



# Investor Presentation

December 2023

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, dividend declarations, 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; changes in the current international political climate, which historically 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 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 September 30, 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
- **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

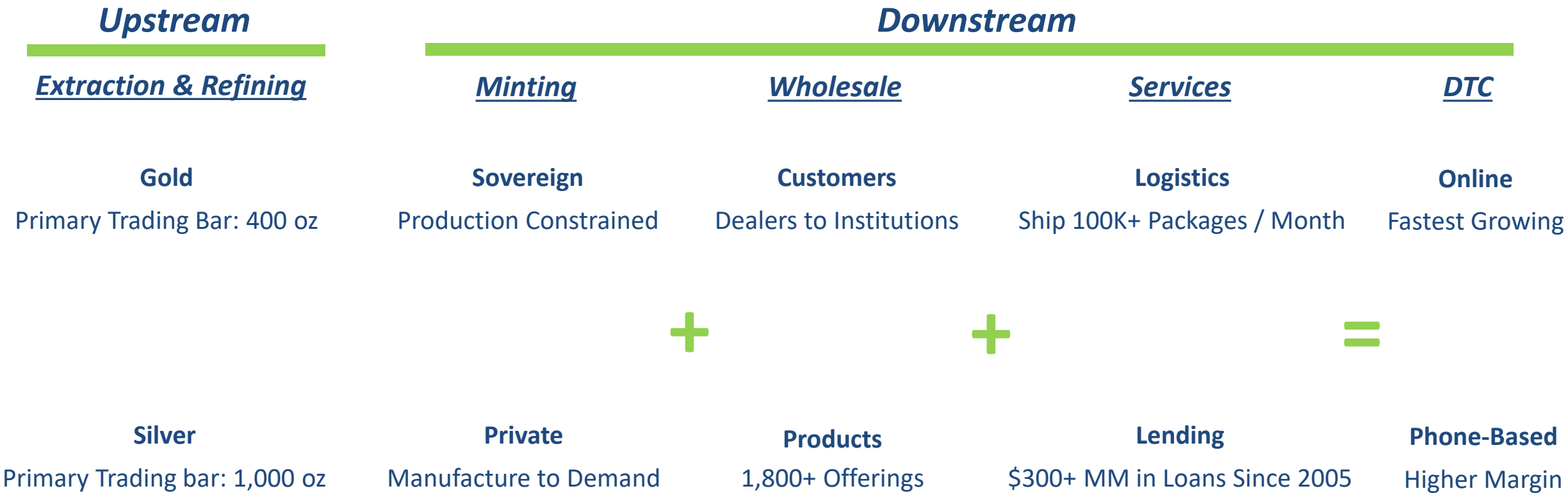
- Grow Customer Base Further expanding on the 605,000 new DTC customers added since FYE 2021
- Global M&A Evaluating Synergistic Growth in New Markets
- Digital Offerings Focusing on CyberMetals Platform to Attract ETF & Accumulation Customers

## Aligned Team

- Insider Ownership Own Approximately 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		
Three Months Ended September 30,	<u>2022</u>	<u>2023</u>	Three Months Ended September 30,	<u>2022</u>	<u>2023</u>
			<u>Direct To Consumer</u>		
Gross Profit	\$76.6 MM	\$49.4 MM	New Customers (a)	49,000	39,100
EBITDA	\$62.2 MM	\$30.4 MM	Active Customers (b)	139,900	106,400
EPS – Diluted	\$1.83	\$0.77	Average Order Value (c)	\$2,333	\$2,440
			<u>Wholesale</u>		
Fiscal Year Ended June 30,	<u>2022</u>	<u>2023</u>	Gold Ounces Sold	476,000	378,000
Gross Profit	\$261.8 MM	\$294.7 MM	Silver Ounces Sold	29,517,000	27,357,000
EBITDA	\$193.9 MM	\$225.0 MM	Number of Tickets	26,164	22,044
EPS – Diluted	\$5.45	\$6.34	<u>Secured Lending</u>		
			Loans at Period End	1,082	803
			Interest Income	\$2.4 MM	\$2.7 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, except AOV)

