



Investor Presentation

March 2024

NASDAQ: AMRK



A LEADING FULLY INTEGRATED
PRECIOUS METALS PLATFORM

Important Cautions Regarding Forward-Looking Statements and Non-GAAP Financial Measures

Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. These include statements regarding expectations with respect to future profitability and growth, the amount or timing of any future dividends, future macroeconomic conditions and demand for precious metal products, and the Company's ability to effectively respond to changing economic conditions. Future events, risks and uncertainties, individually or in the aggregate, could cause actual results or circumstances to differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ include the following: the failure to execute the Company's growth strategy, including the inability to identify suitable or available acquisition or investment opportunities; greater than anticipated costs incurred to execute this strategy; the inability to successfully integrate recently acquired businesses; changes in the current international political climate, which historically has favorably contributed to demand and volatility in the precious metals markets but also poses certain risks and uncertainties for the company, particularly in recent periods; potential adverse effects of the current problems in the national and global supply chains; increased competition for the Company's higher margin services, which could depress pricing; the failure of the Company's business model to respond to changes in the market environment as anticipated; changes in consumer demand and preferences for precious metal products generally; potential negative effects that inflationary pressure may have on our business; the inability of the Company to expand capacity at Silver Towne Mint; the failure of our investee companies to maintain, or address the preferences of, their customer bases; general risks of doing business in the commodity markets; and the strategic, business, economic, financial, political and governmental risks and other Risk Factors described in the Company's public filings with the Securities and Exchange Commission ("SEC").

The Company undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

Use of Non-GAAP Financial Measures

This presentation includes the following non-GAAP measures: "adjusted net income before provision for income taxes" and "earnings before interest, taxes, depreciation and amortization" ("EBITDA"). A reconciliation of these non-GAAP measures to the most directly comparable U.S. GAAP measures is included in the Company's Report on Form 10-Q for the quarterly period ended December 31, 2023, as filed with the SEC. The items excluded from these non-GAAP measures may have a material impact on the Company's financial results. Non-GAAP measures do not have standardized definitions and should be considered in addition to, and not as a substitute for or superior to, the comparable measures prepared in accordance with U.S. GAAP, and should be read in conjunction with the financial statements included in the Company's public filings with the SEC.

Management encourages investors and others to review the Company's financial information in its entirety and not to rely on any single financial measure.

Company Highlights



Portfolio of Complementary Consumer Facing Brands

- **JM BULLION** One of the largest U.S. Precious Metals Retailers
- **LPM** One of Asia's largest precious metals dealers
- **Silver Gold Bull** 47.4% Investment in Leading Canadian Precious Metals Retailer
- **Goldline** "White Glove" Service and Higher Margins
- **Specialty Brands**
- **Pricing Resources**



Integrated Platform

- **Wholesale** Fully Hedged Precious Metals Trader and Distributor
- **Minting** Long-Term Relationships with Sovereign Mints / Ownership of, and Investments in, Private Mints
- **Storage & Logistics** Global Depository Network and Ability to Ship 100K+ Packages per Month
- **Secured Lending** \$300+ Million in Loans Since 2005 without any Principal Losses

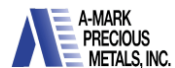
Growth Opportunities

- **Expand Footprint in Asia** Building on international footprint through acquisition of LPM Group Limited
- **Grow Customer Base** Further expanding on the 657,300 new DTC customers added since FYE 2021
- **Global M&A** Evaluating Synergistic Growth in New Markets
- **Digital Offerings** Focusing on CyberMetals Platform to Attract ETF & Accumulation Customers

Aligned Team

- **Insider Ownership** Own Approximately 25% of Outstanding Shares

A-Mark's Strategic Evolution Has Been Successful to Date



2014:
A-Mark Becomes a Stand-Alone Public Company



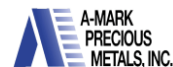
2015:
A-Mark Global Logistics Opened in Las Vegas



August 2016:
Acquired Majority Stake in Silver Towne Mint



August 2017:
Closed Acquisition of Goldline



March 2021:
Price 2.875 Million Share Public Offering (includes over-allotment) at \$28



March 2021:
Acquired JM Bullion (remaining 79.5%)



