



Investor Presentation

February 2023

NASDAQ: AMRK



A LEADING FULLY INTEGRATED
PRECIOUS METALS PLATFORM

Important Cautions Regarding Forward-Looking Statements

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 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; the failure to consummate the transaction with Atkinsons Bullion & Coins referred to in this presentation; greater than anticipated costs incurred to execute this strategy; changes in the current international political climate, which has favorably contributed to demand and volatility in the precious metals markets; 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 failure of our investee companies to maintain, or address the preferences of, their customer bases; general risks of doing business in the commodity markets; the continued effects of the COVID-19 pandemic and the eventual return to normalized business and economic conditions; 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. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events or otherwise, except as required by applicable law.

The words "should," "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan" and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Additionally, any statements related to future performance are forward-looking statements. 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.

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
- Silver Gold Bull *
- Goldline
- Specialty Brands
- Pricing Resources

Largest U.S. Precious Metals Retailer

47.4% Investment in Leading Canadian Precious Metals Retailer

“White Glove” Service and Higher Margins



Pinehurst
Coins *

PROVIDENT METALS SILVER .COM
LOW PRICES • FAST SERVICE • EXPERT ADVICE

GOLD PRICE

SILVER PRICE
EST. 2002



BUY GOLD AND SILVER COINS
Fast. Reliable. Trusted.



TEXAS
PRECIOUS METALS **



ATKINSONS ***

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

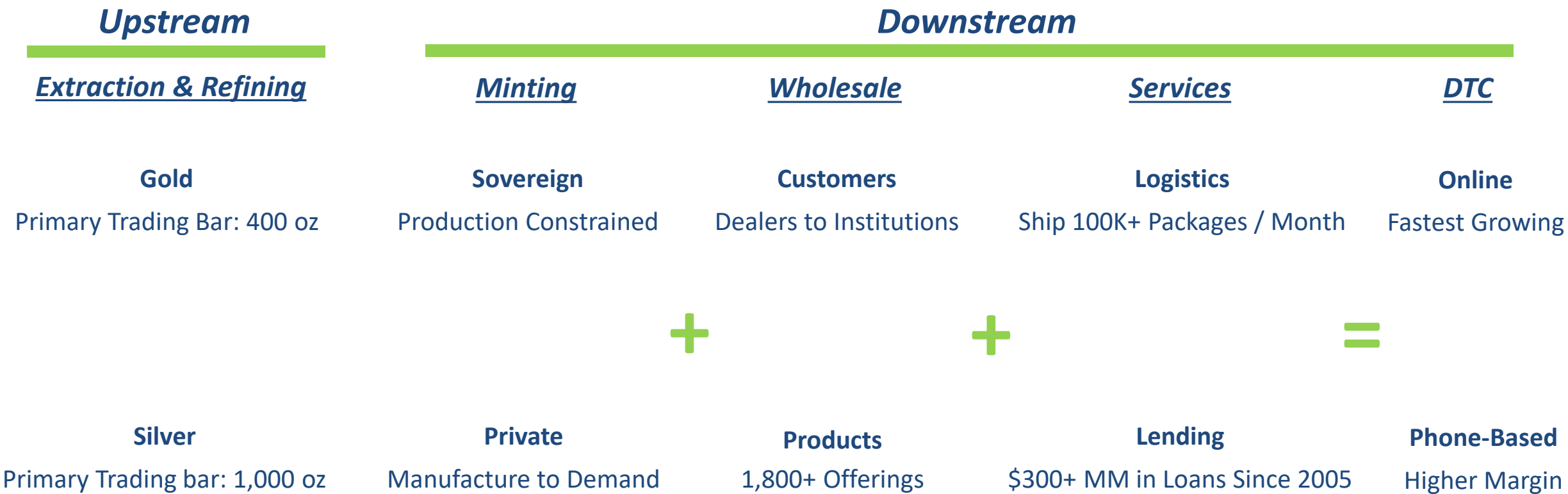
- Grow Customer Base Building upon the 230,000 new DTC customers added in FY2022 and 180,000 customers added to date through Q2 FY 2023
- Global M&A Evaluating Synergistic Growth in New Markets
- Digital Offerings Focusing on CyberMetals Platform to Attract ETF & Accumulation Customers

