



AMG'S LITHIUM OPERATIONS CONTINUE TO DRIVE RECORD EARNINGS WITH THE FOURTH STRAIGHT QUARTER EXCEEDING \$100 MILLION OF EBITDA

Amsterdam, 26 July 2023 (Regulated Information) --- AMG Critical Materials N.V. ("AMG", EURONEXT AMSTERDAM: "AMG") reported second quarter 2023 revenue of \$439 million, a 4% increase versus the second quarter of 2022. Second quarter 2023 EBITDA of \$107 million was 32% higher than the second quarter of 2022.

<i>In 000's US dollars</i>	Q2 '23	Q2 '22	Change
Revenue	\$439,319	\$424,094	4%
EBITDA ⁽¹⁾	107,453	81,126	32%
Cash from operating activities	59,975	39,505	52%
Net income attributable to shareholders	42,763	29,631	44%
EPS - Fully diluted	1.28	0.91	
Return on Capital Employed	35.7%	25.5%	

Note:

(1) EBITDA is defined as EBIT adjusted for depreciation and amortization.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "This is the fourth straight quarter in which AMG has exceeded \$100 million of EBITDA. The \$26 million, or 32%, EBITDA increase over the second quarter of 2022 was driven largely by our Clean Energy Materials segment, specifically AMG Lithium's Brazilian operation with an EBITDA contribution of \$89 million.

AMG's liquidity as of June 30, 2023 was \$586 million, with \$391 million of unrestricted cash and \$195 million of revolving credit availability. The Company will pay an interim 2023 dividend of €0.40 per ordinary share on or around August 9, 2023, to shareholders of record on August 1, 2023.

AMG Engineering signed \$167 million in new orders during the second quarter of 2023, driven by strong orders of remelting and induction furnaces, representing a 2.48x book to bill ratio. AMG's order backlog of \$337 million as of June 30, 2023, which is the highest in AMG's history. This is largely driven by the US aerospace market. Our second quarter 2023 US order intake has essentially doubled from our second quarter 2022 US order intake.

We continue to drive our lithium strategy forward and are pleased to announce that we have signed a mandate letter with KfW IPEX-Bank GmbH and with Citi to structure and arrange the financing for the construction of our proposed technical-grade lithium chemical plant in Brazil. The financing structure is expected to cover all the funding requirements and be supported by Euler Hermes (the German Export Credit Agency representing its government) under its Untied Loan Guarantee program for projects which deliver critical raw materials into Germany. This proposed financing is a cornerstone of our lithium strategy to be the premier supplier of battery-grade lithium hydroxide in Europe, and another important step towards an independent and sustainable lithium supply chain for Europe. In addition, this project conforms with AMG Brazil's commitment to upgrade its operations to produce a higher value product, while significantly contributing to reducing CO₂ emissions by lowering total volumes shipped."

Strategic Highlights

Lithium

- The lithium concentrate production expansion project in AMG Brazil is progressing as planned.
- AMG signed a mandate letter with KfW IPEX-Bank GmbH and Citi to structure and arrange the financing for the construction of our proposed technical-grade lithium chemical plant in Brazil. The financing structure is expected to cover all the funding requirements and be supported by Euler Hermes (the German Export Credit Agency representing its government) under its Untied Loan Guarantee program for projects which deliver critical raw materials into Germany. This proposed financing is a cornerstone of our strategy to be the premier supplier of battery-grade lithium hydroxide in Europe.
- AMG Lithium's hydroxide refinery in Bitterfeld, Germany, Europe's first, is expected to start commissioning for the first 20,000-ton module expected in the fourth quarter of 2023.
- AMG Lithium signed a non-binding memorandum of understanding ("MOU") in May 2023 with Fortum Battery Recycling Oy ("Fortum"), a Nordic clean energy provider. Fortum's new commercial scale hydrometallurgical plant is able to efficiently recover valuable metals from old electric vehicle lithium-ion batteries. The lithium product recovered by Fortum will be delivered to AMG Lithium for further processing.

