

ENABLING THE CIRCULAR ECONOMY

INVESTOR PRESENTATION | FOURTH QUARTER 2020



AMG ADVANCED
METALLURGICAL GROUP N.V.

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FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



Revenue decrease due to lower sales in AMG Technologies

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

(IN MILLIONS OF US DOLLARS)



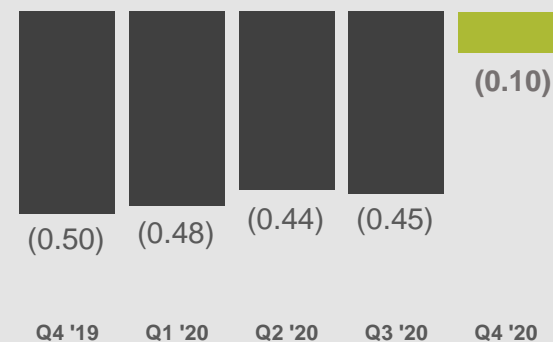
▲
80%
YoY

EBITDA (IN MILLIONS OF US DOLLARS)



Q4 2020 was in line with prior year performance

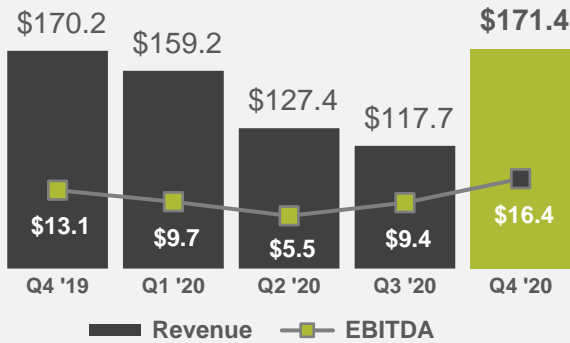
LOSS PER SHARE (IN US DOLLARS)



▲
80%
YoY

AMG CRITICAL MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue in line with Q4 '19 and EBITDA increased by 26%

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



▲
1%
YoY

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



Spending is largely attributable to AMG Vanadium's expansion project

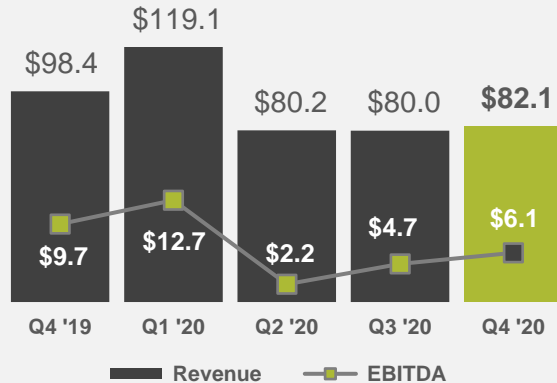
* Includes capitalized borrowing costs

KEY HIGHLIGHTS

- Revenue increased by \$1.2 million compared to Q4 2019, to \$171.4 million in Q4 2020, driven by higher sales volumes in 5 of the 7 business units
- Gross profit before non-recurring items increased by 1% in Q4 2020 due to increased revenue
- SG&A expenses in Q4 2020 were \$13.4 million, a 32% decrease compared to Q4 2019, due to lower personnel costs, lower professional fees, and cost reduction efforts across the business

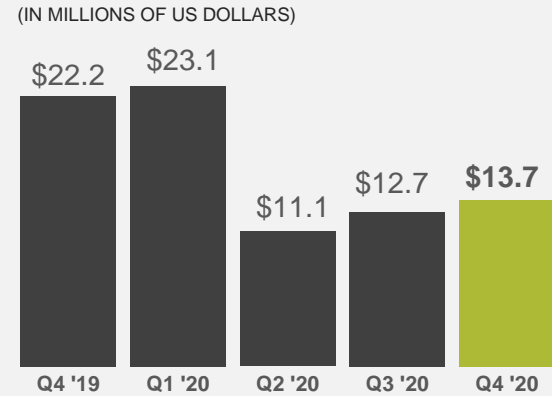
AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



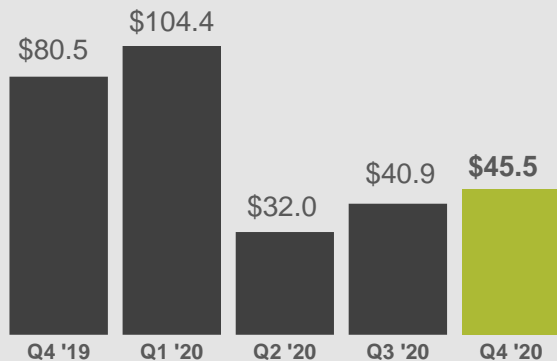
Revenue decreased due to pandemic-driven lower & postponed volumes

