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INVESTOR PRESENTATION
FOURTH QUARTER 2019



AMG ADVANCED METALLURGICAL GROUP N.V.

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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)



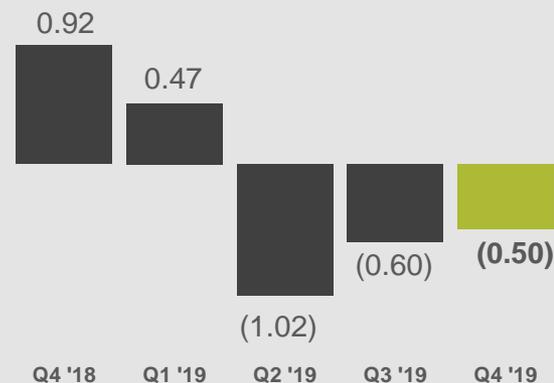
ADJUSTED NET INCOME WAS A (\$5.8) MILLION LOSS IN Q4 '19

EBITDA (IN MILLIONS OF US DOLLARS)



LOWER VANADIUM PRICES VS Q4 '18 DROVE EBITDA DECREASE

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)



LOWER PRICES OFFSET BY VOLUME INCREASES IN VANADIUM AND CHROME

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



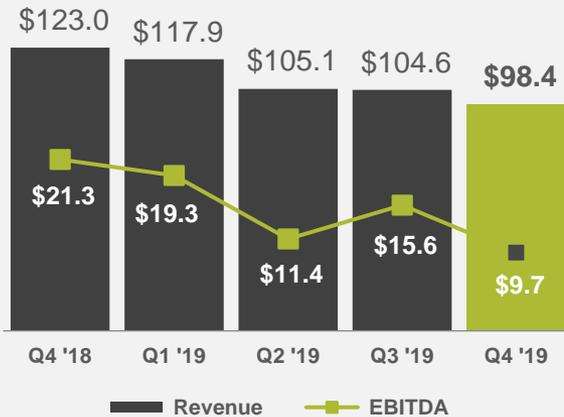
INCREASE LARGELY DUE TO AMG VANADIUM & AMG LITHIUM'S EXPANSION PROJECTS

KEY HIGHLIGHTS

- Revenue decreased by \$51.3 million compared to Q4 2018, to \$170.2 million in Q4 2019, driven largely by lower average prices across all 7 business units
- SG&A expenses in Q4 2019 increased by \$3.7 million compared to Q4 2018, primarily due to an exceptional legal expense
- Capital expenditures increased to \$32.9 million in Q4 2019 vs. \$12.4 million in Q4 2018 increased largely due to AMG Vanadium and AMG Lithium's expansion projects

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



REVENUE
DECREASED
20% VS. Q4 '18

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



39%
YoY

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



BOOK TO
BILL RATIO
OF 1.2X
IN Q4 '19

KEY HIGHLIGHTS

- AMG Technologies' EBITDA decreased by \$11.6 million in 2019 versus 2018 due to lower prices in the Titanium Alloys and Coatings business
- SG&A expenses decreased by \$1.6 million in Q4 2019 versus Q4 2018 due to lower variable compensation expense
- AMG Engineering order backlog was \$222.6 million as of December 31, 2019, a 10% increase compared to September 30, 2019
- AMG Engineering signed \$80.5 million in new orders during Q4 2019, a 1.2x book to bill ratio

KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



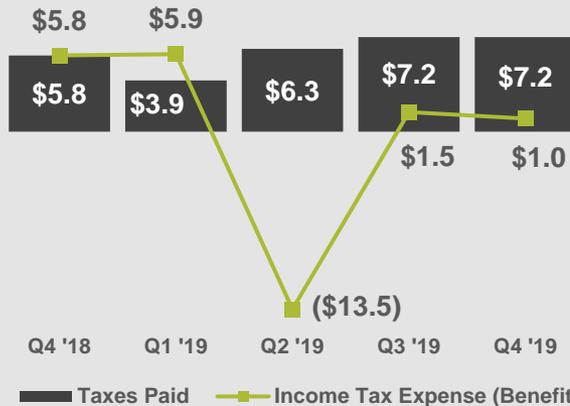
SG&A EXPENSES INCREASED BY 6% VS. Q4 '18

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



12% YoY

TAXES (IN MILLIONS OF US DOLLARS)