Vanadium

- The new vanadium spent catalyst recycling facility in Zanesville, Ohio, is currently running at full capacity and targeting full run rate production for the second half of 2023.
- AMG's innovative lithium vanadium battery ("LIVA") projects for industrial power management applications outlined at our Capital Markets Day are under various stages of construction.
- In January 2023, AMG started building a vanadium electrolyte plant at its subsidiary, AMG Titanium, in Nuremberg, Germany. The target capacity is 6,000 m³ vanadium electrolyte, which will serve the electricity storage market. Production is expected to start at the end of this year.
- Shell & AMG Recycling B.V. ("SARBV") project development in the Middle East are progressing. The Supercenter project in the Kingdom of Saudi Arabia is completing the FEL3 feasibility study later this year.

Financial Highlights

- Revenue increased by 4% to \$439 million in the second quarter of 2023 from \$424 million in the second quarter of 2022.
- EBITDA was \$107 million in the second quarter of 2023, up 32% versus the second quarter 2022 EBITDA of \$81 million.
- Annualized return on capital employed was 35.7% for the first six months of 2023, compared to 25.5% for the same period in 2022.
- Cash from operations was \$60 million for the second quarter of 2023, compared to \$40 million in the second quarter of 2022, driven by the high profitability of AMG Lithium in Brazil.
- Net income attributable to shareholders for the second quarter of 2023 was \$43 million, yielding \$1.28 diluted earnings per share compared to \$0.91 in the same period in 2022.
- AMG's liquidity as of June 30, 2023 was \$586 million, with \$391 million of unrestricted cash and \$195 million of revolving credit availability.
- AMG declares an interim dividend of €0.40 per ordinary share, to be paid in the third quarter of 2023.

Key Figures

In 000's US dollars

	Q2 '23	Q2 '22	Change
Revenue	\$439,319	\$424,094	4%
Gross profit	127,534	102,240	25%
Gross margin	29.0%	24.1%	
Operating profit	78,167	65,246	20%
Operating margin	17.8%	15.4%	
Net income attributable to shareholders	42,763	29,631	44%
EPS - Fully diluted	1.28	0.91	41%
EBIT ⁽¹⁾	93,780	69,763	34%
EBITDA ⁽²⁾	107,453	81,126	32%
EBITDA margin	24.5%	19.1%	
Cash from operating activities	59,975	39,505	52%

Notes:

- (1) EBIT is defined as earnings before interest and income taxes. EBIT excludes restructuring, asset impairment, inventory cost adjustments, environmental provisions, exceptional legal expenses and other exceptional items, equity-settled share-based payments, and strategic expenses.
- (2) EBITDA is defined as EBIT adjusted for depreciation and amortization.

Operational Review

AMG Clean Energy Materials

	Q2 '23	Q2 '22	Change
Revenue	\$208,487	\$159,762	30%
Gross profit	95,985	60,821	58%
Operating profit	74,378	49,704	50%
EBITDA	95,974	58,232	65%

AMG Clean Energy Materials' revenue increased 30% compared to the second quarter of 2022, to \$208 million, driven mainly by increased sales volumes and increased prices in lithium concentrates.

Gross profit for the quarter increased 58% compared to the same period in the prior year, primarily due to the higher sales volumes across the segment as well as higher lithium pricing.

SG&A expenses in the second quarter of 2023 were higher than the same period in 2022 at \$21 million, mainly driven by the increase in headcount related to the lithium and vanadium expansion projects, as well as higher employee benefit costs.

The second quarter 2023 EBITDA increased 65%, to \$96 million, from \$58 million in the second quarter of 2022, due to the improved gross profit as noted above.

AMG Vanadium’s production was negatively impacted by a defective fan provided by a supplier at our new Zanesville facility. AMG has commenced an arbitration claim seeking compensatory damages, which include costs incurred and lost profitability.