Three Months Ended September 30,

Revenues

**2022**

\$389.0

**2023**

\$293.2

Gross Profit

\$36.7

\$17.6

Gross Profit Margin

9.4%

6.0%

Average Order Value ("AOV") (a)

\$2,151

\$2,239

(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,		Three Months Ended September 30,	
	2022	2023	2022	2023
Number of New Customers <sup>(1)</sup>	230,400	335,300	49,000	39,100
Number of Active Customers <sup>(1)</sup>	623,700	476,300	139,900	106,400
Number of Total Customers <sup>(2)</sup>	2,013,000	2,348,300	2,062,000	2,387,400
Gold Ounces Sold <sup>(3)</sup>	609,000	629,000	153,000	117,000
Silver Ounces Sold <sup>(3)</sup>	27,611,000	23,651,000	6,400,000	3,021,000
Ticket Volume from New Customers <sup>(4)</sup>	178,086	152,592	36,195	24,560
Ticket Volume from Pre-Existing Customers <sup>(4)</sup>	680,544	626,248	150,465	111,797
Total Ticket Volume <sup>(4)</sup>	858,630	778,840	186,660	136,357
Average Order Value <sup>(1)</sup>	\$2,520	\$2,606	\$2,333	\$2,440

(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 (September 30, 2023)**

**\$6.0 Million**

**Trading**

*Via App and Website*

**Spreads**

*Much “Tighter” than Physical*

**Redemption**

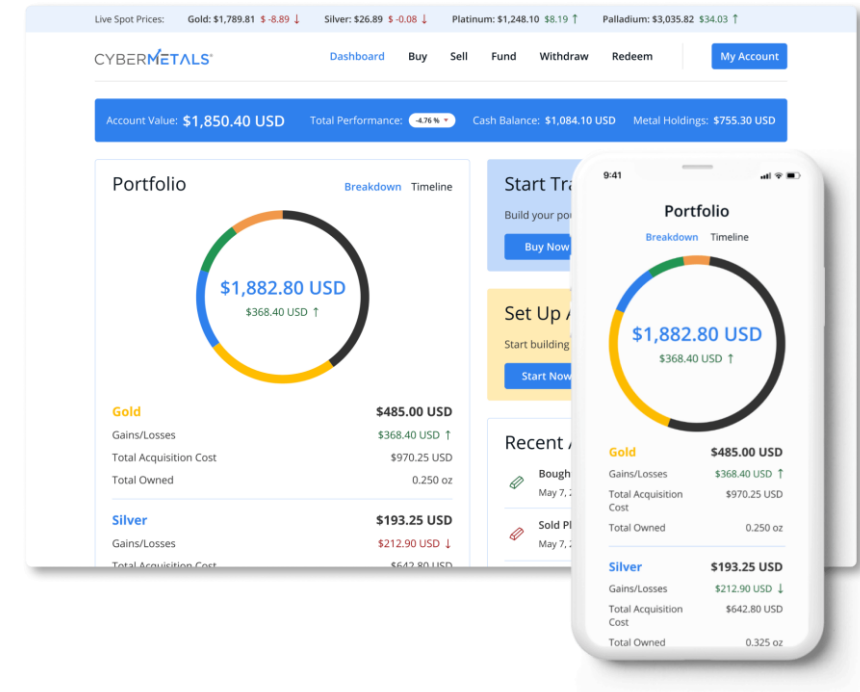
*Convert to Physical via JM Bullion*

**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 ~ \$93.3B\*  
(as of November 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**

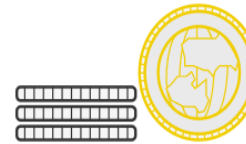
- Long-time Spokesperson and Precious Metals Investor

