



AMG'S LOW-COST LITHIUM OPERATIONS DRIVE AMG TO RECORD-SETTING FULL YEAR EARNINGS

Amsterdam, 22 February 2023 (Regulated Information) --- AMG Advanced Metallurgical Group N.V. ("AMG", Euronext Amsterdam: "AMG") reported fourth quarter 2022 revenue of \$390 million, an 18% increase versus the fourth quarter of 2021. Fourth quarter 2022 EBITDA of \$104 million was more than double the fourth quarter of 2021, and drove AMG to a record-setting full year EBITDA of \$343 million.

<i>In 000's US dollars</i>	FY '22	FY '21	Change
Revenue	\$1,642,774	\$1,204,666	36%
EBITDA ⁽¹⁾	342,550	136,676	151%
Cash from operating activities	167,567	90,788	85%
Net income attributable to shareholders	187,589	13,771	
EPS - Fully diluted	5.73	0.44	
Return on Capital Employed	30.8%	11.9%	

Note:

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

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "AMG's full year 2022 EBITDA, revenue, gross profit, operating cash flows, return on capital employed, and net income were the highest in the company's history by significant margins. This result is due to the AMG Clean Energy Materials segment, specifically AMG Lithium and its Brazil operation with an EBITDA contribution of \$215 million, or 63% of the total EBITDA for the year. Moreover, AMG exceeded \$100 million of EBITDA for the second straight quarter. EBITDA for the fourth quarter of 2022 was \$104 million compared to \$44 million in the fourth quarter of 2021, an increase of \$60 million, or 137%. Our Enabling CO₂ Reduction Portfolio (ECO₂RP) in 2022 enabled 99.4 million tons of CO₂ reduction, 26% more than the 79.0 million tons of enabled CO₂ reduction in 2021."

Outlook

AMG reaffirms its guidance for the full year 2023 to exceed \$400 million EBITDA.

AMG anticipates the Company will increase overall staffing from about 3,400 at the end of 2022 by 5% due to the hiring associated with the ramp-up of the vanadium expansion in Ohio and the lithium expansion in Germany.

Capital expenditures for 2023 are expected to be between \$175 million and \$200 million, mainly driven by the lithium concentrate expansion in Brazil and expenditures related to the construction of the lithium hydroxide plant in Germany.

With regard to financing in 2023, AMG refinanced its \$350 million term loan and \$200 million revolver in November 2021, extending revolver and term loan maturities to 2026 and 2028, respectively. AMG has no significant near-term debt maturities. And although we look to consistently optimize our financial structure, our current liquidity of \$532 million can fully fund all of the approved capital expansion projects and all other financial obligations.

In addition, we reaffirm our two-pronged commitment to reduce our CO₂ emissions and increase our enabled CO₂ savings through 2030.

Strategic Highlights

Lithium

- The spodumene production expansion project in AMG Brazil is progressing. The project will solidify AMG's low-cost position. The objective is to be at full capacity in the second half of 2023.
- The AMG Lithium refinery in Bitterfeld, Germany, Europe's first lithium hydroxide refinery, is under construction, and commissioning for the first 20,000-ton module of the battery-grade lithium hydroxide upgrader will commence in the fourth quarter of 2023.
- AMG Lithium has signed a non-binding memorandum of understanding with FREYR Battery, the basis of which is for AMG Lithium to supply FREYR between 3,000 to 5,000 tons per annum of battery-grade lithium hydroxide.
- AMG Brazil, JX Nippon Mining & Metals Corporation ("JXNMM") and TANIOBIS GmbH announced a strategic partnership in December 2022 for the production and supply of tantalum concentrate from AMG's Mibra Mine in Brazil. JXNMM will invest in the expansion of tantalum concentrate production that is occurring in combination with AMG's already announced expansion of spodumene capacity. All tantalum pre-concentrate will be sold to TANIOBIS, providing long-term

stability in tantalum sales and corresponding by-product credits to lithium production costs for AMG Brazil.