During the second quarter of 2023, a total of 28,870 dry metric tons (“dmt”) of lithium concentrates was sold. The second quarter experienced increased sales volumes due to shipping schedule variances which will negatively impact the third quarter. The average realized sales price was \$3,633/dmt CIF China for the quarter. The average cost per ton for the quarter was \$547/dmt CIF China. The cost per ton is higher than the first quarter due to lower volumes and pricing in tantalum concentrate in the quarter. The additional lithium concentrate shipments and slightly higher costs in tantalum concentrate resulted in quarterly EBITDA for AMG Brazil of \$89 million.

AMG Critical Minerals

	Q2 '23	Q2 '22	Change
Revenue	\$57,271	\$103,416	(45%)
Gross profit	7,806	14,028	(44%)
Operating profit	169	7,086	(98%)
EBITDA	1,532	9,069	(83%)

AMG Critical Minerals’ revenue for the second quarter of 2023 decreased by 45%, to \$57 million, mainly due to lower volumes across the segment largely driven by the silicon metal plant operating one furnace during the quarter, as discussed in detail below. The segment also suffered from a slowdown in the European industrial economy.

Gross profit of \$8 million in the second quarter was 44% lower compared to the second quarter of 2022, largely due to the lower volumes in the current quarter.

SG&A expenses in the second quarter of 2023 increased by 8%, to \$8 million, compared to the same period in 2022. This was largely driven by higher professional fees in the current quarter.

The second quarter 2023 EBITDA decreased 83% compared to the same period in 2022, to \$2 million, due to the lower gross profit as noted above.

AMG Silicon operated one of four furnaces throughout the second quarter and plans to operate one furnace for the remainder of 2023. The operational parameters of the silicon business will continue to be reviewed on an ongoing basis. Due to the noted interruptions in silicon operations, the financial impact of the business will be excluded

from EBITDA during this period of abnormal operations. However, AMG Silicon generated \$9 million in cash flow from operating activities during the quarter driven by the receipt of energy sales made in the fourth quarter of 2022.

AMG Critical Materials Technologies

	Q2 '23	Q2 '22	Change
Revenue	\$173,561	\$160,916	8%
Gross profit	23,743	27,391	(13%)
Operating profit	3,620	8,456	(57%)
EBITDA	9,947	13,825	(28%)

AMG Critical Materials Technologies' second quarter 2023 revenue increased by \$13 million, or 8%, compared to the same period in 2022. This improvement was driven by strong revenues in our engineering unit, as well as higher sales volumes of titanium alloys and chrome metal, partially offset by lower chrome metal pricing.

SG&A expenses increased by 8% in the second quarter of 2023 compared to the same period in 2022, due to additional personnel at AMG Engineering and AMG LIVA corresponding to the record order backlog and business development, respectively.

AMG Critical Materials Technologies' EBITDA was \$10 million during the quarter compared to \$14 million in the same period of 2022. The decrease was primarily due to lower chrome prices in the second quarter of 2023 partially offset by higher profitability in Engineering and Titanium.

AMG Engineering signed \$167 million in new orders during the second quarter of 2023, driven by strong orders of remelting and induction furnaces, representing a 2.48x book to bill ratio. Order backlog was \$337 million as of June 30, 2023, the highest in AMG's history.

Financial Review

Tax

AMG recorded an income tax expense of \$27 million in the second quarter of 2023, compared to \$23 million in the same period in 2022. This variance was mainly driven by higher profitability in AMG Lithium at its Brazil operation, offset by US tax expense and movements in the Brazilian real. The effects of the Brazilian real caused a \$2 million tax benefit in the second quarter of 2023, compared to a \$4 million tax expense in the same period in 2022. Fluctuations in the Brazilian real exchange rate impact the valuation of the Company's net deferred tax positions related to our operations in Brazil.

AMG paid taxes of \$35 million in the second quarter of 2023, compared to tax payments of \$9 million in the second quarter of 2022. The higher cash taxes in the current quarter were a result of tax payments tracking the consistent upward trend in Brazil results.

Exceptional Items

AMG's second quarter 2023 gross profit includes exceptional items, which are not included in the calculation of EBITDA.