### **Accumulation and IRA Programs**

- Drives Repeat Purchases

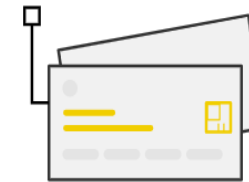
## **How to Buy Gold and Silver**

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*



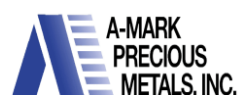
Leading Canadian Precious Metals Retailer  
June 2022: Increased Ownership to 47.4%  
Option to Acquire Up To 75%



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



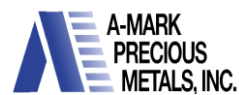
# A-Mark's Strategic Evolution Has Been Successful to Date



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



**August 2016:** Acquired Majority Stake in Silver Towne Mint



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



**April 2021:** Silver Towne Mint Ownership Increased to 100%



**August 2021:** Increased Investment to 49% of Pinehurst



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



**June 2023:** Closed Acquisition of BullionMax

**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

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



FYE June 30	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 FY2024
Gross Profit	\$ 24.5MM	\$ 34.5MM	\$ 31.3MM	\$ 29.4MM	\$ 32.0MM	\$ 67.0MM	\$ 210.2MM	\$ 261.8MM	\$ 294.7MM	\$ 49.4MM
Gross Profit Margin	0.40%	0.51%	0.45%	0.39%	0.67%	1.23%	2.76%	3.21%	3.17%	1.99%
EPS – Diluted <sup>(1)</sup>	\$ 0.50	\$ 0.65	\$ 0.50	\$ (0.24)	\$ 0.16	\$ 2.16	\$ 8.90	\$ 5.45	\$ 6.34	\$ 0.77

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

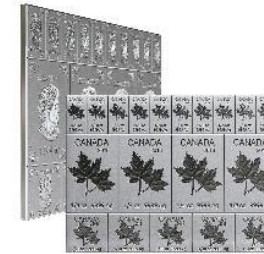
## Customized Offerings

### *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**

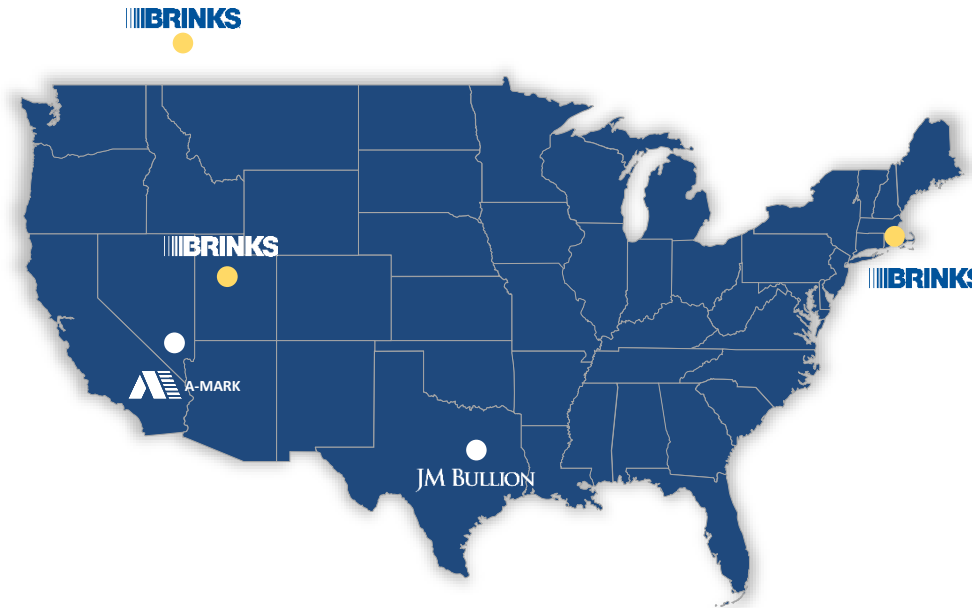
- Investment / Industrial Grade Bars and Grains