Vanadium

- AMG finalized the completion of the new vanadium spent catalyst recycling facility in Zanesville, Ohio. Operations began on October 29, 2022, and we are targeting full production capacity in the second quarter of 2023.
- Shell & AMG Recycling B.V. (“SARBV”) is advancing its projects in the Middle East, in particular the first phase of the Supercenter project based on long-term supply agreements with Saudi Arabian Oil Company (“Aramco”). Plant design optimization, site selection and permitting activities are progressing and the FEL3 partnering with Hatch began in December 2022.
- AMG LIVA put its first industrial battery – the Hybrid Energy Storage System (“HESS”) – into fully automatic operation mode in AMG Graphite’s plant in Hauzenberg in November 2022.
- AMG LIVA sold its first HESS to a third party in December 2022 to Wipotec GmbH, a leading global provider of intelligent weighing and inspection technology located in Southern Germany. The battery will be integrated into the facility’s power system.
- In January 2023, AMG approved building a vanadium electrolyte plant at its subsidiary, AMG Titanium, in Nuremberg, Germany. The target capacity is 6,000 m³ vanadium electrolyte. Basic engineering for the plant was completed in November, CAPEX is expected to be \$15 million, and production is expected to start at the end of 2023.

Financial Highlights

- Revenue increased by 18% to \$390 million in the fourth quarter of 2022 from \$330 million in the fourth quarter of 2021. On a full year basis, revenue increased by 36%.
- EBITDA was \$104 million in the fourth quarter of 2022, up 137% versus the fourth quarter 2021 EBITDA of \$44 million. Full year EBITDA of \$343 million is 151% higher than the prior year.
- Annualized return on capital employed was 30.8% for 2022, more than double the 11.9% for 2021.

- Cash flow from operations was \$168 million for full year 2022, compared to \$91 million in 2021, driven by the high profitability of AMG Lithium in Brazil.
- Net income attributable to shareholders for full year 2022 was \$188 million, yielding \$5.73 diluted earnings per share compared to \$0.44 in 2021.
- AMG's liquidity as of December 31, 2022 was \$532 million, with \$346 million of unrestricted cash and \$186 million of revolving credit availability.
- The total 2022 dividend proposed is €0.70 per ordinary share, including the interim dividend of €0.30, paid on August 10, 2022.

Key Figures

In 000's US dollars

	Q4 '22	Q4 '21	Change	FY '22	FY '21	Change
Revenue	\$390,004	\$330,360	18%	\$1,642,774	\$1,204,666	36%
Gross profit	119,981	61,797	94%	409,486	208,243	97%
Gross margin	30.8%	18.7%		24.9%	17.3%	
Operating profit	82,319	22,295	269%	307,059	57,141	437%
Operating margin	21.1%	6.7%		18.7%	4.7%	
Net income attributable to shareholders	60,697	5,705	964%	187,589	13,771	1,262%
EPS - Fully diluted	1.85	0.18	928%	5.73	0.44	1,202%
EBIT (1)	91,719	32,678	181%	297,251	92,991	220%
EBITDA (2)	104,061	43,885	137%	342,550	136,676	151%
EBITDA margin	26.7%	13.3%		20.9%	11.3%	
Cash from operating activities	56,969	30,225	88%	167,567	90,788	85%

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

	Q4 '22	Q4 '21	Change	FY '22	FY '21	Change
Revenue	\$176,065	\$115,405	53%	\$667,804	\$381,475	75%
Gross profit	81,583	27,950	192%	267,862	75,095	257%
Gross profit before non-recurring items	82,784	29,038	185%	273,417	80,264	241%
Operating profit	69,779	16,301	328%	222,590	22,476	890%
EBITDA	80,347	25,753	212%	259,480	66,622	289%

AMG Clean Energy Materials' revenue increased 53% compared to the fourth quarter of 2021, to \$176 million, driven mainly by higher prices in vanadium, tantalum and lithium concentrates, as well as increased sales volumes of vanadium and tantalum concentrate. The higher prices and volumes in 2022 propelled revenue for the segment 75% higher than in 2021.

Gross profit before non-recurring items for the quarter increased 185% compared to the same period in the prior year. The segment's full year 2022 gross profit before non-recurring items grew 241% compared to 2021, primarily due to the increased price environment.

SG&A expenses in the fourth quarter of 2022 were in line with the same period in 2021 at \$12 million. Full year 2022 SG&A expenses were 11% higher than in 2021, largely due to increased professional fees associated with strategic projects during 2022 offset by lower share-based compensation.

