

ENABLING THE CIRCULAR ECONOMY

INVESTOR PRESENTATION | THIRD QUARTER 2021



AMG ADVANCED
METALLURGICAL GROUP N.V.



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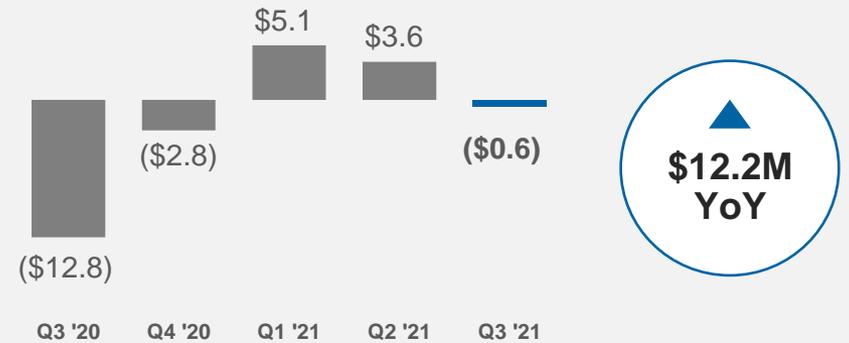
FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



NET (LOSS) INCOME ATTRIBUTABLE TO SHAREHOLDERS

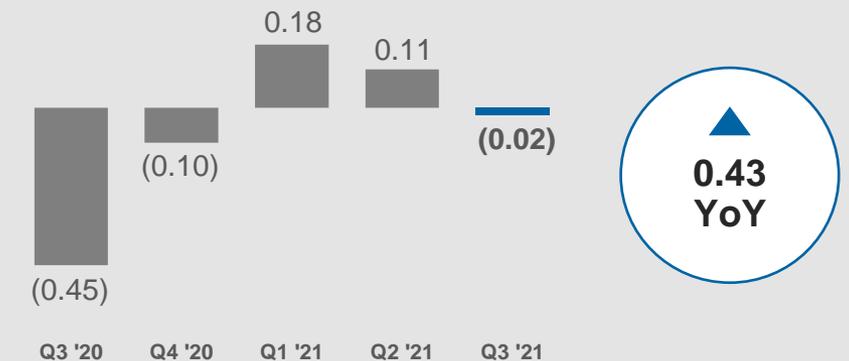
(IN MILLIONS OF US DOLLARS)



EBITDA* (IN MILLIONS OF US DOLLARS)



(LOSS) EARNINGS PER SHARE (IN US DOLLARS)



* See note (1) on slide 13.

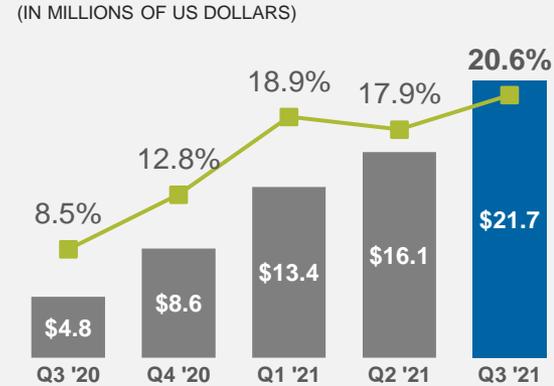
AMG CLEAN ENERGY MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA* (IN MILLIONS OF US DOLLARS)



Revenue increased 87% vs. Q3 '20 and EBITDA increased by \$14.8 million

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



Gross profit increased \$16.9 million 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 Q3 2021 increased by \$16.9 million vs. Q3 2020 primarily due to the increased price environment
- EBITDA increased by \$14.8 million in Q3, to \$18.0 million from \$3.3 million due to the improved gross profit
- SG&A expenses in Q3 2021 were \$10.1 million, \$2.0 million higher than in Q3 2020 due to higher strategic project costs and increased variable compensation expense

* See note (1) on slide 13.

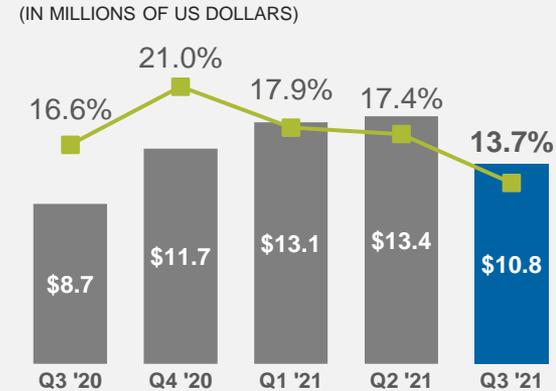
AMG CRITICAL MINERALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA* (IN MILLIONS OF US DOLLARS)



Revenue increased 52% vs. Q3 '20

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



Gross profit up 25% YoY

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



Q3 '21 spending in line with Q2 '21

KEY HIGHLIGHTS

- Revenue increased by \$27.2 million, or 52%, to \$79.4 million, driven by higher sales volumes across all three businesses, and improved antimony sales prices
- Gross profit before non-recurring items increased by 25% in Q3 2021 due to increased revenue from each business unit
- SG&A expenses in Q3 2021 increased by \$1.3 million, to \$6.6 million, primarily due to higher personnel costs
- EBITDA in Q3 2021 was in line with Q3 2020, due to higher personnel costs offset by the improved gross profit

* See note (1) on slide 13.