Aligned Team

- Insider Ownership Own Approximately 24% of Outstanding Shares

Bullion Value Chain

A-Mark Operates in the Downstream Market



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>2021</u>	<u>2022</u>	Six Months Ended December 31,	<u>2021</u>	<u>2022</u>
			<u>Direct To Consumer</u>		
Gross Profit	\$121.9 MM	\$140.6 MM	New Customers (a)	73,600	180,200
EBITDA	\$90.1 MM	\$110.9 MM	Active Customers (b)	207,200	188,500
EPS – Diluted (d)	\$2.39	\$3.18	Average Order Value (c)	\$2,332	\$2,361
			<u>Wholesale</u>		
			Gold Ounces Sold	1,007,000	911,000
			Silver Ounces Sold	45,553,000	61,961,000
			Number of Tickets	52,887	47,219
			<u>Secured Lending</u>		
			Loans at Period End	2,393	1,049
			Interest Income	\$5.1 MM	\$4.6 MM

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)

Six Months Ended December 31,

Revenues

2021

\$961.6

2022

\$805.1

Gross Profit

\$54.4

\$69.2

Gross Profit Margin

5.7%

8.6%

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

FYE June 30

Six Months Ended December 31

	FY 2021	FY 2022	FY 2022	FY 2023
Number of New Customers ⁽¹⁾	84,300	230,400	73,600	180,200
Number of Active Customers ⁽¹⁾	167,700	623,700	207,200	188,500
Number of Total Customers ⁽²⁾	1,782,600	2,013,000	1,902,900	2,193,200
Gold Ounces Sold ⁽³⁾	257,000	609,000	293,000	283,000
Silver Ounces Sold ⁽³⁾	10,463,000	27,611,000	14,561,000	12,093,000
Ticket Volume from New Customers ⁽⁴⁾	84,300	178,086	93,608	64,615
Ticket Volume from Pre-Existing Customers ⁽⁴⁾	247,364	680,544	363,798	313,518
Total Ticket Volume ⁽⁴⁾	331,664	858,630	457,406	378,133
Average Order Value ⁽¹⁾	\$2,773	\$2,520	\$2,332	\$2,361

A Model for Digital Precious Metals Ownership

AUM (December 31, 2022)