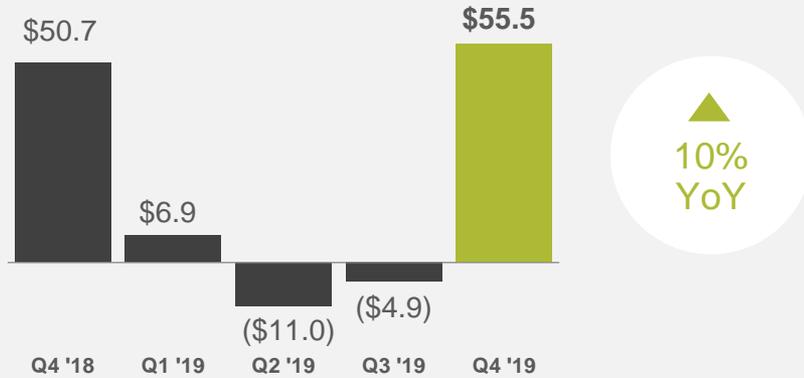
AMG'S Q4 '19 TAX EXPENSE WAS \$0.9 MILLION DUE TO A DECLINE IN VANADIUM PROFITABILITY

KEY HIGHLIGHTS

- AMG recorded an income tax expense of \$1.0 million in Q4 2019 compared to \$5.8 million in Q4 2018, primarily due to losses in the United States related to the decline in vanadium profitability
- 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

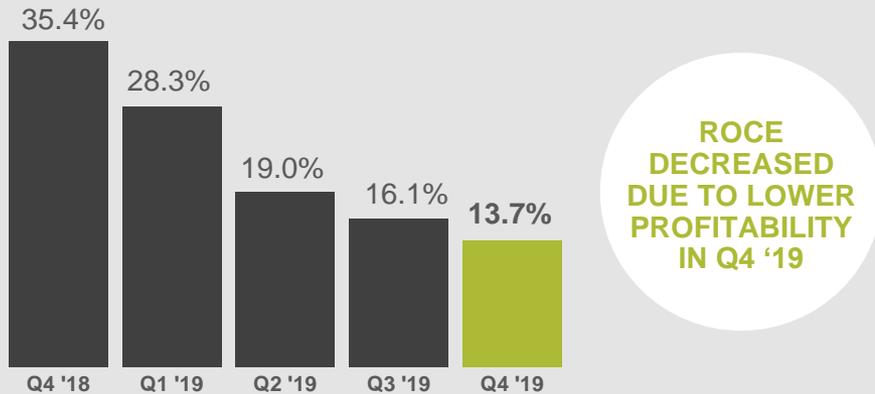
OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



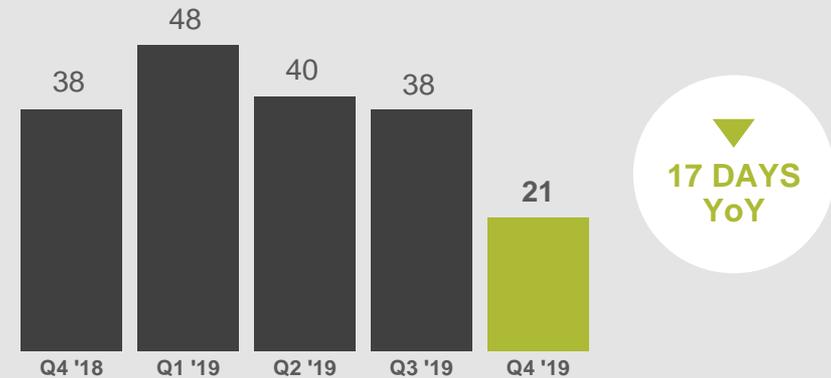
NET DEBT (CASH) (IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE



WORKING CAPITAL DAYS



CRITICAL MATERIALS – QUARTERLY REVENUE DRIVERS

| SEGMENT | Q4 '19 REV (\$M) | Q4 '18 REV (\$M) | VOLUME | PRICE |
|----------|---------------------|---------------------|--------|-------|
| Vanadium | \$37.3 | \$61.0 | ▲ | ▼ |
| Aluminum | \$32.1 | \$38.0 | ▼ | ▼ |
| Chrome | \$33.5 | \$38.7 | ▲ | ▼ |
| Brazil | \$17.6 | \$22.8 | ▼ | ▼ |
| Antimony | \$17.6 | \$24.9 | ◀▶ | ▼ |
| Graphite | \$13.6 | \$15.5 | ◀▶ | ▼ |
| Silicon | \$18.5 | \$20.6 | ◀▶ | ▼ |

- AMG Critical Material's total revenue decreased in the fourth quarter by \$51.3 million, or 23%, to \$170.2 million
- The decrease was largely driven by lower average prices across all 7 business units during the quarter
- Q4 revenue was aided by higher sales volumes in Vanadium and Superalloys

