



AMG ADVANCED METALLURGICAL GROUP N.V. REPORTS SECOND QUARTER 2021 RESULTS

Coronavirus Update

- AMG regrets to inform you that on July 15, 2021, AMG experienced its first COVID related fatality among its more than 3,000 employees since the beginning of the pandemic. Active cases at AMG have receded to a very low level. We continue to apply all safety measures at our disposal with the highest degree of attention in order to ensure our employees are working in the lowest risk environment possible.

Strategic Highlights

- The construction of AMG Vanadium's second spent catalyst recycling facility in Zanesville, Ohio, AMG's largest capital project, is proceeding as planned.
- In Nuremberg, Germany, AMG Titanium Alloys & Coatings has started the construction of a plant to produce vanadium electrolytes from spent catalysts, targeting the vanadium battery market.
- AMG Engineering is building AMG's first industrial battery, a Hybrid Lithium Vanadium Redox Flow Battery System for use in one of our operating units to flatten production-driven spikes in electricity demand and thereby reduce CO₂ emissions and energy costs.
- The new all-solid-state-battery (ASSB) materials pilot plant of AMG Lithium in Frankfurt, Germany, has provided samples to all of the major battery manufacturers working on the emerging transformation to ASSB technology.

Financial Highlights

- Revenue increased by 44% to \$298.4 million in the second quarter 2021 from \$207.6 million in the second quarter 2020.
- EBITDA was \$31.4 million in the second quarter of 2021, over four times higher than second quarter 2020 EBITDA of \$7.8 million, marking the fourth straight quarter of sequential improvement.
- Cash from operating activities was \$23.0 million in the second quarter of 2021, and \$42.9 on a year-to-date basis, more than double the total cash from operating activities for full year 2020.
- Net income attributable to shareholders was \$3.6 million in the second quarter of 2021 compared to a net loss of \$12.5 million in the second quarter of 2020.
- AMG's liquidity as of June 30, 2021, was \$511 million, with \$341 million of unrestricted cash and \$170 million of revolving credit availability.

- AMG declares an interim dividend of €0.10 per ordinary share, to be paid in the third quarter of 2021.
- In April 2021, AMG issued 3.1 million new shares, generating \$119 million of net proceeds and increasing liquidity to approximately \$500 million. With this equity raise, in combination with cash on hand and strong projected cash flow from operations, AMG can fully fund its current strategic projects while maintaining strong liquidity.

Amsterdam, 28 July 2021 (Regulated Information) --- AMG Advanced Metallurgical Group N.V. (“AMG”, Euronext Amsterdam: “AMG”) reported second quarter 2021 revenue of \$298.4 million, a 44% increase over \$207.6 million in the second quarter of 2020. EBITDA for the second quarter of 2021 was \$31.4 million, the fourth straight quarter of sequential growth after the pandemic low point of \$7.8 million in the second quarter of 2020.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, “With regard to COVID, active cases at AMG have receded to a very low level; however it is with our deepest regret that I have to inform you that AMG experienced its first COVID-related fatality. We continue to apply all safety measures at our disposal with the highest degree of attention in order to ensure our employees are working in the lowest risk environment possible.

“All three of AMG’s segments performed well in the second quarter, and global demand for our products continued to strengthen throughout the first half of 2021.

“Market prices for materials across the Company’s portfolio have continued to increase, most notably for our Clean Energy Materials segment, which has delivered EBITDA growth of more than 22% quarter-over-quarter for each of the last five quarters.

“EBITDA for the AMG Critical Materials Technologies segment was \$9.6 million for the quarter, the fourth straight quarter of sequentially increasing EBITDA, while achieving a consistent book to bill ratio despite ongoing weakness of the aerospace sector.

“In 2007 we introduced AMG to the public markets as a producer of “critical” materials. The real meaning of “criticality” has become more apparent over time, and in particular, materials associated with electricity storage are now perceived as especially critical, because increased electricity storage is required in order to enable higher utilization of renewable energy production.

“All of AMG’s strategic projects cluster in our Clean Energy Materials segment and all of these projects are proceeding as planned. Each of these projects is oriented toward growing our production of electricity storage materials or increasing our footprint in the circular economy.

