

ENABLING THE CIRCULAR ECONOMY

INVESTOR PRESENTATION | FOURTH 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)



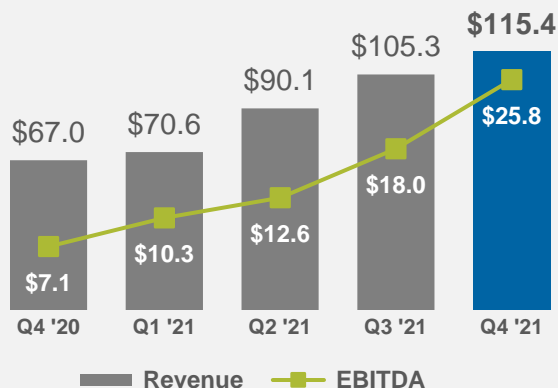
(LOSS) EARNINGS PER SHARE (IN US DOLLARS)



* See note (1) on slide 13.

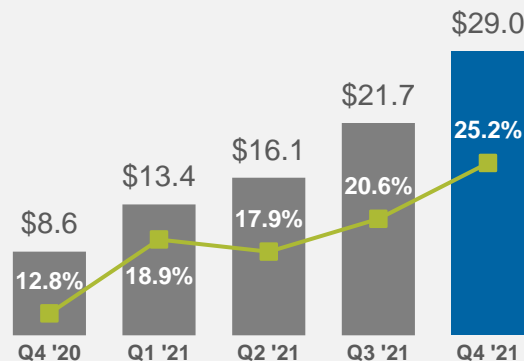
AMG CLEAN ENERGY MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA* (IN MILLIONS OF US DOLLARS)



Revenue increased 72% vs. Q4 '20 and EBITDA increased by \$18.7 million

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



Gross profit more than tripled YoY

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



Spending is largely attributable to AMG Vanadium's expansion project

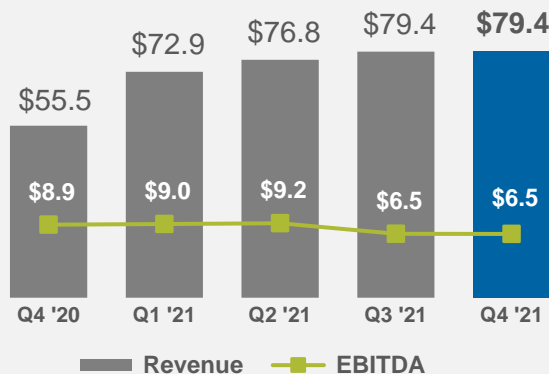
KEY HIGHLIGHTS

- Gross profit before non-recurring items in Q4 2021 more than tripled compared to Q4 2020 primarily due to the higher vanadium, tantalum and lithium concentrates pricing
- SG&A expenses in Q4 2021 were \$11.7 million, \$4.6 million higher than in Q4 2020 due to higher strategic project costs and increased share-based and variable compensation expense
- EBITDA increased by \$18.7 million in Q4, to \$25.8 million from \$7.1 million due to the improved gross profit

* See note (1) on slide 13.

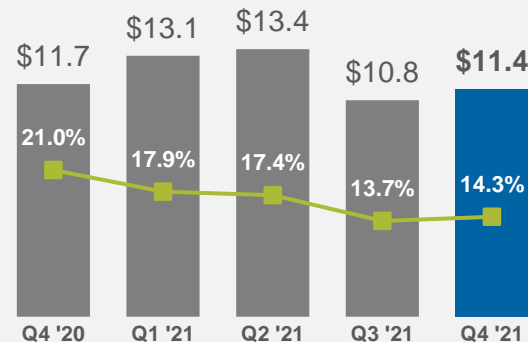
AMG CRITICAL MINERALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA* (IN MILLIONS OF US DOLLARS)



