

ENABLING THE CIRCULAR ECONOMY

INVESTOR PRESENTATION | THIRD QUARTER 2020



AMG ADVANCED
METALLURGICAL GROUP N.V.

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FINANCIAL HIGHLIGHTS

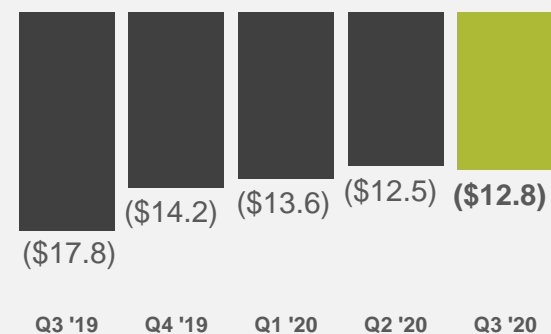
REVENUE (IN MILLIONS OF US DOLLARS)



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)



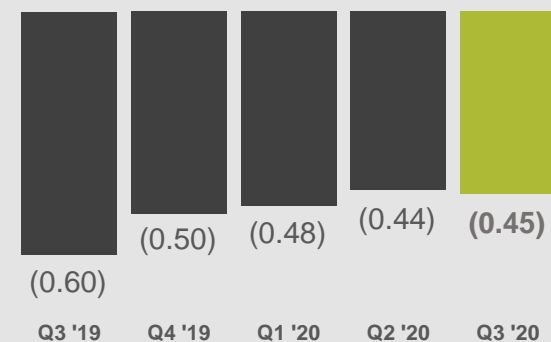
Q3 2019 impacted by inventory cost adjustments

EBITDA (IN MILLIONS OF US DOLLARS)



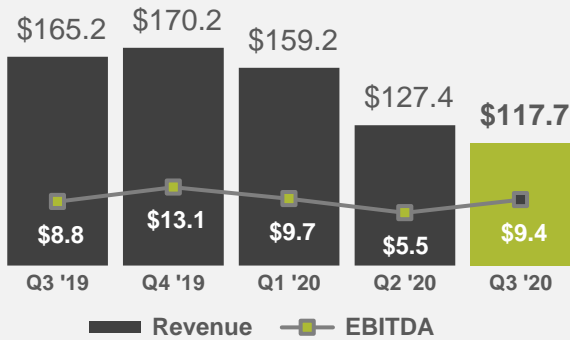
The decline was due to pandemic-related interruptions to the business

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, lithium, tantalum, graphite, and silicon

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



Spending is largely attributable to AMG Vanadium's expansion project

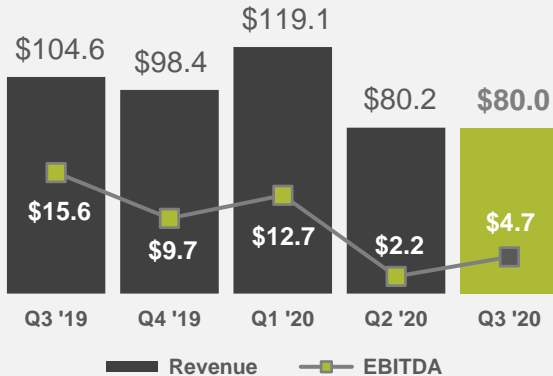
KEY HIGHLIGHTS

- Revenue decreased by \$47.5 million compared to Q3 2019, to \$117.7 million in Q3 2020, driven by pandemic-related impacts, such as lower average prices across 6 business units as well as volume decreases
- SG&A expenses in Q3 2020 were \$15.6 million, a 20% decrease compared to Q3 2019, primarily due to lower personnel costs, lower professional fees, and cost reduction efforts across the business

* Includes capitalized borrowing costs

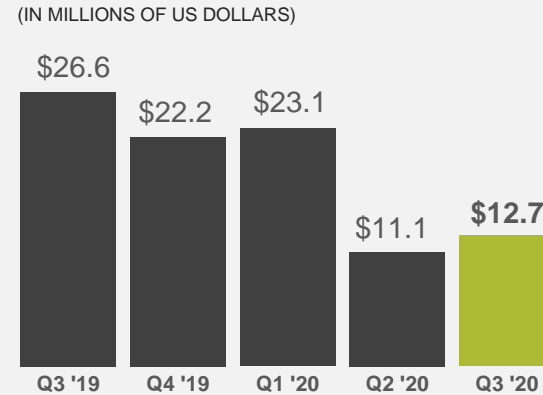
AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

