

ENABLING THE CIRCULAR ECONOMY

INVESTOR PRESENTATION | FIRST QUARTER 2020



AMG ADVANCED
METALLURGICAL GROUP N.V.

CAUTIONARY NOTE

This document contains proprietary information and is being provided solely for information purposes by AMG Advanced Metallurgical Group N.V. (The “Company”) and may not be reproduced in any form or further distributed to any other person or published, in whole or in part, for any purpose, except with the prior written consent of the company. Failure to comply with this restriction may constitute a violation of applicable securities laws.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries nor should it or any part of it, nor the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

This presentation has been prepared by, and is the sole responsibility of, the Company. This document, any presentation made in conjunction herewith and any accompanying materials are for information only and are not a prospectus, offering circular or admission document. This presentation does not form a part of, and should not be construed as, an offer, invitation or solicitation to subscribe for or purchase, or dispose of any of the securities of the companies mentioned in this presentation. These materials do not constitute an offer of securities for sale in the United States or an invitation or an offer to the public or form of application to subscribe for securities. Neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The information contained in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or the opinions contained herein. The Company and its advisors are under no obligation to update or keep current the information contained in this presentation. To the extent allowed by law, none of the Company or its affiliates, advisors or representatives accept any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

Certain statements in this presentation 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.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

This document has not been approved by any competent regulatory or supervisory authority.

FINANCIAL HIGHLIGHTS

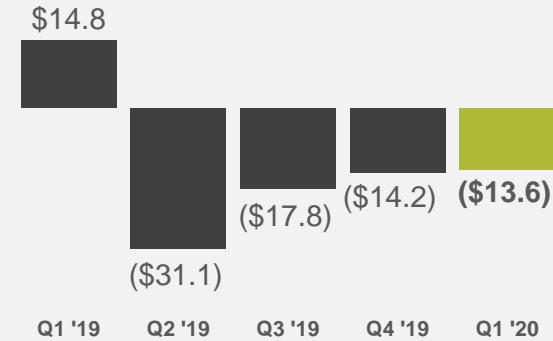
REVENUE (IN MILLIONS OF US DOLLARS)



Revenue decrease due to a significant metal price decline

NET (LOSS) INCOME ATTRIBUTABLE TO SHAREHOLDERS (IN MILLIONS OF US DOLLARS)

(IN MILLIONS OF US DOLLARS)



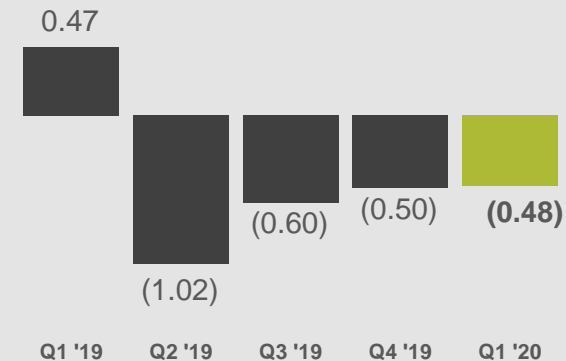
Lower profit and a \$11.7M non-cash deferred tax charge from Brazil drove the decrease

EBITDA (IN MILLIONS OF US DOLLARS)



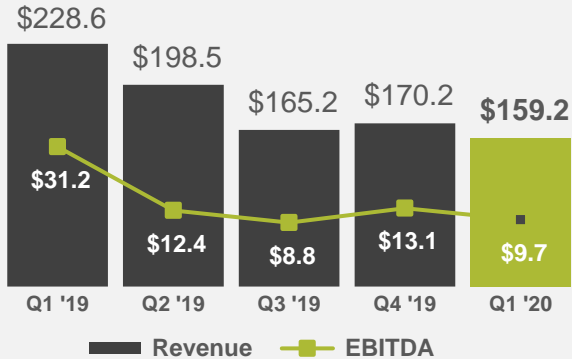
The decline was largely due to lower ferrovandium prices and lower titanium alloy sales

EARNINGS PER SHARE (IN US DOLLARS)



AMG CRITICAL MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue decreased largely due to lower average prices

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

(IN MILLIONS OF US DOLLARS)



Lower prices offset by volume increases in vanadium, graphite and silicon metal

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



Spending is largely for AMG vanadium & AMG lithium's expansion projects

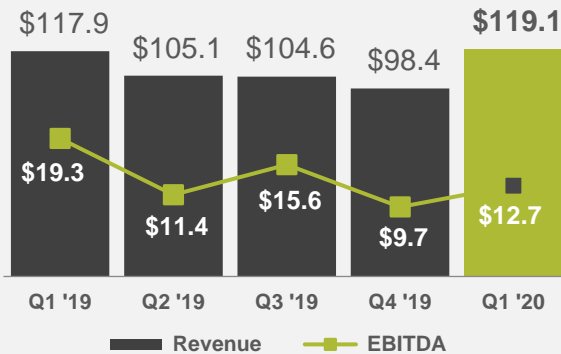
* Includes capitalized borrowing costs

KEY HIGHLIGHTS

- Revenue decreased by \$69.4 million compared to Q1 2019, to \$159.2 million in Q1 2020, driven largely by lower average prices across all 7 business units
- The reduction in gross profit was primarily driven by decreased profitability in our vanadium business offset by increased profitability in graphite and silicon
- SG&A expenses in Q1 2020 decreased by \$2.7 million compared to Q1 2019, primarily due to lower personnel costs, lower professional fees, and initial cost reduction efforts across the business