Revenue increased 43% vs. Q4 '20

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



Gross profit decreased by 2%

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



Q4 '21 spending in line with Q3 '21

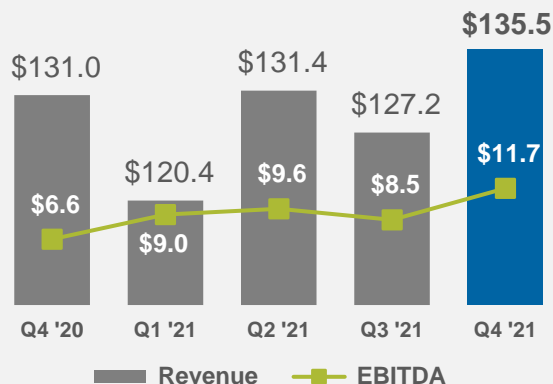
KEY HIGHLIGHTS

- Revenue increased by \$23.9 million, or 43%, to \$79.4 million, driven by very strong sales volumes of antimony and improved sales prices across all three businesses
- Gross profit before non-recurring items decreased by 2% in Q4 2021 due to the continuing rise in energy and shipping costs, which were only partially passed on to customers
- SG&A expenses in Q4 2021 increased by \$3.4 million, to \$8.7 million, primarily due to higher share-based and variable compensation expense
- EBITDA in Q4 2021 was \$2.4 million lower than in Q4 2020 due to higher SG&A costs and the lower profitability

* See note (1) on slide 13.

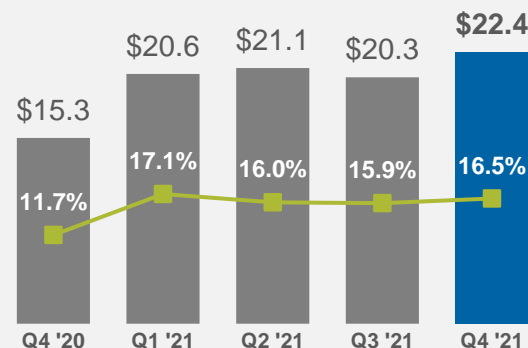
AMG CRITICAL MATERIALS TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA* (IN MILLIONS OF US DOLLARS)



EBITDA increased by \$5.1 million vs. Q4 '20

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



Gross profit up 46% YoY

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



Book to bill ratio of 1.61x in Q4 '21

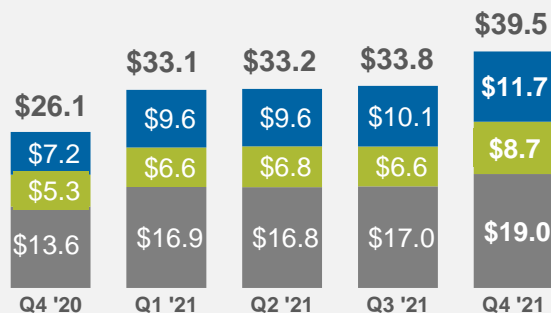
KEY HIGHLIGHTS

- Q4 2021 revenue increased by \$4.5 million due to higher sales volumes of titanium alloys and higher prices of titanium alloys and chrome metal
- Q4 2021 gross profit before non-recurring items therefore increased by \$7.1 million, or 46%, to \$22.4 million
- SG&A expenses increased by \$5.4 million in Q4 2021 compared to the same period in 2020, due to higher share-based and variable compensation expense in the current quarter
- The Company signed \$84.9 million in new orders during Q4 2021, representing a 1.61x 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

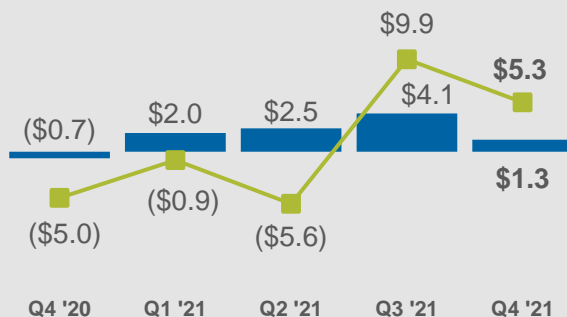
\$13.4 million
increase largely due
to strategic project
and higher share-
based and variable
compensation
expense

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



Increase
mainly driven by
write-off of prior
unamortized debt
issuance fees and
foreign exchange
losses

TAXES (IN MILLIONS OF US DOLLARS)