- a. AMG Vanadium’s second spent catalyst recycling facility in Zanesville, Ohio, the largest capital project AMG has undertaken to date, is scheduled to come in on time and on budget.
- b. AMG Lithium has signed the engineering contracts and has purchased the site and long-lead items for the battery grade lithium hydroxide refinery in Bitterfeld, Sachsen-Anhalt, Germany.
- c. After extensive tests, a new plant to produce vanadium oxide and vanadium electrolyte materials from spent catalysts is under construction at AMG Titanium Alloys & Coatings in Nuremberg, Germany.
- d. AMG Engineering is building AMG’s first industrial battery, a Hybrid Lithium-Vanadium Redox Flow Battery System for use in one of our operating units to flatten production-driven spikes in electricity demand and thereby reduce CO₂ emissions and energy costs. The market potential for this battery concept is very large.”

Key Figures

In 000's US dollars

	Q2 '21	Q2 '20	Change
Revenue	\$298,374	\$207,610	44%
Gross profit	48,499	20,541	136%
Gross margin	16.3%	9.9%	
Operating profit (loss)	3,691	(6,690)	N/A
Operating margin	1.2%	(3.2%)	
Net income (loss) attributable to shareholders	3,566	(12,510)	N/A
EPS - Fully diluted	0.11	(0.44)	N/A
EBIT ⁽¹⁾	20,462	(2,901)	N/A
EBITDA ⁽²⁾	31,401	7,756	305%
EBITDA margin	10.5%	3.7%	
Cash from operating activities	23,018	20,333	13%

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, equity-settled share-based payments, and strategic expenses. 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 certain 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 gain in the second quarter of 2021 was \$0.9 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 an increase to the prior period EBIT of \$0.5 million.
- (2) EBITDA is defined as EBIT adjusted for depreciation and amortization.

Operational Review

AMG Clean Energy Materials

	Q2 '21	Q2 '20	Change
Revenue	\$90,135	\$53,054	70%
Gross profit	13,822	1,818	660%
Gross profit before non-recurring items	16,122	4,020	301%
Operating loss	(7,415)	(5,481)	(35%)
EBITDA	12,554	1,279	882%

AMG Clean Energy Materials' revenue increased by \$37.1 million, or 70%, to \$90.1 million, driven mainly by higher sales volumes of vanadium, tantalum and lithium concentrate, as well as higher prices in vanadium and lithium concentrate.

Gross profit before non-recurring items during the quarter increased by \$12.1 million compared to the same period in the prior year, largely due to the improving price environment and increasing global demand for our products.

SG&A expenses in the second quarter of 2021 were \$9.6 million, \$2.3 million higher than the second quarter of 2020 due to higher strategic project costs and increased variable compensation expense.

During the quarter, AMG discovered additional slag quantities at its decommissioned site in New Jersey. This material was primarily located below surface level and was inconsistent with earlier estimates. As such, AMG recorded an adjustment to its environmental provision of \$11.7 million associated with these higher quantities, and management does not expect any additional remediation to be required. This adjustment negatively impacted operating loss for the period.

The second quarter 2021 EBITDA increased by \$11.3 million, to \$12.6 million from \$1.3 million in the second quarter of 2020, due to the improved gross profit as noted above.

AMG Critical Minerals

	Q2 '21	Q2 '20	Change
Revenue	\$76,793	\$47,908	60%
Gross profit	13,732	6,141	124%
Gross profit before non-recurring items	13,397	6,186	117%
Operating profit	7,009	1,194	487%
EBITDA	9,220	3,648	153%

AMG Critical Minerals' revenue increased by \$28.9 million, or 60%, to \$76.8 million, driven by higher sales volumes and higher sales prices across all three business units.

Gross profit before non-recurring items increased by 117% in the second quarter due to increased revenue from each business unit.

SG&A expenses in the second quarter of 2021 increased by \$1.9 million, to \$6.8 million, primarily due to higher personnel costs in the current period.

The second quarter 2021 EBITDA margin was 12.0%, compared to 7.6% in the same period in the prior year, due to increased profitability as noted above.

AMG Critical Materials Technologies

	Q2 '21	Q2 '20	Change
Revenue	\$131,446	\$106,648	23%
Gross profit	20,945	12,582	66%
Gross profit before non-recurring items	21,059	13,045	61%
Operating profit (loss)	4,097	(2,403)	N/A
EBITDA	9,627	2,829	240%

AMG Critical Materials Technologies' second quarter 2021 revenue increased by \$24.8 million, or 23% compared to the same period in 2020. This increase was due to higher revenue from engineering and heat treatment services businesses, and higher sales volumes of titanium aluminides and chrome metal, both of which have begun to recover from the second quarter 2020 pandemic low. Consequently, second quarter 2021 gross profit before non-recurring items increased by \$8.0 million, or 61%, to \$21.1 million.