April 2021:
Silver Towne Mint Ownership Increased to 100%



May 2021:
Increased investment to 44.9% of Sunshine Mint



August 2021:
Increased Investment to 49% of Pinehurst



June 2022:
Increased Investment to 47.4% of Silver Gold Bull



October 2022:
Closed Acquisition of BGASC



January 2023:
Acquired Minority Stake of 12% in Texas Precious Metals



May 2023:
Acquired a 25% Minority Interest in Atkinsons Bullion & Coins



June 2023:
Closed Acquisition of BullionMax



February 2024:
Acquired LPM Group, LTD and investment in AMS



March 2024:
Acquired Gold.com

FYE June 30	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 YTD FY24
Gross Profit	\$ 24.5MM	\$ 34.5MM	\$ 31.3MM	\$ 29.4MM	\$ 32.0MM	\$ 67.0MM	\$ 210.2MM	\$ 261.8MM	\$ 294.7MM	\$ 95.4MM
Gross Profit Margin	0.40%	0.51%	0.45%	0.39%	0.67%	1.23%	2.76%	3.21%	3.17%	2.09%
EPS – Diluted ⁽¹⁾	\$ 0.50	\$ 0.65	\$ 0.50	\$ (0.24)	\$ 0.16	\$ 2.16	\$ 8.90	\$ 5.45	\$ 6.34	\$ 1.34

(1) Diluted EPS for fiscal years 2015-2021 is retroactively adjusted for the effect of the June 2022 two-for-one stock split in the form of a stock dividend

Bullion Value Chain

A-Mark Operates in the Downstream Market

Upstream

Extraction & Refining

Gold

Primary Trading Bar: 400 oz

Silver

Primary Trading bar: 1,000 oz

Downstream

Minting

Sovereign

Production Constrained

Private

Manufacture to Demand

Wholesale

Customers

Dealers to Institutions

Products

1,800+ Offerings

Services

Logistics

Ship 100K+ Packages / Month

Lending

\$300+ MM in Loans Since 2005

DTC

Online

Fastest Growing

Phone-Based

Higher Margin

+

+

=

Financial & Operational Highlights

A-Mark's Recent Performance Across its Businesses

Consolidated Financial Highlights			Reportable Segments Financial and Operational Highlights		
Six Months Ended December 31,	<u>2022</u>	<u>2023</u>	Six Months Ended December 31,	<u>2022</u>	<u>2023</u>
			<u>Direct To Consumer</u>		
Gross Profit	\$140.6 MM	\$95.4 MM	New Customers (a)	180,200	91,600
EBITDA	\$110.9 MM	\$55.5 MM	Active Customers (b)	188,500	242,800
EPS – Diluted	\$3.18	\$1.34	Average Order Value (c)	\$2,361	\$2,316
			<u>Wholesale</u>		
			Gold Ounces Sold		
			Silver Ounces Sold		
			Number of Tickets		
			<u>Secured Lending</u>		
			Loans at Period End		
			Interest Income		
Fiscal Year Ended June 30,	<u>2022</u>	<u>2023</u>			
Gross Profit	\$261.8 MM	\$294.7 MM			
EBITDA	\$193.9 MM	\$225.0 MM			
EPS – Diluted	\$5.45	\$6.34			

(a) Represents the number of customers that have registered, set up a new account, or made a purchase for the first time during the period

(b) Represents the number of customers that have made a purchase during any month during the period

(c) Represents the average dollar value of product orders (excluding accumulation program orders) delivered to the customer during the period

JM BULLION A Leading Precious Metals Retailer

E-Commerce has Transformed the Market

Benefits of e-commerce in the Precious Metals Market



24/7 Ordering



Broad Inventory



Price Transparency



Secure Storage



Expedited Shipping

(\$ in millions, except AOV)

Six Months Ended December 31,

Revenues

2022

\$805.1

2023

\$632.6

Gross Profit

\$69.2

\$36.5

Gross Profit Margin

8.6%

5.8%

Average Order Value ("AOV") (a)

\$2,195

\$2,140

(a) Represents the average dollar value of product orders delivered to JMB's customers during the period.

