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 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 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-K for the year ended June 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 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**
  Building upon the 566,000 new DTC customers added in FY 2022 and 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

* Equity Method Investments
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

<table>
<thead>
<tr>
<th>Fiscal Years Ended June 30,</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>$261.8 MM</td>
<td>$294.7 MM</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$193.9 MM</td>
<td>$225.0 MM</td>
</tr>
<tr>
<td>EPS – Diluted</td>
<td>$5.45</td>
<td>$6.34</td>
</tr>
</tbody>
</table>

#### Reportable Segments Financial and Operational Highlights

<table>
<thead>
<tr>
<th>Fiscal Years Ended June 30,</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct To Consumer</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Customers (a)</td>
<td>230,400</td>
<td>335,300</td>
</tr>
<tr>
<td>Active Customers (b)</td>
<td>623,700</td>
<td>476,300</td>
</tr>
<tr>
<td>Average Order Value (c)</td>
<td>$2,520</td>
<td>$2,606</td>
</tr>
</tbody>
</table>

| **Wholesale**               |          |          |
| Gold Ounces Sold            | 2,059,000| 2,038,000|
| Silver Ounces Sold          | 104,598,000| 132,582,000|
| Number of Tickets           | 107,594  | 101,488  |

| **Secured Lending**         |          |          |
| Loans at Period End         | 2,271    | 882      |
| Interest Income             | $11.1 MM | $9.7 MM  |

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(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
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**

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Years Ended June 30,</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td>$1,943.4</td>
<td>$1,804.0</td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
<td>$120.3</td>
<td>$142.9</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td></td>
<td>6.2%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Average Order Value (“AOV”) (a)</td>
<td></td>
<td>$2,328</td>
<td>$2,390</td>
</tr>
</tbody>
</table>

(a) Represents the average dollar value of product orders delivered to JMB’s customers during the period.
### DTC Segment Metrics

#### Fiscal Years Ended June 30,

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of New Customers (1)</td>
<td>230,400</td>
<td>335,300</td>
</tr>
<tr>
<td>Number of Active Customers (1)</td>
<td>623,700</td>
<td>476,300</td>
</tr>
<tr>
<td>Number of Total Customers (2)</td>
<td>2,013,000</td>
<td>2,348,300</td>
</tr>
<tr>
<td>Gold Ounces Sold (3)</td>
<td>609,000</td>
<td>629,000</td>
</tr>
<tr>
<td>Silver Ounces Sold (3)</td>
<td>27,611,000</td>
<td>23,651,000</td>
</tr>
<tr>
<td>Ticket Volume from New Customers (4)</td>
<td>178,086</td>
<td>152,592</td>
</tr>
<tr>
<td>Ticket Volume from Pre-Existing Customers (4)</td>
<td>680,544</td>
<td>626,248</td>
</tr>
<tr>
<td>Total Ticket Volume (4)</td>
<td>858,630</td>
<td>778,840</td>
</tr>
<tr>
<td>Average Order Value (1)</td>
<td>$2,520</td>
<td>$2,606</td>
</tr>
</tbody>
</table>

#### Three Months Ended June 30,

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of New Customers (1)</td>
<td>48,800</td>
<td>90,400</td>
</tr>
<tr>
<td>Number of Active Customers (1)</td>
<td>133,100</td>
<td>133,800</td>
</tr>
<tr>
<td>Number of Total Customers (2)</td>
<td>2,013,000</td>
<td>2,348,300</td>
</tr>
<tr>
<td>Gold Ounces Sold (3)</td>
<td>141,000</td>
<td>171,000</td>
</tr>
<tr>
<td>Silver Ounces Sold (3)</td>
<td>5,696,000</td>
<td>5,495,000</td>
</tr>
<tr>
<td>Ticket Volume from New Customers (4)</td>
<td>34,968</td>
<td>44,526</td>
</tr>
<tr>
<td>Ticket Volume from Pre-Existing Customers (4)</td>
<td>147,667</td>
<td>140,494</td>
</tr>
<tr>
<td>Total Ticket Volume (4)</td>
<td>182,635</td>
<td>185,020</td>
</tr>
<tr>
<td>Average Order Value (1)</td>
<td>$2,742</td>
<td>$3,288</td>
</tr>
</tbody>
</table>

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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)**
A Model for Digital Precious Metals Ownership

AUM (June 30, 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
Accumulation

Often Younger → Beginning Investment Journey

Exchange Traded Funds

More Mature → Larger Investment Portfolio

ETF Assets Under Management of ~ $91.4B*
(as of September 2023)

Better Pricing
Eliminates “Small Lot” Penalty

Storage
Bullion Held By A-Mark Global Logistics

Conversion
Exchange into Physical Bullion via JM Bullion

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

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

*ETF Assets Under Management ("AUM") Calculated Using the Aggregation of AUM from iShares Silver Trust, iShares Gold Trust, and SPDR Gold Shares
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
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%

Silver Gold Bull

Specialty Brands

100% Owned

100% Owned

100% Owned

49% Owned

12% Owned

25% Owned

PROVIDENT METAL

SILVER.COM

BGASC.com

BULLIONMAX

GOLDPRICE

SILVERPRICE

* Equity Method Investment

**In June 2023, JMB acquired certain assets of BullionMax, an established online precious metals dealer with 20k+ customers and 100k+ newsletter subscribers.
### 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**