The fourth quarter 2022 EBITDA increased 212%, to \$80 million, from \$26 million in the fourth quarter of 2021, due to the improved gross profit as noted above. The segment's full year 2022 EBITDA of \$259 million was 289% higher than the 2021 EBITDA, largely driven by the lithium business. Vanadium profitability was impacted in the fourth quarter of 2022 by a sequential drop in index prices of 16% from the third quarter and the impact of start-up costs for Zanesville.

During the fourth quarter of 2022, a total of 21,329 dry metric tons ("dmt") of spodumene was sold. The average realized sales price was \$3,682/dmt CIF China for the quarter. The average cost per ton for the quarter was \$228/dmt CIF China. This exceptional cost per ton result was driven by high sales volumes of tantalum concentrate in the quarter, and drove a quarterly EBITDA figure for AMG Brazil of \$73 million.

For the full year 2022, a total of 86,713 dmt of spodumene was sold. The average realized sales price was \$2,805/dmt CIF China and the average cost per ton for the full year was \$461/dmt CIF China. Total EBITDA for AMG Brazil was \$215 million.

AMG Critical Minerals

	Q4 '22	Q4 '21	Change	FY '22	FY '21	Change
Revenue	\$69,242	\$79,422	(13%)	\$364,502	\$308,523	18%
Gross profit	19,017	11,189	70%	46,721	48,735	(4%)
Gross profit before non-recurring items	18,641	11,379	64%	57,928	48,690	19%
Operating profit	10,961	2,584	324%	63,995	20,181	217%
EBITDA	14,001	6,459	117%	38,280	31,200	23%

AMG Critical Minerals' revenue for the fourth quarter of 2022 decreased by \$10 million, or 13%, to \$69 million, mainly due to lower volumes across the segment. On a full year basis, revenue increased by 18% compared to 2021.

Gross profit before non-recurring items of \$19 million in the fourth quarter was 64% higher compared to the fourth quarter of 2021. The segment's full year 2022 gross profit before non-recurring items was 19% higher than in 2021, largely driven by the improved price environment and favorable energy contracts for silicon production in the fourth quarter.

SG&A expenses in the fourth quarter of 2022 decreased by 20%, to \$7 million, compared to the same period in 2021. This was largely driven by lower share-based compensation expense in the current quarter associated with a reversal recorded in the prior year. Full year 2022 SG&A expenses were slightly lower than 2021 by \$0.6 million.

The fourth quarter 2022 EBITDA increased 117% compared to the same period in 2021, to \$14 million, due to improved gross profit as noted above and favorable energy contracts at AMG Silicon in the quarter. Improved prices during 2022 led to a 23% increase in full year EBITDA for the segment compared to 2021.

Effective January 1, 2023, AMG placed its silicon metal plant in Pocking, Germany, on care and maintenance. The plant will restart and operate one furnace in March of 2023. The operational parameters of the silicon business will continue to be reviewed on an ongoing basis and will be adjusted as appropriate in line with favorable and predictable market conditions. 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. The financial impact of the care and maintenance program does not significantly impact AMG's overall projected 2023 financial results.

AMG Critical Materials Technologies

	Q4 '22	Q4 '21	Change	FY '22	FY '21	Change
Revenue	\$144,697	\$135,533	7%	\$610,468	\$514,668	19%
Gross profit	19,381	22,658	(14%)	94,903	84,413	12%
Gross profit before non-recurring items	20,745	22,388	(7%)	96,449	84,309	14%
Operating profit	1,579	3,410	(54%)	20,474	14,484	41%
EBITDA	9,713	11,673	(17%)	44,790	38,854	15%

AMG Critical Materials Technologies' fourth quarter 2022 revenue increased by \$9 million, or 7%, compared to the same period in 2021. This improvement was driven by higher sales volumes of titanium aluminides and higher prices for chrome metal. Full year 2022 revenue was 19% higher than the prior year and gross profit before non-recurring items for 2022 of \$96 million was 14% higher than the \$84 million in 2021, due largely to the improved price environment versus the prior year associated with the continued recovery of the aerospace market post pandemic.

During the first half of the year, market disruptions associated with the Russian invasion of Ukraine impacted the chrome metal supply chain, creating a dramatic increase in the price of raw materials and limited availability. To protect against operational interruptions, the Company secured additional raw material volumes at market conditions at fixed prices. In the fourth quarter, the disruptions to the supply chain were alleviated and the prices fell dramatically. This resulted in the company's chrome margins being negatively impacted in the fourth quarter and an inventory write-down of \$1.6 million.

