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INVESTOR PRESENTATION
SECOND QUARTER 2019



AMG ADVANCED METALLURGICAL GROUP N.V.

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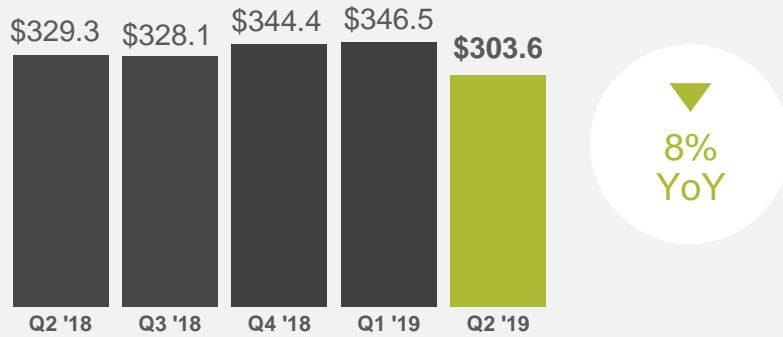
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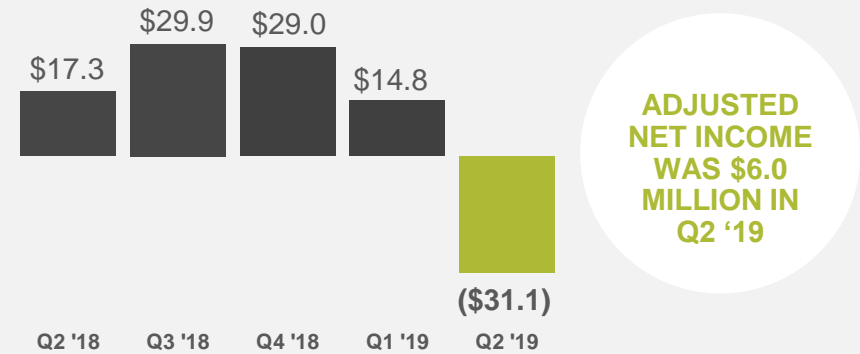
FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)

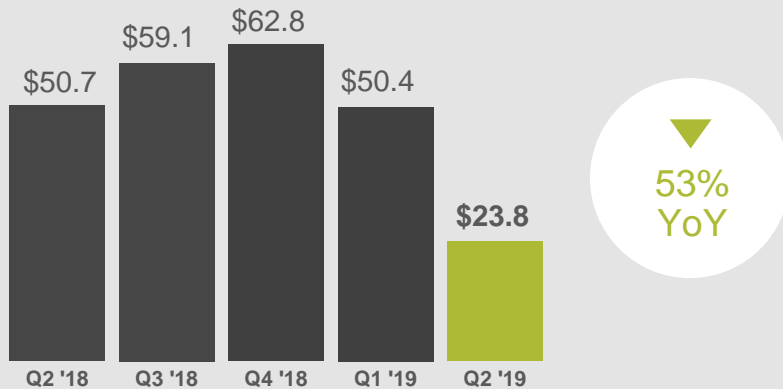


NET INCOME ATTRIBUTABLE TO SHAREHOLDERS

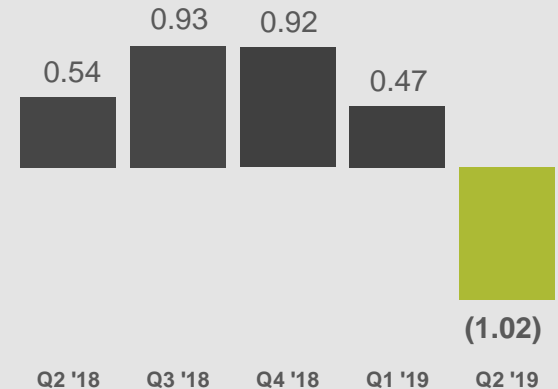
(IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)