SG&A expenses increased by \$1.9 million, or 12%, in the second quarter of 2021 compared to the same period in 2020, due to higher personnel costs and higher professional fees during the quarter.

AMG Critical Materials Technologies' EBITDA increased to \$9.6 million during the quarter, compared to \$2.8 million in the second quarter of 2020. This was primarily due to higher profitability related to increased activity in the engineering and heat treatment services businesses, as well as the higher sales volumes of titanium aluminides and chrome metal. Since the second quarter of 2020, AMG Critical Materials Technologies' EBITDA has experienced sequential growth quarter-over-quarter.

Order backlog was \$190.6 million as of June 30, 2021, in line with \$190.7 million as of March 31, 2021. The Company signed \$57.3 million in new orders during the second quarter of 2021, representing a 0.92x book to bill ratio. The quarter benefited from strong orders of remelting and induction furnaces.

Financial Review

Tax

AMG recorded an income tax benefit of \$5.6 million in the second quarter of 2021, compared to a benefit of \$0.4 million in the same period in 2020. This variance was mainly driven by movements in the Brazilian real offset partially by higher pre-tax income compared to the prior period. The effects of the Brazilian real caused an \$12.4 million non-cash deferred tax benefit in the second quarter of 2021 (2020: \$3.3 million expense). Movements 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 \$2.5 million in the second quarter of 2021, compared to a tax refund of \$2.4 million in the second quarter of 2020 which was largely due to international COVID-19 tax measures that enabled AMG to delay most of its tax payments during the prior year's quarter and higher taxable income in the current year.

Exceptional Items

AMG's second quarter 2021 gross profit of \$48.5 million 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 2021 and 2020 are below:

Exceptional items included in gross profit

	Q2 '21	Q2 '20	Change
Gross profit	\$48,499	20,541	136%
Inventory cost adjustment	1,497	1,093	37%
Restructuring expense	334	370	(10%)
Asset impairment (reversal) expense	(640)	81	N/A
Strategic project expense	888	1,166	(24%)
Gross profit excluding exceptional items	50,578	23,251	118%

AMG had a \$1.5 million non-cash expense during the second quarter of 2021 as a result of inventory cost adjustments associated with price movements at the beginning of the second quarter which has been adjusted in EBITDA. During the quarter, the Company incurred expenses for expansion projects which are not yet operational. AMG is adjusting EBITDA for these exceptional charges.

Liquidity

	June 30, 2021	December 31, 2020	Change
Senior secured debt	\$363,487	\$364,640	—%
Cash & cash equivalents	341,102	207,366	64%
Senior secured net debt	22,385	157,274	(86%)
Other debt	21,235	19,876	7%
Net debt excluding municipal bond	43,620	177,150	(75%)
Municipal bond debt	319,590	319,699	—%
Restricted cash	143,357	208,919	(31%)
Net debt	219,853	287,930	(24%)

AMG had a net debt position of \$219.9 million as of June 30, 2021. This decrease was mainly due to the additional issuance of shares which generated \$119 million of net proceeds offset by the significant investment in growth initiatives during the quarter, especially in our vanadium expansion in Ohio.

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the second quarter. As of June 30, 2021, the Company had \$341 million in unrestricted cash and cash equivalents and \$170 million available on its revolving credit facility. As such, AMG had \$511 million of total liquidity as of June 30, 2021.

Net Finance Costs

AMG's second quarter 2021 net finance costs were \$4.8 million compared to \$6.3 million in the second quarter of 2020. This decline was mainly driven by favorable foreign exchange movements.

AMG capitalized \$3.8 million of interest costs in the second quarter of 2021 compared to \$3.7 million in the prior year, driven by interest associated with the Company's tax-exempt municipal bond supporting the vanadium expansion in Ohio.

SG&A

AMG's second quarter 2021 SG&A expenses were \$33.2 million compared to \$27.2 million in the second quarter of 2020, with the variance driven largely by strategic project and personnel costs. The prior period personnel cost had been reduced by cost reduction efforts in response to the onset of the pandemic.

Outlook

Given the current market conditions, we reiterate our confidence in being able to exceed \$120 million in EBITDA for full year 2021, as we announced in May, and we expect to continue to sequentially improve our EBITDA quarter-over-quarter for the remainder of the year.