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



Lower profitability was largely due to a slowdown in the aerospace sector

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



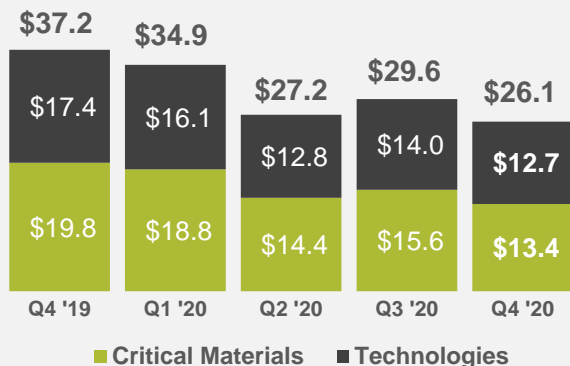
Ongoing order postponement due to COVID-19

KEY HIGHLIGHTS

- AMG Technologies' EBITDA decreased by \$3.6 million in Q4 2020 versus Q4 2019 due to reduced aerospace activity and volume reductions caused by the pandemic
- SG&A expenses decreased by 27% compared to Q4 2019, due to lower personnel costs, lower professional fees, and cost reduction efforts across the business
- AMG Engineering order backlog was \$198.1 million as of December 31, 2020, a 9% decrease vs. September 30, 2020
- AMG Engineering signed \$45.5 million in new orders during Q4 2020, but the order intake and order backlog were reduced by the cancelation of a \$14.3 million order

KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



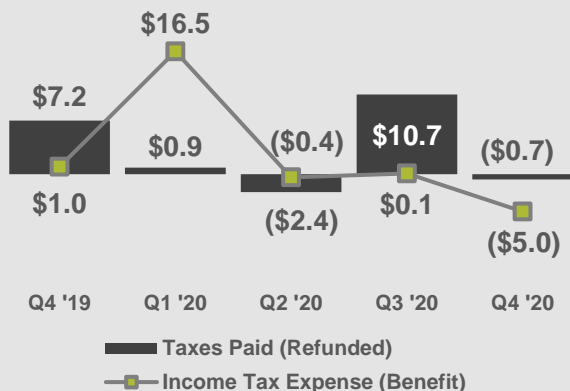
SG&A expenses decreased by 30% vs. Q4 '19

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



21% YoY

TAXES (IN MILLIONS OF US DOLLARS)



AMG received a \$0.7 million refund in Q4 '20

KEY HIGHLIGHTS

- AMG recorded an income tax expense of \$11.2 million in 2020 as compared to a benefit of \$5.1 million in 2019; this increased tax expense was mainly driven by a year-over-year increase of \$11.7 million in non-cash tax expense due to movements in the Brazilian real.
- The devaluation of the Brazilian real during 2020 resulted in an additional non-cash tax expense of \$11.1 million, compared to a benefit of \$0.6 million in 2019.

CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



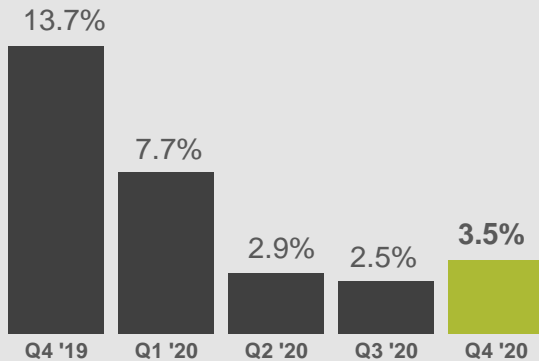
Operating cash flow decreased by 80% vs. Q4 '19 due to increased investment in working capital

NET DEBT (IN MILLIONS OF US DOLLARS)



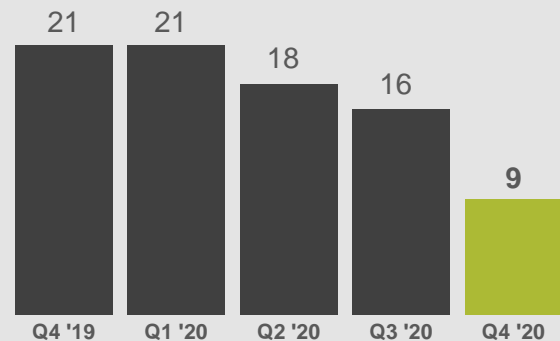
Significant investment in growth initiatives, especially the vanadium expansion, increased net debt

