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INVESTOR PRESENTATION
THIRD QUARTER 2019



AMG ADVANCED METALLURGICAL GROUP N.V.

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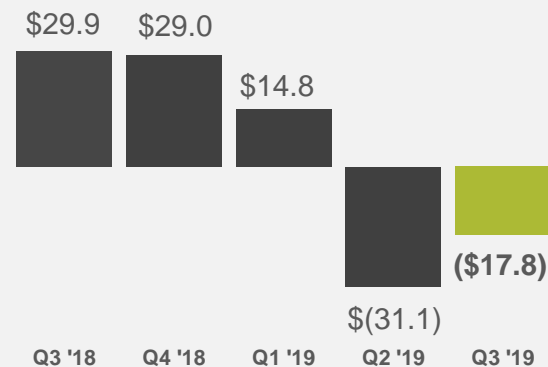
FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



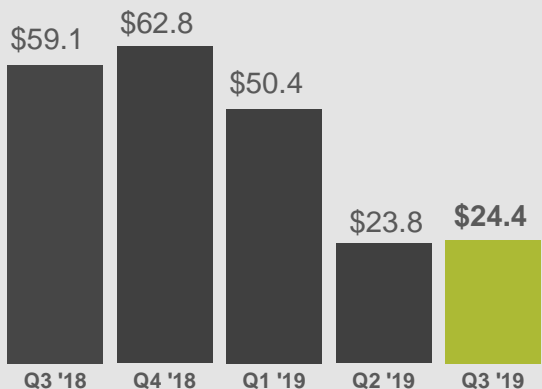
REVENUE DECREASE DUE TO A SIGNIFICANT METAL PRICE DECLINE

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



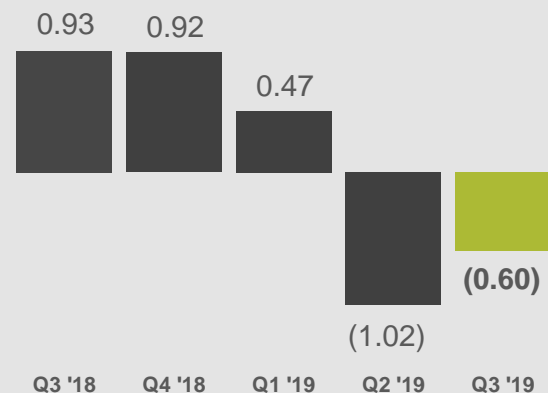
ADJUSTED NET INCOME WAS A (\$2.4) MILLION LOSS IN Q3 '19

EBITDA (IN MILLIONS OF US DOLLARS)



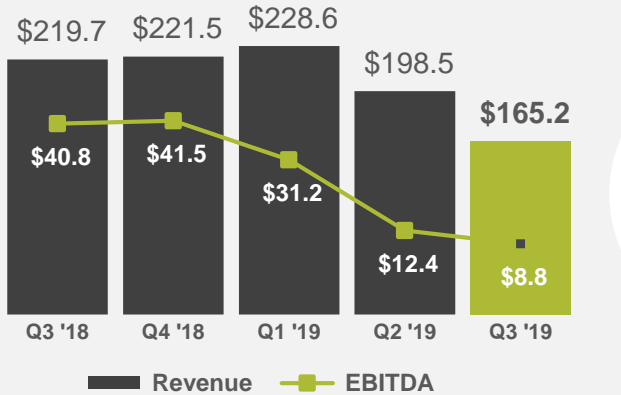
LOWER VANADIUM PRICES VS Q3 '18 DROVE EBITDA DECREASE

EARNINGS PER SHARE (IN US DOLLARS)



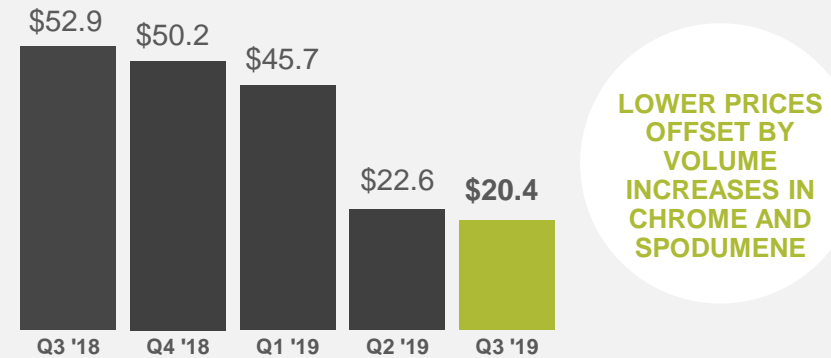
AMG CRITICAL MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



