

ACCELERATING THE ENERGY TRANSITION

Investor Presentation | Second Quarter 2022



AMG ADVANCED METALLURGICAL GROUP N.V.

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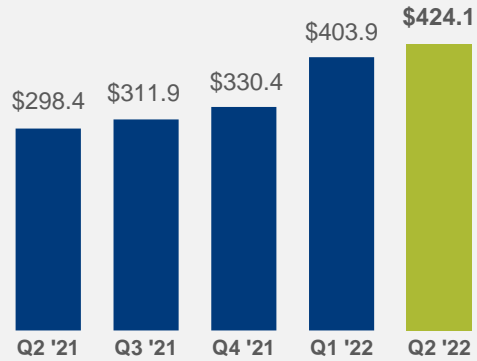
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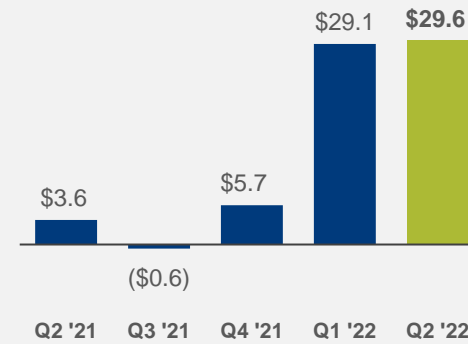
FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS

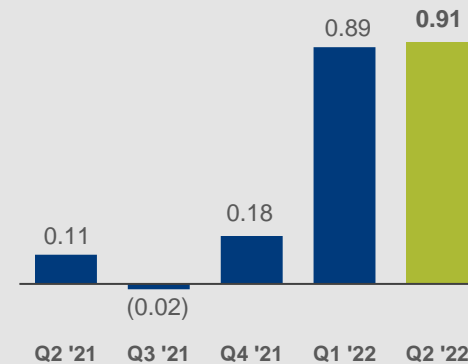
(IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)

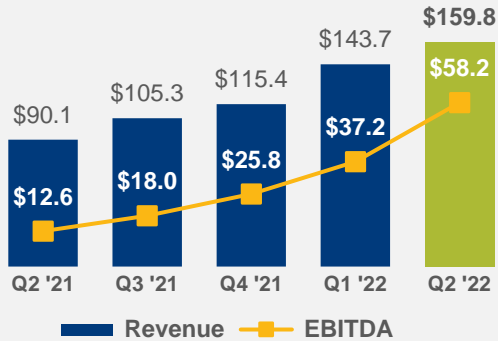


EARNINGS (LOSS) PER SHARE (IN US DOLLARS)



AMG CLEAN ENERGY MATERIALS FINANCIAL HIGHLIGHTS

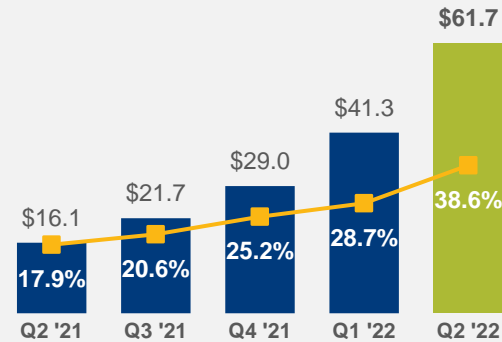
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



EBITDA increased 364% vs. Q2 '21

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

(IN MILLIONS OF US DOLLARS)



Gross profit increased 282% YoY

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



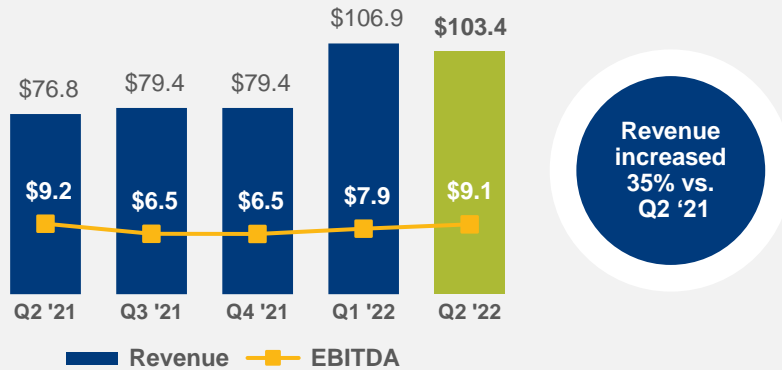
Spending is largely attributable to AMG Vanadium's expansion project