Net income (loss) to EBITDA reconciliation

	Q2 '21	Q2 '20
Net income (loss)	\$4,272	(\$12,606)
Income tax benefit	(5,580)	(413)
Net finance cost *	4,761	5,802
Equity-settled share-based payment transactions **	1,194	1,254
Restructuring expense	334	370
Inventory cost adjustment	1,497	1,093
Asset impairment (reversal) expense	(640)	81
Environmental provision***	11,651	55
Strategic project expense ****	2,525	1,166
Others	448	297
EBIT	20,462	(2,901)
Depreciation and amortization	10,939	10,657
EBITDA	31,401	7,756

*Beginning January 1, 2021, AMG has altered its calculation of adjusted EBITDA 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 certain 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 ongoing operating performance. Foreign exchange gain in the second quarter of 2021 was \$0.9 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 an increase to the prior period adjusted EBIT of \$0.5 million.

**Amount includes variable compensation expense which settled in shares in 2021.

***Shieldalloy Metallurgical Corporation ("SMC"), AMG's subsidiary, has completed the removal of low-level radioactive materials, primarily including slag, from the former storage yard of SMC's decommissioned Newfield, NJ site. During the quarter, AMG discovered additional slag quantities that were primarily located below surface level and were inconsistent with earlier estimates. As such, AMG recorded an adjustment to its environmental provision of \$11.7 million associated with these higher quantities, and management does not expect any additional remediation to be required. This adjustment negatively impacted operating loss for the period.

****The Company is in the ramp-up phase for three significant strategic expansion projects, including AMG Vanadium's expansion project, the joint venture with Shell, 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 Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Income Statement

For the quarter ended June 30

In thousands of US dollars

	2021 Unaudited	2020 Unaudited
Continuing operations		
Revenue	298,374	207,610
Cost of sales	249,875	187,069
Gross profit	48,499	20,541
Selling, general and administrative expenses	33,232	27,209
Environmental expense	11,651	55
Other income, net	(75)	(33)
Net other operating expense	11,576	22
Operating profit (loss)	3,691	(6,690)
Finance income	(264)	(419)
Finance cost	5,025	6,748
Net finance cost	4,761	6,329
Share of loss of associates and joint ventures	(238)	-
Loss before income tax	(1,308)	(13,019)
Income tax benefit	(5,580)	(413)
Profit (loss) for the period	4,272	(12,606)
Profit (loss) attributable to:		
Shareholders of the Company	3,566	(12,510)
Non-controlling interests	706	(96)
Profit (loss) for the period	4,272	(12,606)
Earnings (loss) per share		
Basic earnings (loss) per share	0.11	(0.44)
Diluted earnings (loss) per share	0.11	(0.44)

AMG Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Income Statement

For the six months ended June 30

In thousands of US dollars

	2021 Unaudited	2020 Unaudited
Continuing operations		
Revenue	562,360	485,900
Cost of sales	466,997	422,199
Gross profit	95,363	63,701
Selling, general and administrative expenses	66,325	62,096
Environmental expense	11,711	55
Other income, net	(173)	(86)
Net other operating expense (income)	11,538	(31)
Operating profit	17,500	1,636
Finance income	(474)	(1,291)
Finance cost	13,889	13,028
Net finance cost	13,415	11,737
Share of loss of associates and joint ventures	(625)	-
Profit (loss) before income tax	3,460	(10,101)
Income tax (benefit) expense	(6,490)	16,102
Profit (loss) for the period	9,950	(26,203)
Profit (loss) attributable to:		
Shareholders of the Company	8,665	(26,078)
Non-controlling interests	1,285	(125)
Profit (loss) for the period	9,950	(26,203)
Earnings (loss) per share		
Basic earnings (loss) per share	0.29	(0.92)
Diluted earnings (loss) per share	0.28	(0.92)

AMG Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Statement of Financial Position

<i>In thousands of US dollars</i>	June 30, 2021 Unaudited	December 31, 2020
Assets		
Property, plant and equipment	625,467	551,926
Goodwill and other intangible assets	41,985	43,207
Derivative financial instruments	659	1,894
Other investments	32,404	27,527
Deferred tax assets	65,688	58,081
Restricted cash	143,357	208,919
Other assets	9,817	8,496
Total non-current assets	919,377	900,050
Inventories	191,638	152,306
Derivative financial instruments	4,688	5,961
Trade and other receivables	151,374	122,369
Other assets	61,821	44,821
Current tax assets	5,439	5,108
Cash and cash equivalents	341,102	207,366
Assets held for sale	1,474	1,005
Total current assets	757,536	538,936
Total assets	1,676,913	1,438,986

AMG Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Statement of Financial Position
(continued)