\$5.6 Million

Trading

Via App and Website

Spreads

Much “Tighter” than Physical

Redemption

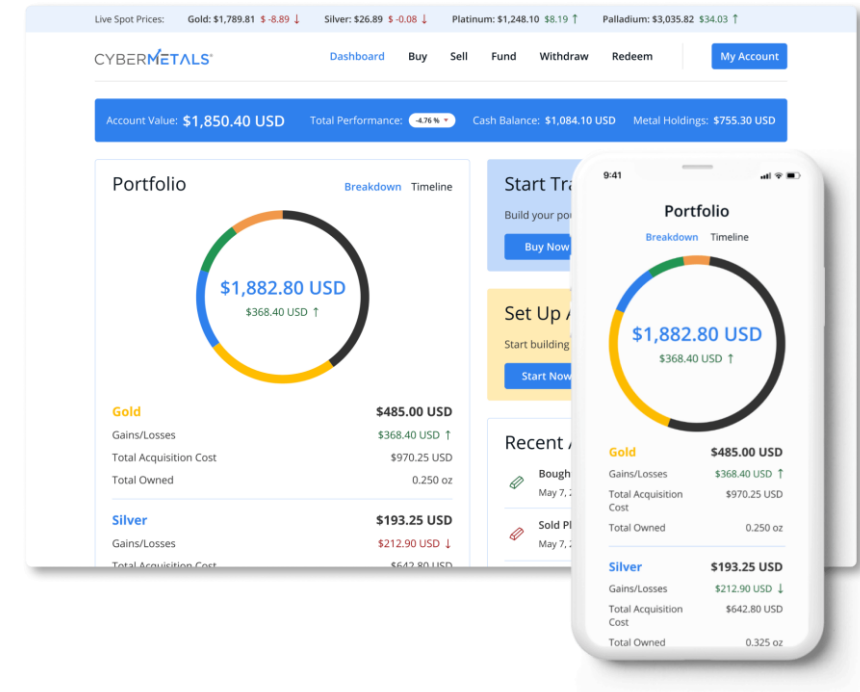
Convert to Physical via JM Bullion

Depository

A-Mark Global Logistics

Four Fee Opportunities

Buy, Sell, Redemption, & Storage



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

Attracting New Customers to Precious Metals

Accumulation

Often Younger



Beginning Investment Journey



robinhood



Exchange Traded Funds

More Mature



Larger Investment Portfolio

ETF Assets Under Management of ~ \$93B
(as of February 2023)



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

Relationships with Glenn Beck and Carol Roth

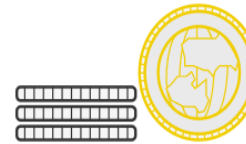
- Long-time Spokesperson and Precious Metals Investor

Accumulation and IRA Programs

- Drives Repeat Purchases

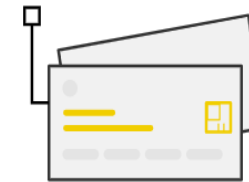
How to Buy Gold and Silver

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 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



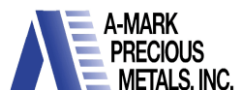
Leading Canadian Precious Metals Retailer
June 2022: Increased Ownership to 47.4%
Option to Acquire Up To 75%



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



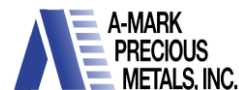
A-Mark's Strategic Evolution Has Been Successful to Date



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



August 2016: Acquired Majority Stake in SilverTowne Mint



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



April 2021: SilverTowne Mint Ownership Increased to 100%



August 2021: Increased Investment to 49% of Pinehurst



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

2015: A-Mark Global Logistics Opened in Las Vegas

August 2017: Closed Acquisition of Goldline



March 2021: Acquired JM Bullion (remaining 79.5%)



May 2021: Increased Investment to 44.9% of Sunshine Mint



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



October 2022: Closed Acquisition of BGASC



February 2023: Definitive Agreement to Acquire a 25% Minority Interest in Atkinsons Bullion & Coins



FYE June 30	2015	2016	2017	2018	2019	2020	2021	2022	Six Months Ended 12/31/22
Gross Profit	\$ 24.5MM	\$ 34.5MM	\$ 31.3MM	\$ 29.4MM	\$ 32.0MM	\$ 67.0MM	\$ 210.2MM	\$ 261.8MM	\$ 140.6MM
Gross Profit Margin	0.40%	0.51%	0.45%	0.39%	0.67%	1.23%	2.76%	3.21%	3.65%
EPS – Diluted ⁽¹⁾	\$ 0.50	\$ 0.65	\$ 0.50	\$ (0.24)	\$ 0.16	\$ 2.16	\$ 8.90	\$ 5.45	\$ 3.18

(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

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 SilverTowne Mint
- 44.9% Ownership of Sunshine Minting
- Consistent Supply and Greater Margins

