



AMG ADVANCED METALLURGICAL GROUP N.V. REPORTS THIRD QUARTER 2020 RESULTS

Coronavirus Update

- As of today, we have 13 active confirmed coronavirus cases globally. AMG has not experienced any coronavirus related fatalities, and our current cases have not resulted in a facility closure or operational interruption. AMG continues to implement preventive measures such as practicing social distancing, remote working when possible, and restrictions on travel to protect the health and safety of our employees.

Strategic Highlights

- The Company will change its organizational structure effective January 1, 2021. This change will result in three reporting segments: AMG Clean Energy Materials (“CEM”), AMG Critical Materials Technologies (“CMT”) and AMG Critical Minerals (“CMI”).
- The construction of AMG’s second ferrovanadium plant in Zanesville, Ohio is proceeding as planned. As of September 30, 2020, AMG has committed \$184 million in construction and engineering contracts for the project.
- AMG continued basic engineering for its lithium hydroxide refinery project in Sachsen-Anhalt, Germany and a final investment decision is presently expected in early 2021.
- Shell & AMG Recycling B.V. signed a memorandum of understanding (MOU) with Shandong Yulong Petrochemical Co., Ltd. to enter into exclusive arrangements to evaluate the potential for construction and operation of a spent catalyst recycling facility in Yantai, China.

Financial Highlights

- AMG Engineering’s order intake in the first 9 months of 2020 was \$177 million, a 5% increase from \$169 million in the first 9 months of 2019.
- AMG’s liquidity as of September 30, 2020, was \$376 million, with \$206 million of unrestricted cash and \$170 million of revolving credit availability.
- EBITDA was \$14.1 million in the third quarter of 2020, a 42% decrease from \$24.4 million in the third quarter of 2019. COVID-19 had a negative \$23 million impact in the third quarter of 2020 which is explained in more detail on page 3.
- AMG reduced SG&A by 16% in the third quarter of 2020 to \$29.6 million, compared to \$35.1 million in the third quarter of 2019, due to lower personnel costs and ongoing cost reduction initiatives.

- Cash from operating activities on a year to date basis was \$8.3 million, an increase of \$17.2 million over the same period in 2019.

Amsterdam, 28 October 2020 (Regulated Information) --- AMG Advanced Metallurgical Group N.V. (“AMG”, Euronext Amsterdam: “AMG”) reported third quarter 2020 revenue of \$197.7 million, a 27% decrease from \$269.9 million in the third quarter of 2019. EBITDA for the third quarter of 2020 was \$14.1 million, a 42% decrease from \$24.4 million in the third quarter of 2019, largely due to pandemic-induced lower volumes and prices versus the third quarter of last year. EBIT decreased to \$3.1 million in the third quarter of 2020 from \$13.9 million in the third quarter of 2019.

Revenue dropped 27% in the third quarter of 2020, driven by pandemic-related impacts across AMG’s entire portfolio. AMG Critical Materials achieved an EBITDA of \$9.4 million, a 7% increase from the third quarter of 2019, due to select volume increases and cost reduction efforts across the segment. AMG Technologies achieved an EBITDA of \$4.7 million in the third quarter of 2020, a 70% decline from the third quarter of 2019. The decline was primarily driven by reduced aerospace activity leading to project execution delays and volume reductions, as well as lower profitability associated with metal price declines for the Titanium Alloys and Coatings business.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, “Out of over 3,000 AMG employees at 33 sites in 15 countries, AMG has 13 active confirmed coronavirus cases globally. AMG’s priority continues to be the health and safety of our employees.

“In these unprecedented times, we believe it is imperative to preserve a strong liquidity position. The current global pandemic continued to significantly impact our financial results in the third quarter with dramatically lower volumes in our aerospace exposed businesses, compounding the historically low prices AMG is experiencing across our portfolio. Our ongoing focus is on our comprehensive programs to reduce operating costs, SG&A, working capital, and limit all non-essential capital expenditures. We are implementing an 8% workforce reduction, or 250 positions, and we have 285 full time equivalent employees on furlough or *Kurzarbeit*. As a result of these ongoing efforts, our liquidity position is \$376 million as of September 30, 2020.

“It is important to note that AMG Engineering’s order intake in the first 9 months of 2020 increased 5% from \$169 million in 2019 to \$177 million in 2020. This increase is due to the end-market diversity within AMG Engineering’s product portfolio.