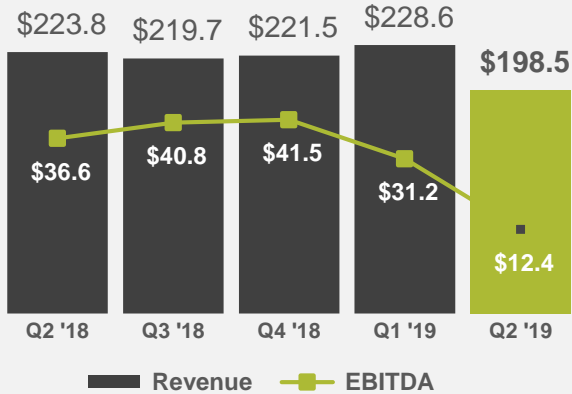


EARNINGS PER SHARE (IN US DOLLARS)



AMG CRITICAL MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



REVENUE
DECREASED
11% VS. Q2 '18

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



56%
YoY

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



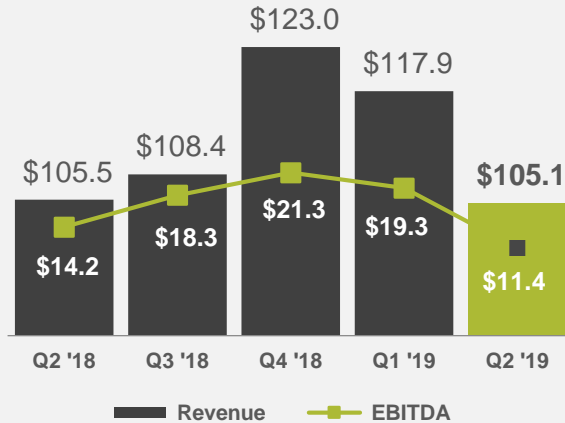
37%
YoY

KEY HIGHLIGHTS

- Revenue decreased by \$25.3 million compared to Q2 2018, to \$198.5 million in Q2 2019, driven largely by lower average prices across all 7 business units
- SG&A expenses in Q2 2019 decreased by \$3.0 million, or 14%, versus Q2 2018, primarily due to lower variable compensation expense
- Capital expenditures decreased to \$8.9 million in Q2 2019 vs. \$14.3 million in Q2 2018
- The largest expansion capital projects were AMG's lithium and vanadium projects

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



REVENUE WAS STABLE AT \$105.1M VS. \$105.5M IN Q2 '18

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



15% YoY

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



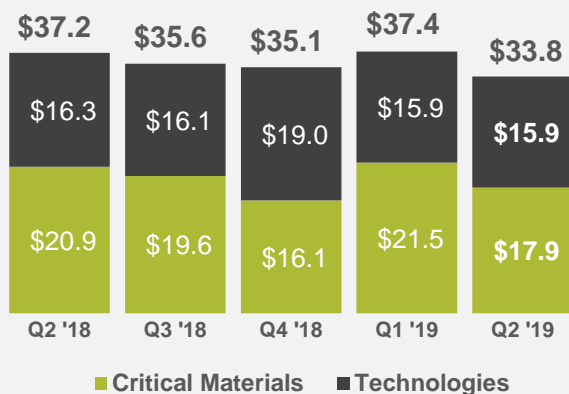
BOOK TO BILL RATIO OF 0.54X IN Q2 '19

KEY HIGHLIGHTS

- AMG Technologies' EBITDA decreased by \$2.8 million in Q2 2019 versus Q2 2018 due to lower prices in the Titanium Alloys and Coatings business and timing effects in the engineering business
- SG&A expenses decreased slightly to \$15.9 million in Q2 2019 versus Q2 2018 due to lower variable compensation expense
- AMG Engineering order backlog was \$198.5 million as of June 30, 2019, an 11% decrease compared to March 31, 2019
- AMG Engineering signed \$33.2 million in new orders during Q2 2019, a 0.54x book to bill ratio, and had over \$40 million of new orders in July 2019

KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



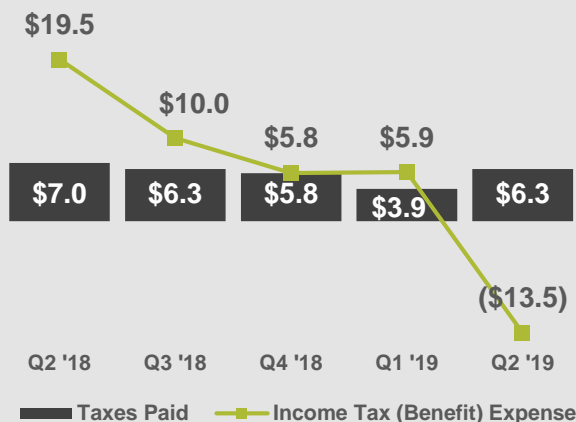
SG&A EXPENSES DECREASED BY 9% VS. Q2 '18

