

ENABLING THE CIRCULAR ECONOMY

INVESTOR PRESENTATION | SECOND QUARTER 2020



AMG ADVANCED
METALLURGICAL GROUP N.V.

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FINANCIAL HIGHLIGHTS

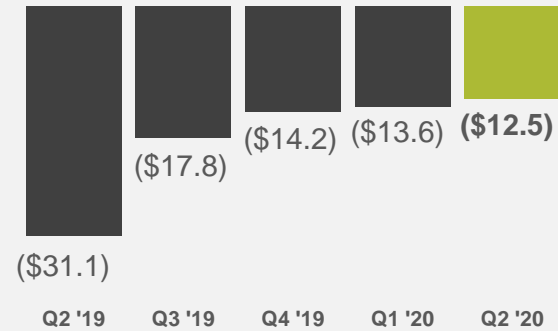
REVENUE (IN MILLIONS OF US DOLLARS)



Revenue decrease due to pandemic-induced lower volumes & low prices

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

(IN MILLIONS OF US DOLLARS)



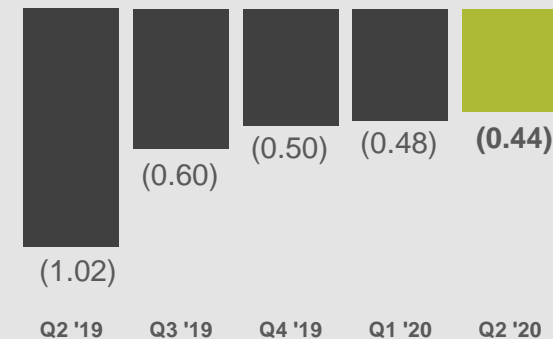
Q2 2019 impacted by inventory cost adjustments

EBITDA (IN MILLIONS OF US DOLLARS)



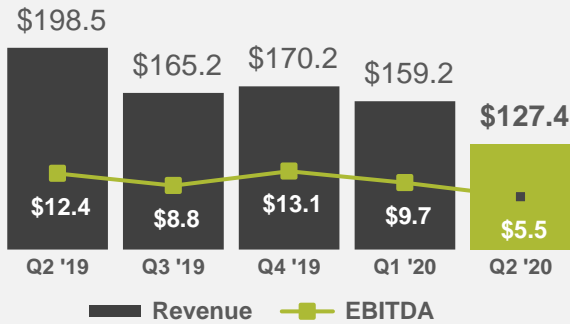
The decline was due to pandemic-related interruptions to the business

EARNINGS PER SHARE (IN US DOLLARS)



AMG CRITICAL MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue decreased largely due to pandemic-related impacts across AMG's portfolio

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



Lower prices & volumes partially offset by volume increases in vanadium and lithium

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



Spending is largely attributable to AMG Vanadium's expansion project

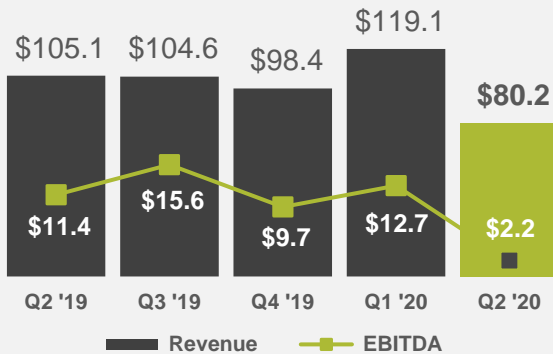
* Includes capitalized borrowing costs

KEY HIGHLIGHTS

- Revenue decreased by \$71.1 million compared to Q2 2019, to \$127.4 million in Q2 2020, driven by pandemic-related impacts, such as lower average prices across all 7 business units as well as volume decreases
- SG&A expenses in Q2 2020 were \$14.4 million, a 20% decrease compared to Q2 2019, primarily due to lower personnel costs, lower professional fees, and cost reduction efforts across the business

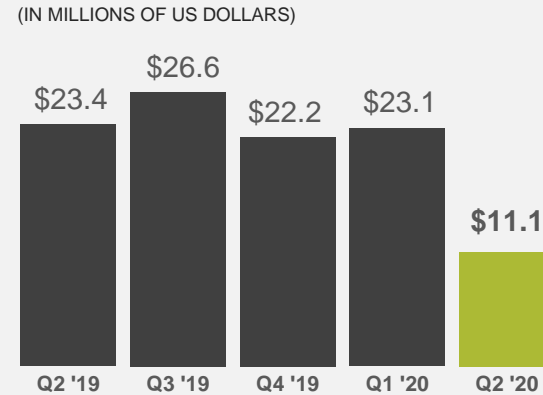
AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Revenue decreased due to pandemic-driven lower volumes