# 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



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

### Dallas, TX

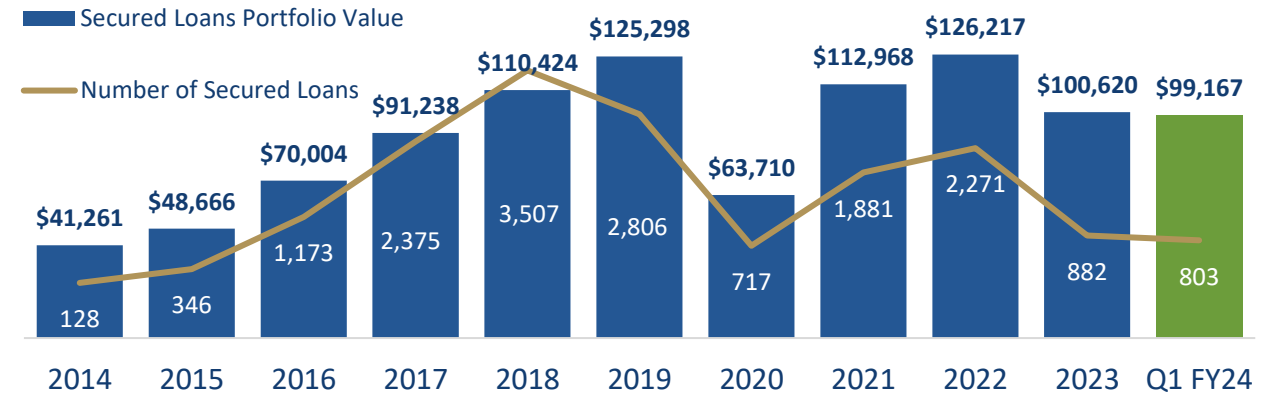
- 25,000 sq. ft. facility
- Provides a strategic advantage for A-Mark's logistics capabilities
- Capable of moving 100k+ packages per month
- Optimized for JMB's DTC Purchase Program\*

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

<b>Overview</b>	Licensed lender that originates and acquires commercial loans secured by bullion and numismatic coins
<b>Portfolio</b>	\$99.2 million as of September 30, 2023
<b>Customers</b>	Coin and precious metal dealers, investors and collectors
<b>Loan Type</b>	Secured loans with collateral held in AMGL or approved third-party depositories
<b>Collateral</b>	Bullion ~75% loan-to-value (LTV) Numismatics ~65% LTV
<b>Source/Origination</b>	72% Originated and 28% Acquired as of September 30, 2023
<b>Funding</b>	\$100 million Asset Backed Securities offering closed in September 2018

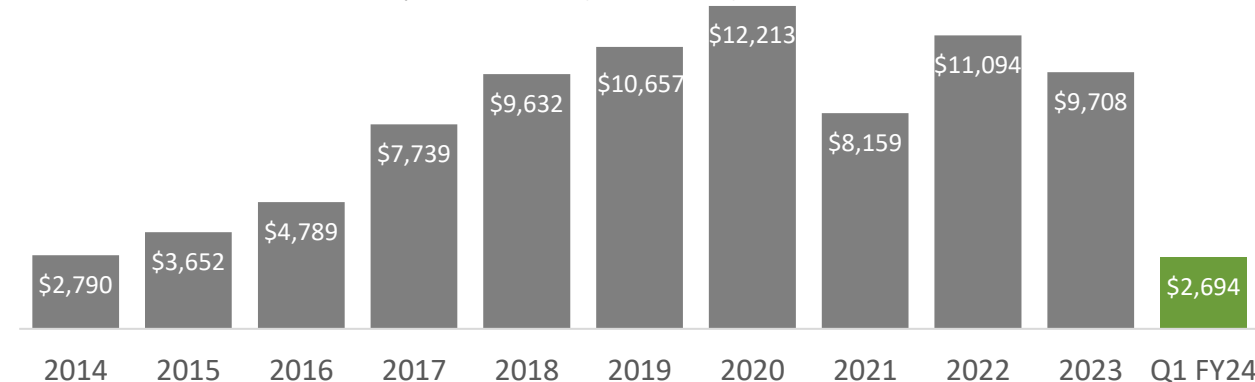
## Secured Loan Portfolio Value and Number of Loans