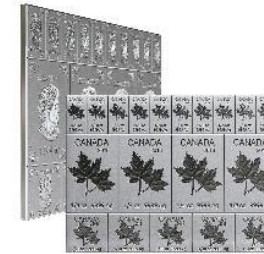
Customized Offerings

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

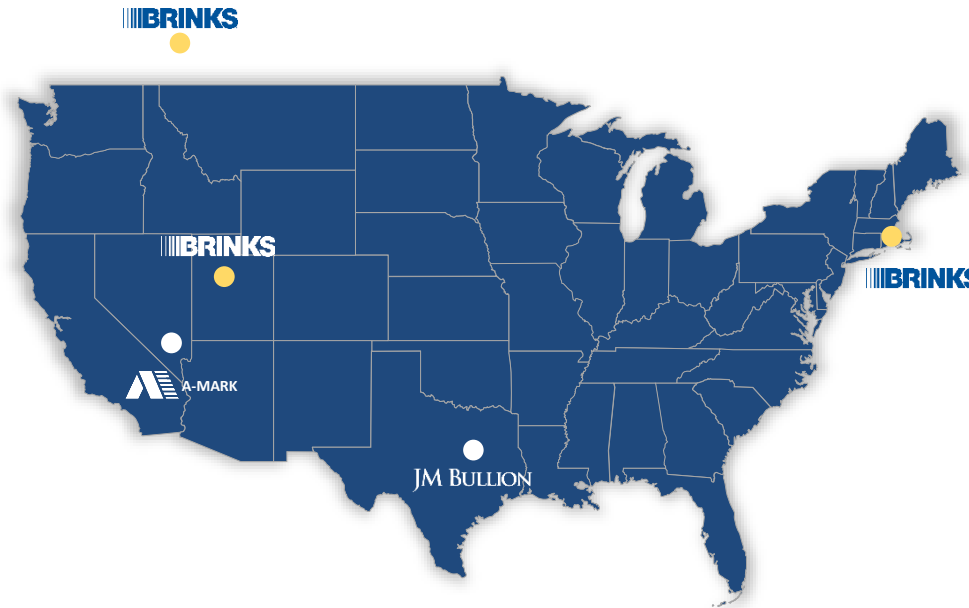
- Investment / Industrial Grade Bars and Grains

Storage & Logistics

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

Las Vegas, NV

- A-Mark operated 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



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

Dallas, TX

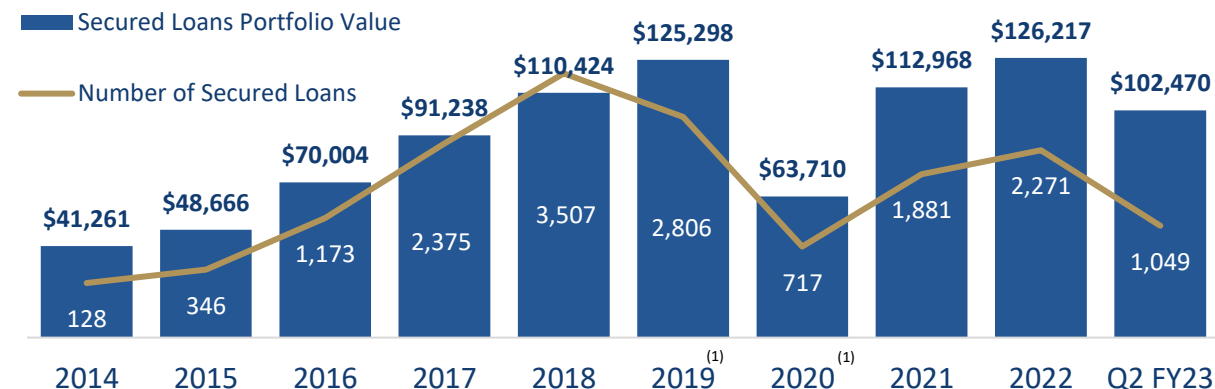
- JM Bullion operated 25,000 sq. ft. facility
- Provides a strategic advantage for A-Mark's logistics capabilities
- Capable of moving 100k+ packages per month
- Optimized for buybacks

\$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	\$102.5 million as of December 31, 2022
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	62% Originated and 38% Acquired as of December 31, 2022
Funding	\$100 million Asset Backed Securities offering closed in September 2018