<i>In thousands of US dollars</i>	June 30, 2021 Unaudited	December 31, 2020
Equity		
Issued capital	905	831
Share premium	608,194	489,546
Treasury shares	(71,481)	(80,165)
Other reserves	(96,192)	(110,593)
Retained earnings (deficit)	(181,757)	(184,139)
Equity attributable to shareholders of the Company	259,669	115,480
Non-controlling interests	27,867	25,790
Total equity	287,536	141,270
Liabilities		
Loans and borrowings	676,142	673,262
Lease liabilities	44,296	47,092
Employee benefits	181,275	197,158
Provisions	15,387	15,322
Deferred revenue	23,282	4,361
Other liabilities	14,677	8,237
Derivative financial instruments	3,369	4,389
Deferred tax liabilities	4,605	5,398
Total non-current liabilities	963,033	955,219
Loans and borrowings	20,670	23,392
Lease liabilities	4,450	4,789
Short-term bank debt	7,500	7,561
Deferred revenue	19,212	1,623
Other liabilities	83,425	66,182
Trade and other payables	225,726	164,999
Derivative financial instruments	2,951	10,264
Advance payments from customers	32,323	29,885
Current tax liability	9,614	7,480
Provisions	20,473	26,322
Total current liabilities	426,344	342,497
Total liabilities	1,389,377	1,297,716
Total equity and liabilities	1,676,913	1,438,986

AMG Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Statement of Cash Flows

For the six months ended June 30

In thousands of US dollars

	2021 Unaudited	2020 Unaudited
Cash from operating activities		
Profit (loss) for the period	9,950	(26,203)
Adjustments to reconcile net profit (loss) to net cash flows:		
Non-cash:		
Income tax (benefit) expense	(6,490)	16,102
Depreciation and amortization	21,902	21,135
Asset impairment (reversal) expense	(776)	98
Net finance cost	13,415	11,737
Share of loss of associates and joint ventures	625	-
(Gain) loss on sale or disposal of property, plant and equipment	(91)	114
Equity-settled share-based payment transactions	2,127	2,744
Movement in provisions, pensions, and government grants	2,647	(6,432)
Working capital and deferred revenue adjustments	14,171	4,724
Cash generated from operating activities	57,480	24,019
Finance costs paid, net	(10,053)	(8,826)
Income tax (paid) received	(4,499)	1,461
Net cash from operating activities	42,928	16,654
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	1,055	6
Acquisition of property, plant and equipment and intangibles	(78,606)	(46,480)
Investments in associates and joint ventures	(1,000)	(1,000)
Change in restricted cash	65,562	37,254
Interest received on restricted cash	25	1,067
Capitalized borrowing cost	(7,795)	(7,417)
Other	19	3
Net cash used in investing activities	(20,740)	(16,567)

AMG Advanced Metallurgical Group N.V.
 Condensed Interim Consolidated Statement of Cash Flows
 (continued)

For the six months ended June 30

In thousands of US dollars

	2021 Unaudited	2020 Unaudited
Cash from (used) in financing activities		
Proceeds from issuance of debt	2,411	6,370
Payment of transaction costs related to debt	(390)	-
Repayment of borrowings	(3,127)	(2,281)
Net proceeds from (repurchase of) common shares	121,569	(638)
Dividends paid	(3,858)	(6,167)
Payment of lease liabilities	(2,608)	(2,167)
Contributions by non-controlling interests	648	368
Net cash from (used) in financing activities	114,645	(4,515)
Net increase (decrease) in cash and cash equivalents	136,833	(4,428)
Cash and cash equivalents at January 1	207,366	226,218
Effect of exchange rate fluctuations on cash held	(3,097)	(1,479)
Cash and cash equivalents at June 30	341,102	220,311

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 is a global critical materials company at the forefront of CO₂ reduction trends. AMG produces highly engineered specialty metals and mineral products and provides related vacuum furnace systems and services to the transportation, infrastructure, energy, and specialty metals & chemicals end markets.

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

With approximately 3,000 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 Russia and Japan (www.amg-nv.com).

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Disclaimer

Certain statements in this press release are not historical facts and are “forward looking.” Forward looking statements include statements concerning AMG’s plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans and intentions relating to acquisitions, AMG’s competitive strengths and weaknesses, plans or goals relating to forecasted production, reserves, financial position and future operations and development, AMG’s business strategy and the trends AMG anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. When used in this press release, the words “expects,” “believes,” “anticipates,” “plans,” “may,” “will,” “should,” and similar expressions, and the negatives thereof, are intended to identify forward looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These forward-looking statements speak only as of the date of this press release. AMG expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in AMG's expectations with regard thereto or any change in events, conditions, or circumstances on which any forward-looking statement is based.