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



Lower profitability was largely due to slowdowns in the aerospace & automotive sectors

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



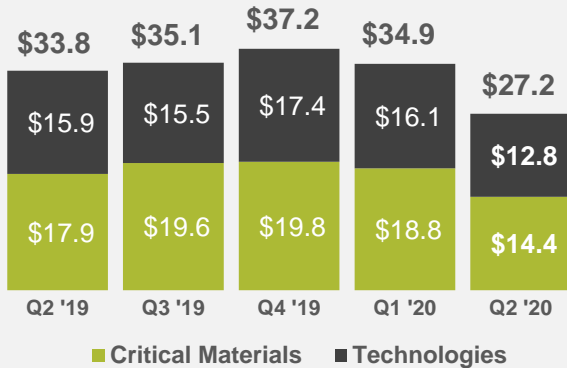
Book to bill ratio of 0.6x in Q2 '20

KEY HIGHLIGHTS

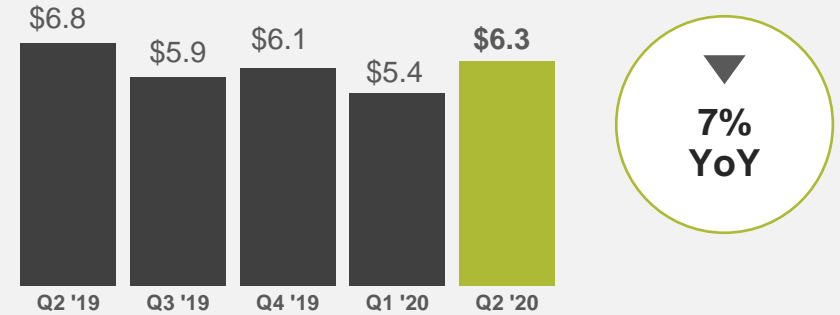
- AMG Technologies' EBITDA decreased by \$9.2 million in Q2 2020 versus Q2 2019 due to lower prices and volumes driven by slowdowns in the aerospace and automotive sectors
- SG&A expenses decreased by 19% to \$12.8 million during the quarter, compared to \$15.9 million in Q2 2019
- AMG Engineering order backlog was \$216.9 million as of June 30, 2020, a 10% decrease compared to March 31, 2020
- AMG Engineering signed \$32.0 million in new orders during Q2 2020, a 0.6x book to bill ratio

KEY CORPORATE INCOME STATEMENT ITEMS

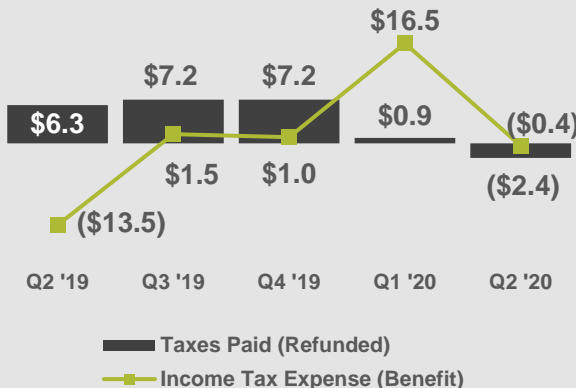
SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



TAXES (IN MILLIONS OF US DOLLARS)



KEY HIGHLIGHTS

- AMG recorded an income tax benefit of \$0.4 million in the second quarter 2020, compared to a benefit of \$13.5 million in the same period in 2019; the tax benefit is due to local operating losses
- As a result of the extensive relief due to international COVID-19 tax measures, AMG was able to delay the majority of tax payments during the quarter

CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



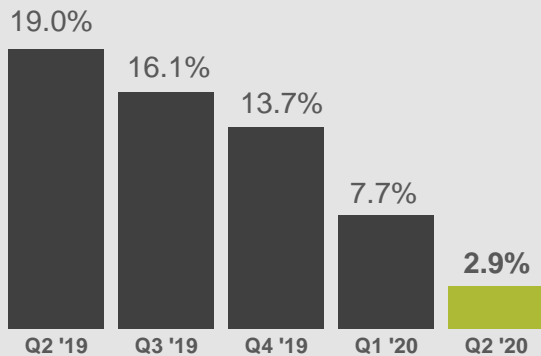
Operating cash flow increased by \$31.4 million vs. Q2 '19 due to operational efficiency & cash preservation management

NET DEBT (IN MILLIONS OF US DOLLARS)