KEY HIGHLIGHTS

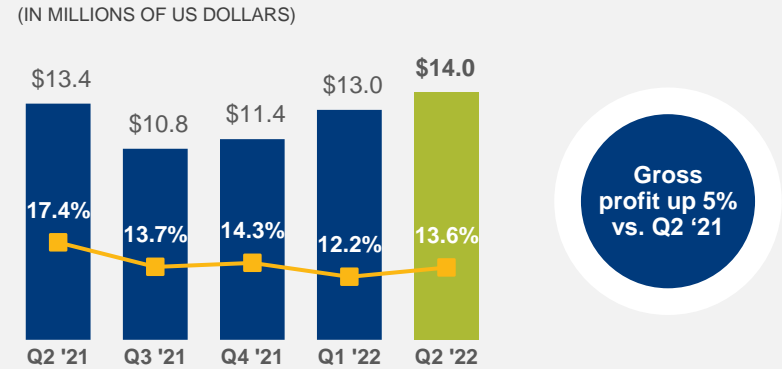
- Gross profit before non-recurring items in Q2 2022 increased 282% compared to Q2 2021 primarily due to higher vanadium, tantalum and lithium concentrate pricing
- SG&A expenses in Q2 2022 were \$11.1 million, \$1.6 million higher than in Q2 2021 due to higher share-based and variable compensation expense
- EBITDA increased 364%, to \$58.2 million, from \$12.6 million due to the improved gross profit

AMG CRITICAL MINERALS FINANCIAL HIGHLIGHTS

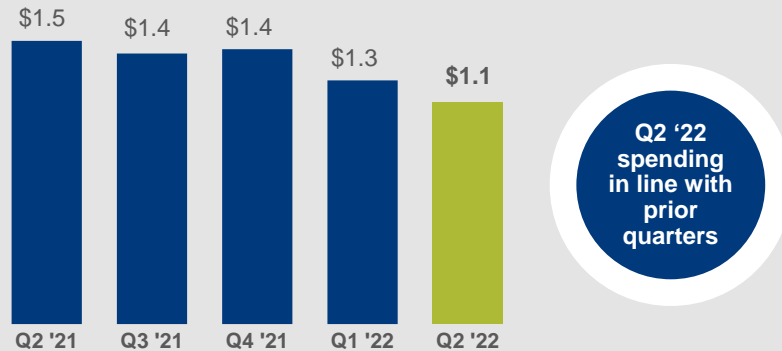
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



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



CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)

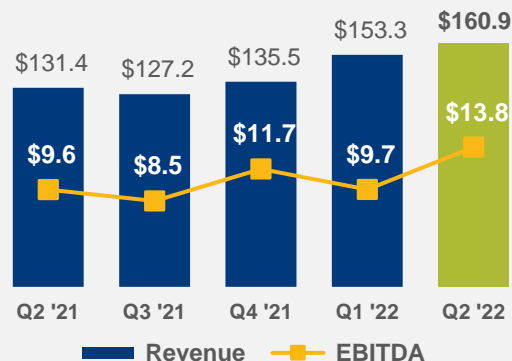


KEY HIGHLIGHTS

- Revenue increased by \$26.6 million, or 35%, to \$103.4 million, driven by strong sales volumes of antimony and graphite as well as higher sales prices in silicon and antimony
- Gross profit before non-recurring items of \$14.0 million was \$0.6 million higher than in Q2 2021
- The higher revenue was offset by increased raw material prices as well as the ongoing rise in energy and shipping costs
- SG&A expenses in Q2 2022 slightly increased by 2% compared to Q2 2021
- EBITDA in Q2 2022 was consistent with the same period in 2021 despite ongoing inflationary pressure including energy and shipping cost increases

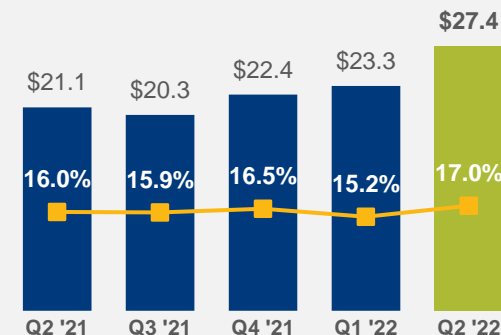
AMG CRITICAL MATERIALS TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