APPENDIX



CRITICAL MATERIALS – AVERAGE QUARTERLY MARKET PRICES

| MATERIALS | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q4 '19 VS. Q4 '18 % CHANGE | Q4 '19 VS. Q3 '19 % CHANGE |
|------------------------------------|----------|----------|----------|----------|----------|----------------------------|----------------------------|
| Ferrovanadium (\$/lb) ¹ | \$52.64 | \$39.75 | \$21.38 | \$15.36 | \$11.50 | (78%) | (25%) |
| Molybdenum (\$/lb) | \$12.04 | \$11.82 | \$12.17 | \$11.84 | \$9.63 | (20%) | (19%) |
| Nickel (\$/MT) | \$11,512 | \$12,366 | \$12,255 | \$15,536 | \$15,446 | 34% | (1%) |
| Aluminum (\$/MT) | \$1,970 | \$1,859 | \$1,792 | \$1,762 | \$1,752 | (11%) | (1%) |
| Chrome Metal (\$/lb) | \$5.56 | \$4.87 | \$4.43 | \$3.85 | \$3.42 | (38%) | (11%) |
| Tantalum (\$/lb) | \$82.17 | \$75.10 | \$63.91 | \$54.62 | \$57.61 | (30%) | 5% |
| Spodumene (\$/MT) | \$746 | \$696 | \$647 | \$596 | \$522 | (30%) | (12%) |
| Antimony (\$/MT) | \$8,194 | \$7,808 | \$6,878 | \$6,012 | \$6,188 | (24%) | 3% |
| Graphite (\$/MT) ² | \$1,072 | \$1,060 | \$1,002 | \$998 | \$867 | (19%) | (13%) |
| Silicon Metal (€/MT) | €1,995 | €1,911 | €1,805 | €1,551 | €1,539 | (23%) | (1%) |

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 | FEB 21, 2020 SPOT | AVG '19 VS. AVG '18 % CHANGE | SPOT VS. AVG '19 % CHANGE |
|-----------------------------------|----------|----------|-------------------|------------------------------|---------------------------|
| Ferrovandium (\$/lb) ¹ | \$38.70 | \$22.00 | \$13.93 | (43%) | (37%) |
| Molybdenum (\$/lb) | \$11.94 | \$11.43 | \$9.85 | (4%) | (14%) |
| Nickel (\$/MT) | \$13,118 | \$13,933 | \$12,438 | 6% | (11%) |
| Aluminum (\$/MT) | \$2,110 | \$1,791 | \$1,677 | (15%) | (6%) |
| Chrome Metal (\$/lb) | \$5.54 | \$4.13 | \$3.20 | (25%) | (23%) |
| Tantalum (\$/lb) | \$94.37 | \$62.77 | \$60.50 | (33%) | (4%) |
| Spodumene (\$/MT) | \$867 | \$614 | \$490 | (29%) | (20%) |
| Antimony (\$/MT) | \$8,316 | \$6,722 | \$6,340 | (19%) | (6%) |
| Graphite (\$/MT) ² | \$1,065 | \$982 | \$845 | (8%) | (14%) |
| Silicon Metal (€/MT) | €2,172 | €1,696 | €1,845 | (22%) | 9% |

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> | Q4 2019 | Q4 2018 | FY 2019 | FY 2018 |
|---|---------------|---------------|----------------|----------------|
| Net (loss) income | (14,083) | 29,671 | (48,586) | 94,781 |
| Income tax expense (benefit) | 938 | 5,849 | (5,119) | 44,971 |
| Net finance cost * | 5,920 | 6,839 | 27,626 | 22,949 |
| Equity-settled share-based payment transactions | 1,422 | 2,889 | 5,514 | 7,499 |
| Restructuring expense | 2,442 | 564 | 3,265 | 2,052 |
| Inventory cost adjustment | 12,001 | – | 87,792 | – |
| Asset impairment expense | (1,003) | 133 | 4,519 | 3,333 |
| Environmental provision | 234 | 8,722 | 725 | 8,757 |
| Exceptional legal expense | 3,133 | – | 3,133 | – |
| Others | 446 | (340) | 546 | (243) |
| EBIT | 11,450 | 54,327 | 79,415 | 184,099 |
| Depreciation and amortization | 11,322 | 8,461 | 41,967 | 33,034 |
| EBITDA | 22,772 | 62,788 | 121,382 | 217,133 |

*Excludes foreign exchange expense (income)

NET (LOSS) INCOME ADJUSTED FOR NON-CASH IMPAIRMENTS

| <i>(000's USD)</i> | Q4 2019 | Q4 2018 | FY 2019 | FY 2018 |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Net (loss) income | (14,083) | 29,671 | (48,586) | 94,781 |
| Inventory cost adjustment, net of tax | 8,966 | – | 65,442 | – |
| Asset impairment expense, net of tax | (696) | 87 | 2,949 | 2,284 |
| Adjusted net (loss) income | (5,813) | 29,758 | 19,805 | 97,065 |