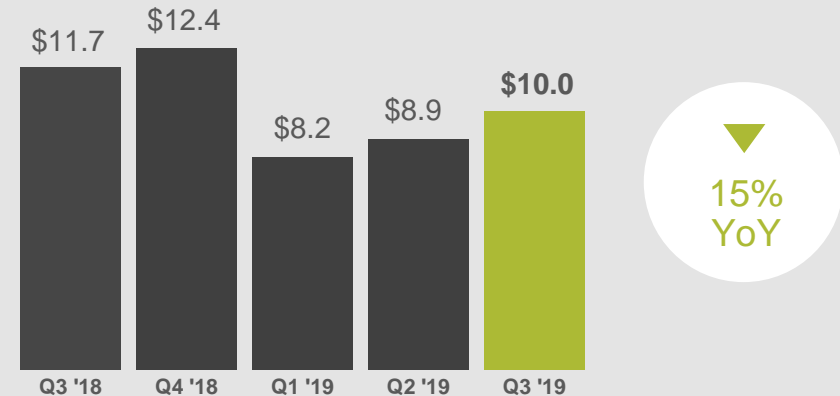
REVENUE DECREASED LARGELY DUE TO LOWER AVERAGE PRICES

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



LOWER PRICES OFFSET BY VOLUME INCREASES IN CHROME AND SPODUMENE

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



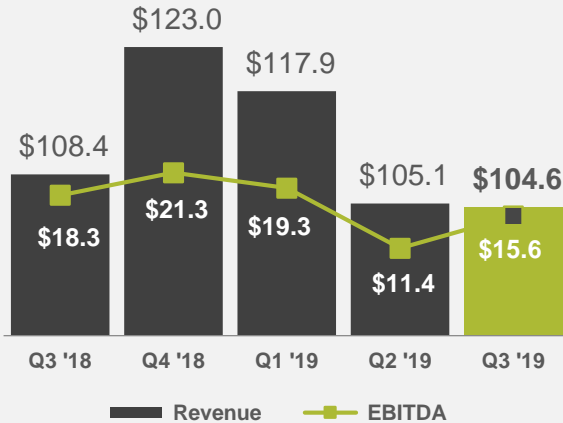
15% YoY

KEY HIGHLIGHTS

- Revenue decreased by \$54.4 million compared to Q3 2018, to \$165.2 million in Q3 2019, driven largely by lower average prices across all 7 business units
- SG&A expenses in Q3 2019 was consistent with Q3 2018 at \$19.6 million
- Capital expenditures decreased to \$10.0 million in Q3 2019 vs. \$11.7 million in Q3 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
DECREASED
3% VS. Q3 '18**

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



**2%
YoY**

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



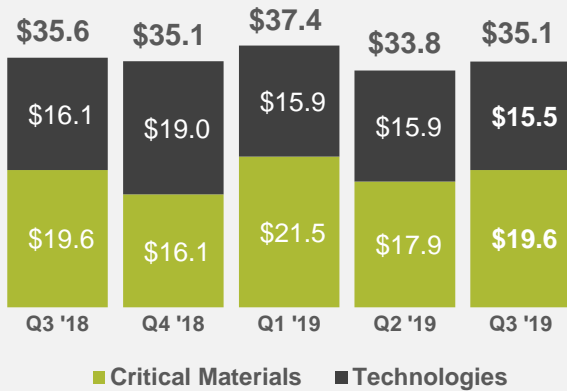
**BOOK TO
BILL RATIO
OF 1.20X
IN Q3 '19**

KEY HIGHLIGHTS

- AMG Technologies' EBITDA decreased by \$2.7 million in Q3 2019 versus Q3 2018 due to lower prices in the Titanium Alloys and Coatings business
- SG&A expenses decreased slightly to \$15.5 million in Q3 2019 versus Q3 2018 due to lower variable compensation expense
- AMG Engineering order backlog was \$202.6 million as of September 30, 2019, a 2% increase compared to June 30, 2019
- AMG Engineering signed \$79.5 million in new orders during Q3 2019, a 1.20x book to bill ratio

KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



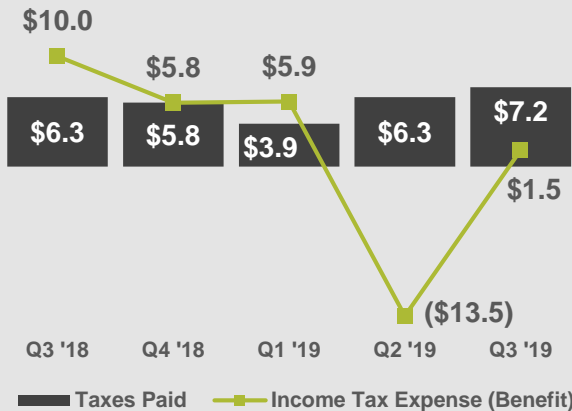
SG&A EXPENSES DECREASED BY 2% VS. Q3 '18

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



25% YoY

TAXES (IN MILLIONS OF US DOLLARS)



AMG'S TAX EXPENSE WAS \$1.5 MILLION DUE TO A DECLINE IN VANADIUM PROFITABILITY

KEY HIGHLIGHTS

- AMG recorded an income tax expense of \$1.5 million in Q3 2019 compared to \$10.0 million in Q3 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

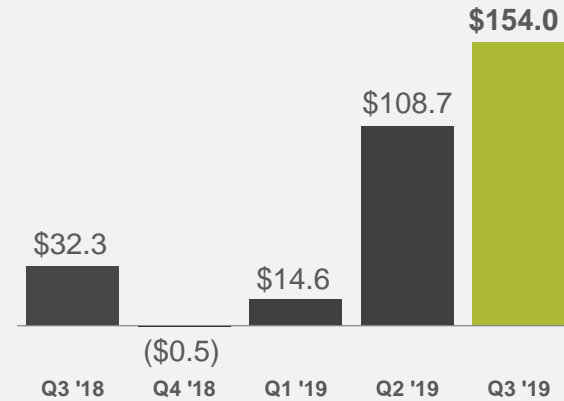
CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



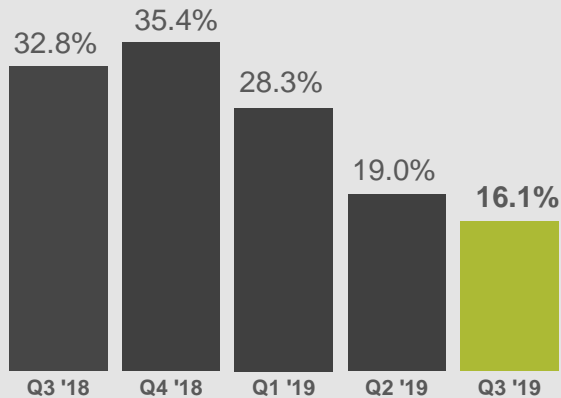
LOWER PROFITABILITY LED TO A DECREASE IN OPERATING CASH FLOW

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



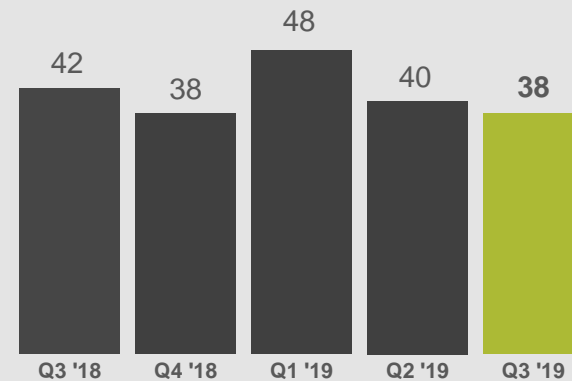
SHARE BUYBACK PROGRAM, DIVIDENDS, & CAPITAL EXPENDITURES INCREASED NET DEBT

ANNUALIZED ROCE



ROCE DECREASED DUE TO LOWER PROFITABILITY IN Q3 '19

WORKING CAPITAL DAYS



4 DAYS YoY

CRITICAL MATERIALS – QUARTERLY REVENUE DRIVERS

SEGMENT	Q3 '19 REV (\$M)	Q3 '18 REV (\$M)	VOLUME	PRICE
Vanadium	\$23.7	\$58.8	▼	▼
Aluminum	\$46.6	\$53.4	◀▶	▼
Superalloys	\$24.6	\$21.9	▲	▼
Brazil	\$16.6	\$23.6	▼	▼
Antimony	\$20.4	\$24.9	◀▶	▼
Graphite	\$14.7	\$16.4	◀▶	▼
Silicon	\$18.6	\$20.8	◀▶	▼