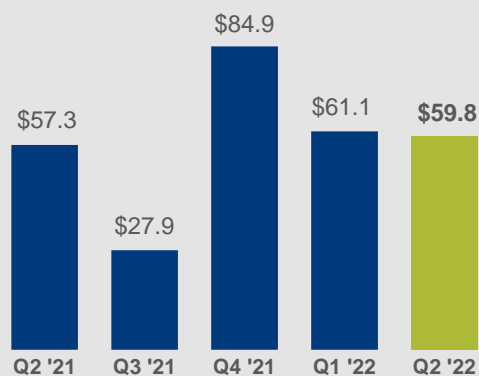
EBITDA increased 44% vs. Q2 '21

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



Gross profit up 30% vs. Q2 '21

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



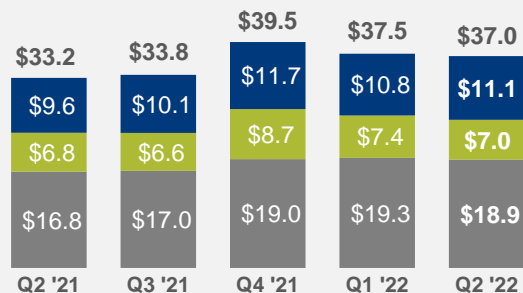
Book to bill ratio of 1.10x in Q2 '22

KEY HIGHLIGHTS

- Q2 2022 revenue increased by \$29.5 million due to increased titanium alloys sales as well as higher chrome metal pricing associated with improving conditions in the aerospace sector
- Q2 2022 gross profit before non-recurring items increased by \$6.4 million due to the higher volumes and prices
- SG&A expenses increased by \$2.1 million in Q2 2022 compared to the same period in 2021, driven by higher share-based and variable compensation expense and higher professional fees in the current quarter
- The Company signed \$59.8 million in new orders during Q2 2022, representing a 1.10x book to bill ratio

KEY CORPORATE INCOME STATEMENT ITEMS

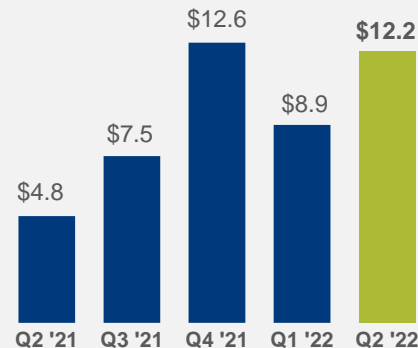
SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



- Clean Energy Materials
- Critical Minerals
- Critical Materials Technologies

SG&A increased 11% vs. Q2 '21

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



Increase mainly driven by non-cash intergroup related foreign exchange losses of \$7.5 million in Q2 '22

TAXES (IN MILLIONS OF US DOLLARS)



- Taxes Paid
- Income Tax (Benefit) Expense

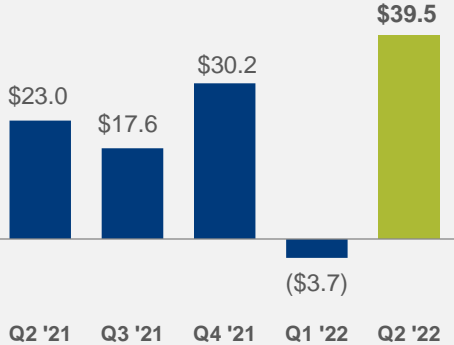
Income tax expense variance vs. Q2 '21 driven by higher pre-tax income & movements in Brazilian real vs. the US dollar

KEY HIGHLIGHTS

- SG&A expenses were \$37.0 million in Q2 2022 vs. \$33.2 in Q2 2021, with the variance largely driven by higher compensation expense due to higher profitability forecasted for the year and increased professional fees associated with strategic projects
- AMG recorded an income tax expense of \$23.2 million in Q2 2022, compared to a benefit of \$5.6 million in Q2 2021; this variance was mainly driven by higher pre-tax income compared to Q2 2021 and movements in the Brazilian real versus the US dollar
- The effects of the Brazilian real caused a \$3.8 million non-cash tax expense in Q2 2022

CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



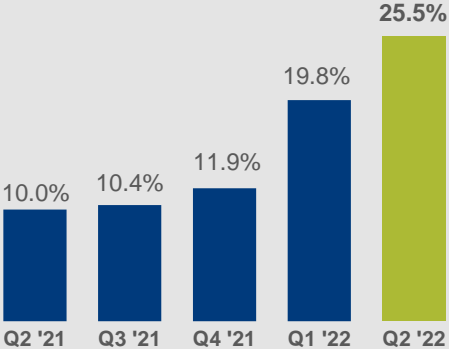
Cash from operating activities was \$39.5 million for Q2 '22 due to higher pre-tax income

NET DEBT (IN MILLIONS OF US DOLLARS)



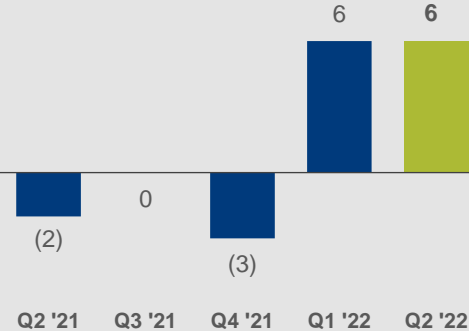
Increase vs. YE 2021 mainly due to the significant investment in growth initiatives

ANNUALIZED ROCE



ROCE increased due to higher profitability during the quarter

WORKING CAPITAL DAYS



Variance vs. Q2 '21 largely driven by increased revenues

APPENDIX



LEADER IN ADVANCED TECHNOLOGIES TO ADDRESS CO₂ REDUCTION

CO₂ REDUCTION



A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

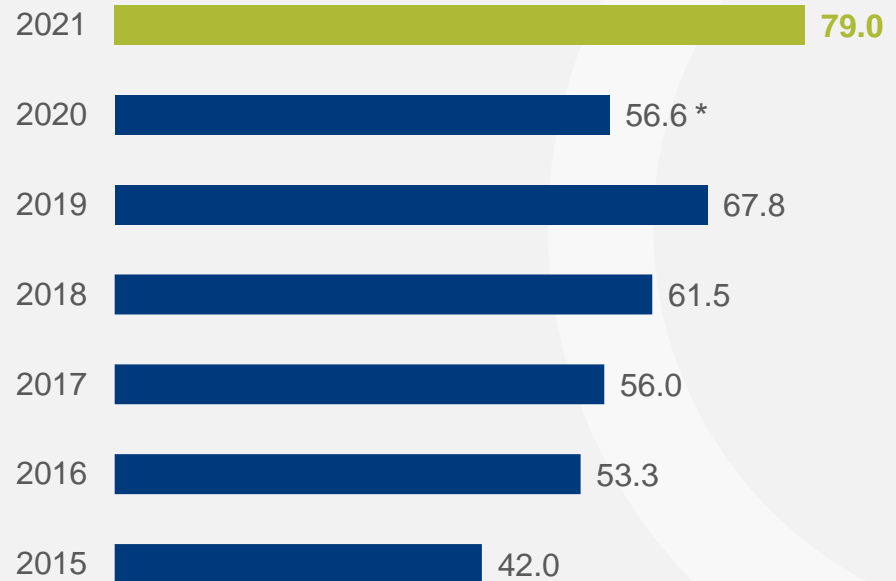
AMG: ENABLING TECHNOLOGIES

Products and processes saving CO₂ emissions during use (e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG: MITIGATING TECHNOLOGIES

Products and processes saving raw minerals, energy and CO₂ emissions during manufacturing (e.g., recycling of ferrovanadium)

AMG'S ENABLED CO₂ EMISSION REDUCTIONS (Million MT)



* 2020 decrease due to the global pandemic significantly impacting volumes in our aerospace exposed businesses

QUARTERLY REVENUE DRIVERS

CLEAN ENERGY MATERIALS

	SEGMENT RESULTS		KEY DRIVERS	
	<u>Q2 2022</u>	<u>Q2 2021</u>	Price	Volume
Revenue	\$159.8	\$90.1	↑	↓
Gross Profit *	\$61.7	\$16.1	↔	↔
			Vanadium	↑
			Spodumene	↓
			Tantalum	↔