JM BULLION Customer Profile

JM Bullion is Attracting New Customers Who Are...

1. Younger and Less Event Driven
2. Geographically More Diverse
3. Earlier in Their Investment Horizon
4. Understanding of Alternative Assets



“Some 75% of high-net-worth investors between the ages of 21 and 42 don’t expect ‘above average returns’ solely from traditional stocks and bonds, a study shows. As a result, 80% of young investors are turning to so-called alternative investments, which fall outside of traditional asset classes.”

- CNBC (10/12/2022)

DTC Segment Metrics	Fiscal Years Ended June 30,		Six Months Ended December 31,	
	2022	2023	2022	2023
Number of New Customers ⁽¹⁾	230,400	335,300	180,200	91,600
Number of Active Customers ⁽¹⁾	623,700	476,300	188,500	242,800
Number of Total Customers ⁽²⁾	2,013,000	2,348,300	2,193,200	2,439,900
Gold Ounces Sold ⁽³⁾	609,000	629,000	283,000	233,000
Silver Ounces Sold ⁽³⁾	27,611,000	23,651,000	12,093,000	6,787,000
Ticket Volume from New Customers ⁽⁴⁾	178,086	152,592	64,615	60,978
Ticket Volume from Pre-Existing Customers ⁽⁴⁾	680,544	626,248	313,518	245,126
Total Ticket Volume ⁽⁴⁾	858,630	778,840	378,133	306,104
Average Order Value ⁽¹⁾	\$2,520	\$2,606	\$2,361	\$2,316

(1) Refer to slide 4 for definitions of new customers, active customers, and Average Order Value

(2) Represents the aggregate number of customers that have registered, set up an account, or made a purchase in the past

(3) Represents the ounces of gold and silver product sold and delivered during the period.

(4) Represents the number of product orders processed by JMB, Goldline, and PMPP for new, pre-existing, and total customers during the period

A Model for Digital Precious Metals Ownership

AUM (December 31, 2023)

\$6.5 Million

Trading

Via App and Website

Spreads

Much "Tighter" than Physical

Redemption

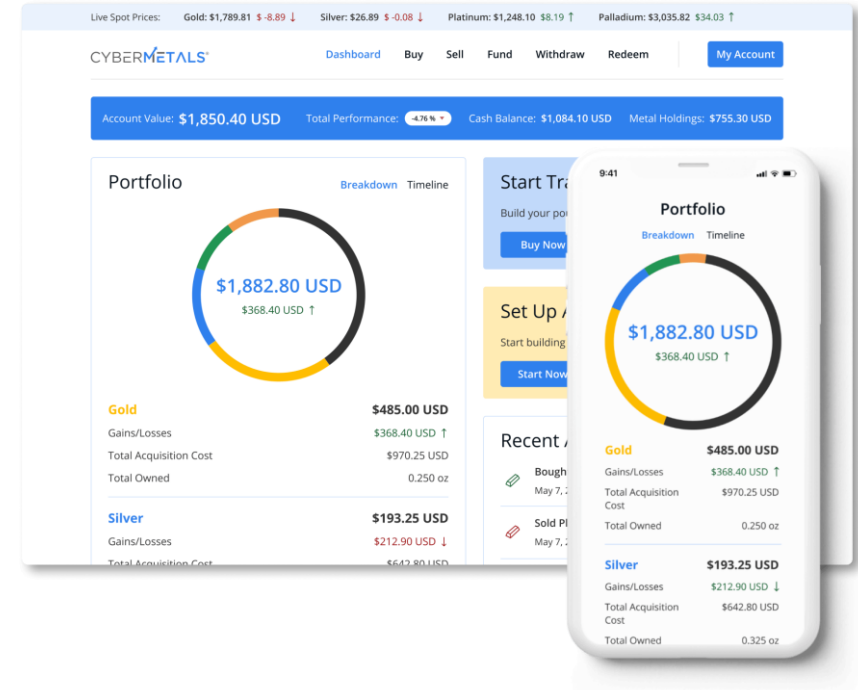
Convert to Physical via JM Bullion

Depository

A-Mark Global Logistics

Four Fee Opportunities

Buy, Sell, Redemption, & Storage



Powered by: **JM BULLION** + **A-MARK PRECIOUS METALS**

JM BULLION CyberMetals

Attracting New Customers to Precious Metals

Accumulation

Often Younger  Beginning Investment Journey



Exchange Traded Funds

More Mature  Larger Investment Portfolio

ETF Assets Under Management of ~ \$88.9B*
(as of February 2024)