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

**AMG recorded
a \$5.3 million
income tax
expense in
Q4 '21**

KEY HIGHLIGHTS

- AMG capitalized \$3.8 million of interest costs in Q4 2021, in line with \$3.8 million in Q4 2020, 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 \$8.7 million in 2021, compared to \$11.2 million in 2020; this variance was mainly driven by improved financial performance offset by movements in the Brazilian real vs. the US dollar
- Higher income tax expense mainly related to a \$3.5 million non-cash deferred tax benefit in 2021 from the effect of the Brazilian real

CASH FLOW AND WORKING CAPITAL

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



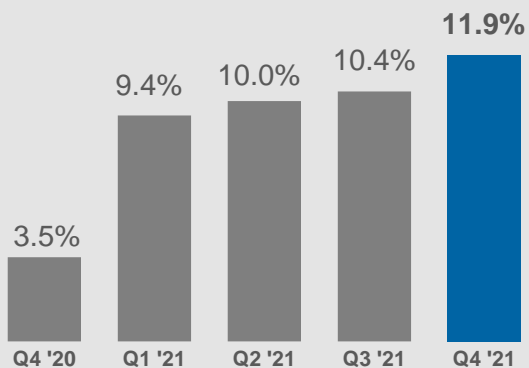
Cash from operating activities was \$90.8 million for FY '21, compared to \$19.6 million for FY '20

NET DEBT (IN MILLIONS OF US DOLLARS)



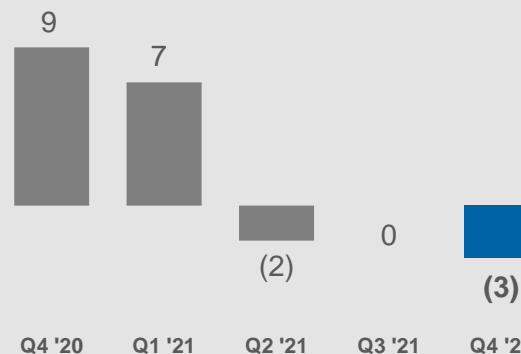
Net debt at YE 2021 in line with prior year

ANNUALIZED ROCE



ROCE increased due to higher profitability during the quarter

WORKING CAPITAL DAYS









12 Days YoY

APPENDIX









QUARTERLY REVENUE DRIVERS






CLEAN ENERGY MATERIALS

SEGMENT RESULTS			KEY DRIVERS	
	<u>Q4 2021</u>	<u>Q4 2020</u>		
Revenue	\$115.4	\$67.0	Vanadium	Price  Volume 
Gross Profit *	\$29.0	\$8.6	Spodumene	Price  Volume 
			Tantalum	Price  Volume 

CRITICAL MINERALS

SEGMENT RESULTS			KEY DRIVERS	
	<u>Q4 2021</u>	<u>Q4 2020</u>		
Revenue	\$79.4	\$55.5	Graphite	Price  Volume 
Gross Profit *	\$11.4	\$11.7	Silicon	Price  Volume 
			Antimony	Price  Volume 

CRITICAL MATERIALS TECHNOLOGIES

SEGMENT RESULTS			KEY DRIVERS	
	<u>Q4 2021</u>	<u>Q4 2020</u>		
Revenue	\$135.5	\$131.0	Chrome	Price  Volume 
Gross Profit *	\$22.4	\$15.3	Titanium Alloys	Price  Volume 
			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	Q4 2020	Q4 2021	FEB 15, 2022 SPOT	Q4 '21 VS. Q4 '20 % CHANGE	SPOT VS. Q4 '21 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$10.51	\$15.14	\$18.75	44%	24%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$9.02	\$18.87	\$19.03	109%	1%
Nickel (\$/MT) <i>Metal Bulletin</i>	\$15,930	\$19,830	\$23,948	24%	21%
Aluminum (\$/MT) <i>Metal Bulletin</i>	\$1,916	\$2,762	\$3,222	44%	17%
Chrome Metal (\$/lb) <i>CRU</i>	\$3.01	\$5.58	\$5.85	85%	5%
Tantalum (\$/lb) <i>Argus Metals</i>	\$53.49	\$76.43	\$89.00	43%	16%
Spodumene (\$/MT) <i>Asian Metal</i>	\$393	\$1,922	\$2,710	389%	41%
Antimony (\$/MT) <i>Metal Bulletin</i>	\$6,288	\$13,223	\$13,400	110%	1%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$882	\$1,133	\$1,180	28%	4%
Silicon Metal (€/MT) <i>CRU</i>	€1,814	€7,485	€4,750	313%	(37%)