AMG CRITICAL MATERIALS TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA* (IN MILLIONS OF US DOLLARS)



EBITDA increased by \$4.2 million vs. Q3 '20

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



Gross profit up 54% YoY

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



Book to bill ratio of 0.50x in Q3 '21

KEY HIGHLIGHTS

- Q3 2021 revenue increased by 43% due to higher sales volumes of titanium aluminides and chrome metal, and higher chrome pricing
- SG&A expenses increased by 5% vs. Q3 2020 due to higher personnel costs offset partially by lower professional fees during the quarter
- The Company signed \$27.9 million in new orders during the third quarter of 2021, representing a 0.50x book to bill ratio; this low ratio was driven mainly by timing and seasonality and is expected to be compensated by higher intake in the fourth quarter resulting in a normalized full year book to bill ratio

* See note (1) on slide 13.

KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



- Clean Energy Materials
- Critical Minerals
- Critical Materials Technologies

Increase of \$4.2 million driven largely by strategic project and personnel costs

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



Increase largely driven by higher foreign exchange losses

TAXES (IN MILLIONS OF US DOLLARS)



- Taxes Paid (Refunded)
- Income Tax Expense (Benefit)

AMG recorded a \$9.9 million income tax expense in Q3 '21

KEY HIGHLIGHTS

- AMG capitalized \$3.8 million of interest costs in Q3 2021, in line with prior year, driven by interest associated with the Company's tax-exempt municipal bond supporting the vanadium expansion in Ohio
- AMG recorded an income tax expense of \$9.9 million in Q3 2021, compared to an expense of \$0.1 million in Q3 2020; this variance was mainly driven by improvements in operating results coupled with movements in the Brazilian real
- The effects of the Brazilian real caused a \$7.5 million non-cash deferred tax expense in Q3 2021 vs. a \$2.1 million expense in Q3 2020

CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



Cash from operating activities is \$60.6 million on a YTD basis, more than triple the total for FY '20

NET DEBT (IN MILLIONS OF US DOLLARS)



Decrease vs. YE 2020 mainly due to the issuance of shares which generated \$119 million of net proceeds

ANNUALIZED ROCE



ROCE increased due to higher profitability during the quarter

WORKING CAPITAL DAYS



16 Days YoY

APPENDIX



QUARTERLY REVENUE DRIVERS

CLEAN ENERGY MATERIALS

SEGMENT RESULTS			KEY DRIVERS		
	<u>Q3 2021</u>	<u>Q3 2020</u>		Price	Volume
Revenue	\$105.3	\$56.4	Vanadium		
Gross Profit *	\$21.7	\$4.8	Spodumene		
			Tantalum		

CRITICAL MINERALS

SEGMENT RESULTS			KEY DRIVERS		
	<u>Q3 2021</u>	<u>Q3 2020</u>		Price	Volume
Revenue	\$79.4	\$52.2	Graphite		
Gross Profit *	\$10.8	\$8.7	Silicon		
			Antimony		

CRITICAL MATERIALS TECHNOLOGIES

SEGMENT RESULTS			KEY DRIVERS		
	<u>Q3 2021</u>	<u>Q3 2020</u>		Price	Volume
Revenue	\$127.2	\$89.2	Chrome		
Gross Profit *	\$20.3	\$13.1	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	Q3 2020	Q3 2021	OCT 20, 2021 SPOT	Q3 '21 VS. Q3 '20 % CHANGE	SPOT VS. Q3 '21 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$9.89	\$17.08	\$15.23	73%	(11%)
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$7.71	\$19.04	\$19.35	147%	2%
Nickel (\$/MT) <i>Metal Bulletin</i>	\$14,210	\$19,122	\$20,030	35%	5%
Aluminum (\$/MT) <i>Metal Bulletin</i>	\$1,704	\$2,648	\$3,065	55%	16%
Chrome Metal (\$/lb) <i>CRU</i>	\$3.20	\$4.79	\$5.35	50%	12%
Tantalum (\$/lb) <i>Argus Metals</i>	\$61.22	\$88.50	\$76.50	45%	(14%)
Spodumene (\$/MT) <i>Asian Metal</i>	\$395	\$852	\$1,240	116%	46%
Antimony (\$/MT) <i>Metal Bulletin</i>	\$5,532	\$11,753	\$13,350	112%	14%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$848	\$1,000	\$1,000	18%	—
Silicon Metal (€/MT) <i>Asian Metal</i>	€1,593	€2,890	€7,500	81%	160%