SG&A expenses decreased by 7% in the fourth quarter of 2022 compared to the same period in 2021, due to lower share-based expense in the current quarter associated with a reversal in the prior year.

AMG Critical Materials Technologies' EBITDA was \$10 million during the quarter compared to \$12 million in the same period of 2021. The decrease is due to the chrome market dislocation noted above, offset by stronger profitability from our Engineering business. Full year 2022 EBITDA for the segment of \$45 million was 15% higher than 2021. This was primarily due to the continued recovery in the aerospace sector in 2022.

AMG Engineering signed \$67 million in new orders during the fourth quarter of 2022, driven by strong orders of turbine blade and induction furnaces, representing a 1.28x book to bill ratio. In January 2023, the Company's strong order intake continued with \$44 million in new orders, mainly due to turbine blade coater sales. Order backlog was \$220 million as of December 31, 2022, the highest since March 31, 2020.

Financial Review

Tax

AMG recorded an income tax expense of \$84 million in 2022, compared to \$9 million in 2021. This variance was mainly driven by enhanced operating results in AMG Lithium at its Brazil operation coupled with movements in the Brazilian real. The effects of the Brazilian real caused a \$7 million benefit in 2022, compared to a \$4 million tax benefit in 2021. 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 \$42 million in 2022, compared to tax payments of \$10 million in 2021. The higher cash payments in 2022 were largely a result of improved operating results.

Exceptional Items

AMG's fourth quarter and full year 2022 gross profit includes exceptional items, which are not included in the calculation of EBITDA.

A summary of exceptional items included in gross profit in 2022 and 2021 are below:

Exceptional items included in gross profit

	Q4 '22	Q4 '21	Change	FY '22	FY '21	Change
Gross profit	\$119,981	\$61,797	94%	\$409,486	\$208,243	97%
Inventory cost adjustment	1,589	—	N/A	1,589	1,164	37%
Restructuring expense (reversal)	389	(140)	N/A	582	522	11%
Asset impairment (reversal) expense	(990)	153	N/A	10,597	(711)	N/A
Strategic project expense	1,201	1,501	(20%)	5,540	4,045	37%
Others	—	(506)	N/A	—	—	N/A
Gross profit excluding exceptional items	122,170	62,805	95%	427,794	213,263	101%

Energy Costs

Total energy costs were \$16 million higher in 2022 versus 2021 due to the increases in gas and electricity costs during the year. The majority of this increase was at our silicon business in Germany, but that business benefited from fully hedged power costs. Other business units benefited from long-term electricity contracts that have no price escalation clauses, and the business units that did experience energy cost increases were able to pass through most of these increased costs to their customers.

SG&A

AMG's fourth quarter 2022 SG&A expenses were \$37 million compared to \$40 million in the fourth quarter of 2021, with the decrease due to lower share-based compensation expense associated with a reversal in the prior year.

Full year 2022 SG&A expenses were \$148 million, 6% higher than in 2021, with the variance due to increased professional fees associated with strategic projects during the current period, offset by lower share-based compensation expense.

Liquidity

	December 31, 2022	December 31, 2021	Change
Senior secured debt	\$348,622	\$371,897	(6%)
Cash & cash equivalents	346,043	337,877	2%
Senior secured net debt	2,579	34,020	(92%)
Other debt	14,959	24,398	(39%)
Net debt excluding municipal bond	17,538	58,418	(70%)
Municipal bond debt	319,244	319,476	—%
Restricted cash	6,920	93,434	(93%)
Net debt	329,862	284,460	16%

AMG ended the year in a \$330 million net debt position. This increase was mainly due to the significant investment in growth initiatives during the year, particularly at our Zanesville facility, which utilized the restricted cash associated with the municipal bond. This use of restricted cash was offset by \$34 million of debt repayment and higher unrestricted cash.

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the fourth quarter. As of December 31, 2022, the Company had \$346 million in unrestricted cash and cash equivalents and \$186 million available on its revolving credit facility. As such, AMG had \$532 million of total liquidity as of December 31, 2022.

Net Finance Costs

AMG's fourth quarter 2022 net finance income was \$4 million compared to a cost of \$13 million in the fourth quarter of 2021. This variance was mainly driven by foreign exchange gains of \$10 million during the quarter primarily due to non-cash intergroup balances.