“We continue to execute our key strategic programs: the construction of the plant in Zanesville, Ohio, which will essentially double our recycling capacity for refinery residues, is proceeding as planned, utilizing the funds raised from our municipal bond. Basic engineering of the new lithium hydroxide refinery in Germany continues and a final investment decision is presently expected in early 2021. Shell & AMG Recycling B.V. continues to pursue refinery residue recycling opportunities globally with a focus on the Middle East and China, including the signed memorandum of understanding (MOU)

earlier this week with Shandong Yulong Petrochemical Co., Ltd. to enter into exclusive arrangements to evaluate the potential for construction and operation of a spent catalyst recycling facility in Yantai, China.

“In addition, we are pleased to announce a change in the organizational structure from January 1, 2021 and segmental realignment, which will provide investors increased transparency in the way we will manage our business and highlight our capital allocation strategy. AMG Clean Energy Materials will be comprised of the Vanadium, Lithium and Tantalum business units. AMG Critical Materials Technologies will be comprised of the Engineering, Titanium Alloys and Chrome Metal business units. AMG Critical Minerals will be comprised of the Graphite, Silicon, and Antimony business units.

“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, and in lithium we will move further downstream into lithium hydroxide production. 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.”

AMG

- **Clean Energy Materials**
 - Vanadium
 - Tantalum
 - Lithium
- **Critical Minerals**
 - Antimony
 - Silicon
 - Graphite
- **Critical Materials Technologies**
 - Engineering
 - Titanium Alloys
 - Chrome Metal

COVID-19 Effect on AMG’s Business

EBITDA was significantly lower during the quarter due to temporary pandemic-related interruptions to our business. As such, we are providing a summary of the estimated impact of the pandemic on our operations during the third quarter. Our estimated COVID-19 EBITDA impact is approximately \$23 million for the third quarter. This has been estimated based on a bottom-up analysis of our business units and a detailed comparison to the Company’s financial plan prior to the pandemic.

AMG Critical Materials’ pandemic-related impacts continued from the second quarter into the third, but we saw increased volumes being sold to our customers in four of seven of our business units. Prices continue to be affected by high inventories across global supply chains, particularly in our vanadium and chrome businesses.

AMG Technologies' pandemic-related impacts continued to be driven by the decreased and postponed volumes from our aerospace customers, but we also experienced difficulty finalizing vacuum furnace orders and servicing our customers with replacement parts due to global travel restrictions. These effects were offset by an improved performance from our Heat Treatment Services business, which experienced higher demand as a result of the rapidly recovering automotive sector.

Key Figures

In 000's US dollars

	Q3 '20	Q3 '19	Change
Revenue	\$197,740	\$269,873	(27%)
Gross profit	20,849	24,907	(16%)
Gross margin	10.5%	9.2%	
Operating loss	(8,687)	(10,621)	18%
Operating margin	(4.4%)	(3.9%)	
Net loss attributable to shareholders	(12,775)	(17,775)	28%
EPS - Fully diluted	(0.45)	(0.60)	25%
EBIT (1)	3,097	13,917	(78%)
EBITDA (2)	14,143	24,396	(42%)
EBITDA margin	7.2%	9.0%	
Cash used in operating activities	(8,393)	(4,852)	(73%)

Note:

- (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, strategic expenses and includes foreign currency gains or losses.
- (2) EBITDA is defined as EBIT adjusted for depreciation and amortization.

Operational Review

AMG Critical Materials

	Q3 '20	Q3 '19	Change
Revenue	\$117,708	\$165,227	(29%)
Gross profit (loss)	8,223	(1,317)	N/A
<i>Gross profit excluding exceptional items</i>	13,896	20,426	(32%)
Operating loss	(7,330)	(20,887)	65%
EBITDA	9,398	8,803	7%

AMG Critical Materials' revenue in the third quarter decreased by \$47.5 million, or 29%, to \$117.7 million, driven largely by lower average prices across six of the seven business units during the quarter, partially offset by higher sales volumes of ferrovandium, lithium concentrate, tantalum, graphite and silicon.

Gross profit in the third quarter increased by \$9.5 million to \$8.2 million. The increase was primarily driven by a non-cash expense in the prior year related to a vanadium inventory adjustment as a result of lower vanadium prices.

SG&A expenses in the third quarter of 2020 were \$15.6 million, \$4.0 million lower than the third quarter 2019, primarily due to lower personnel costs, lower professional fees, and cost reduction efforts across the business.

The third quarter 2020 EBITDA margin was 8%, compared to 5% in the same period in the prior year, due to cost reduction efforts as noted above.