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2019	AVG 2020	OCT 20, 2021 SPOT	AVG '20 VS. AVG '19 % CHANGE	SPOT VS. AVG '20 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$21.95	\$10.81	\$15.23	(51%)	41%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$11.43	\$8.67	\$19.35	(24%)	123%
Nickel (\$/MT) <i>Metal Bulletin</i>	\$13,933	\$13,788	\$20,030	(1%)	45%
Aluminum (\$/MT) <i>Metal Bulletin</i>	\$1,791	\$1,704	\$3,065	(5%)	80%
Chrome Metal (\$/lb) <i>CRU</i>	\$4.13	\$3.22	\$5.35	(22%)	66%
Tantalum (\$/lb) <i>Argus Metals</i>	\$62.77	\$60.15	\$76.50	(4%)	27%
Spodumene (\$/MT) <i>Asian Metal</i>	\$614	\$428	\$1,240	(30%)	190%
Antimony (\$/MT) <i>Metal Bulletin</i>	\$6,722	\$5,912	\$13,350	(12%)	126%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$982	\$853	\$1,000	(13%)	17%
Silicon Metal (€/MT) <i>Asian Metal</i>	€1,696	€1,714	€7,500	1%	338%

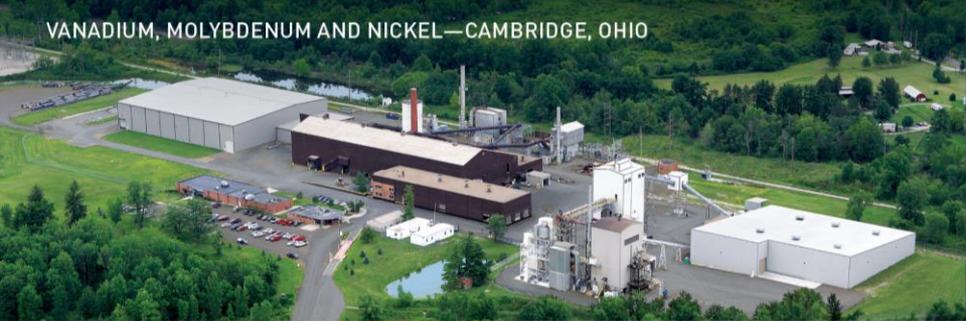
NET LOSS TO EBITDA RECONCILIATION

(000's USD)	Q3 2021	Q3 2020
Net loss	(\$310)	(\$13,644)
Income tax expense	9,904	32
Net finance cost ⁽¹⁾	7,543	5,431
Equity-settled share-based payment transactions ⁽²⁾	1,015	3,212
Restructuring expense	261	528
Inventory cost adjustment	–	4,867
Strategic project expense ⁽³⁾	3,311	1,995
Others	751	676
EBIT	22,475	3,097
Depreciation and amortization	10,576	11,046
EBITDA	33,051	14,143

(1) Beginning January 1, 2021, AMG has altered its calculation of adjusted EBIT to no longer include the impact of foreign exchange. This alteration was made in consideration of a change in the Company's hedging policy and to better align the reported adjusted EBITDA with the calculation for our bank covenant calculations. Starting January 2021, the Company is no longer hedging European cash pool intergroup balance sheet exposures which will result in higher volatility in our financial results from foreign exchange which we believe is not representative of our operating performance. Foreign exchange loss in the third quarter of 2021 was \$2.5 million. Because of this hedging policy change, we did not retroactively apply this change to the prior year figures, otherwise it would have resulted in a decrease to the prior period EBIT of \$0.9 million.

(2) Amount includes variable compensation expense which settled in shares in 2021.

(3) The Company is in the ramp-up phase 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.



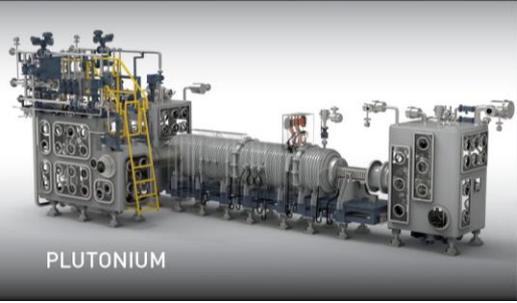
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LI PROCESSING, AMG BRAZIL



TANTALUM, NIOBIUM, AND HAFNIUM



PLUTONIUM

This announcement appears as a matter of record.



AMG's LAW:

“Everything that can be recycled will be recycled.”

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NIOBIUM



LITHIUM TAILINGS



TITANIUM



CHROMIUM