AMG capitalized \$1 million of interest costs in the fourth quarter of 2022 versus \$4 million in the same period in 2021, driven by interest associated with the Company's tax-exempt municipal bond supporting the vanadium expansion in Ohio. This decrease is due to a portion of the municipal bond interest costs which are no longer being capitalized due to the ramp-up of production at our Zanesville facility.

Final Dividend Proposal

AMG intends to declare a dividend of €0.70 per ordinary share over the financial year 2022. The interim dividend of €0.30, paid on August 10, 2022, will be deducted from the amount to be distributed to shareholders. The proposed final dividend per ordinary share therefore amounts to €0.40.

A proposal to resolve upon the final dividend distribution will be included on the agenda for the Annual General Meeting to be held on May 4, 2023.

Profit for the period to adjusted EBITDA reconciliation

	Q4 '22	Q4 '21	FY '22	FY '21
Profit for the period	\$62,669	\$4,139	\$190,771	\$13,779
Income tax expense	23,827	5,293	84,097	8,707
Net finance (income) cost	(4,177)	12,644	30,941	33,602
Equity-settled share-based payment transactions	1,414	6,883	5,552	10,206
Restructuring expense (reversal)	389	(140)	582	522
Net contract settlements ⁽¹⁾	971	—	(45,436)	—
Inventory cost adjustment	1,589	—	1,589	1,164
Asset impairment (reversal) expense ⁽¹⁾	(990)	153	10,597	(711)
Environmental provision	143	230	133	11,941
Strategic project expense ⁽²⁾	5,885	3,769	17,070	12,157
Share of loss of associates	—	219	1,250	1,053
Others	(1)	(512)	105	571
EBIT	91,719	32,678	297,251	92,991
Depreciation and amortization	12,342	11,207	45,299	43,685
EBITDA	104,061	43,885	342,550	136,676

Notes:

- (1) Associated with the silicon metal shutdown, AMG recorded income from the sale of an existing supply contract which positively impacted operating profit for the year. This income was offset by a settlement with a major customer and an impairment of existing assets.
- (2) 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 Advanced Metallurgical Group N.V.
Consolidated Income Statement

For the quarter ended December 31

In thousands of US dollars

	2022	2021
	Unaudited	Unaudited
Continuing operations		
Revenue	390,004	330,360
Cost of sales	(270,023)	(268,563)
Gross profit	119,981	61,797
Selling, general and administrative expenses	(36,579)	(39,501)
Environmental expense	(143)	(230)
Other expenses	(940)	—
Other income	—	229
Net other operating expense	(1,083)	(1)
Operating profit	82,319	22,295
Finance income	5,459	1,107
Finance cost	(1,282)	(13,751)
Net finance income (cost)	4,177	(12,644)
Share of loss of associates and joint ventures	—	(219)
Profit before income tax	86,496	9,432
Income tax expense	(23,827)	(5,293)
Profit for the period	62,669	4,139
Profit attributable to:		
Shareholders of the Company	60,697	5,705
Non-controlling interests	1,972	(1,566)
Profit for the period	62,669	4,139
Earnings per share		
Basic earnings per share	1.90	0.18
Diluted earnings per share	1.85	0.18

AMG Advanced Metallurgical Group N.V.
Consolidated Income Statement

For the year ended December 31

In thousands of US dollars

	2022 Unaudited	2021
Continuing operations		
Revenue	1,642,774	1,204,666
Cost of sales	(1,233,288)	(996,423)
Gross profit	409,486	208,243
Selling, general and administrative expenses	(147,963)	(139,576)
Environmental expense	(133)	(11,941)
Other expenses	(14,411)	—
Other income	60,080	415
Net other operating income (expense)	45,536	(11,526)
Operating profit	307,059	57,141
Finance income	9,061	1,938
Finance cost	(40,002)	(35,540)
Net finance cost	(30,941)	(33,602)
Share of loss of associates and joint ventures	(1,250)	(1,053)
Profit before income tax	274,868	22,486
Income tax expense	(84,097)	(8,707)
Profit for the period	190,771	13,779
Profit attributable to:		
Shareholders of the Company	187,589	13,771
Non-controlling interests	3,182	8
Profit for the period	190,771	13,779
Earnings per share		
Basic earnings per share	5.87	0.44
Diluted earnings per share	5.73	0.44