- AMG Critical Material's total revenue decreased in the third quarter by \$54.4 million, or 25%, to \$165.2 million
- The decrease was largely driven by lower average prices across all 7 business units during the quarter
- Q3 revenue was aided by higher sales volumes in Superalloys

APPENDIX



CRITICAL MATERIALS – AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q3 '19 VS. Q3 '18 % CHANGE	Q3 '19 VS. Q2 '19 % CHANGE
Ferrovanadium (\$/lb) ¹	\$40.03	\$52.64	\$39.75	\$21.38	\$15.36	(62%)	(28%)
Molybdenum (\$/lb)	\$11.86	\$12.04	\$11.82	\$12.17	\$11.84	–	(3%)
Nickel (\$/MT)	\$13,263	\$11,512	\$12,366	\$12,255	\$15,536	17%	27%
Aluminum (\$/MT)	\$2,056	\$1,970	\$1,859	\$1,792	\$1,762	(14%)	(2%)
Chrome Metal (\$/lb)	\$6.06	\$5.56	\$4.87	\$4.43	\$3.85	(36%)	(13%)
Tantalum (\$/lb)	\$98.18	\$82.17	\$75.10	\$63.91	\$54.62	(44%)	(15%)
Spodumene (\$/MT) ²	\$829	\$746	\$696	\$647	\$596	(28%)	(8%)
Antimony (\$/MT)	\$8,280	\$8,194	\$7,808	\$6,878	\$6,012	(27%)	(13%)
Graphite (\$/MT) ³	\$1,075	\$1,072	\$1,060	\$1,002	\$998	(7%)	–
Silicon Metal (€/MT)	€2,106	€1,995	€1,911	€1,805	€1,551	(26%)	(14%)

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

³ 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	OCT 28, 2019 SPOT	AVG '18 VS. AVG '17 % CHANGE	SPOT VS. AVG '18 % CHANGE
Ferrovandium (\$/lb) ¹	\$15.41	\$38.70	\$12.25	151%	(68%)
Molybdenum (\$/lb)	\$8.25	\$11.94	\$9.85	45%	(18%)
Nickel (\$/MT)	\$10,408	\$13,118	\$16,678	26%	27%
Aluminum (\$/MT)	\$1,968	\$2,110	\$1,727	7%	(18%)
Chrome Metal (\$/lb)	\$3.94	\$5.54	\$3.57	41%	(36%)
Tantalum (\$/lb)	\$71	\$94	\$57	32%	(39%)
Spodumene (\$/MT) ²	N/A	\$867	\$535	N/A	(38%)
Antimony (\$/MT)	\$8,352	\$8,316	\$6,300	–	(24%)
Graphite (\$/MT) ³	\$910	\$1,065	\$950	17%	(11%)
Silicon Metal (€/MT)	€2,089	€2,172	€1,465	4%	(33%)

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

³ 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>	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Net (loss) income	(18,021)	29,552	(34,503)	65,110
Income tax expense (benefit)	1,541	9,961	(6,057)	39,122
Net finance cost *	6,276	4,789	21,706	16,110
Equity-settled share-based payment transactions	1,363	1,605	4,092	4,610
Restructuring expense	732	349	823	1,488
Inventory cost adjustment	21,112	–	75,791	–
Asset impairment expense	298	4,232	5,522	3,200
Environmental provision	491	–	491	–
Others	125	277	100	132
EBIT	13,917	50,765	67,965	129,772
Depreciation and amortization	10,479	8,351	30,645	24,573
EBITDA	24,396	59,116	98,610	154,345

*Excludes foreign exchange expense (income)

NET (LOSS) INCOME ADJUSTED FOR NON-CASH IMPAIRMENTS

<i>(000's USD)</i>	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Net (loss) income	(18,021)	29,552	(34,503)	65,110
Inventory cost adjustment, net of tax	15,450	–	56,476	–
Asset impairment expense, net of tax	197	2,876	3,645	2,197
Adjusted net (loss) income	(2,374)	32,428	25,618	67,307