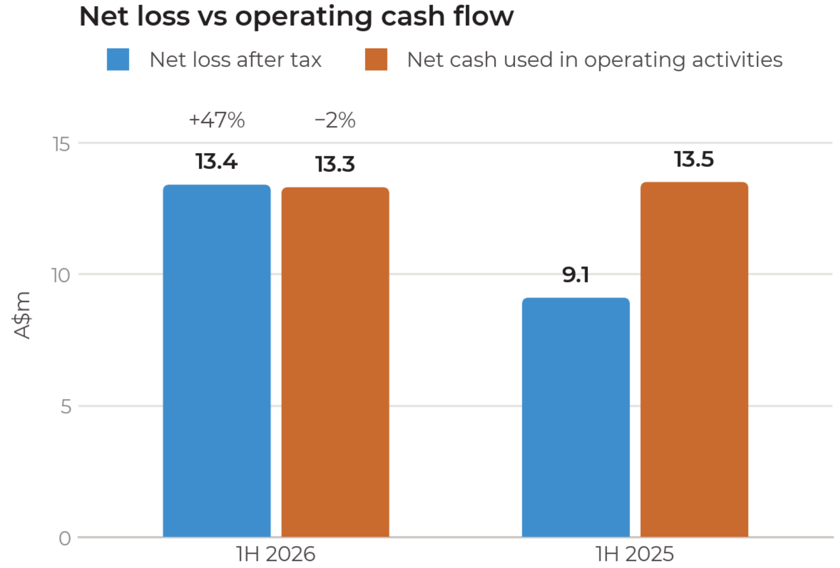
1H 2026 Results

Loss up 47% PCP, impacted by A$2.4m non-cash items. Cash costs well controlled

Consolidated statement of profit or loss (A$'000)

	1H 2026	1H 2025	Change
Revenue	460	248	+85%
Other income	260	157	+66%
Total income	**720**	**405**	**+78%**
Employment expenses	(7,266)	(6,078)	+20%
Share-based payments (non-cash)	(1,493)	–	n/a
Depreciation and amortisation (non-cash)	(1,504)	(635)	+137%
Production expenses	(1,577)	(1,235)	+28%
Professional and consulting	(1,720)	(1,467)	+17%
Corporate and administration	(1,533)	(733)	+109%
Raw materials and consumables	(634)	(316)	+101%
Patent maintenance	(69)	(64)	+8%
Net finance income / (cost)	656	(502)	n/m
Loss before tax	**(14,420)**	**(10,625)**	**+36%**
Income tax benefit	1,000	1,514	(34%)
Net loss after tax	**(13,420)**	**(9,111)**	**+47%**
Loss per share (cents)	(2.28)	(2.99)	

Extracted from the Interim Report for the half-year ended 30 June 2026. Presented in Australian dollars.



Both measures shown as positive magnitudes. Source: AEM Interim Report, half-year ended 30 June 2026.

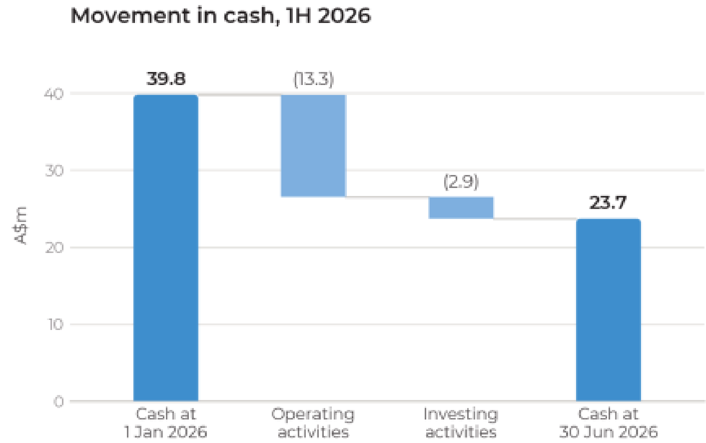
Revenue: Sales of 12.5 tonnes for A$459,518 revenue (vs PCP of $248,416 revenue). Sales arose from orders of 17.6 tonnes for A$687,000, with 5.1 tonnes for A$227,482 outstanding for delivery after period end.