A summary of exceptional items included in gross profit in the second quarters of 2023 and 2022 are below:

Exceptional items included in gross profit

	Q2 '23	Q2 '22	Change
Gross profit	\$127,534	\$102,240	25%
Inventory cost adjustment	3,678	—	N/A
Restructuring expense	626	41	1427%
Silicon's partial closure	(1,011)	—	N/A
Strategic project (reversal) expense	(55)	833	N/A
Gross profit excluding exceptional items	130,772	103,114	27%

AMG Vanadium had a \$3.7 million non-cash expense during the second quarter of 2023. This is a result of inventory cost adjustments associated with declining prices and inventory specification issues due to the acquisition and testing of global refinery waste which has been adjusted in EBITDA.

SG&A

AMG's second quarter 2023 SG&A expenses were \$49 million compared to \$37 million in the second quarter of 2022, with the increase largely attributable to higher personnel costs driven by increased hiring in our Lithium, Engineering, and LIVA businesses. It was also driven by a one-time pension expense of \$6.7 million due to the restructuring of executive employee benefit plans.

Liquidity

	June 30, 2023	December 31, 2022	Change
Senior secured debt	\$338,505	\$348,622	(3%)
Cash & cash equivalents	391,251	346,043	13%
Senior secured net (cash) debt	(52,746)	2,579	N/A
Other debt	14,987	14,959	—%
Net (cash) debt excluding municipal bond	(37,759)	17,538	N/A
Municipal bond debt	319,124	319,244	—%
Restricted cash	1,440	6,920	(79%)
Net debt	279,925	329,862	(15%)

AMG ended the second quarter in a \$280 million net debt position. This decrease versus year-end 2022 was mainly due to higher cash balances from strong operating cash flow.

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the second quarter. As of June 30, 2023, the Company had \$391 million in unrestricted cash and cash equivalents and \$195 million available on its revolving credit facility. As such, AMG had \$586 million of total liquidity as of June 30, 2023.

Net Finance Costs

AMG's second quarter 2023 net finance cost was \$7 million compared to \$12 million in the second quarter of 2022. This variance was mainly driven by higher interest income earned, due to the overall increase in global interest rates, and an increase in cash and cash equivalents balances as well as foreign exchange losses in the prior period. Additionally, in today's rising rate environment, AMG continues to benefit from its low-cost fixed-rate debt facilities. AMG has an average interest rate charge across its two main debt instruments of 5%.

Outlook

Given the global economic uncertainty and the slowdown in China, current spot prices across AMG's critical materials portfolio are significantly below the prices we experienced when we announced our initial guidance for 2023 in November 2022. The price of lithium carbonate in November 2022, the date of our \$400 million EBITDA guidance, has now almost halved and our other relevant portfolio prices are down an average of 25%.

Therefore, we have changed our full year EBITDA guidance for 2023 from “exceeding \$400 million in EBITDA” to “a range between \$350 million to \$380 million in EBITDA.” An EBITDA in this range represents the highest EBITDA in the history of AMG.

As previously disclosed, third quarter profitability will be negatively impacted by lower volumes associated with the spodumene expansion project. Volumes will recover in the fourth quarter as the project begins to ramp up.

Regarding our long-term guidance, we are extremely pleased with the advancement of our strategic projects. We are moving forward with our lithium concentrate expansion in Brazil. We’ve signed a mandate letter to fund the chemical upgrader in Brazil, and our lithium hydroxide refinery in Bitterfeld, Germany, is under construction, with commissioning for the first 20,000-ton module expected in the fourth quarter of 2023.

These transformational projects in lithium, our newly complete ferrovanadium spent catalyst recycling facility in Ohio, and the continued ramp-up in our AMG Critical Materials Technologies segment will drive increased volumes across our Clean Energy Materials segment and confirm our confidence in our long-term guidance. Our long-term guidance therefore remains unchanged at an EBITDA level of \$650 million, or more, in 5 years, or earlier.