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue increased 1% vs. Q1 '19

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



26% YoY

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



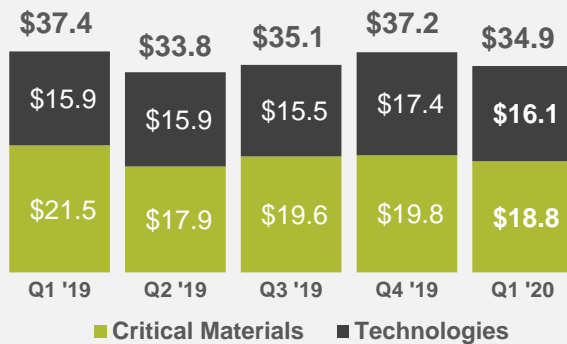
Book to bill ratio of 1.3x in Q1 '20

KEY HIGHLIGHTS

- AMG Technologies' EBITDA decreased by \$6.6 million in Q1 2020 versus Q1 2019 due to lower prices and volumes in the Titanium Alloys and Coatings business driven partially by a slowdown in the aerospace sector
- SG&A expenses were essentially flat at \$16.1 million during the quarter, compared to \$15.9 million in Q1 2019
- AMG Engineering order backlog was \$242.2 million as of March 31, 2020, a 9% increase compared to December 31, 2019
- AMG Engineering signed \$104.4 million in new orders during Q1 2020, a 1.3x book to bill ratio

KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



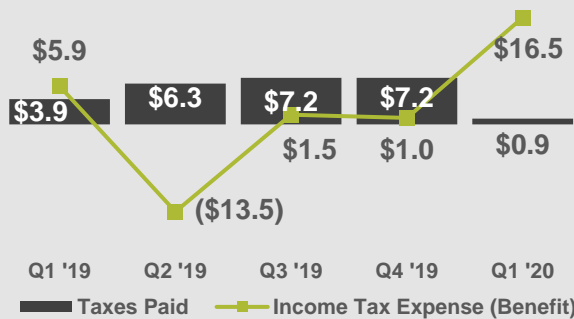
SG&A expenses decreased by 7% vs. Q1 '19

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



41% YoY

TAXES (IN MILLIONS OF US DOLLARS)



AMG's Q1 '20 tax expense was \$16.5 million due to devaluation of the Brazilian currency

KEY HIGHLIGHTS

- AMG recorded an income tax expense of \$16.5 million in the first quarter 2020, compared to \$5.9 million in the same period in 2019; \$11.7 million of the increase was due to significant devaluation of the Brazilian currency leading to a deferred tax charge
- As a result of the extensive relief due to international COVID-19 tax measures, AMG was able to delay the majority of tax payments

CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



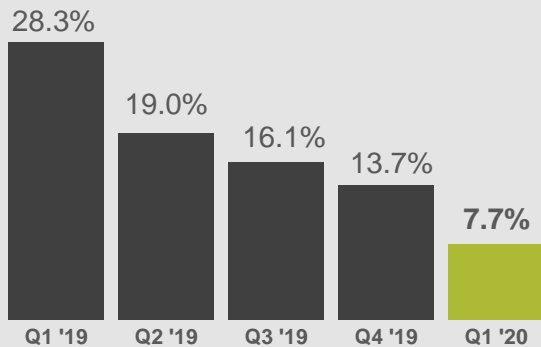
Operating cash flow decreased by \$10.6 million vs. Q1 2019 due to lower profitability

NET DEBT (IN MILLIONS OF US DOLLARS)



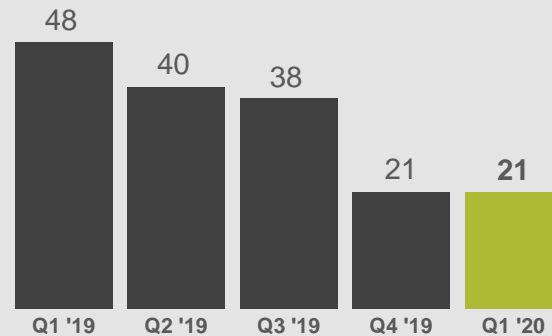
Significant investment in growth initiatives, especially the vanadium expansion, increased net debt