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



28% YoY

TAXES (IN MILLIONS OF US DOLLARS)



AMG RECORDED AN INCOME TAX BENEFIT IN Q2 '19

KEY HIGHLIGHTS

- AMG recorded an income tax benefit of \$13.5 million in Q2 2019 compared to a tax expense of \$19.5 million in Q2 2018 as a result of the decline in vanadium profitability as well as vanadium inventory write-downs
- Due to the volatile nature of the company's deferred tax balances, AMG believes that the cash tax rate is a more meaningful metric
- As a result of the year-over-year volatility in income and the timing of cash tax payments, the present cash tax rate is not indicative of the current year performance

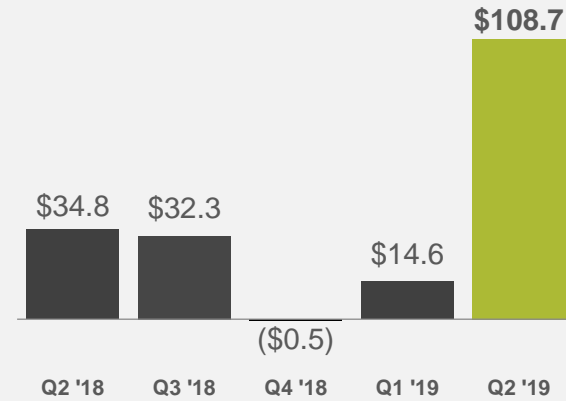
CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



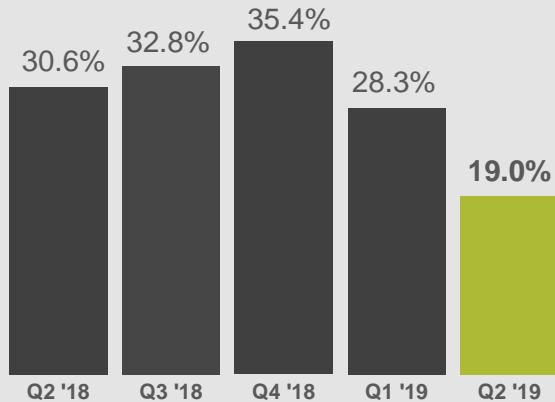
▼
821%
YoY

NET DEBT (CASH) (IN MILLIONS OF US DOLLARS)



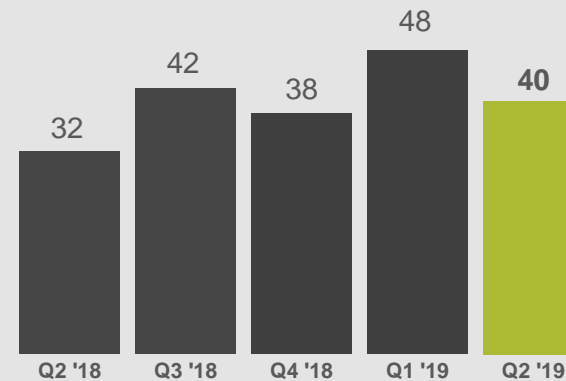
SHARE
BUYBACK
PROGRAM,
DIVIDENDS, &
CAPITAL
EXPENDITURES
INCREASED NET
DEBT

ANNUALIZED ROCE *



ROCE
DECREASED
DUE TO LOWER
PROFITABILITY
IN Q2 '19

WORKING CAPITAL DAYS



▲
8 DAYS
YoY

* Q2 2019 is at similar levels to FY 2017, which was 21.2%

CRITICAL MATERIALS – QUARTERLY REVENUE DRIVERS

SEGMENT	Q2 '19 REV (\$M)	Q2 '18 REV (\$M)	VOLUME	PRICE
Vanadium	\$36.6	\$55.9	▼	▼
Aluminum	\$50.2	\$55.1	◀▶	▼
Superalloys	\$29.4	\$27.0	▲	▼
Brazil	\$20.3	\$22.1	◀▶	▼
Antimony	\$25.9	\$25.6	▲	▼
Graphite	\$15.7	\$17.5	▼	▼
Silicon	\$20.4	\$20.6	▲	▼