CRITICAL MINERALS

	SEGMENT RESULTS		KEY DRIVERS	
	<u>Q2 2022</u>	<u>Q2 2021</u>	Price	Volume
Revenue	\$103.4	\$76.8	↔	↑
Gross Profit *	\$14.0	\$13.4	↑	↓
			Graphite	↔
			Silicon	↑
			Antimony	↑

CRITICAL MATERIALS TECHNOLOGIES

	SEGMENT RESULTS		KEY DRIVERS	
	<u>Q2 2022</u>	<u>Q2 2021</u>	Price	Volume
Revenue	\$160.9	\$131.4	↑	↔
Gross Profit *	\$27.4	\$21.1	↔	↑
			Chrome	↑
			Titanium Alloys	↔
			Engineering Book to Bill	↑**

* Gross Profit excluding exceptional items

** AMG Engineering variance arrow represents total change in book to bill, not volume or price

CRITICAL MATERIALS — AVERAGE QUARTERLY MARKET PRICES

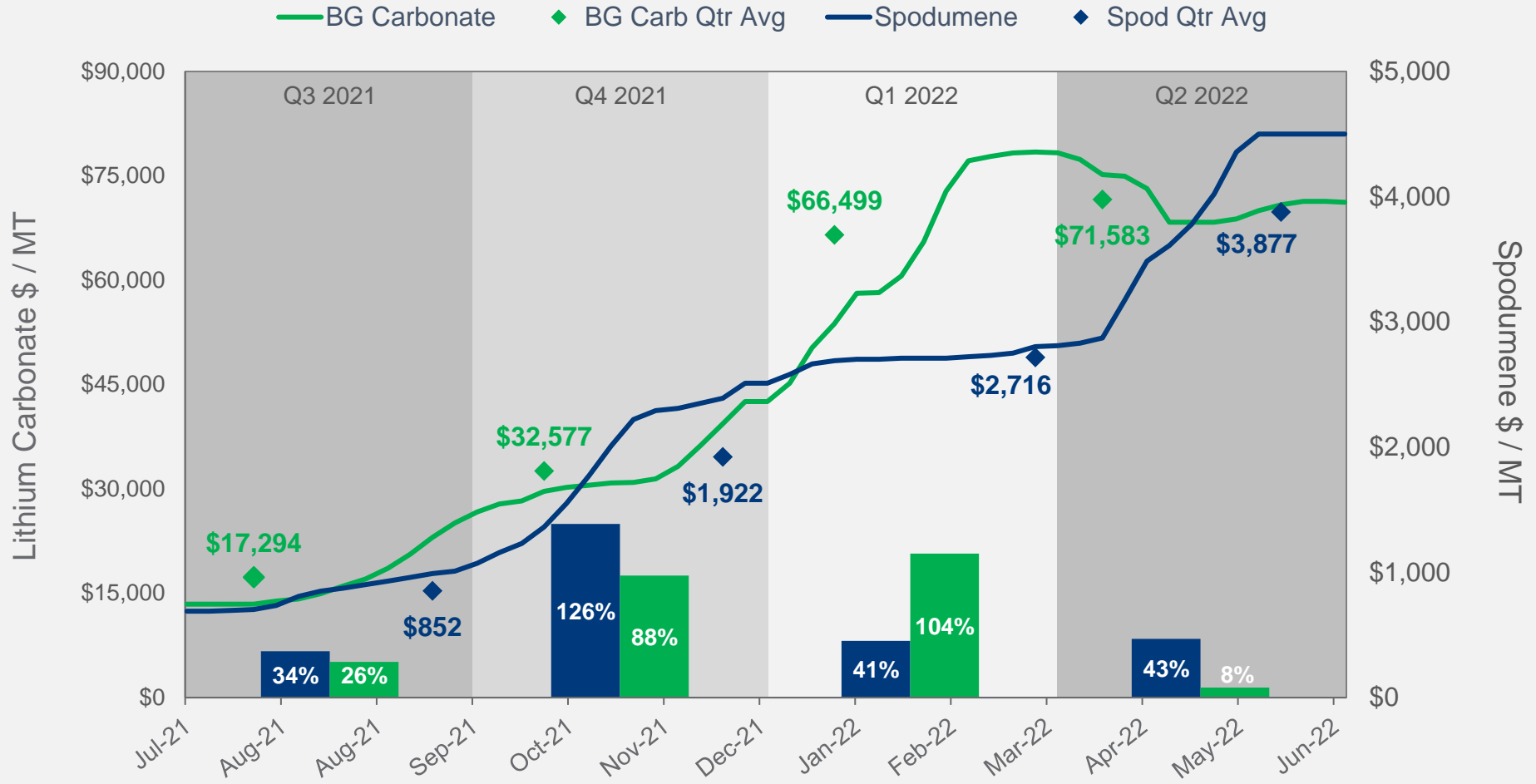
MATERIALS	Q2 2021	Q2 2022	JUL 20, 2022 SPOT	Q2 '22 VS. Q2 '21 % CHANGE	SPOT VS. Q2 '22 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$16.34	\$30.53	\$24.50	87%	(20%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$14.08	\$18.47	\$15.75	31%	(15%)
Nickel (\$/MT) <i>Metal Bulletin</i>	\$17,359	\$28,928	\$21,275	67%	(26%)
Chrome Metal (\$/lb) <i>CRU</i>	\$3.63	\$8.69	\$8.10	139%	(7%)
Tantalum (\$/lb) <i>Argus Metals</i>	\$75.98	\$110.29	\$123.50	45%	12%
Spodumene (\$/MT) <i>Asian Metal</i>	\$637	\$3,877	\$4,720	509%	22%
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$13,711	\$71,583	\$70,407	422%	(2%)
Antimony (\$/MT) <i>Metal Bulletin</i>	\$10,266	\$14,109	\$13,850	37%	(2%)
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$997	\$1,218	\$1,185	22%	(3%)
Silicon Metal (€/MT) <i>CRU</i>	€2,497	€4,898	€4,700	96%	(4%)