ANNUALIZED ROCE



ROCE decreased due to lower profitability in Q1 '20

WORKING CAPITAL DAYS



▼
27 Days YoY

CRITICAL MATERIALS — QUARTERLY REVENUE DRIVERS

SEGMENT	Q1 '20 REV (\$M)	Q1 '19 REV (\$M)	VOLUME	PRICE
Vanadium	\$25.8	\$61.2	▲	▼
Aluminum	\$42.7	\$54.8	▼	▼
Superalloys	\$20.8	\$27.9	▼	▼
Brazil	\$12.1	\$20.0	▼	▼
Antimony	\$22.9	\$30.0	◀▶	▼
Graphite	\$15.5	\$14.2	▲	▼
Silicon	\$19.4	\$20.4	▲	▼

- AMG Critical Material's total revenue decreased in the first quarter by \$69.4 million, or 30%, to \$159.2 million
- The decrease was largely driven by lower average prices across all 7 business units during the quarter
- Q1 revenue was aided by higher sales volumes in Vanadium, Graphite, and Silicon

APPENDIX



CRITICAL MATERIALS — AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 '20 VS. Q1 '19 % CHANGE	Q1 '20 VS. Q4 '19 % CHANGE
Ferrovanadium (\$/lb) ¹	\$39.75	\$21.38	\$15.36	\$11.50	\$12.33	(69%)	7%
Molybdenum (\$/lb)	\$11.82	\$12.17	\$11.84	\$9.57	\$9.65	(18%)	1%
Nickel (\$/MT)	\$12,366	\$12,255	\$15,536	\$15,446	\$12,719	3%	(18%)
Aluminum (\$/MT)	\$1,859	\$1,792	\$1,762	\$1,752	\$1,689	(9%)	(4%)
Chrome Metal (\$/lb)	\$4.87	\$4.43	\$3.85	\$3.42	\$3.30	(32%)	(4%)
Tantalum (\$/lb)	\$75.10	\$63.91	\$54.62	\$57.61	\$61.10	(19%)	6%
Spodumene (\$/MT)	\$696	\$647	\$596	\$522	\$488	(30%)	(7%)
Antimony (\$/MT)	\$7,808	\$6,878	\$6,012	\$6,188	\$6,150	(21%)	(1%)
Graphite (\$/MT) ²	\$1,060	\$1,002	\$998	\$867	\$843	(20%)	(3%)
Silicon Metal (€/MT)	€1,911	€1,805	€1,551	€1,539	€1,820	(5%)	18%

¹ Ferrovanadium prices shown above have been changed to American Metal Market's index (Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb) to better reflect AMG Vanadium's grade.

² Graphite prices shown above have been changed to Benchmark Minerals' index (Graphite, flake, 94-95% C, +80 mesh, FOB China) to better reflect AMG Graphite's high purity grade.

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2018	AVG 2019	APR 27, 2020 SPOT	AVG '19 VS. AVG '18 % CHANGE	SPOT VS. AVG '19 % CHANGE
Ferrovandium (\$/lb) ¹	\$38.70	\$22.00	\$10.75	(43%)	(51%)
Molybdenum (\$/lb)	\$11.94	\$11.43	\$8.55	(4%)	(25%)
Nickel (\$/MT)	\$13,118	\$13,933	\$12,256	6%	(12%)
Aluminum (\$/MT)	\$2,110	\$1,791	\$1,473	(15%)	(18%)
Chrome Metal (\$/lb)	\$5.54	\$4.13	\$3.35	(25%)	(19%)
Tantalum (\$/lb)	\$94.37	\$62.77	\$64.50	(33%)	3%
Spodumene (\$/MT)	\$867	\$614	\$460	(29%)	(25%)
Antimony (\$/MT)	\$8,316	\$6,722	\$5,775	(19%)	(14%)
Graphite (\$/MT) ²	\$1,065	\$982	\$840	(8%)	(14%)
Silicon Metal (€/MT)	€2,172	€1,696	€1,775	(22%)	5%

¹ Ferrovandium prices shown above have been changed to American Metal Market's index (Ferro-vandium 70-80% V, in-whs Pittsburgh, \$/lb) to better reflect AMG Vandium's grade.

² Graphite prices shown above have been changed to Benchmark Minerals' index (Graphite, flake, 94-95% C, +80 mesh, FOB China) to better reflect AMG Graphite's high purity grade.

NET (LOSS) INCOME TO EBITDA RECONCILIATION

<i>(000's USD)</i>	Q1 2020	Q1 2019
Net (loss) income	(13,597)	14,703
Income tax expense	16,515	5,876
Net finance cost *	6,335	8,852
Equity-settled share-based payment transactions	1,490	1,118
Restructuring expense	428	(53)
Inventory cost adjustment	(1,901)	9,883
Strategic project expense	1,395	–
Exceptional legal expense	1,049	–
Others	137	9
EBIT	11,851	40,388
Depreciation and amortization	10,478	10,035
EBITDA	22,329	50,423

* Excludes foreign exchange expense (income)