ANNUALIZED ROCE



ROCE decreased due to lower profitability and increased CAPEX in Q4 '20

WORKING CAPITAL DAYS



▼
12 Days YoY

CRITICAL MATERIALS — QUARTERLY REVENUE DRIVERS

SEGMENT	Q4 '20 REV (\$M)	Q4 '19 REV (\$M)	VOLUME	PRICE
Vanadium	\$20.0	\$37.3	▼	▼
Aluminum	\$30.3	\$32.1	▲	▲
Chrome	\$21.5	\$33.5	▼	▼
Brazil	\$28.1	\$17.6	▲	▼
Antimony	\$19.7	\$17.6	▲	◀▶
Graphite	\$15.7	\$13.6	▲	▲
Silicon	\$20.0	\$18.5	▲	▲

- AMG Critical Materials' total revenue increased slightly in the fourth quarter by \$1.2 million, or 1%, to \$171.4 million
- The increase was largely driven by higher sales volumes in 5 of the 7 business units
- Strengthening market prices at the end of 2020 have continued to accelerate in early 2021

APPENDIX



CRITICAL MATERIALS — AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q4 2019	Q4 2020	FEB 17, 2021 SPOT	Q4 '20 VS. Q4 '19 % CHANGE	SPOT VS. Q4 '20 % CHANGE
Ferrovandium (\$/lb) ¹	\$11.93	\$10.51	\$15.25	(12%)	45%
Molybdenum (\$/lb)	\$9.63	\$9.02	\$11.95	(6%)	32%
Nickel (\$/MT)	\$15,446	\$15,930	\$18,704	3%	17%
Aluminum (\$/MT)	\$1,752	\$1,916	\$2,097	9%	9%
Chrome Metal (\$/lb)	\$3.42	\$3.01	\$3.50	(12%)	16%
Tantalum (\$/lb)	\$57.61	\$53.49	\$63.00	(7%)	18%
Spodumene (\$/MT)	\$522	\$393	\$430	(25%)	9%
Antimony (\$/MT)	\$6,188	\$6,288	\$9,050	2%	44%
Graphite (\$/MT) ²	\$867	\$882	\$990	2%	12%
Silicon Metal (€/MT)	€1,539	€1,766	€2,085	15%	18%

¹ Ferrovandium prices shown per CRU.

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 2019	AVG 2020	FEB 17, 2021 SPOT	AVG '20 VS. AVG '19 % CHANGE	SPOT VS. AVG '20 % CHANGE
Ferrovandium (\$/lb) ¹	\$21.95	\$10.81	\$15.25	(51%)	41%
Molybdenum (\$/lb)	\$11.43	\$8.67	\$11.95	(24%)	38%
Nickel (\$/MT)	\$13,933	\$13,788	\$18,704	(1%)	36%
Aluminum (\$/MT)	\$1,791	\$1,704	\$2,097	(5%)	23%
Chrome Metal (\$/lb)	\$4.13	\$3.22	\$3.50	(22%)	9%
Tantalum (\$/lb)	\$62.77	\$60.15	\$63.00	(4%)	5%
Spodumene (\$/MT)	\$614	\$428	\$430	(30%)	—
Antimony (\$/MT)	\$6,722	\$5,912	\$9,050	(12%)	53%
Graphite (\$/MT) ²	\$982	\$853	\$990	(13%)	16%
Silicon Metal (€/MT)	€1,696	€1,714	€2,085	1%	22%

¹ Ferrovandium prices shown per CRU.

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 TO EBITDA RECONCILIATION

<i>(000's USD)</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Loss for the year	(\$2,613)	(\$14,083)	(\$42,460)	(\$48,586)
Income tax (benefit) expense	(4,950)	938	11,184	(5,119)
Net finance cost *	5,956	5,920	23,524	27,626
Equity-settled share-based payment transactions **	(2,164)	1,422	3,792	5,514
Restructuring expense	4,374	2,442	5,700	3,265
Inventory cost adjustment	2,160	12,001	6,219	87,792
Asset impairment expense	566	(1,003)	664	4,519
Environmental provision	4,287	234	4,342	725
Exceptional legal expense	(35)	3,133	1,353	3,133
Strategic project expense	2,529	–	7,085	–
Share of loss of associates	518	–	947	–
Others	431	446	756	546
EBIT	11,059	11,450	23,106	79,415
Depreciation and amortization	11,480	11,322	43,661	41,967
EBITDA	22,539	22,772	66,767	121,382

* Excludes foreign exchange (gain) loss.

** Amount includes variable compensation expense which is expected to be share-settled in 2021.