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)



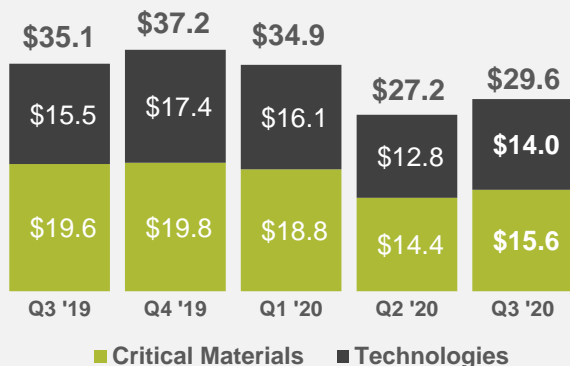
Book to bill ratio of 0.7x in Q3 '20

KEY HIGHLIGHTS

- AMG Technologies' EBITDA decreased by \$10.8 million in Q3 2020 versus Q3 2019 due to lower prices and volumes driven by slowdowns in the aerospace and automotive sectors
- SG&A expenses decreased by 9.6% to \$14 million during the quarter, compared to \$15.5 million in Q3 2019
- AMG Engineering order backlog was \$217.7 million as of September 30, 2020, a 0.4% increase compared to June 30, 2020
- AMG Engineering signed \$40.9 million in new orders during Q3 2020, a 0.7x book to bill ratio

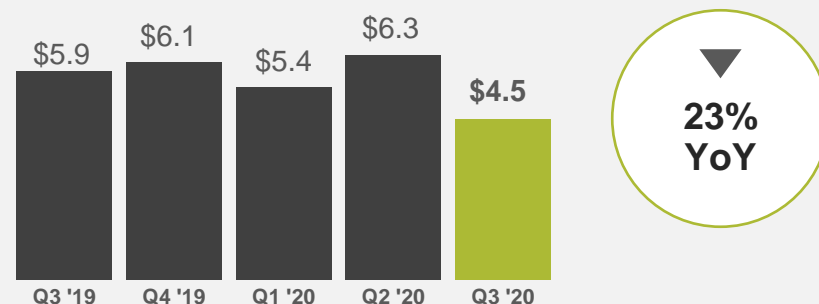
KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



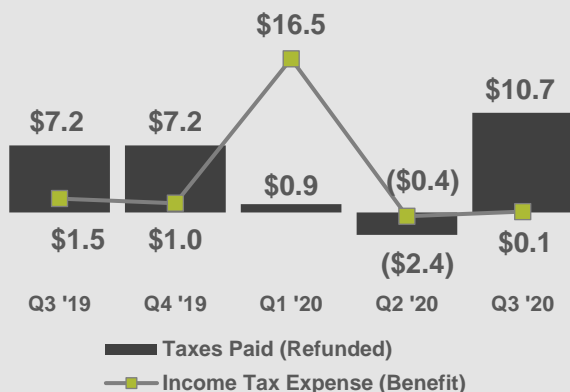
SG&A expenses decreased by 16% vs. Q3 '19

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



23% YoY

TAXES (IN MILLIONS OF US DOLLARS)



AMG's Q3 '20 tax expense was \$0.1 million

KEY HIGHLIGHTS

- AMG recorded an income tax expense of \$0.1 million in the third quarter of 2020, compared to an expense of \$1.5 million in the same period in 2019; this increased tax expense was driven by a quarter-over-quarter decrease of \$2.7 million in non-cash tax expense due to movements in the Brazilian real.
- The current quarter payments were a result of international COVID-19 tax measures which enabled AMG to delay most of its tax payments from the first half of 2020 to the third quarter

CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



Operating cash flow decreased by \$3.5 million vs. Q3 '19 due to lower profitability and higher tax payments

NET DEBT (IN MILLIONS OF US DOLLARS)



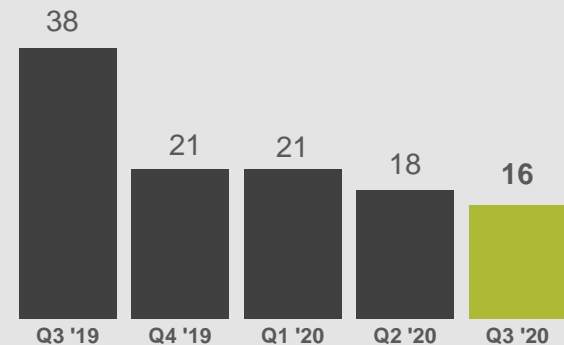
Significant investment in growth initiatives, especially the vanadium expansion, increased net debt