AMG Technologies

	Q3 '20	Q3 '19	Change
Revenue	\$80,032	\$104,646	(24%)
Gross profit	12,626	26,224	(52%)
<i>Gross profit excluding exceptional items</i>	12,691	26,623	(52%)
Operating (loss) profit	(1,357)	10,266	N/A
EBITDA	4,745	15,593	(70%)

Order backlog increased slightly versus June 30, 2020, resulting in a level of \$217.7 million as of September 30, 2020, as the Company signed \$40.9 million in new orders during the third quarter of 2020. This represents a 0.7x book to bill ratio. The quarter benefited from strong orders of induction melting and arc remelting furnaces for specialty steel producers.

AMG Technologies' third quarter 2020 revenue decreased due to reduced aerospace activity leading to order postponements and volume reductions, as well as lower

profitability associated with metal price declines for the Titanium Alloys and Coatings business. Consequently, third quarter 2020 gross profit decreased by \$13.6 million, or 52%, to \$12.6 million.

SG&A expenses decreased to \$14.0 million in the third quarter of 2020, \$1.5 million lower than the same period in 2019 due to lower personnel costs, lower professional fees, and ongoing cost reduction efforts across the business.

AMG Technologies' third quarter EBITDA decreased by 70%, or \$10.8 million, to \$4.7 million from \$15.6 million in the third quarter of 2019 due to lower profitability related to the challenging economic environment as outlined above.

Financial Review

AMG recorded an income tax expense of \$0.1 million in the third quarter of 2020, compared to an expense of \$1.5 million in the same period in 2019. This decreased tax expense was mainly driven by a quarter-over-quarter decrease of \$2.7 million in non-cash tax expense due to movements in the Brazilian real. Movements in the Brazilian real exchange rate impact the valuation of the Company's net deferred tax assets. The devaluation of the real during the third quarter of 2020 resulted in an additional non-cash tax expense of \$1.7 million, compared to an expense of \$4.4 million in the same period in 2019.

AMG made tax payments of \$10.7 million in the third quarter of 2020, compared to tax payments of \$7.2 million in the same period in 2019. The current quarter payments were a result of international COVID-19 tax measures which enabled AMG to delay most of its tax payments from the first half of 2020 to the third quarter.

Exceptional Items

AMG's third quarter 2020 gross profit of \$20.8 million includes exceptional items, which are not included in the calculation of EBITDA.

A summary of exceptional items included in gross profit in the third quarters of 2020 and 2019 are below:

Exceptional items included in gross profit

	Q3 '20	Q3 '19	Change
Gross profit	\$20,849	\$24,907	(16%)
Inventory cost adjustment	4,867	21,112	(77%)
Restructuring expense	528	732	(28%)
Asset impairment expense	–	298	N/A
Strategic project expense	343	–	N/A
Gross profit excluding exceptional items	26,587	47,049	(43%)

As a result of decreases in metal prices versus the second quarter of 2020, AMG had a \$4.9 million exceptional non-cash expense for inventory cost adjustments during the third quarter which has been adjusted in EBITDA. 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.

Liquidity

	September 30, 2020	December 31, 2019	Change
Senior secured debt	\$365,148	\$366,682	–
Cash & equivalents	206,080	226,218	(9%)
Senior secured net debt	159,068	140,464	13%
Other debt	17,619	12,144	45%
Net debt excluding municipal bond	176,687	152,608	16%
Municipal bond debt	319,753	319,911	–
Restricted cash	241,145	309,581	(22%)
Net debt	255,295	162,938	57%

AMG had a net debt position of \$255.3 million as of September 30, 2020. This increase was mainly due to the significant investment in growth initiatives during the quarter, especially the vanadium expansion.

Cash used in operating activities of (\$8.4) million in the third quarter of 2020 decreased by \$3.5 million compared to the same period in 2019, primarily due to lower profitability and higher tax payments due to COVID-19 tax measures noted previously.

Capital expenditures, including capitalized borrowing costs, increased to \$38.2 million in the third quarter of 2020 compared to \$13.3 million in the same period in 2019. Capital spending is largely attributable to AMG Vanadium's expansion project.

As of September 30, 2020, AMG had \$206 million of unrestricted cash and equivalents and total liquidity of \$376 million.

Net Finance Costs

AMG's third quarter 2020 net finance costs decreased to \$4.5 million from \$5.9 million in the third quarter of 2019. Additionally, AMG capitalized \$3.7 million of borrowing costs in the third quarter of 2020 primarily driven by interest associated with the Company's tax-exempt municipal bond supporting the vanadium expansion in Ohio.

