

ACCELERATING THE ENERGY TRANSITION

Financial Presentation | Annual General Meeting May 2022



AMG ADVANCED METALLURGICAL GROUP N.V.



CAUTIONARY NOTE

Certain statements in the presentations given during this Annual Meeting constitute forward-looking statements, including statements regarding the Company's financial position, business strategy, plans and objectives of management for future operations. These statements, which contain the words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions, reflect the beliefs and expectations of the management board of directors of the Company and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, the achievement of the anticipated levels of profitability, growth, cost and synergy of the Company's recent acquisitions, the timely development and acceptance of new products, the impact of competitive pricing, the ability to obtain necessary regulatory approvals, and the impact of general business and global economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

Neither the Company, nor any of its respective agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation.

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FY 2021 FINANCIAL HIGHLIGHTS

REVENUE: \$1,205M

- AMG Critical Materials Technologies provided 43% of the Company's revenue for the year, while AMG Clean Energy Materials and AMG Critical Minerals generated 32% and 25%, respectively.
- Revenue was up 29% relative to the prior year, driven by higher demand across all three segments, positively impacting both prices and volumes.

EBITDA: \$137M

- EBITDA in 2021 more than doubled compared to 2020, driven by increases in all three of our segments. Clean Energy Materials in particular benefited from higher sales prices relative to 2020.

ROCE: 11.9%

- The increase in return on capital employed is driven by the increased profitability noted above.

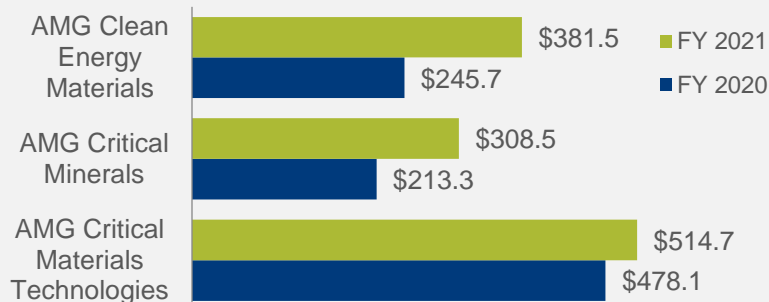
FINANCIAL POSITION

- Cash: \$338 million
- Net debt: \$285 million
- Total liquidity: \$508 million

DIVISIONAL FINANCIAL HIGHLIGHTS – FY 2021 VS. FY 2020

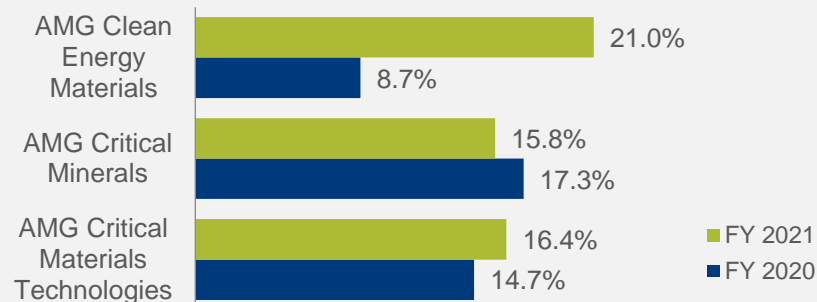
REVENUE (IN MILLIONS OF US DOLLARS)

FY 2021: \$1,204.7 MILLION
 FY 2020: \$937.1 MILLION



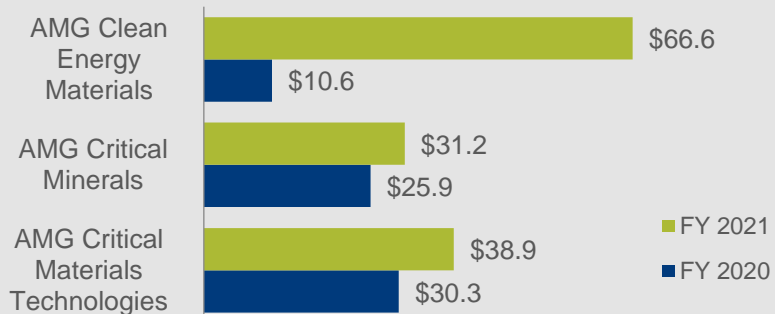
GROSS MARGIN EXCLUDING EXCEPTIONAL ITEMS (IN MILLIONS OF US DOLLARS)