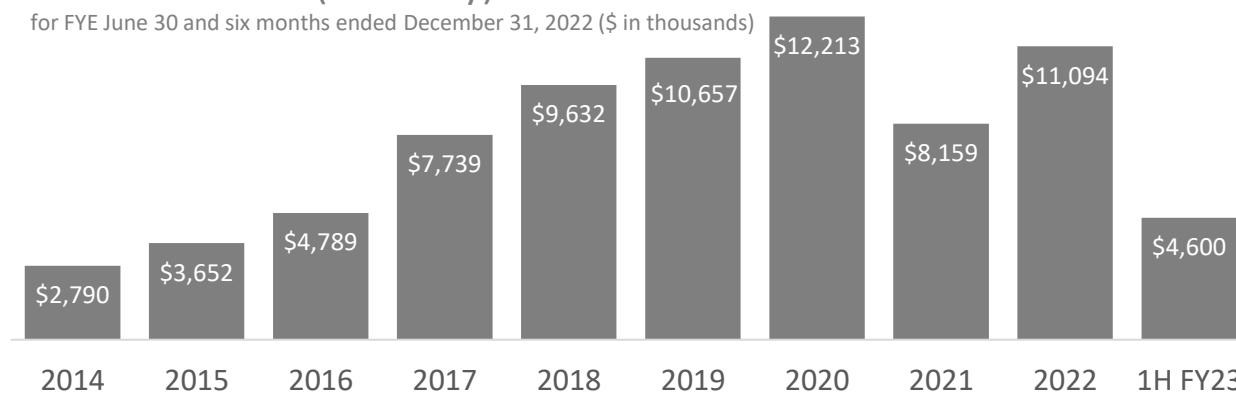
Secured Loan Portfolio Value and Number of Loans

as of FYE June 30 and December 31, 2022 (\$ in thousands)



Interest Income (CFC Only)

for FYE June 30 and six months ended December 31, 2022 (\$ in thousands)



1) Decrease in loan quantities due to short-term weakness in silver prices during Q1 FY19 and Q3 FY20

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

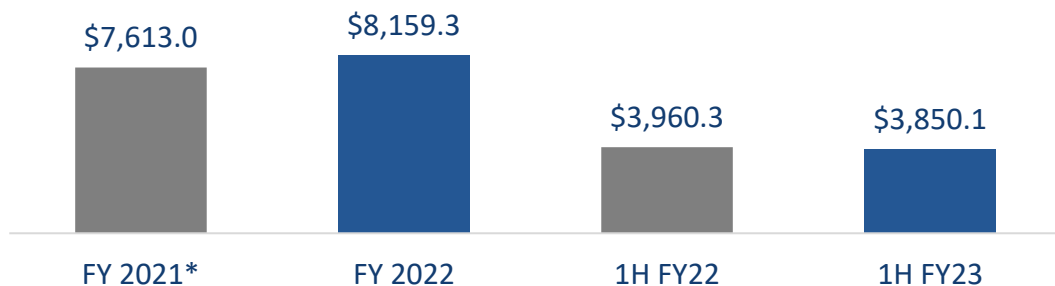
- Minting Opportunistically Expand Production and Continue DTC Integration
- Design Custom Offerings Expand Customer Reach and Margin Opportunities
- Secured Lending Storage Customers are Ideal Loan Candidates

Financial Performance

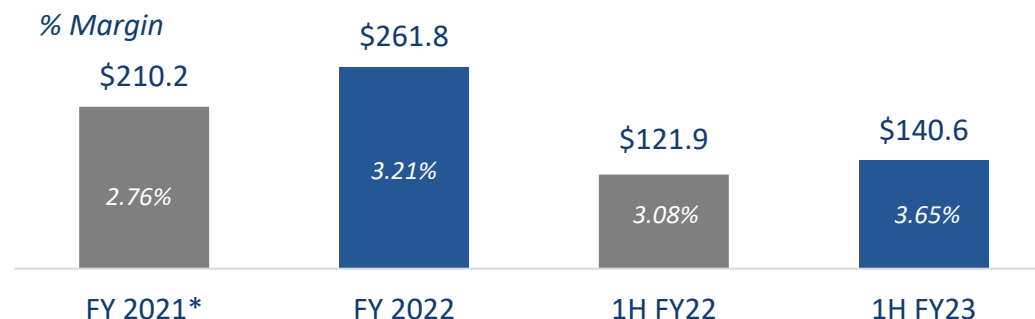
Financial Performance that Reflects the Benefits of an Integrated DTC / Wholesale / Lending Platform