Secure

Enjoy the peace of mind in knowing that your precious metals are in highly secure, insured vaulted storage



Affordable

Invest in precious metals at the lowest premiums in the industry



Easy Redemption

Through our partnership with JM Bullion, you can convert your CyberMetals position into physical precious metals at any time

Better Pricing

Eliminates "Small Lot" Penalty

Storage

Bullion Held By A-Mark Global Logistics

Conversion

Exchange into Physical Bullion via **JM BULLION**



Trusted Partnership

CyberMetals is brought to you by JM Bullion and A-Mark, two of the largest precious metals companies in the world.



Automatic Investments

Build your precious metals portfolio over time with our automated scheduled investments

A Trusted Precious Metals Dealer Since 1960

White Glove Service

- Products Sold Exclusively Through Account Executives

Strong Gross Margins

- Superior Service Drives Higher Price Points

Higher Income Customers than JM Bullion

- Generally Older and More Affluent

Custom Product Offerings

- Highly Receptive to Commemorative Products

Accumulation and IRA Programs

- Drives Repeat Purchases

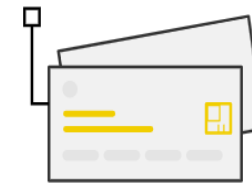
How to Buy Gold and Silver

Acquiring precious metals is safe and easy with Goldline. Just follow these steps:



Choose your product

Goldline offers a wide variety of gold, silver, and platinum bars and coins.



Choose your payment method

You pay the same price regardless of whether you pay by check or credit card.



Tell us where to ship it

Whether to your home, your IRA depository, or a Goldline vault, shipping and insurance are always free with every purchase.

Portfolio of Complementary Consumer Facing Retail Brands

A-Mark is Able to Expand Upon the “Reach” of JM Bullion and Goldline through the Direct Ownership of, and Investments In, other Retail Brands and Information Sites



Leading Canadian Precious Metals Retailer
 June 2022: Increased Ownership to 47.4%
 Option to Acquire Up To 75%



	100% Owned		100% Owned
	100% Owned		49% Owned
	100% Owned		12% Owned
	100% Owned		25% Owned



Minting

A-Mark Often Partners with Mints to Create Specialty Coins



- 35+ Year Direct Relationship
- Historically Received the Largest Allocations
- Typically Commands Highest Premiums

International Sovereign Mints

- Direct Relationships with Major National Mints
- Lower Premiums but Important Complement to US Mint
- Ensures Consistent Supply and Proprietary Products

Owned Mints

- 100% Ownership of Silver Towne Mint – ISO 9000:2015 Certified
- 44.9% Ownership of Sunshine Minting
- Consistent Supply and Greater Margins

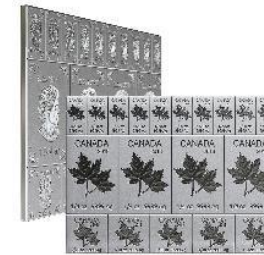
Customized Offerings

Queen's Beast



10 Coin Series Featuring Images from Queen Elizabeth II's 1953 Coronation

MapleFlex Silver Bar



Grooves Permit Bars to be "Snapped" Off

The Gairsoppa



Minted from Silver Recovered by Merchant Ship Sunk by U-Boat

Wholesale Sales & Ancillary Services

A-Mark Operates a Fully Hedged Trading Platform

Coin & Bar (Higher Margin)

Overview

- Distribute and Purchase from Sovereign and Private Mints
- Robust Trading Desk that Hedges Company Position

Customers

- Coin and Bullion Dealers
- Institutions, Brokerages, Family Offices, and Collectors

Products

- 1,800+ Offerings of Weights, Currencies, and Denominations

Industrial (Higher Volume, Lower Margin)