CRITICAL MATERIALS — FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2020	AVG 2021	FEB 15, 2022 SPOT	AVG '21 VS. AVG '20 % CHANGE	SPOT VS. AVG '21 % CHANGE
Ferrovandium (\$/lb) <i>CRU</i>	\$10.81	\$15.81	\$18.75	46%	19%
Molybdenum (\$/lb) <i>S&P Global Platts</i>	\$8.67	\$15.98	\$19.03	84%	19%
Nickel (\$/MT) <i>Metal Bulletin</i>	\$13,788	\$18,500	\$23,948	34%	29%
Aluminum (\$/MT) <i>Metal Bulletin</i>	\$1,704	\$2,480	\$3,222	46%	30%
Chrome Metal (\$/lb) <i>CRU</i>	\$3.22	\$4.37	\$5.85	36%	34%
Tantalum (\$/lb) <i>Argus Metals</i>	\$60.15	\$76.01	\$89.00	26%	17%
Spodumene (\$/MT) <i>Asian Metal</i>	\$428	\$971	\$2,710	127%	179%
Antimony (\$/MT) <i>Metal Bulletin</i>	\$5,912	\$11,752	\$13,400	99%	14%
Graphite (\$/MT) <i>Benchmark Minerals</i>	\$853	\$1,030	\$1,180	21%	15%
Silicon Metal (€/MT) <i>CRU</i>	€1,808	€3,825	€4,750	112%	24%

NET INCOME (LOSS) TO EBITDA RECONCILIATION

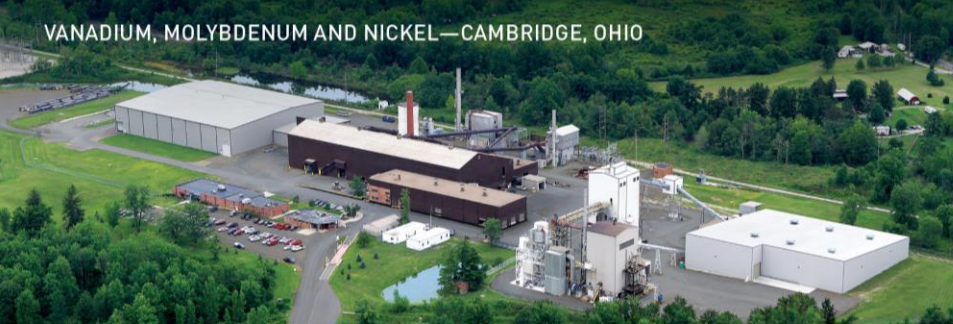
(000's USD)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net income (loss)	\$4,139	(\$2,613)	\$13,779	(\$42,460)
Income tax expense (benefit)	5,293	(4,950)	8,707	11,184
Net finance cost ⁽¹⁾	12,644	5,956	33,602	23,524
Equity-settled share-based payment transactions ⁽²⁾	6,883	(2,164)	10,206	3,792
Restructuring (reversal) expense	(140)	4,374	522	5,700
Inventory cost adjustment	—	2,160	1,164	6,219
Asset impairment expense (reversal)	153	566	(711)	664
Environmental provision	230	4,287	11,941	4,342
Strategic project expense ⁽³⁾	3,769	2,529	12,157	7,085
Non-recurring legal expense	—	(35)	44	1,353
Share of loss of associates	219	518	1,053	947
Others	(512)	431	527	756
EBIT	32,678	11,059	92,991	23,106
Depreciation and amortization	11,207	11,480	43,685	43,661
EBITDA	43,885	22,539	136,676	66,767

(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 fourth quarter of 2021 was \$2.8 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 \$1.1 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.

VANADIUM, MOLYBDENUM AND NICKEL—CAMBRIDGE, OHIO



VANADIUM, MOLYBDENUM AND NICKEL—ZANESVILLE, OHIO



V_2O_5



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