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



## Interest Income (CFC Only)

for FYE June 30 and three months ended September 30, 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

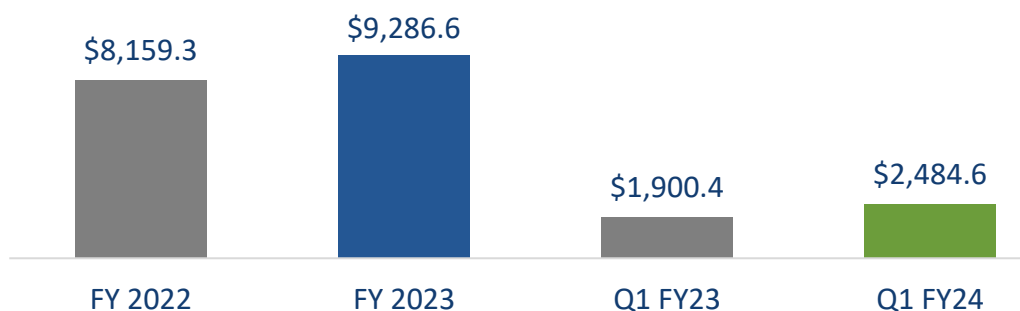
- Minting Opportunistically Expand Production and Continue DTC Integration
- Design Custom Offerings Expand Customer Reach and Margin Opportunities
- Secured Lending Storage Customers are Ideal Loan Candidates

# Financial Performance

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

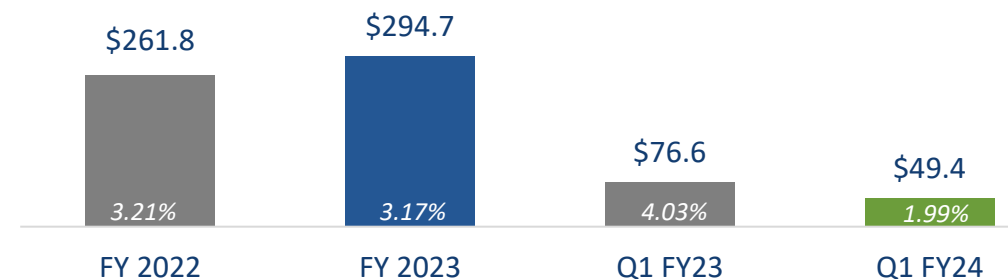
(\$ in millions)