ANNUALIZED ROCE



ROCE decreased due to lower profitability in Q3 '20

WORKING CAPITAL DAYS



22 Days YoY

CRITICAL MATERIALS — QUARTERLY REVENUE DRIVERS

SEGMENT	Q3 '20 REV (\$M)	Q3 '19 REV (\$M)	VOLUME	PRICE
Vanadium	\$20.7	\$23.7	▲	▼
Aluminum	\$23.1	\$34.9	▼	▼
Chrome	\$19.3	\$36.3	▼	▼
Brazil	\$18.5	\$16.6	▲	▼
Antimony	\$18.7	\$20.4	◀▶	▼
Graphite	\$13.9	\$14.7	▲	▼
Silicon	\$19.6	\$18.6	▲	◀▶

- AMG Critical Materials total revenue decreased in the third quarter by \$47.5 million, or 29%, to \$117.7 million
- The decrease was largely driven by lower average prices across 6 of the business units
- Q3 revenue decrease was partially offset by higher sales volumes in Vanadium, Tantalum Concentrate, Lithium Concentrate, Graphite, and Silicon Metal

APPENDIX



CRITICAL MATERIALS — AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q3 '20 VS. Q3 '19 % CHANGE	Q3 '20 VS. Q2 '20 % CHANGE
Ferrovanadium (\$/lb) ¹	\$15.36	\$11.50	\$12.33	\$10.37	\$9.88	(36%)	(5%)
Molybdenum (\$/lb)	\$11.84	\$9.57	\$9.65	\$8.37	\$7.71	(35%)	(8%)
Nickel (\$/MT)	\$15,536	\$15,446	\$12,719	\$12,215	\$14,210	(9%)	16%
Aluminum (\$/MT)	\$1,762	\$1,752	\$1,689	\$1,497	\$1,704	(3%)	14%
Chrome Metal (\$/lb)	\$3.85	\$3.42	\$3.30	\$3.37	\$3.20	(17%)	(5%)
Tantalum (\$/lb)	\$54.62	\$57.61	\$61.10	\$65.02	\$61.22	12%	(6%)
Spodumene (\$/MT)	\$596	\$522	\$488	\$441	\$395	(34%)	(10%)
Antimony (\$/MT)	\$6,012	\$6,188	\$6,150	\$5,692	\$5,532	(8%)	(3%)
Graphite (\$/MT) ²	\$998	\$867	\$843	\$840	\$848	(15%)	1%
Silicon Metal (€/MT)	€1,551	€1,539	€1,820	€1,699	€1,593	3%	(6%)

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	OCT 23, 2020 SPOT	AVG '19 VS. AVG '18 % CHANGE	SPOT VS. AVG '19 % CHANGE
Ferrovandium (\$/lb) ¹	\$38.70	\$22.00	\$10.25	(43%)	(53%)
Molybdenum (\$/lb)	\$11.94	\$11.43	\$8.55	(4%)	(25%)
Nickel (\$/MT)	\$13,118	\$13,933	\$14,271	6%	2%
Aluminum (\$/MT)	\$2,110	\$1,791	\$1,716	(15%)	(4%)
Chrome Metal (\$/lb)	\$5.54	\$4.13	\$2.93	(25%)	(29%)
Tantalum (\$/lb)	\$94.37	\$62.77	\$53.50	(33%)	(15%)
Spodumene (\$/MT)	\$867	\$614	\$390	(29%)	(36%)
Antimony (\$/MT)	\$8,316	\$6,722	\$5,900	(19%)	(12%)
Graphite (\$/MT) ²	\$1,065	\$982	\$853	(8%)	(13%)
Silicon Metal (€/MT)	€2,172	€1,696	€1,615	(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 TO EBITDA RECONCILIATION

<i>(000's USD)</i>	Q3 2020	Q3 2019
Net loss	(13,644)	(18,021)
Income tax expense	32	1,541
Net finance cost *	5,431	6,276
Equity-settled share-based payment transactions	3,212	1,363
Restructuring expense	528	732
Inventory cost adjustment	4,867	21,112
Asset impairment expense	–	298
Strategic project expense	1,995	–
Others	676	616
EBIT	3,097	13,917
Depreciation and amortization	11,046	10,479
EBITDA	14,143	24,396

* Excludes foreign exchange income.

SEGMENTAL REALIGNMENT