SG&A

AMG's third quarter 2020 SG&A expenses were \$29.6 million compared to \$35.1 million in the third quarter of 2019, due to continued cost reduction efforts across the business as detailed earlier.

Outlook

AMG's first and most important priority is to ensure the health and safety of our employees.

We are focused on three priorities:

- (i) preserving our strong liquidity position;
- (ii) reducing costs and improving our productivity to maintain our low-cost position and prepare the Company for an economic upturn;
- (iii) driving long-term value creation by executing our transformational strategic projects in vanadium recycling and our lithium downstream expansion.

We believe second quarter EBITDA was the low point and we expect to continue to progress our EBITDA growth in 2021.

Segmental Realignment

AMG's pro forma segmental information for AMG Clean Energy Materials, AMG Critical Materials Technologies, and AMG Critical Minerals for 2020 is shown below:

AMG Clean Energy Materials

	Q1 '20	Q2 '20	Q3 '20
Revenue	69,219	53,054	56,396
Gross profit (loss)	4,307	1,818	(135)
Operating loss	(5,654)	(5,481)	(8,269)
EBITDA	(1,048)	1,279	3,268

AMG Critical Materials Technologies

	Q1 '20	Q2 '20	Q3 '20
Revenue	151,311	106,648	89,177
Gross profit	28,564	12,582	12,342
Operating profit (loss)	9,695	(2,403)	(3,827)
EBITDA	16,570	2,829	4,313

AMG Critical Minerals

	Q1 '20	Q2 '20	Q3 '20
Revenue	57,760	47,908	52,167
Gross profit	10,289	6,141	8,642
Operating profit	4,285	1,194	3,409
EBITDA	6,807	3,648	6,562

Net loss to EBITDA reconciliation

	Q3 '20	Q3 '19
Net loss	(\$13,644)	(\$18,021)
Income tax benefit	32	1,541
Net finance cost*	5,431	6,276
Equity-settled share-based payment transactions	3,212	1,363
Restructuring expense	528	732
Inventory cost adjustment	4,867	21,112
Asset impairment expense	–	298
Strategic project expense	1,995	–
Others	676	616
EBIT	3,097	13,917
Depreciation and amortization	11,046	10,479
EBITDA	14,143	24,396

*Excludes foreign exchange income.

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

For the quarter ended September 30

In thousands of US dollars

	2020 Unaudited	2019 Unaudited
Continuing operations		
Revenue	197,740	269,873
Cost of sales	176,891	244,966
Gross profit	20,849	24,907
Selling, general and administrative expenses	29,619	35,067
Environmental expense	-	491
Other income	(83)	(30)
Net other operating (income) expense	(83)	461
Operating loss	(8,687)	(10,621)
Finance income	(1,155)	(706)
Finance cost	5,651	6,565
Net finance cost	4,496	5,859
Share of loss of associates	(429)	-
Loss before income tax	(13,612)	(16,480)
Income tax expense	32	1,541
Loss for the period	(13,644)	(18,021)
Loss attributable to:		
Shareholders of the Company	(12,775)	(17,775)
Non-controlling interests	(869)	(246)
Loss for the period	(13,644)	(18,021)
Loss per share		
Basic loss per share	(0.45)	(0.60)
Diluted loss per share	(0.45)	(0.60)

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

For the nine months ended September 30

In thousands of US dollars

	2020	2019
	Unaudited	Unaudited
Continuing operations		
Revenue	683,640	920,008
Cost of sales	599,090	832,140
Gross profit	84,550	87,868
Selling, general and administrative expenses	91,715	106,242
Environmental expense	55	491
Other income	(169)	(155)
Net other operating (income) expense	(114)	336
Operating loss	(7,051)	(18,710)
Finance income	(2,446)	(3,066)
Finance cost	18,679	24,916
Net finance cost	16,233	21,850
Share of loss of associates	(429)	-
Loss before income tax	(23,713)	(40,560)
Income tax expense (benefit)	16,134	(6,057)
Loss for the period	(39,847)	(34,503)
Loss attributable to:		
Shareholders of the Company	(38,853)	(34,044)
Non-controlling interests	(994)	(459)
Loss for the period	(39,847)	(34,503)
Loss per share		
Loss earnings per share	(1.37)	(1.14)
Loss earnings per share	(1.37)	(1.14)