Increased loss - A$2.4m of non-cash items, 62% of the change: A$1.5m of share-based payments recognised for the first time, and A$0.9m of additional depreciation as plant assets came into service. The balance is employment costs up A$1.2m on higher production activity, and corporate and administration costs up A$0.8m in a first full period as a listed company. Higher interest income from funds on deposit.

Production costs reflect low volumes, not the cost base: Production expenses include the cost of plant management and inefficiency arising from low production volumes. Unit economics at current run rates are not indicative of unit economics at nameplate.

Cash Flow

Operating outflow held flat year on year during plant ramp up while capital expenditure fell by half



No financing cash flows in the period. Differences due to rounding. Source: AEM Interim Report, half-year ended 30 June 2026.

Consolidated statement of cash flows (A$m)

	1H 2026	1H 2025
Net cash used in operating activities	(13.3)	(13.5)
Net cash used in investing activities	(2.9)	(5.4)
Net cash from financing activities	–	20.8
Net movement in cash	**(16.2)**	**1.9**
Cash at beginning of period	39.8	2.9
Cash at end of period	**23.7**	**4.8**

Extracted from the Interim Report for the half-year ended 30 June 2026. Differences due to rounding.

The half in cash terms

- ✓ **Operating cash outflow of A$13.3m, down 2%** on the prior corresponding period, despite materially higher production activity and a first full period of listed-company costs.
- ✓ **Cash out includes A$1.2m one-off paydown** of accounts payable.
- ✓ **Capital expenditure of A$2.9m**, (down from A$5.4m) on residual Stage 1 works - 3N5+ circuit, additional milling, drying and product-tailoring equipment to be completed in the 2H, and Stage 2 engineering studies.
- ✓ **No financing activity in the period.** The prior corresponding period included A$15.3m of debenture proceeds, $1.6m 3CI credit and A$3.9m of long-term debt drawn ahead of the December 2025 listing
- ✓ **Management remains focused on minimising costs and maximising efficiency** in the business as production volumes rise

Outlined below is a proforma Normalised 2H 2026 Operating Cash Flow:

Items	A$m	Detail
H1 2026 net cash used in operating activities	**(13.30)**	
Additional sales in H2 2026	1.04	Net benefit
Accounts payable	1.20	AP payback
Prepayments	0.50	Capex items
IPO costs	0.20	One-off IPO costs paid in H1 26
H2 2026 normalised operating cash flow	**(10.36)**	

The Stage 1 build is largely behind the Company. Capital expenditure fell from A$5.4m in the prior corresponding period to A$2.9m as Stage 1 spend moved to the 3N5+ circuit and product-tailoring equipment. C$3.7m of capital commitments remained at 30 June.

Balance Sheet and Capital Position

A$23.7m of cash and A$175.7m of net assets, with the plant substantially built - plant replacement cost estimated C$300m[1]

Consolidated statement of financial position (A$m)

	30 Jun 2026	31 Dec 2025
Cash and cash equivalents	23.7	39.8
Other current assets	2.7	3.3
Property, plant and equipment	120.5	121.1
Goodwill and intangibles	52.8	52.9
Other non-current assets	1.5	–
Total assets	**201.2**	**217.1**
Borrowings - current and non-current	12.3	12.9
Deferred tax liability	10.9	11.9
Trade payables and employee benefits	2.3	3.4
Total liabilities	**25.5**	**28.2**
Net assets	**175.7**	**188.9**
Issued capital	186.4	186.4
Reserves	5.9	5.7
Accumulated losses	(16.7)	(3.2)
Total equity	**175.7**	**188.9**