Overview

- Industrial and Commercial Users
- Facilitates Hedging and Physical Settlement

Customers

- Sovereign and Independent Mints
- Refiners, Jewelers, and Electronics Fabricators

Products

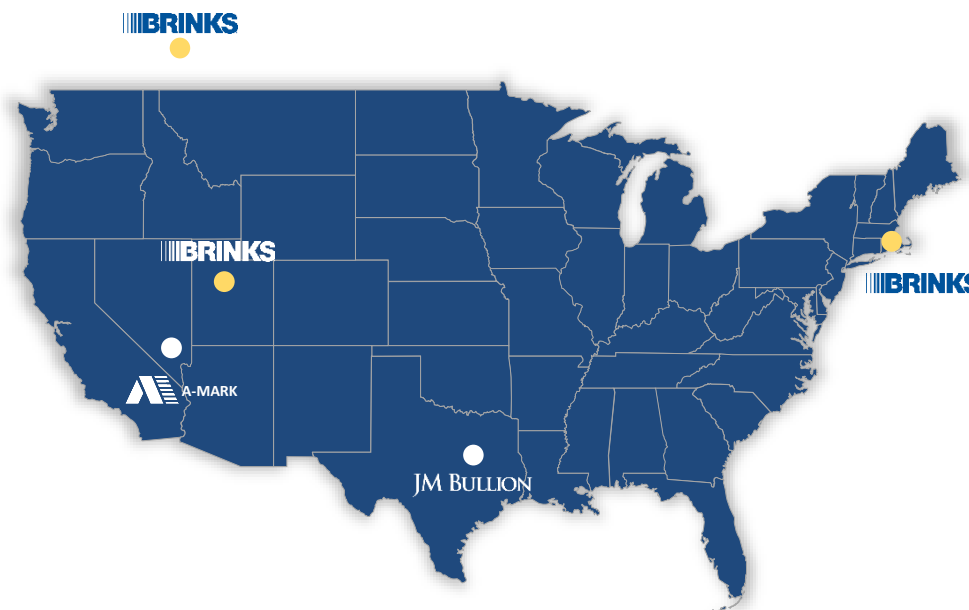
- Investment / Industrial Grade Bars and Grains

Storage & Logistics

A-Mark's Logistics Platform Provides a Core Competitive Advantage

Las Vegas, NV

- 17,000 sq. ft. depository
- 3PL leader in precious metals, processing 100k+ packages per month
- Features IRA storage and a growing custodial network
- Security provided by globally recognized Loomis
- Services institutions, dealers, investors and collectors
- A global depository network



Dallas, TX

- 25,000 sq. ft. facility
- Provides a strategic advantage for A-Mark's logistics capabilities
- Capable of moving 100k+ packages per month
- Optimized for JMB's DTC Purchase Program*

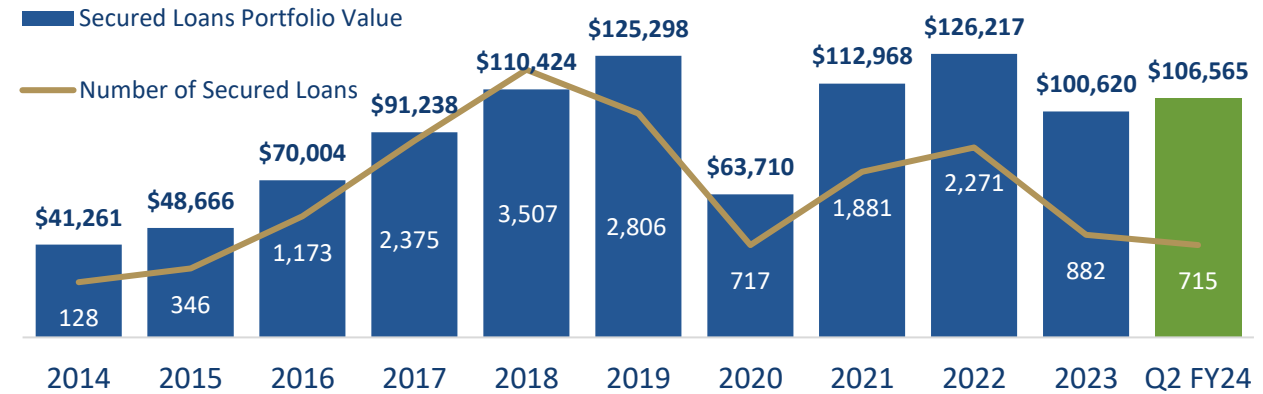
● Third-party facilities that support A-Mark's service footprint (JFK, SLC and Calgary)