(\$ in millions)

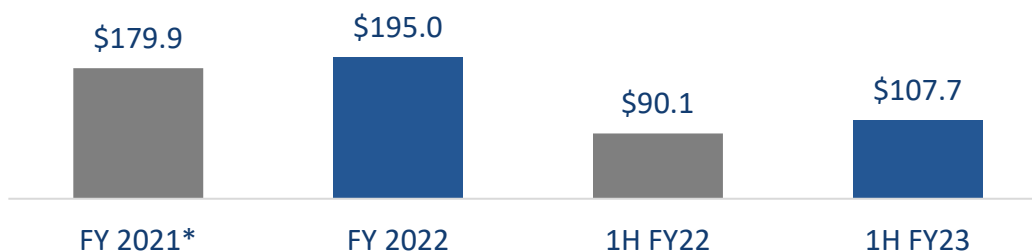
Revenue



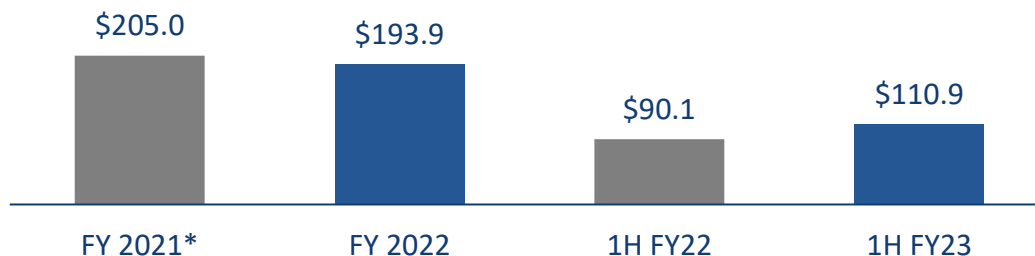
Gross Profit



Adjusted Net Income Before Provision for Income Taxes ¹



EBITDA



*** JM Bullion acquisition closed March 19, 2021**

1) A non-GAAP financial measure that excludes the following: remeasurement gain in FY 2021, acquisition costs, amortization of acquired intangibles and depreciation expense.

Balance Sheet

A-Mark Benefits from Access to Diverse Sources of Capital

Cash: Fluctuates with business cycles

Receivables: Represents amounts due from customers and brokers

Derivative assets and liabilities: Fair value of derivatives relating to open sale and purchase commitments, futures and forward contracts

Secured loans receivable: Mostly short-term in nature, providing flexibility for capital deployment strategies. Loans are fully secured by customers' assets, which are typically held in safekeeping by the Company

Precious metals held and inventory: \$922.5 million in inventory and \$57.3 million in precious metals held under financing arrangements

(\$ in millions)	December 31, 2022
Cash	\$72.5
Receivables, net	109.6
Derivative assets	41.8
Secured loans receivable	102.5
Precious metals held & inventory	979.8
Other	9.2
Total current assets	\$1,315.4
Goodwill	100.9
Intangibles, net	67.0
Other long-term assets	99.1
Total assets	\$1,582.4
Lines of credit	\$247.0
Liabilities on borrowed metals	31.1
Product financing arrangements	347.3
AP and other current liabilities	197.6
Notes Payable	94.5
Derivative liabilities	102.9
Total current liabilities	\$1,020.4
Other liabilities	22.4
Total stockholders' equity	539.6
Total liabilities and equity	\$1,582.4