Profit for the period to adjusted EBITDA reconciliation

	Q2 '23	Q2 '22
Profit for the period	\$43,573	\$29,879
Income tax expense	26,552	23,156
Net finance cost	7,282	12,211
Equity-settled share-based payment transactions	1,495	1,372
Restructuring expense	626	41
Pension adjustment	6,700	—
Silicon's partial closure	(362)	—
Inventory cost adjustment	3,678	—
Strategic project expense ⁽¹⁾	3,476	3,107
Share of loss of associates	760	—
Others	—	(3)
EBIT	93,780	69,763
Depreciation and amortization	13,673	11,363
EBITDA	107,453	81,126

Notes:

- (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.

AMG Critical Materials N.V.
Condensed Interim Consolidated Income Statement

For the quarter ended June 30

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Continuing operations		
Revenue	439,319	424,094
Cost of sales	(311,785)	(321,854)
Gross profit	127,534	102,240
Selling, general and administrative expenses	(49,420)	(37,034)
Other income, net	53	40
Net other operating income	53	40
Operating profit	78,167	65,246
Finance income	5,550	2,081
Finance cost	(12,832)	(14,292)
Net finance cost	(7,282)	(12,211)
Share of loss of associates and joint ventures	(760)	—
Profit before income tax	70,125	53,035
Income tax expense	(26,552)	(23,156)
Profit for the period	43,573	29,879
Profit attributable to:		
Shareholders of the Company	42,763	29,631
Non-controlling interests	810	248
Profit for the period	43,573	29,879
Earnings per share		
Basic earnings per share	1.33	0.93
Diluted earnings per share	1.28	0.91

AMG Critical Materials N.V.
Condensed Interim Consolidated Income Statement

For the six months ended June 30

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Continuing operations		
Revenue	889,909	827,957
Cost of sales	(622,533)	(650,523)
Gross profit	267,376	177,434
Selling, general and administrative expenses	(89,780)	(74,496)
Other income, net	594	122
Net other operating income	594	122
Operating profit	178,190	103,060
Finance income	11,026	2,380
Finance cost	(24,925)	(23,510)
Net finance cost	(13,899)	(21,130)
Share of loss of associates and joint ventures	(1,792)	(500)
Profit before income tax	162,499	81,430
Income tax expense	(62,479)	(21,667)
Profit for the period	100,020	59,763
Profit attributable to:		
Shareholders of the Company	98,984	58,746
Non-controlling interests	1,036	1,017
Profit for the period	100,020	59,763
Earnings per share		
Basic earnings per share	3.08	1.84
Diluted earnings per share	3.01	1.81

AMG Critical Materials N.V.
Condensed Interim Consolidated Statement of Financial Position

<i>In thousands of US dollars</i>	June 30, 2023 Unaudited	December 31, 2022
Assets		
Property, plant and equipment	851,805	797,611
Goodwill and other intangible assets	41,235	41,404
Derivative financial instruments	31,839	33,042
Equity-accounted investees	16,147	—
Other investments	31,339	29,324
Deferred tax assets	37,924	37,181
Restricted cash	381	5,875
Other assets	10,445	8,612
Total non-current assets	1,021,115	953,049
Inventories	252,435	277,311
Derivative financial instruments	2,412	3,516
Trade and other receivables	179,727	162,548
Other assets	117,828	121,834
Current tax assets	6,627	7,289
Restricted cash	1,059	1,045
Cash and cash equivalents	391,251	346,043
Total current assets	951,339	919,586
Total assets	1,972,454	1,872,635

AMG Critical Materials N.V.
Condensed Interim Consolidated Statement of Financial Position
(continued)