\$300+ Million in Loans Extended Since 2005, with a History of No Principal Losses

Overview	Licensed lender that originates and acquires commercial loans secured by bullion and numismatic coins
Portfolio	\$106.6 million as of December 31, 2023
Customers	Coin and precious metal dealers, investors and collectors
Loan Type	Secured loans with collateral held in AMGL or approved third-party depositories
Collateral	Bullion ~75% loan-to-value (LTV) Numismatics ~65% LTV
Source/Origination	80% Originated and 20% Acquired as of December 31, 2023

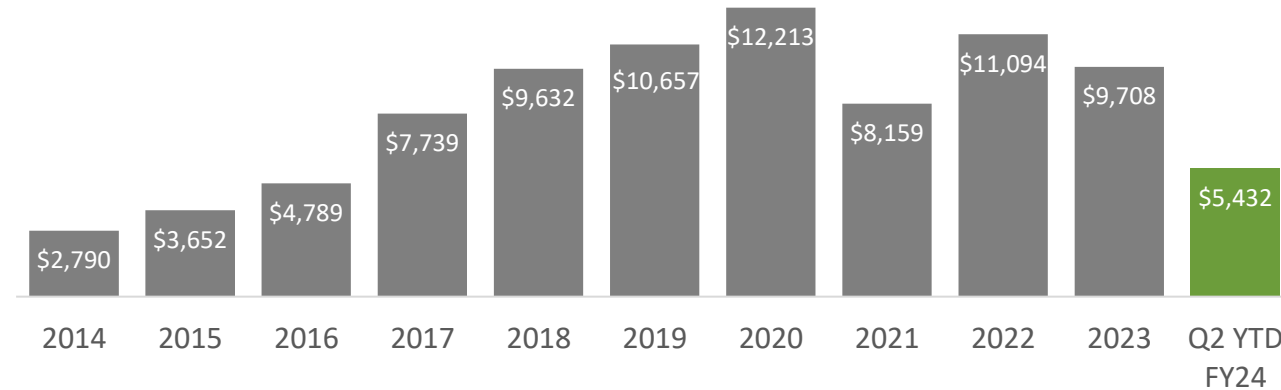
Secured Loan Portfolio Value and Number of Loans

as of FYE June 30 and December 31, 2023 (\$ in thousands)



Interest Income (CFC Only)

for FYE June 30 and six months ended December 31, 2023 (\$ in thousands)



Multiple Growth Initiatives

DTC Expansion

- Organic Growth Engage New Customers with High Potential Lifetime Value
- Domestic Acquisitions Identify Brands/Retailers that Serve Complementary Customer Bases
- International Acquisitions Target Countries Where Gold & Silver Have Significant “Wallet Share”

CYBERMETALS

- Important Entry into Wealth Management Market
- Appeals to a Broad Range of Customers
- Create a “Sticky” Customer Experience

Cross-Sell Suite of Products

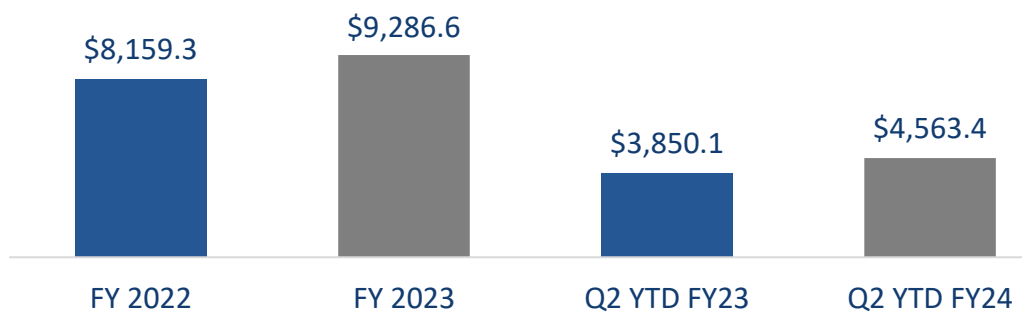
- Minting Opportunistically Expand Production and Continue DTC Integration
- Design Custom Offerings Expand Customer Reach and Margin Opportunities
- Secured Lending Storage Customers are Ideal Loan Candidates