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

<i>In thousands of US dollars</i>	December 31, 2022 Unaudited	December 31, 2021
Assets		
Property, plant and equipment	797,611	693,624
Goodwill and other intangible assets	41,404	44,684
Derivative financial instruments	33,042	95
Other investments	29,324	29,830
Deferred tax assets	37,181	52,937
Restricted cash	5,875	85,023
Other assets	8,612	8,471
Total non-current assets	953,049	914,664
Inventories	277,311	218,320
Derivative financial instruments	3,516	4,056
Trade and other receivables	162,548	145,435
Other assets	121,834	65,066
Current tax assets	7,289	5,888
Restricted cash	1,045	8,411
Cash and cash equivalents	346,043	337,877
Total current assets	919,586	785,053
Total assets	1,872,635	1,699,717

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

<i>In thousands of US dollars</i>	December 31, 2022 Unaudited	December 31, 2021
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(14,685)	(16,596)
Other reserves	(44,869)	(96,421)
Retained earnings (deficit)	(4,461)	(173,117)
Equity attributable to shareholders of the Company	490,553	268,434
Non-controlling interests	27,296	25,718
Total equity	517,849	294,152
Liabilities		
Loans and borrowings	661,270	675,384
Lease liabilities	44,224	45,692
Employee benefits	117,160	162,628
Provisions	12,361	14,298
Deferred revenue	20,000	22,341
Other liabilities	15,009	11,098
Derivative financial instruments	284	2,064
Deferred tax liabilities	27,269	5,617
Total non-current liabilities	897,577	939,122
Loans and borrowings	15,164	27,341
Lease liabilities	4,710	4,857
Short-term bank debt	6,391	13,046
Deferred revenue	28,277	18,478
Other liabilities	69,917	80,672
Trade and other payables	240,101	252,765
Derivative financial instruments	7,746	6,010
Advance payments from customers	51,054	35,091
Current tax liability	23,548	10,586
Provisions	10,301	17,597
Total current liabilities	457,209	466,443
Total liabilities	1,354,786	1,405,565
Total equity and liabilities	1,872,635	1,699,717

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

For the year ended December 31

In thousands of US dollars

	2022 Unaudited	2021
Cash from operating activities		
Profit for the period	190,771	13,779
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	84,097	8,707
Depreciation and amortization	45,299	43,685
Asset impairment expense (reversal)	10,597	(711)
Net finance cost	30,941	33,602
Share of loss of associates and joint ventures	1,250	1,053
Gain on sale or disposal of property, plant and equipment	(592)	(65)
Equity-settled share-based payment transactions	5,552	10,028
Movement in provisions, pensions, and government grants	(11,982)	(10,184)
Working capital and deferred revenue adjustments ¹	(123,281)	22,747
Cash generated from operating activities	232,652	122,641
Finance costs paid, net	(23,289)	(21,950)
Income tax paid	(41,796)	(9,903)
Net cash from operating activities	167,567	90,788
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	2,538	1,029
Acquisition of property, plant and equipment and intangibles	(174,516)	(162,240)
Acquisitions of subsidiaries	—	(458)
Investments in associates and joint ventures	(1,250)	(1,000)
Use of restricted cash	86,514	115,485
Interest received on restricted cash	250	39
Capitalized borrowing cost paid	(16,652)	(15,838)
Other	12	30
Net cash used in investing activities	(103,104)	(62,953)

(1) Includes outstanding receivables related to silicon energy credits.

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

For the year ended December 31

In thousands of US dollars

	2022	2021
	Unaudited	
Cash (used in) from financing activities		
Proceeds from issuance of debt	82	352,152
Payment of transaction costs related to debt	—	(7,630)
Repayment of borrowings	(33,863)	(342,781)
Proceeds from issuance of common shares	—	123,627
Net repurchase of common shares	(1,523)	(2,058)
Dividends paid	(19,885)	(7,598)
Payment of lease liabilities	(5,101)	(5,313)
Advanced contributions	11,000	—
Contributions by non-controlling interests	—	667
Net cash (used in) from financing activities	(49,290)	111,066
Net increase in cash and cash equivalents	15,173	138,901
Cash and cash equivalents at January 1	337,877	207,366
Effect of exchange rate fluctuations on cash held	(7,007)	(8,390)
Cash and cash equivalents at December 31	346,043	337,877

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 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 3,400 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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