- AMG Critical Material's total revenue decreased in the second quarter by \$25.3 million, or 11%, to \$198.5 million
- The decrease was largely driven by lower vanadium prices compared to the second quarter of last year
- Q2 revenue was aided by higher sales volumes in Superalloys and Silicon

APPENDIX



CRITICAL MATERIALS – AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q2 '19 VS. Q2 '18 % CHANGE	Q2 '19 VS. Q1 '19 % CHANGE
Ferrovandium (\$/lb)	\$34.28	\$39.68	\$53.80	\$39.96	\$21.82	(36%)	(45%)
Molybdenum (\$/lb)	\$11.59	\$11.86	\$12.04	\$11.82	\$12.17	5%	3%
Nickel (\$/MT)	\$14,472	\$13,263	\$11,512	\$12,366	\$12,255	(15%)	(1%)
Aluminum (\$/MT)	\$2,259	\$2,056	\$1,970	\$1,859	\$1,792	(21%)	(4%)
Chrome Metal (\$/lb)	\$6.00	\$6.06	\$5.56	\$4.87	\$4.43	(26%)	(9%)
Tantalum (\$/lb)	\$104.19	\$98.18	\$82.17	\$75.10	\$63.91	(39%)	(15%)
Spodumene (\$/MT) *	\$942	\$829	\$746	\$696	\$647	(31%)	(7%)
Antimony (\$/MT)	\$8,280	\$8,280	\$8,194	\$7,808	\$6,878	(17%)	(12%)
Graphite (\$/MT) **	\$1,067	\$1,075	\$1,072	\$1,060	\$1,002	(6%)	(5%)
Silicon Metal (€/MT)	€2,298	€2,106	€1,995	€1,911	€1,805	(21%)	(6%)

* Spodumene prices shown above are Asian Metals' index (Spodumene Li2O 5%min CIF China), which was not published prior to January 2018.

** 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 2017	AVG 2018	JUL 29, 2019 SPOT	AVG '18 VS. AVG '17 % CHANGE	SPOT VS. AVG '18 % CHANGE
Ferrovandium (\$/lb)	\$15.30	\$38.95	\$16.00	155%	(59%)
Molybdenum (\$/lb)	\$8.25	\$11.94	\$12.00	45%	1%
Nickel (\$/MT)	\$10,408	\$13,118	\$13,988	26%	7%
Aluminum (\$/MT)	\$1,968	\$2,110	\$1,774	7%	(16%)
Chrome Metal (\$/lb)	\$3.94	\$5.54	\$4.05	41%	(27%)
Tantalum (\$/lb)	\$71	\$94	\$55	32%	(41%)
Spodumene (\$/MT)	N/A	\$867	\$605	N/A	(30%)
Antimony (\$/MT)	\$8,352	\$8,316	\$6,050	–	(27%)
Graphite (\$/MT) *	\$910	\$1,065	\$980	17%	(8%)
Silicon Metal (€/MT)	€2,089	€2,172	€1,535	4%	(29%)

* Spodumene prices shown above are Asian Metals' index (Spodumene Li2O 5%min CIF China), which was not published prior to January 2018.

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NET INCOME TO EBITDA RECONCILIATION

<i>(000's USD)</i>	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Net (loss) income	(31,185)	17,225	(16,482)	35,558
Income tax (benefit) expense	(13,474)	19,456	(7,598)	29,161
Net finance cost *	6,578	4,743	15,430	11,321
Equity-settled share-based payment transactions	1,611	1,371	2,729	3,005
Restructuring expense	144	950	91	1,139
Inventory cost adjustment	44,796	–	54,679	-
Asset impairment expense	5,224	(1,032)	5,224	(1,032)
Others	(34)	38	(25)	(145)
EBIT	13,660	42,751	54,048	79,007
Depreciation and amortization	10,131	7,998	20,166	16,222
EBITDA	23,791	50,749	74,214	95,229

*Excludes foreign exchange expense (income)

NET INCOME ADJUSTED FOR NON-CASH IMPAIRMENTS

<i>(000's USD)</i>	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Net (loss) income	(31,185)	17,225	(16,482)	35,558
Inventory cost adjustment, net of tax	33,690	–	41,026	-
Asset impairment expense, net of tax	3,448	(679)	3,448	(679)
Adjusted net income	5,953	16,456	27,992	34,879