

AMAG
AUSTRIA METALL

COURAGE

TO TAKE THE
LEAD.

IDEAS FOR THE FUTURE.

MAGAZINE FOR THE
ANNUAL REPORT 2020

AMAG – DIVISIONAL OVERVIEW

METAL

Total shipments in tonnes
124,200

External shipments in tonnes
124,200

External revenue in EUR million
197.6

EBITDA in EUR million
51.3

Employees (FTE)
179



CASTING

Total shipments in tonnes
81,700

External shipments in tonnes
55,100

External revenue in EUR million
78.4

EBITDA in EUR million
6.3

Employees (FTE)
121



ROLLING

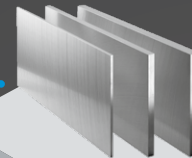
Total shipments in tonnes
198,900

External shipments in tonnes
198,900

External revenue in EUR million
622.4

EBITDA in EUR million
52.9

Employees (FTE)
1,516



SERVICE

External revenue in EUR million
5.8

EBITDA in EUR million
-2.3

Employees (FTE)
174



AMAG
AUSTRIA METALL

AMAG Group

Total shipments
in tonnes
404,800

External shipments
in tonnes
378,200

External revenue
in EUR million
904.2

EBITDA
in EUR million
108.2

Employees
(FTE)
1,991

KEY FIGURES FOR THE AMAG GROUP

FINANCIALS	Unit	2020	2019	Change in %
Shipments	tonnes	404,800	440,300	-8.1 %
External shipments	tonnes	378,200	406,600	-7.0 %
Group revenue	EUR million	904.2	1,066.0	-15.2 %
EBITDA	EUR million	108.2	143.0	-24.3 %
EBITDA margin	%	12.0 %	13.4 %	-
Operating result (EBIT)	EUR million	25.3	61.1	-58.5 %
EBIT margin	%	2.8 %	5.7 %	-
Earnings before taxes (EBT)	EUR million	16.1	51.0	-68.4 %
Net income after taxes	EUR million	11.6	38.6	-69.9 %
Cash flow from operating activities	EUR million	107.3	139.9	-23.3 %
Cash flow from investing activities	EUR million	-62.2	-76.4	18.6 %
Total assets	EUR million	1,549.3	1,501.7	3.2 %
Equity	EUR million	601.4	619.3	-2.9%
Equity ratio	%	38.8 %	41.2 %	-
Working capital employed	EUR million	321.6	309.0	4.1 %
Capital employed	EUR million	915.2	922.1	-0.8 %
ROCE	%	1.9 %	4.9 %	-
ROE	%	1.9 %	6.2 %	-
Net financial debt	EUR million	316.8	292.9	8.2 %
Gearing ratio	%	52.7 %	47.3 %	-

SOCIAL	Unit	2020	2019	Change in %
AMAG Group employees	full-time equivalents ¹⁾	1,991	2,000	-0.5 %
Proportion of women ²⁾	%	14 %	14 %	-
Staff turnover rate ²⁾	%	5.4 %	6.3 %	-
TRIFR accident rate ²⁾		1.3	2.9	-55.2 %
CIP suggestions submitted ²⁾	total	10,272	14,629	-29.8 %
INNOVATION				
Share of specialty rolled products	%	41 %	45 %	-
Research & development expenses	EUR million	14.6	15.5	-5.7 %
ECOLOGY²⁾				
Tonnes of aluminium scrap processed	tonnes	289,300	364,600	-20.7 %
Specific energy consumption	kWh/tonne	1,194	1,160	2.9 %
Specific CO ₂ emissions	tonnes CO ₂ /tonne	0.17	0.16	3.1 %
Specific service water withdrawal	m ³ /tonne	6.0	5.7	5.3 %

1) Average number of employees (full-time equivalents), including contract workers and excluding apprentices. Includes the respective share of personnel from the interests in the Alouette smelter (20 %) and Aircraft Philipp (70 %).

2) Information excluding interests in Aircraft Philipp and the Alouette smelter.

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Securely positioned

COMPANY PROFILE

A sustainable smelter in Canada, the most modern aluminium rolling mill in the western world with its own casthouse in Ranshofen and a specialist for machining in Germany form the basis for sustainable success within the AMAG Group

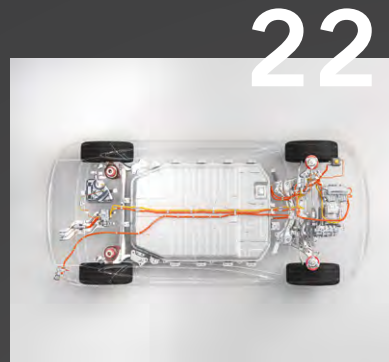


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Innovation

EXPLORING NEW PATHS

Our work in the research and development area not only gains new state-of-the-art premises, but also international recognition



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New products

PRODUCTS FOR THE FUTURE

Identifying needs at an early stage and meeting them with forward-looking ideas strengthens our position as a premium manufacturer of specialty products



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Sustainability

RESPONSIBILITY FOR THE ENVIRONMENT

Certification in accordance with the Chain of Custody Standard of the Aluminium Stewardship Initiative (ASI) further strengthens sustainability throughout the entire process chain



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Vision 2030

ACTING COURAGEOUSLY AND SETTING THE COURSE

Consistent continuation of our strategy with a clear focus on innovation and sustainability

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FINANCIAL REPORT 2020



**FOR SUSTAINABILITY REASONS YOU WILL FIND
THE FINANCIAL REPORT ONLY IN DIGITAL FORM
ON OUR WEBSITE**

<https://www.amag-al4u.com/en/investor-relations/financials-reports.html>

In the interests of responsible resource utilisation and making use of the opportunities offered by digitalisation, the extensive Annual Report 2020 is not being printed in full this year.