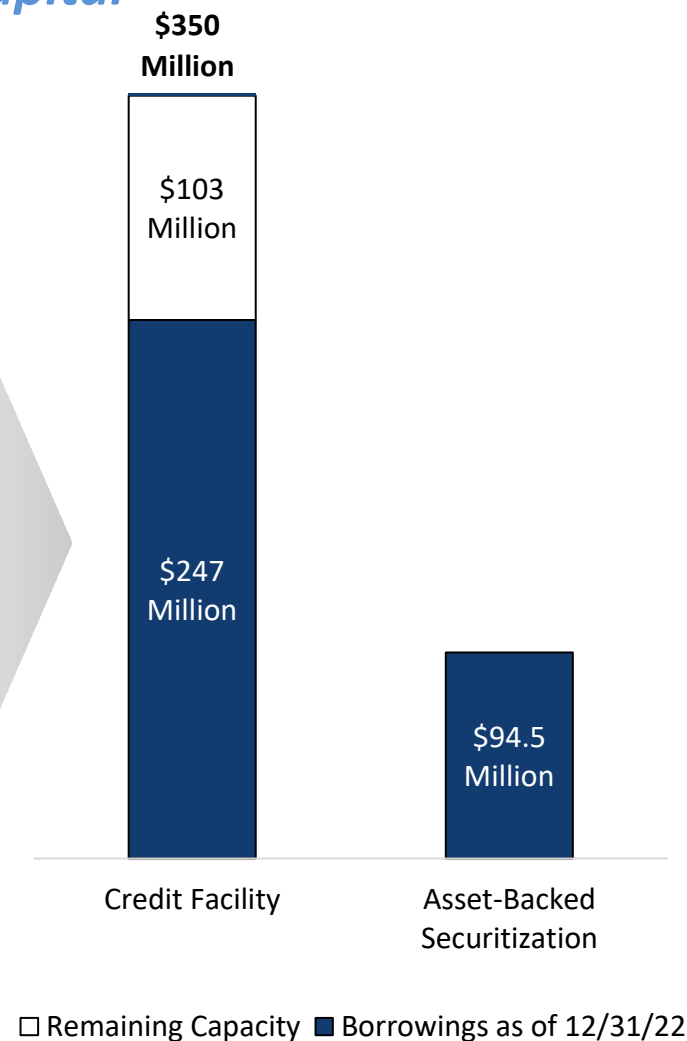
Lines of credit: \$350.0 million committed Trading Credit Facility which matures in December 2024

Liabilities on borrowed metals: Borrows precious metals from suppliers and customers under short-term arrangements

Product financing arrangements: Generates liquidity through arrangements with financial institutions for the transfer and repurchase of inventory.

Accounts payable and other current liabilities: Represents advances from customers, deferred revenue and trade and other payables

Notes payable: \$94.5 million asset-backed securitization⁽¹⁾ with a maturity of December 2023



1) AM Capital Funding ("AMCF"), a wholly-owned subsidiary of CFC, completed an issuance of \$72.0 million of 4.98% Secured Senior Term Notes and \$28.0 million of 5.98% Secured Subordinated Term Notes in September 2018. The securitization is primarily collateralized by the secured loans contributed from CFC. Current balance of \$94.5 million excludes \$5.0 million Note that the Company retained and \$0.5 million unamortized loan cost balance.

Key Takeaways



- ***A Leading Fully Integrated Precious Metals Platform***
- ***Integrated Operations Platform***
 - DTC
 - Wholesale
 - Design
 - Minting
 - Logistics
 - Secured Lending
- ***Multiple Growth Initiatives***
- ***Fortune 500 “Most Bang for the Buck”***
 - #1 Revenue per Dollar of Assets
 - #1 Revenue per Employee
 - #19 Revenue per Dollar of Equity
- ***Experienced and Aligned Team***



A-MARK
PRECIOUS
METALS

Thank You



A LEADING FULLY INTEGRATED
PRECIOUS METALS PLATFORM