## Revenue

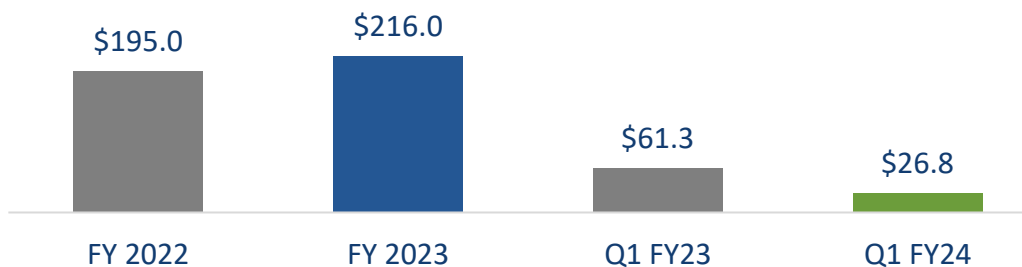


## Gross Profit

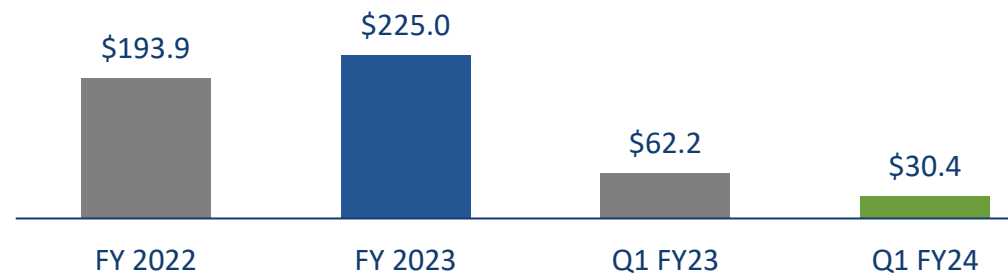
% Margin



## Adjusted Net Income Before Provision for Income Taxes <sup>1</sup>



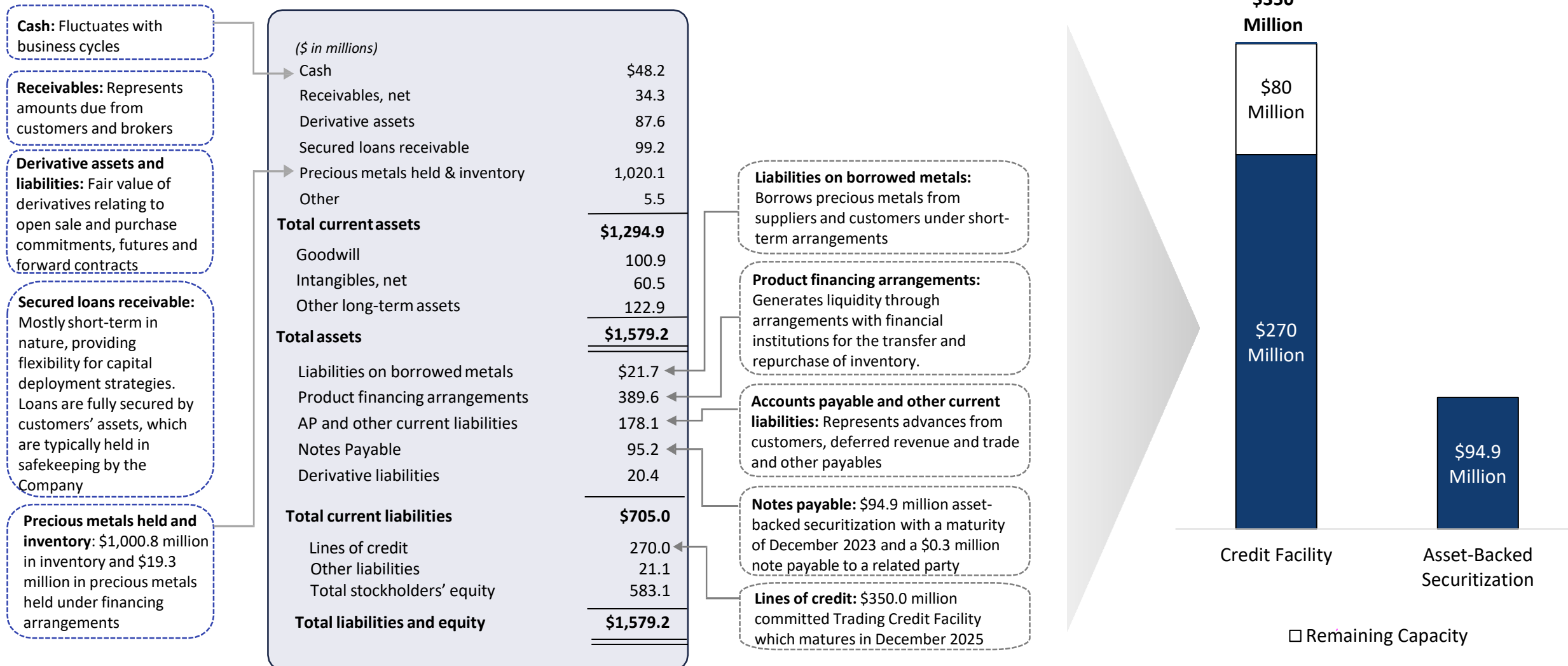
## EBITDA <sup>2</sup>





# Balance Sheet as of September 30, 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

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PRECIOUS METALS PLATFORM