FY 2021: 17.7%
 FY 2020: 13.7%



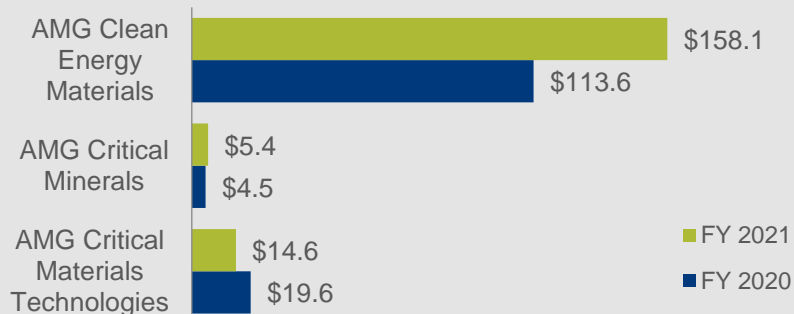
EBITDA (IN MILLIONS OF US DOLLARS)

FY 2021: \$136.7 MILLION
 FY 2020: \$66.8 MILLION



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

FY 2021: \$178.0 MILLION
 FY 2020: \$137.7 MILLION



Q1 2022 FINANCIAL HIGHLIGHTS

REVENUE: \$404M

- AMG Critical Materials Technologies provided 38% of the Company's revenue for the quarter, while AMG Clean Energy Materials and AMG Critical Minerals generated 36% and 26%, respectively.
- Revenue was up 53% relative to the prior year mainly due to increases in prices and volumes, only partially offset by timing delays in Engineering projects.

EBITDA: \$55M

- The 93% EBITDA increase versus Q1 2021 was due to increased profitability, driven largely by higher sales volumes and higher sales prices in the Clean Energy Materials and Critical Materials Technologies segments.

ROCE: 19.8%

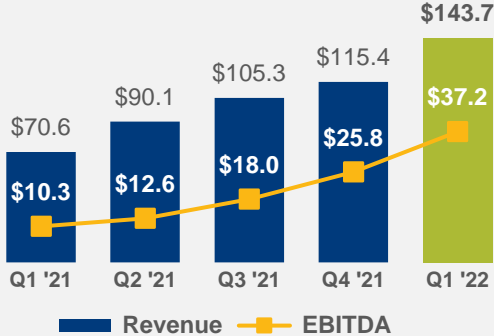
- The increase in return on capital employed is driven by the increased profitability noted above.

FINANCIAL POSITION

- Cash: \$308 million
- Net debt: \$347 million
- Total liquidity: \$478 million

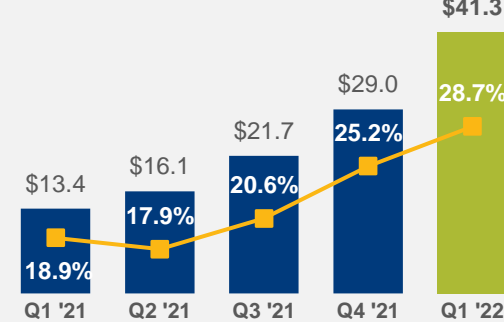
AMG CLEAN ENERGY MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue more than doubled and EBITDA more than tripled vs. Q1 '21

GROSS PROFIT EXCLUDING EXCEPTIONAL ITEMS (IN MILLIONS OF US DOLLARS)



Gross profit more than tripled YoY

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



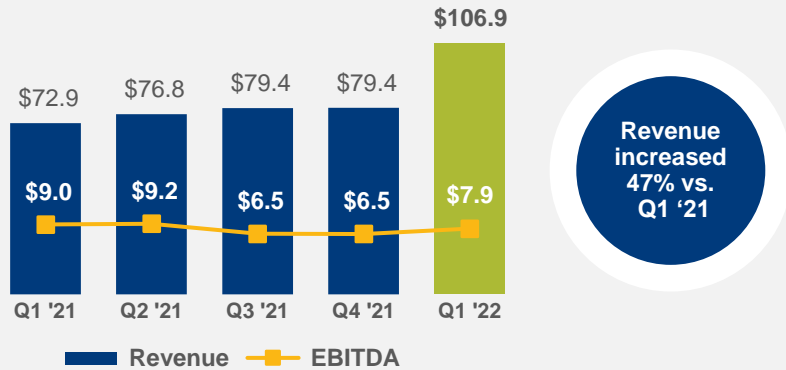
Spending is largely attributable to AMG Vanadium's expansion project

