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ANNUAL GENERAL MEETING
FINANCIAL PRESENTATION MAY 2019

AMG ADVANCED METALLURGICAL GROUP N.V.
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## Divisional Financial Highlights – FY 2018 vs. FY 2017

### Revenue

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2018 (Million)</th>
<th>FY 2017 (Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Critical Materials</td>
<td>$1,310.3</td>
<td>$1,059.7</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>$245.2</td>
<td>$259.8</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2018 (Million)</th>
<th>FY 2017 (Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Critical Materials</td>
<td>$1,050.5</td>
<td>$814.4</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>$259.8</td>
<td>$245.2</td>
</tr>
</tbody>
</table>

### Gross Margin

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2018 (%)</th>
<th>FY 2017 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Critical Materials</td>
<td>26.4%</td>
<td>28.4%</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>23.0%</td>
<td>26.4%</td>
</tr>
</tbody>
</table>

### Capital Expenditure

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2018 (Million)</th>
<th>FY 2017 (Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Critical Materials</td>
<td>$190.1</td>
<td>$100.0</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>$27.0</td>
<td>$25.5</td>
</tr>
<tr>
<td>AMG Critical Materials</td>
<td>$73.0</td>
<td>$80.9</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>$5.2</td>
<td>$6.0</td>
</tr>
</tbody>
</table>
5 YEAR TREND: EBITDA & ROCE

- 2018 EBITDA is up 73% due to improved profitability within Critical Materials propelled by higher vanadium prices, as well as improved product mix and strong sales volumes across much of the portfolio.

- 2018 annualized ROCE improved to 35.4% from 21.2% in 2017.

- ROCE improvements are the result of efficient use of capital and improved profitability.
5 YEAR TREND: NET DEBT & OPERATING CASH FLOW

NET DEBT (CASH) (IN MILLIONS OF US DOLLARS)

ENDED 2018 IN A NET CASH POSITION

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)

- Net cash at year end: $0.5 million
- AMG’s primary debt facility is a $650 million term loan and revolving credit facility
  - $350 million 7-year senior secured term loan B facility
  - a $200 million 5-year senior secured revolving credit facility
  - €85,000 of bilateral letter of credit facilities to support AMG Engineering
- In compliance with all debt covenants
- AMG generated cash from operating activities of $97.4 million during 2018, $18.9 million higher than in 2017
Q1 2019 FINANCIAL HIGHLIGHTS

**Revenue:** $346.5M  
- 12% increase from the same period in 2018

**EBITDA:** $50.4M  
- 13% increase from the same period in 2018  
- Driven by improved average vanadium and chrome prices, and higher sales volumes of lithium concentrate and antimony products

**ROCE:** 28.3%  
- Continued at a high level as compared to 28.4% in the same period in 2018
Q1 2019 FINANCIAL HIGHLIGHTS

**AMG Critical Materials**
- Revenue: $228.6 million
- Gross profit: $37.6 million
- 1% increase in EBITDA versus Q1 2018

**AMG Technologies**
- Revenue: $117.9 million
- 13% increase in gross profit over Q1 2018
- 40% increase in EBITDA versus Q1 2018

**March 31, 2019 Financial Position**
- Cash: $366.3 million
- Net debt: $14.6 million
- Total liquidity: $535.9 million
OPERATIONAL UPDATE

AMG CRITICAL MATERIALS

• AMG Lithium – achieved startup on our first lithium concentrate plant, and made the first shipment of commercial-grade spodumene in September 2018 to AMG’s long-term offtake customer

• AMG Vanadium
  – entered into an agreement to supply 7 million pounds of vanadium to a US steel producer over a 2-year period, which began on January 1, 2019
  – Completed the feasibility study to replicate AMG Vanadium’s existing Cambridge, Ohio recycling facility, which will more than double spent catalyst processing capability

• AMG Superalloys – entered into a multi-year agreement with Ørsted to purchase 100% of AMG Superalloys’ power requirements from renewable sources starting in October 2018, covering the full power requirements of its production sites across England and Wales

AMG TECHNOLOGIES

• AMG Technologies division was formed from a combination of AMG Engineering and AMG Titanium Alloys & Coatings in order to capitalize on the synergy between these two aerospace-facing industry leaders

• AMG Engineering
  – Increased year-end order backlog by 17%, from $207.0 million in 2017 to $241.4 million in 2018
  – Launched innovative coating furnace utilizing a chemical vapor deposition process to coat new materials for the aerospace industry