Capital position

✓ **A$23.7m cash** at 30 June 2026; **A$175.7m net assets**; 589,503,245 shares on issue

✓ **A$120.5m of property, plant and equipment** - the Cap-Chat Plant is substantially built and commissioned, and the heavy construction phase of Stage 1 is behind the Company

✓ Borrowings of A$12.3m, principally **Investissement Québec and Canada Economic Development project facilities**, secured by first mortgages over the Canadian subsidiaries' land, buildings and equipment

✓ Subsequent to period end, AEM received a **C$1.39m 3CI tax credit** (2024 FY claim) from Revenu Québec and repaid the related C$1.38m working capital loan on 31 July 2026.

✓ **Grants or rebates expected to be received in the coming 12 months include:**

- **C$1.5m 3CI tax credit** (2025 FY claim)
- **C$800k NGen grant**
- **C$500k Other Grants**

Extracted from the Interim Report for the half-year ended 30 June 2026.

Note: (1) Plant replacement cost is estimated by reference to the initial capital cost estimate for the Stage 2 Expansion Project of ~C$298.8 million at Q4 2024 prices, per the WSP Independent Technical Report - Pre-Feasibility Engineering, Cap-Chat Plant Stage 2 Expansion, September 2025. Stage 2 is a separate 3,000 tpa development and the estimate is used as a proxy for current construction cost. It excludes cost escalation, corporate costs and sustaining capital, and is not a valuation of the Company's property, plant and equipment, which is carried at A$120.5 million.

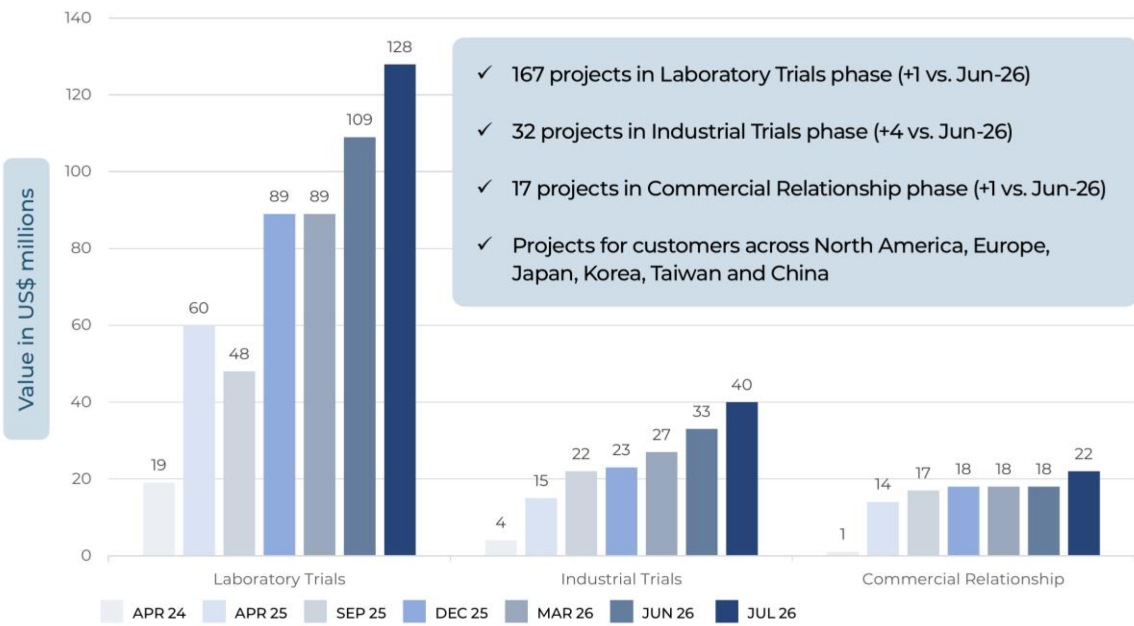
AEM and the HPA Market

Sustained Growth in Customer Pipeline

216 projects at the end of July, up from 210 at 30 June with 40% growth in advanced stages - commercial relationship and industrial trials - since January