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2020	AVG 2021	JUL 20, 2022 SPOT	AVG '21 VS. AVG '20 % CHANGE	SPOT VS. AVG '21 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$10.81	\$15.81	\$24.50	46%	55%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$8.67	\$15.98	\$15.75	84%	(1%)
Nickel (\$/MT) <i>Metal Bulletin</i>	\$13,788	\$18,500	\$21,275	34%	15%
Chrome Metal (\$/lb) <i>CRU</i>	\$3.22	\$4.37	\$8.10	36%	85%
Tantalum (\$/lb) <i>Argus Metals</i>	\$60.15	\$76.01	\$123.50	26%	62%
Spodumene (\$/MT) <i>Asian Metal</i>	\$428	\$971	\$4,720	127%	386%
Lithium Carbonate (\$/MT) <i>Asian Metal</i>	\$6,375	\$18,882	\$70,407	196%	273%
Antimony (\$/MT) <i>Metal Bulletin</i>	\$5,912	\$11,752	\$13,850	99%	18%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$853	\$1,030	\$1,185	21%	15%
Silicon Metal (€/MT) <i>CRU</i>	€1,808	€3,825	€4,700	112%	23%

LITHIUM CARBONATE VS SPODUMENE PRICES

(ASIAN METAL MARKET SPOT)