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

<i>In thousands of US dollars</i>	September 30, 2020 Unaudited	December 31, 2019
Assets		
Property, plant and equipment	500,736	429,993
Goodwill and other intangible assets	42,314	41,923
Derivative financial instruments	485	922
Other investments	22,914	23,565
Deferred tax assets	55,544	60,945
Restricted cash	241,145	309,581
Other assets	7,341	11,072
Total non-current assets	870,479	878,001
Inventories	167,198	204,152
Derivative financial instruments	2,396	2,693
Trade and other receivables	107,376	119,052
Other assets	44,400	33,860
Current tax assets	2,477	7,980
Cash and cash equivalents	206,080	226,218
Total current assets	529,927	593,955
Total assets	1,400,406	1,471,956

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

<i>In thousands of US dollars</i>	September 30, 2020 Unaudited	December 31, 2019
Equity		
Issued capital	831	831
Share premium	489,546	489,546
Treasury shares	(80,584)	(83,880)
Other reserves	(124,854)	(116,358)
Retained earnings (deficit)	(177,857)	(129,626)
Equity attributable to shareholders of the Company	107,082	160,513
Non-controlling interests	24,809	23,893
Total equity	131,891	184,406
Liabilities		
Loans and borrowings	671,799	669,497
Lease liabilities	44,511	46,490
Employee benefits	184,237	175,870
Provisions	14,641	28,984
Other liabilities	7,947	3,629
Derivative financial instruments	4,268	4,289
Deferred tax liabilities	7,330	4,300
Total non-current liabilities	934,733	933,059
Loans and borrowings	23,221	21,740
Lease liabilities	4,285	4,227
Short-term bank debt	7,500	7,500
Other liabilities	60,897	61,479
Trade and other payables	162,470	157,108
Derivative financial instruments	13,481	4,037
Advance payments	30,465	57,650
Current tax liability	6,568	18,299
Provisions	24,895	22,451
Total current liabilities	333,782	354,491
Total liabilities	1,268,515	1,287,550
Total equity and liabilities	1,400,406	1,471,956

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

For the nine months ended September 30

In thousands of US dollars

	2020 Unaudited	2019 Unaudited
Cash from (used in) operating activities		
Loss for the period	(39,847)	(34,503)
Adjustments to reconcile net loss to net cash flows:		
Non-cash:		
Income tax expense (benefit)	16,134	(6,057)
Depreciation and amortization	32,181	30,645
Asset impairments	98	5,522
Net finance cost	16,233	21,850
Loss (gain) on sale or disposal of property, plant and equipment	248	(96)
Equity-settled share-based payment transactions	5,956	4,092
Movement in provisions, pensions, and government grants	(7,468)	(5,630)
Working capital and deferred revenue adjustments	8,242	10,875
Cash generated from operating activities	31,777	26,698
Finance costs paid, net	(14,261)	(18,361)
Income tax paid	(9,255)	(17,281)
Net cash from (used in) operating activities	8,261	(8,944)
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	48	305
Acquisition of property, plant and equipment and intangibles	(77,042)	(38,422)
Investments in associates and joint ventures	(1,000)	-
Change in restricted cash	68,436	(314,671)
Interest received on restricted cash	1,107	1,486
Capitalized borrowing cost	(15,134)	-
Other	25	-
Net cash used in investing activities	(23,560)	(351,302)

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

For the nine months ended September 30

In thousands of US dollars

	2020	2019
	Unaudited	Unaudited
Cash (used in) from financing activities		
Proceeds from issuance of debt	7,684	324,996
Payment of transaction costs related to the issuance of debt	-	(4,981)
Repayment of borrowings	(2,997)	(2,728)
Proceeds from issuance of common shares	-	3,100
Net repurchase of common shares	(638)	(89,881)
Dividends paid	(9,513)	(16,703)
Payment of lease liabilities	(3,308)	(2,876)
Contributions by non-controlling interests	557	-
Net cash (used in) from financing activities	(8,215)	210,927
Net decrease in cash and cash equivalents	(23,514)	(149,319)
Cash and cash equivalents at January 1	226,218	381,900
Effect of exchange rate fluctuations on cash held	3,376	(3,551)
Cash and cash equivalents at September 30	206,080	229,030

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 Critical Materials produces aluminum master alloys and powders, ferrovandium, natural graphite, chromium metal, antimony, lithium, tantalum, niobium and silicon metal. AMG Technologies produces titanium aluminides and titanium alloys for the aerospace market; designs, engineers, and produces advanced vacuum furnace systems; and operates vacuum heat treatment facilities, primarily for the transportation and energy industries.

With approximately 3,000 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, the Czech Republic, 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

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