Focus on commercialisation has forged a robust customer pipeline…

~US$190m[a]	~6,300	~US$30.2/kg
potential annual value	tonnes per annum	average price



…across the applications pulling HPA demand

- ✓ Managing the heat in AI and robotics chips
- ✓ CoWoS (chip-on-wafer-on-substrate) carriers for advanced packaging
- ✓ 4N+ tooling, chambers, chucks, nozzles
- ✓ Ultra-low alpha - below 1 ppb U and Th
- ✓ China's domestic semiconductor build-out
- ✓ Sapphire, defence and supply-chain delinking

Note: (a) Customer pipeline presents quantities on an un-risked basis and prices at a point in time arising from AEM's engagement with its customers through the qualification process. The resultant potential annual value reflects the total annual value of the pipeline (quantity × price/kg) on an un-risked basis comprising ~4,800 t of 4N+ HPA and ~1,500 t of 3N5 HPA. Chart as released in the Company's ASX announcement of 24 August 2026.

Trends We Are Seeing

Three emerging tailwinds are accelerating AEM's customer engagement success

1. **Expected global HPA supply crunch now becoming a reality**
   Customers are showing concern about their ability to secure the HPA they need. A leading global supplier is rationalising its customer base by dropping low-priority customers and no material additional capacity is expected to come on stream worldwide until 2028.
2. **Semiconductor industry replacing customary input materials with 4N+ HPA**
   Three shifts are underway in semiconductors for leading-edge applications such as AI and robotics:
   - Wafer fab tools (etch chambers, capillaries, nozzles and electrostatic chucks) moving from 2N8 alumina to 4N+ HPA.
   - Thermal management materials moving from spherical silica to spherical HPA.
   - Chip packaging moving to translucent ceramic carriers made from 4N+ HPA to prevent warpage during curing.
3. **Geopolitics redrawing HPA demand patterns**
   China's drive for a semiconductor industry independent of US technology is creating demand for 4N+ HPA its domestic suppliers cannot service. Western efforts to delink from Chinese supply chains, particularly for defence-related sapphire are driving new demand for Western-manufactured HPA.

AEM is heavily engaged with customers impacted by all three tailwinds. They underpin the accelerating growth and maturity of AEM's customer pipeline and are driving:

- **Greater customer interest in long-term supply contracts**
  Four framework agreements now in place. Three more expected in 3Q 2026
- **Stronger engagement with Chinese customers**
  Projects with Chinese customers have grown markedly through 2026
- **A move towards higher purity**
  Product mix shifting towards higher-purity 4N+ grades - the reason the 4N+ circuit is being prioritised.
- **Tightening pricing**
  Realised sales US$25.4/kg, order book US$27.0/kg, customer pipeline US$30.2/kg at the end of July, up from US$29.0/kg at the end of June.

Pipeline price on an un-risked basis at a point in time. Source: AEM ASX announcement, 24 August 2026.

Managing Director and CEO, Mick Adams

"Customers are undoubtedly concerned about a shortage of HPA supply and are turning to us for solutions. We are making particularly good progress in supplying products for advanced ceramics applications in the semiconductor sector and customers are showing strong interest in our recently launched ultra-low alpha HPA for thermal management applications."

Pricing and pipeline data per the Company's ASX announcement of 24 August 2026. Order and pipeline figures are drawn from AEM's internal records and management's assessment. Note: (a) Customer pipeline presents quantities on an un-risked basis and prices at a point in time arising from AEM's engagement with its customers through the qualification process. The resultant potential annual value reflects the total annual value of the pipeline (quantity × price/kg) on an un-risked basis comprising ~4,800 t of 4N+ HPA and ~1,500 t of 3N5 HPA.