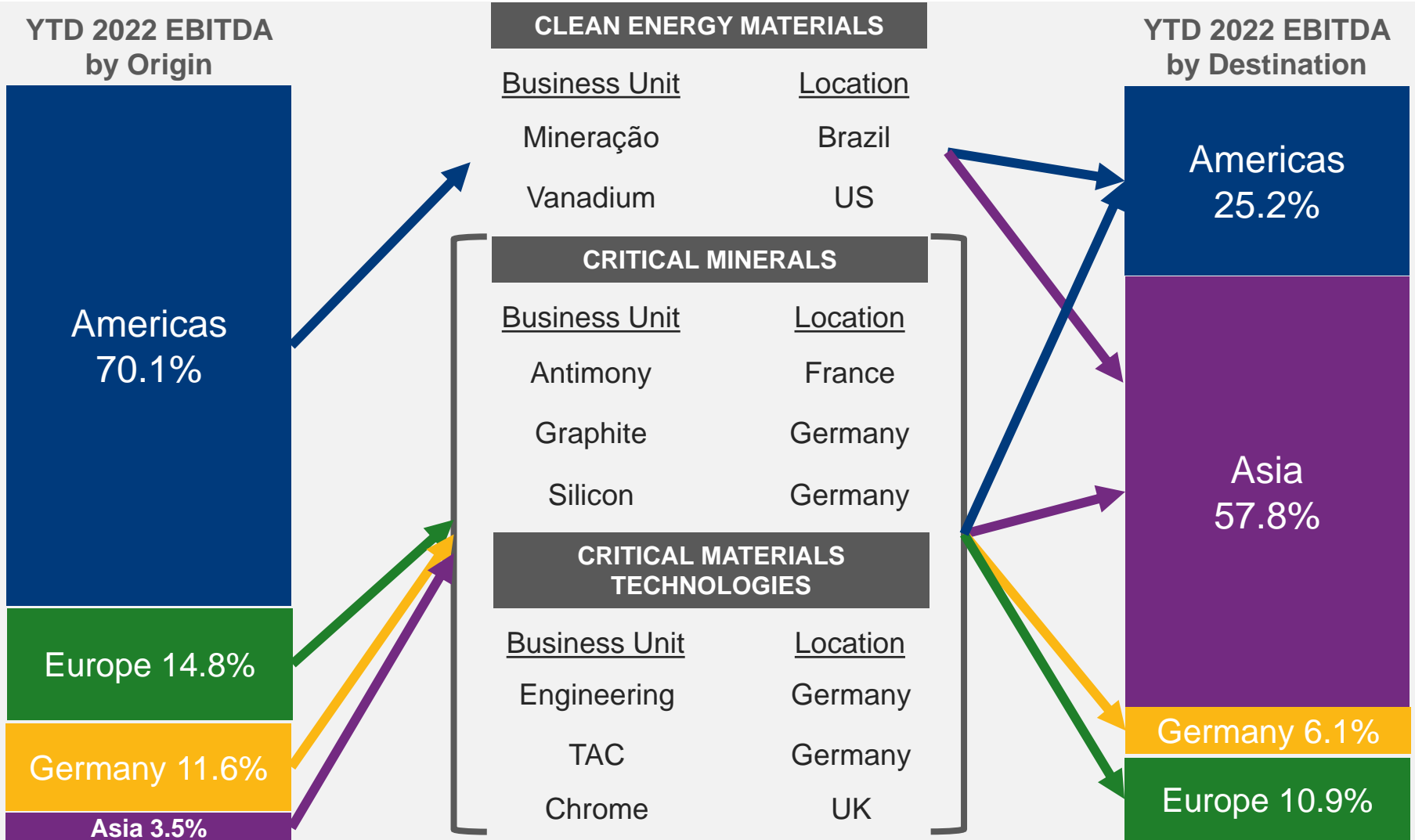


Notes

1. Prices are shown as weekly averages taken over the period July 1, 2021, through June 30, 2022
2. Pricing Indexes: Asian Metal's Spodumene Li₂O 6%min CIF China USD/mt; and Asian Metal's Lithium Carbonate 99.5%min China RMB/mt, converted to \$/mt



EBITDA BY ORIGIN AND DESTINATION



NET INCOME TO EBITDA RECONCILIATION

<i>(000's USD)</i>	Q2 2022	Q2 2021
Net income	\$29,879	\$4,272
Income tax expense (benefit)	23,156	(5,580)
Net finance cost	12,211	4,761
Equity-settled share-based payment transactions	1,372	1,194
Restructuring expense	41	334
Inventory cost adjustment	–	1,497
Asset impairment expense (reversal)	–	(640)
Environmental provision	–	11,651
Strategic project expense ⁽¹⁾	3,107	2,525
Others	(3)	448
EBIT	69,763	20,462
Depreciation and amortization	11,363	10,939
EBITDA	81,126	31,401

(1) The Company is in the initial development and ramp-up phases for several strategic expansion projects, including AMG Vanadium's expansion project, the joint venture with Shell, Hybrid Lithium Vanadium Redox Flow Battery System, and the lithium expansion in Germany, which incurred project expenses during the quarter but are not yet operational. AMG is adjusting EBITDA for these exceptional charges.