KEY HIGHLIGHTS

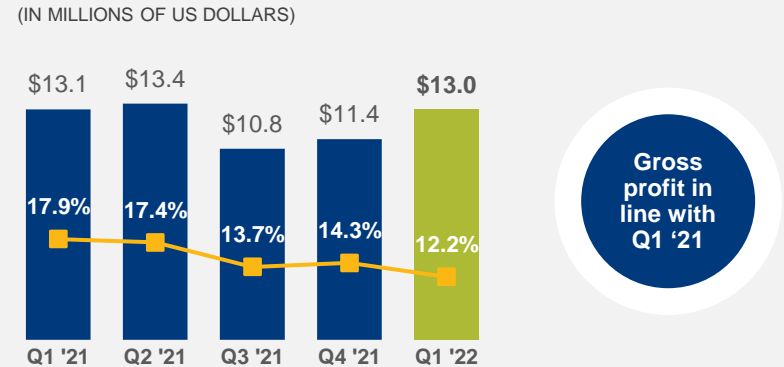
- Gross profit before non-recurring items in Q1 2022 more than tripled compared to Q1 2021 primarily due to the higher vanadium, tantalum and lithium concentrate pricing
- SG&A expenses in Q1 2022 were \$10.8 million, \$1.2 million higher than in Q1 2021 due to an increase in professional fees as a result of higher strategic project costs and higher share-based and variable compensation expense
- EBITDA increased by \$26.9 million in Q1 2022, to \$37.2 million from \$10.3 million due to the improved gross profit

AMG CRITICAL MINERALS FINANCIAL HIGHLIGHTS

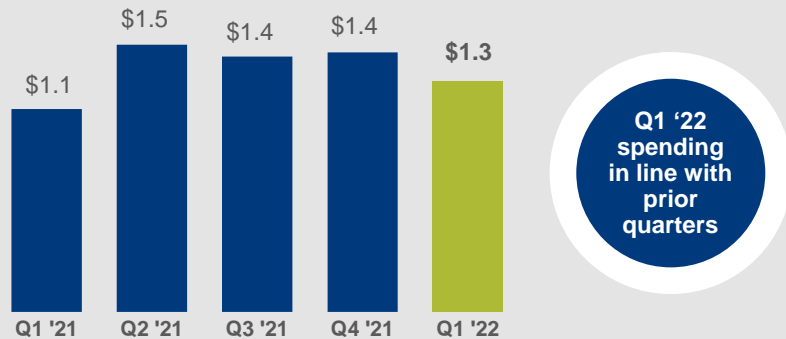
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



GROSS PROFIT EXCLUDING EXCEPTIONAL ITEMS (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

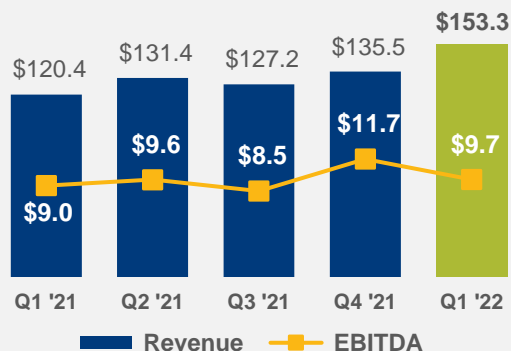


KEY HIGHLIGHTS

- Revenue increased by \$34 million, or 47%, to \$106.9 million, driven by strong sales volumes of antimony and graphite as well as higher sales prices across all three businesses
- Gross profit before non-recurring items of \$13.0 million was in line with Q1 2021
- SG&A expenses in Q1 2022 slightly increased by \$0.8 million, to \$7.4 million, primarily due to higher share-based and variable compensation expense
- EBITDA in Q1 2022 was \$1.1 million lower than in Q1 2021 due to higher SG&A costs and the continued higher energy and shipping costs

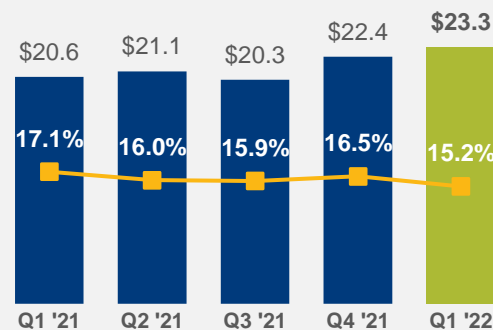
AMG CRITICAL MATERIALS TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