Financial Performance

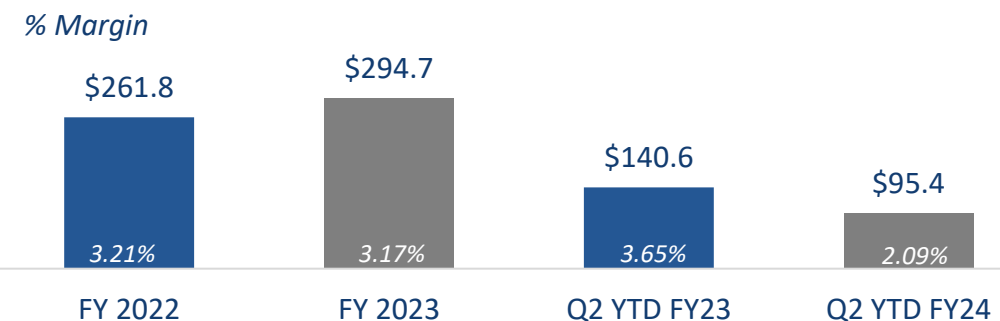
Financial Performance that Reflects the Benefits of an Integrated DTC / Wholesale / Lending Platform

(\$ in millions)

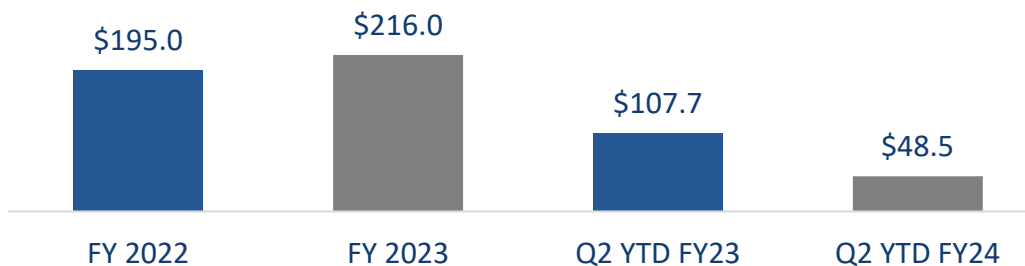
Revenue



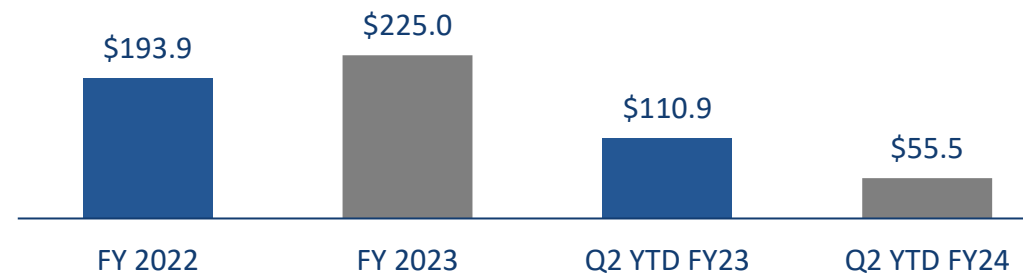
Gross Profit



Adjusted Net Income Before Provision for Income Taxes ¹

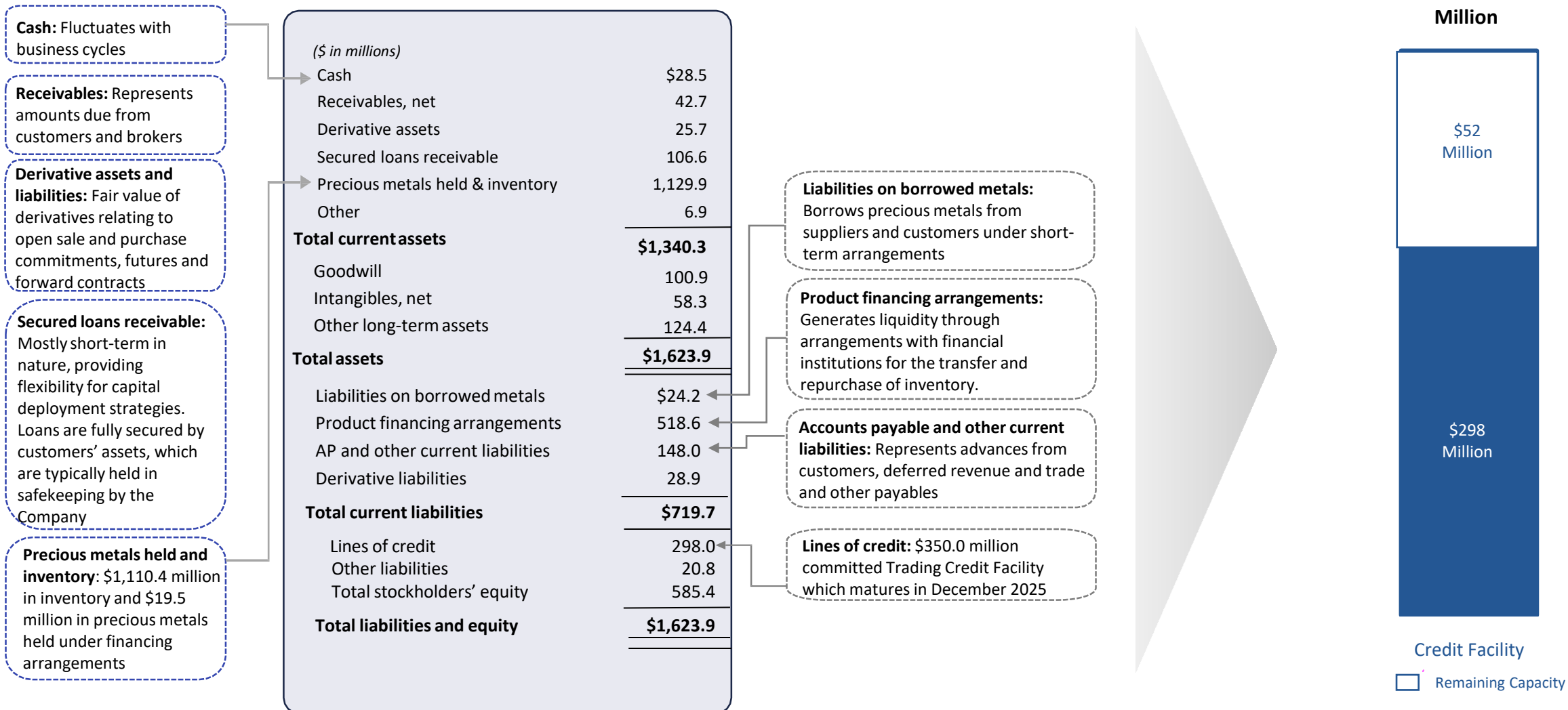


EBITDA ²



Balance Sheet as of December 31, 2023

A-Mark Benefits from Access to Diverse Sources of Capital



Key Takeaways



- ***A Leading Fully Integrated Precious Metals Platform***
- ***Integrated Operations Platform***
 - DTC
 - Wholesale
 - Design
 - Minting
 - Logistics
 - Secured Lending
- ***Multiple Growth Initiatives***
- ***Fortune 500: #458 (2023 List)***
 - #3 “Best Investments over 5 Years” – 41.5% Annual Total Return to Shareholders between 2017–2022
 - #3 “Most Bang for the Buck” – \$5.7 Million of Revenue per Dollar of Assets
 - #14 “Fastest Growing Companies Over 5 Years” – 61.2% Annual Growth in EPS between 2017-2022
- ***Experienced and Aligned Team***



**A-MARK
PRECIOUS
METALS**

Thank You



**A LEADING FULLY INTEGRATED
PRECIOUS METALS PLATFORM**