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

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

**April 2021: Acquired Majority Stake in Silver Towne Mint**

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

**2015: August**
- Closed Acquisition of Goldline

**2016: March**
- Acquired JM Bullion (remaining 79.5%)

**2017: May**
- Increased Investment to 47.4% of Silver Gold Bull

**2018: June**
- Increased Investment to 49% of Pinehurst

**2019: May**
- Increased Investment to 47.4% of Silver Gold Bull

**2020: June**
- Increased Investment to 44.9% of Sunshine Mint

**2021: May**
- Increased Investment to 49% of Pinehurst

**2022: September**
- Acquired Marksmen Tool & Die
- Closed Acquisition of BGASC
- Acquired Majority Stake of 12% in Texas Precious Metals

**2023: May**
- Acquired a 25% Minority Interest in Atkinsons Bullion & Coins
- Closed Acquisition of BullionMax

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### Financial Summary

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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>$24.5MM</td>
<td>$34.5MM</td>
<td>$31.3MM</td>
<td>$29.4MM</td>
<td>$32.0MM</td>
<td>$67.0MM</td>
<td>$210.2MM</td>
<td>$261.8MM</td>
<td>$294.7MM</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>0.40%</td>
<td>0.51%</td>
<td>0.45%</td>
<td>0.39%</td>
<td>0.67%</td>
<td>1.23%</td>
<td>2.76%</td>
<td>3.21%</td>
<td>3.17%</td>
</tr>
<tr>
<td>EPS – Diluted (1)</td>
<td>$0.50</td>
<td>$0.65</td>
<td>$0.50</td>
<td>$(0.24)</td>
<td>$0.16</td>
<td>$2.16</td>
<td>$8.90</td>
<td>$5.45</td>
<td>$6.34</td>
</tr>
</tbody>
</table>

(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**

**International Sovereign Mints**
- 35+ Year Direct Relationship
- Historically Received the Largest Allocations
- Typically Commands Highest Premiums

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

- 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*

* JMB offers to purchase precious metal products through its websites. With this program, JMB provides collectors of precious metal products with a means to dispose of their holdings at transparent and competitive prices. The DTC Purchase Program is a source of inventory for JMB, which enables JMB to acquire product for resale at a discount to dealer prices.
Secured Lending

$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
$100.6 million as of June 30, 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
68% Originated and 32% Acquired as of June 30, 2023

Funding
$100 million Asset Backed Securities offering closed in September 2018
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”

**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)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Gross Profit</th>
<th>% Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>$5,461.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2021*</td>
<td>$7,613.0</td>
<td>$210.2</td>
<td>2.76%</td>
</tr>
<tr>
<td>FY 2022</td>
<td>$8,159.3</td>
<td>$261.8</td>
<td>3.21%</td>
</tr>
<tr>
<td>FY 2023</td>
<td>$9,286.6</td>
<td>$294.7</td>
<td>3.17%</td>
</tr>
</tbody>
</table>

Adjusted Net Income Before Provision for Income Taxes ¹

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021*</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$40.8</td>
<td>$179.9</td>
<td>$195.0</td>
<td>$216.0</td>
</tr>
</tbody>
</table>

EBITDA ²

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021*</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$38.4</td>
<td>$205.0</td>
<td>$193.9</td>
<td>$225.0</td>
</tr>
</tbody>
</table>

¹ JM Bullion acquisition closed March 19, 2021

2 A non-GAAP liquidity measure.

1) A non-GAAP financial performance measure that excludes the following: remeasurement gain in FY 2021, acquisition costs, amortization of acquired intangibles and depreciation expense.
Balance Sheet as of June 30, 2023

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.
- **Precious metals held and inventory**: $981.7 million in inventory and $25.5 million in precious metals held under financing arrangements

### Balance Sheet

**Cash**: $39.3 million
- **Receivables, net**: $35.2 million
- **Derivative assets**: $77.9 million
- **Secured loans receivable**: $100.6 million
- **Precious metals held & inventory**: $1,007.2 million
- **Other**: $7.0 million

**Total current assets**: $1,267.2 million
- **Goodwill**: $100.9 million
- **Intangibles, net**: $62.6 million
- **Other long-term assets**: $114.9 million

**Total assets**: $1,545.6 million
- **Lines of credit**: $235.0 million
- **Liabilities on borrowed metals**: $21.6 million
- **Product financing arrangements**: $335.8 million
- **AP and other current liabilities**: $228.3 million
- **Notes Payable**: $95.3 million
- **Derivative liabilities**: $8.1 million

**Total current liabilities**: $924.1 million
- **Other liabilities**: $21.1 million
- **Total stockholders’ equity**: $600.4 million

**Total liabilities and equity**: $1,545.6 million

- **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**: $94.8 million asset-backed securitization with a maturity of December 2023 and a $0.5 million note payable to a related party
Key Takeaways

• **A Leading Fully Integrated Precious Metals Platform**

• **Integrated Operations Platform**
  - DTC
  - Minting
  - Wholesale
  - Logistics
  - Design
  - 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