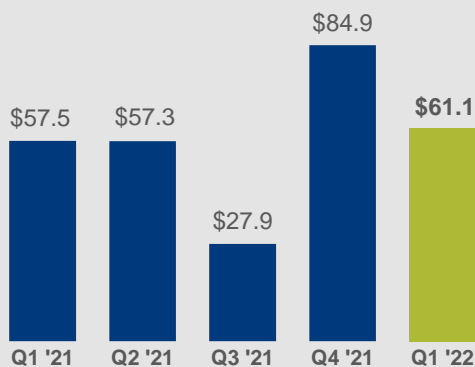
Revenue increased 27% vs. Q1 '21

GROSS PROFIT EXCLUDING EXCEPTIONAL ITEMS (IN MILLIONS OF US DOLLARS)



Gross profit up 13% vs. Q1 '21

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



Book to bill ratio of 1.09x in Q1 '22

KEY HIGHLIGHTS

- Q1 2022 revenue increased by \$32.9 million due to increased titanium alloys sales as well as higher titanium alloy and chrome metal pricing, offset by timing delays in Engineering projects
- Q1 2022 gross profit before non-recurring items increased by \$2.7 million due to the higher volumes and prices
- SG&A expenses increased by \$2.4 million in Q1 2022 compared to the same period in 2021, driven by an increase in professional fees and higher share-based and variable compensation expense in the current quarter
- The Company signed \$61.1 million in new orders during Q1 2022, representing a 1.09x book to bill ratio

OPERATIONAL UPDATE

AMG Group

- AMG was promoted from the Euronext's AScX® (small cap) index to their AMX® (mid cap) index, effective March 22, 2021.
- In April 2021, AMG issued 3.1 million new shares, generating \$119 million of net proceeds and increased liquidity to approximately \$500 million. With this equity raise, in combination with cash on hand and strong projected cash flow from operations, AMG believes it can fully fund its current strategic Clean Energy Materials projects while maintaining strong balance sheet and liquidity positions.
- In November 2021, AMG entered into a new \$350 million 7-year senior secured term loan B facility (“term loan”) and a \$200 million 5-year senior secured revolving credit facility (“revolver”). The total facility amount of \$550 million replaced AMG's prior credit facility and extended the term loan maturity from 2025 to 2028 and revolver maturity from 2023 to 2026. Further strengthening AMG's commitment to Environmental, Social and Governance (ESG) principles, annual CO₂ intensity reduction targets were built into the Revolving Credit Facility, making it a Sustainability Linked Loan. In conjunction with this loan, AMG entered into a 5-year swap agreement through 2026, which fixed interest rates for the entire term loan at the prevailing low interest rates in November 2021.
- Shell & AMG Recycling B.V. (SARBV) continues to pursue circular refinery residue opportunities globally.

OPERATIONAL UPDATE

AMG Clean Energy Materials

- AMG Vanadium signed a new long-term, multi-year agreement in Q1 2021 to process and recycle spent catalysts from a major oil refinery operator in North America.
- The construction of AMG Vanadium's second spent catalyst recycling facility in Zanesville, Ohio, a \$325 million investment and AMG's largest capital project to date, is proceeding as planned. Commissioning has begun and the plant is forecast to achieve full run rate capacity in the fourth quarter of 2022.
- AMG's first LIVA (lithium vanadium) battery for industrial power management applications, announced in August 2021, is proceeding as planned.
- AMG Brazil will increase its spodumene production by 40,000 tons, bringing its production capacity to 130,000 tons per annum. The project is currently in detailed engineering, with construction planned to commence at the beginning of the second half of 2022, and mechanical completion at the end of the first quarter of 2023.

OPERATIONAL UPDATE

AMG Clean Energy Materials (cont'd)

- AMG Brazil entered into an Exclusive Cooperation Agreement (“ECA”) with one of its major customers for lithium concentrates. The ECA provides for AMG Brazil to supply 200,000 DMT over a 5-year supply term, which will be obtained from an expansion (targeting 40,000 DMT per annum) of AMG Brazil’s existing lithium concentrate plant. The ECA includes an Advanced Payment for lithium concentrate which will fund AMG Brazil’s investment in the expansion.
- In October 2021, AMG’s Supervisory Board approved the construction of the first module of a battery-grade lithium hydroxide upgrader in Bitterfeld, Germany. Site preparation and building site facilities have started in Bitterfeld, Germany and commissioning for the first module of the battery-grade lithium hydroxide upgrader will commence in the third quarter of 2023.
- In December 2021, AMG announced that it will bring its lithium value chain under one new corporate entity to further increase the long-term value of AMG's lithium activities. AMG Lithium activities are comprised of AMG's Brazilian mining and processing plants as well as the German hydroxide project and include the Lithium solid-state battery research and development activities in Frankfurt.
- In December 2021, AMG Brazil's mine site reached over 1,000 days without a Lost Time Incident.