Outlook

Outlook

A significant step-up in sales is expected in the second half, accelerating through 2027

Sales are expected to increase significantly in 2H 2026 to approximately 40 to 60 tonnes, **accelerating further in 2027** as existing qualified customers complete tooling up, and customers currently qualifying AEM's HPA complete their qualification processes and move into commercial production.

What to expect in 2H

- ✓ **5.1 tonnes of orders** already carried into the second half
- ✓ **49 customers** in commercial relationship or industrial trials stage, up around 40% since January and continuing to grow in 2H
- ✓ **Additional long-term supply framework agreements - three** expected to be concluded in 3Q 2026 building on the four already in place.
- ✓ **Additional distributors - negotiations** being finalised with **three** distributors at present - two for China and one for Japan
- ✓ **Ultra-low alpha capability - continued** industrial trials
- ✓ **2H capex - A$2.5m expected** on additional milling capacity and associated equipment, 3N5+ circuit, and finalisation of Stage 2 Feasibility Study engineering

Near-term milestones

3Q 2026	Stage 2 Definitive Feasibility Study completion
3Q 2026	Three further supply framework agreements expected to conclude
End 2026	3N5+ circuit into production - nameplate capacity to 3,000 tpa
3Q 2026	Three new distributor arrangements finalised
End 2027	4N+ circuit at design production run rate
Mid-2028	3N5+ circuit at design production run rate
From 2029	Stage 2 - total installed production capacity at 6,000 tpa

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Delivering outcomes in 2H 2026

Investment Highlights

1 Emerging Leader in HPA

- ✓ Innovative HPA producer capable of purities up to 5N and ultra-low alpha HPA at less than 1 ppb uranium and thorium
- ✓ Commercial-scale capacity of 2,000 tpa at Cap-Chat, with plant modifications completed in 1H 2026 to enable commercial-scale ultra-low alpha production

2 Innovative and Sustainable Production

- ✓ Patented process powered 98% by renewables at <US$0.05/kWh and enabled by locally sourced feedstock
- ✓ Forecast in the bottom half of the global industry cost curve including China, at approximately 2.8 t CO_2e per tonne - around 77% below traditional alkoxide methods

3 Strong Industry Tailwinds

- ✓ Semiconductor device market forecast at approximately US$1.6 trillion in 2026, with device revenue growing around five times faster than wafer volume[1]
- ✓ No material additional HPA capacity expected worldwide until 2028

4 Commercial Momentum, Not Just Capacity

- ✓ Sales of 12.5 t for A$460k in 1H 2026, up 85% on PCP, from orders of 17.6 t
- ✓ Realised pricing US$25.4/kg, order book US$27.0/kg, customer pipeline US$30.2/kg; second-half sales expected at approximately 40 to 60 tonnes[2]

5 Robust Customer Pipeline

- ✓ 216 projects worth approximately US$190 million of potential annual value[3]
- ✓ 49 customers in industrial trials or commercial relationship, up around 40% since January; four supply framework agreements in place, three more expected in 3Q 2026

6 Funded, Building and Proven Leadership

- ✓ A$23.7m cash and A$175.7m net assets at 30 June 2026, with A$120.5m of plant substantially built and commissioned
- ✓ Stage 1 to 3,000 tpa in 2026; Stage 2 DFS due 3Q 2026; 6,000 tpa from 2029. Board led by Richard Seville

(1) Yole Group, "The semiconductor industry enters the trillion-dollar era", press release, 8 July 2026. Third-party forecasts are not AEM forecasts and are subject to revision by their publishers. (2) Forward-looking - refer to the Financial Outlook / FOFI section of the Company's ASX announcement of 24 August 2026. (3) Customer pipeline is presented on an un-risked basis at a point in time. It is not an order book and is not contracted revenue; there is no assurance that pipeline projects will convert to sales. See the Customer Pipeline slide for the full basis.

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