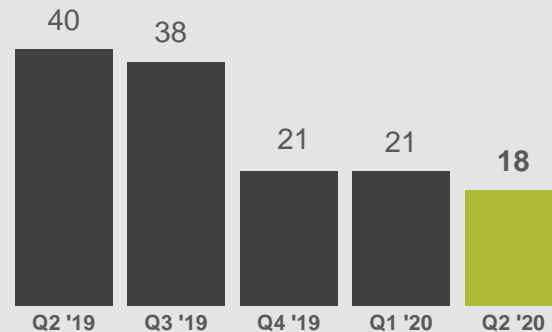
Significant investment in growth initiatives, especially the vanadium expansion, increased net debt

ANNUALIZED ROCE



ROCE decreased due to lower profitability in Q2 '20

WORKING CAPITAL DAYS



22 Days YoY

CRITICAL MATERIALS — QUARTERLY REVENUE DRIVERS

SEGMENT	Q2 '20 REV (\$M)	Q2 '19 REV (\$M)	VOLUME	PRICE
Vanadium	\$17.6	\$36.6	▲	▼
Aluminum	\$29.4	\$50.2	▼	▼
Superalloys	\$17.2	\$29.4	▼	▼
Brazil	\$15.3	\$20.3	▲	▼
Antimony	\$18.0	\$25.9	▼	▼
Graphite	\$12.4	\$15.7	▼	▼
Silicon	\$17.5	\$20.4	◀▶	▼

- AMG Critical Material's total revenue decreased in the second quarter by \$71.1 million, or 36%, to \$127.4 million
- The decrease was largely driven by lower average prices across all 7 business units, as well as volume decreases due to the coronavirus pandemic
- Q2 revenue decrease was partially offset by higher sales volumes in Vanadium and Lithium Concentrate

APPENDIX



CRITICAL MATERIALS — AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 '20 VS. Q2 '19 % CHANGE	Q2 '20 VS. Q1 '20 % CHANGE
Ferrovanadium (\$/lb) ¹	\$21.38	\$15.36	\$11.50	\$12.33	\$10.37	(51%)	(16%)
Molybdenum (\$/lb)	\$12.17	\$11.84	\$9.57	\$9.65	\$8.37	(31%)	(13%)
Nickel (\$/MT)	\$12,255	\$15,536	\$15,446	\$12,719	\$12,215	—	(4%)
Aluminum (\$/MT)	\$1,792	\$1,762	\$1,752	\$1,689	\$1,497	(16%)	(11%)
Chrome Metal (\$/lb)	\$4.43	\$3.85	\$3.42	\$3.30	\$3.37	(24%)	2%
Tantalum (\$/lb)	\$63.91	\$54.62	\$57.61	\$61.10	\$65.02	2%	6%
Spodumene (\$/MT)	\$647	\$596	\$522	\$488	\$441	(32%)	(10%)
Antimony (\$/MT)	\$6,878	\$6,012	\$6,188	\$6,150	\$5,692	(17%)	(7%)
Graphite (\$/MT) ²	\$1,002	\$998	\$867	\$843	\$840	(16%)	—
Silicon Metal (€/MT)	€1,805	€1,551	€1,539	€1,820	€1,699	(6%)	(7%)

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	JUL 21, 2020 SPOT	AVG '19 VS. AVG '18 % CHANGE	SPOT VS. AVG '19 % CHANGE
Ferrovandium (\$/lb) ¹	\$38.70	\$22.00	\$9.45	(43%)	(57%)
Molybdenum (\$/lb)	\$11.94	\$11.43	\$7.08	(4%)	(38%)
Nickel (\$/MT)	\$13,118	\$13,933	\$13,315	6%	(4%)
Aluminum (\$/MT)	\$2,110	\$1,791	\$1,647	(15%)	(8%)
Chrome Metal (\$/lb)	\$5.54	\$4.13	\$3.35	(25%)	(19%)
Tantalum (\$/lb)	\$94.37	\$62.77	\$63.50	(33%)	1%
Spodumene (\$/MT)	\$867	\$614	\$405	(29%)	(34%)
Antimony (\$/MT)	\$8,316	\$6,722	\$5,300	(19%)	(21%)
Graphite (\$/MT) ²	\$1,065	\$982	\$845	(8%)	(14%)
Silicon Metal (€/MT)	€2,172	€1,696	€1,595	(22%)	(6%)

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 TO EBITDA RECONCILIATION

<i>(000's USD)</i>	Q2 2020	Q2 2019
Net loss	(12,606)	(31,185)
Income tax benefit	(413)	(13,474)
Net finance cost *	5,802	6,578
Equity-settled share-based payment transactions	1,254	1,611
Restructuring expense	370	144
Inventory cost adjustment	1,093	44,796
Asset impairment expense	81	5,224
Strategic project expense	1,166	–
Others	352	(34)
EBIT	(2,901)	13,660
Depreciation and amortization	10,657	10,131
EBITDA	7,756	23,791

* Excludes foreign exchange expense.