<i>In thousands of US dollars</i>	June 30, 2023 Unaudited	December 31, 2022
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(10,730)	(14,685)
Other reserves	(39,334)	(44,869)
Retained earnings (deficit)	90,543	(4,461)
Equity attributable to shareholders of the Company	595,047	490,553
Non-controlling interests	35,185	27,296
Total equity	630,232	517,849
Liabilities		
Loans and borrowings	658,722	661,270
Lease liabilities	43,912	44,224
Employee benefits	127,827	117,160
Provisions	12,969	12,361
Deferred revenue	20,000	20,000
Other liabilities	3,931	15,009
Derivative financial instruments	191	284
Deferred tax liabilities	18,515	27,269
Total non-current liabilities	886,067	897,577
Loans and borrowings	5,778	15,164
Lease liabilities	4,892	4,710
Short-term bank debt	8,116	6,391
Deferred revenue	14,533	28,277
Other liabilities	71,088	69,917
Trade and other payables	245,889	240,101
Derivative financial instruments	2,711	7,746
Advance payments from customers	51,947	51,054
Current tax liability	38,778	23,548
Provisions	12,423	10,301
Total current liabilities	456,155	457,209
Total liabilities	1,342,222	1,354,786
Total equity and liabilities	1,972,454	1,872,635

AMG Critical Materials N.V.
Condensed Interim Consolidated Statement of Cash Flows

For the six months ended June 30

In thousands of US dollars

	2023 Unaudited	2022 Unaudited
Cash from operating activities		
Profit for the period	100,020	59,763
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	62,479	21,667
Depreciation and amortization	26,640	21,890
Asset impairment reversal	(767)	—
Net finance cost	13,899	21,130
Share of loss of associates and joint ventures	1,792	500
Loss on sale or disposal of property, plant and equipment	35	33
Equity-settled share-based payment transactions	2,964	2,752
Movement in provisions, pensions, and government grants	8,104	(2,917)
Working capital and deferred revenue adjustments ¹	3,901	(63,774)
Cash generated from operating activities	219,067	61,044
Finance costs paid, net	(9,716)	(12,153)
Income tax paid	(55,981)	(13,040)
Net cash from operating activities	153,370	35,851
 Cash used in investing activities		
Proceeds from sale of property, plant and equipment	26	93
Acquisition of property, plant and equipment and intangibles	(69,291)	(82,608)
Investments in associates and joint ventures	(17,939)	(500)
Use of restricted cash	5,480	51,252
Interest received on restricted cash	30	76
Capitalized borrowing cost paid	(8,366)	(8,321)
Other	(1)	8
Net cash used in investing activities	(90,061)	(40,000)

AMG Critical Materials N.V.
Condensed Interim Consolidated Statement of Cash Flows
(continued)

For the six months ended June 30

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Cash used in financing activities		
Proceeds from issuance of debt	2,041	152
Repayment of borrowings	(12,755)	(8,437)
Net repurchase of common shares	(6,960)	(1,523)
Dividends paid	(14,087)	(10,098)
Payment of lease liabilities	(2,659)	(2,588)
Advanced contributions	14,000	—
Net cash used in financing activities	(20,420)	(22,494)
Net increase (decrease) in cash and cash equivalents	42,889	(26,643)
Cash and cash equivalents at January 1	346,043	337,877
Effect of exchange rate fluctuations on cash held	2,319	(10,476)
Cash and cash equivalents at June 30	391,251	300,758

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This press release contains regulated information as defined in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

About AMG

AMG's mission is to provide critical materials and related process technologies to advance a less carbon-intensive world. To this end, AMG is focused on the production and development of energy storage materials such as lithium, vanadium, and tantalum. In addition, AMG's products include highly engineered systems to reduce CO₂ in aerospace engines, as well as critical materials addressing CO₂ reduction in a variety of other end use markets.

AMG Clean Energy Materials segment combines AMG's recycling and mining operations, producing materials for infrastructure and energy storage solutions while reducing the CO₂ footprint of both suppliers and customers. AMG Clean Energy Materials segment spans the vanadium, lithium, and tantalum value chains. AMG Critical Materials Technologies segment combines AMG's leading vacuum furnace technology line with high-purity materials serving global leaders in the aerospace sector. AMG Critical Minerals segment consists of AMG's mineral processing operations in antimony, graphite, and silicon metal.

With approximately 3,600 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, Sri Lanka, and Mozambique, and has sales and customer service offices in Japan (www.amg-nv.com).

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Disclaimer

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