The magazine accompanying the Annual Report 2020, which contains the most important information on AMAG and its business performance in 2020, is also available in printed format.

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Mag. Gerald Mayer

Chief Executive Officer

Mag. Gerald Mayer has been active as CEO of AMAG since March 2019. As CFO, he has also been responsible for financial agendas since 2007. Gerald Mayer studied business administration at Johannes Kepler University in Linz.



Priv.-Doz. Dipl.-Ing.
Dr. Helmut Kaufmann

Chief Operating Officer

Priv.-Doz. Dipl.-Ing. Dr. Helmut Kaufmann has been COO at AMAG since 2007. He studied and obtained his doctorate at the University of Leoben and his habilitation at RWTH Aachen.



Victor Breguncci, MBA

Chief Sales Officer

Victor Breguncci, MBA, has been a member of the AMAG Management Board since June 2019. He studied metallurgical engineering at the University of Minas Gerais in Brazil and completed an MBA program at IMD Business School in Switzerland.

DEAR READERS,

We look back on an extraordinary and challenging 2020. The rapid global spread of the COVID-19 virus has had a significant impact on health systems and economic activity across countries and sectors. Cohesion and joint action are a valuable characteristic of AMAG, particularly in times such as these. Supplying numerous different industries and our wide range of products have enabled us to come through the crisis in good shape. We have maintained operations at all times and have always met our delivery obligations as a system-relevant company.

With the most modern aluminium rolling mill in the western world and a clear focus on innovation and sustainability, we have not allowed COVID-19 to divert us from our development plan either. The strategic direction for the coming years that we developed in 2019 was continued further. True to the motto “Courage to take the lead”, we seized the opportunity to expand our value chain, and have welcomed more than 200 new employees to the AMAG team since October 30, 2020. The acquisition of a 70 % interest in Aircraft Philipp represents a key implementation step in AMAG’s strategy and is the company’s first acquisition since its IPO in 2011.

Moreover, we realised the opening of the new AMAG research centre “CMI – Center for Material Innovation” announced in the previous year as planned. The newly created environment with modern research infrastructure for more than 150 employees, as well as a high level of research intensity compared to the rest of the sector, form the foundation for new ideas for the future. The announced “fireworks display” of new products was successfully ignited. AMAG introduced around 30 new products in 2020, and has already achieved sales successes with the majority.

**THE TAKEOVER OF
AIRCRAFT PHILIPP
REPRESENTS A SIGNIFICANT
STEP IN THE IMPLEMENTATION
OF OUR STRATEGY**

AMAG has always distinguished itself by attaching particular importance to sustainable value creation throughout the entire process chain. Our high innovation standards relate both to the creation of added value for our customers, and to a conscious approach towards the environment and society. We have taken a further valuable step in this direction with the certification according to the ASI Chain of Custody Standard, which was achieved in 2020. This ensures compliance with numerous sustainability aspects along the entire flow of materials.

Although the business trend in 2020 is marked by the effects of the COVID-19 pandemic, the advantages of our broadly diversified product portfolio are also becoming evident at the same time. Global economic downturns have led to significant changes in demand in numerous sectors. AMAG's shipment volumes of aluminium rolled products and recycled cast alloys were particularly affected by lower demand in the transport and distribution areas. In contrast, shipments in the packaging sector remained stable. In the primary aluminium area, a high number of active smelter cells at the Alouette plant in Canada led to an increase in shipment volumes.

Despite a positive trend in the Metal Division, total shipment volumes were down by around 8 % overall, reaching a level of 404,800 tonnes. An aluminium price more than 4 % lower on average also impacted revenue trends. At EUR 904.2 million, revenue was 15 % below the 2019 level.

The change in shipment volumes of key AMAG rolled products also had a bearing on operating profit. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 108.2 million in this difficult market environment (2019: EUR 143.0 million). Positive effects from lower raw material and energy costs partially offset the lower volume and price levels as well as shifts in the product mix. The operating result (EBIT) in the 2020 financial year amounted to EUR 25.3 million, compared with EUR 61.1 million in 2019. Lower income taxes and a slightly better net financial result led to net income after taxes of EUR 11.6 million, compared with EUR 38.6 million in the previous year.

**AMAG'S BROAD PRODUCT
PORTFOLIO AND A STRONG
METAL DIVISION STABILISED
EARNINGS IN 2020**

The positive cash flow trend exerts a stabilising effect and strengthens the continuation of strategic activities. In detail, very good cash flow from operating activities was achieved again in 2020, amounting to EUR 107.3 million compared with EUR 139.9 million in the previous year. Investments were lower than in the previous year. Cash flow from investing activities amounted to EUR -62.2 million (2019: EUR -76.4 million). As a consequence, free cash flow stood at EUR 45.1 million in the 2020 financial year, compared with EUR 63.5 million in the previous year.

With an equity ratio of around 39 % and a liquidity level of over EUR 300 million, we are starting 2021 in a good position. We remain a stable and reliable partner for our customers. The expected medium- and long-term demand trend for aluminium products is promising. In the 2021 financial year, we will continue to pursue the implementation of our strategy and are convinced that we have already taken the right steps in this direction. Based on good new order intake in the fourth quarter of 2020, we will achieve good capacity utilisation of our plants during the first months of 2021 – with the exception of the aircraft sector.

Yours


Mag. Gerald Mayer

Chief Executive Officer,
Chief Financial Officer

Yours


Priv.-Doz. Dipl.-Ing.
Dr. Helmut Kaufmann

Chief Operating Officer

Yours

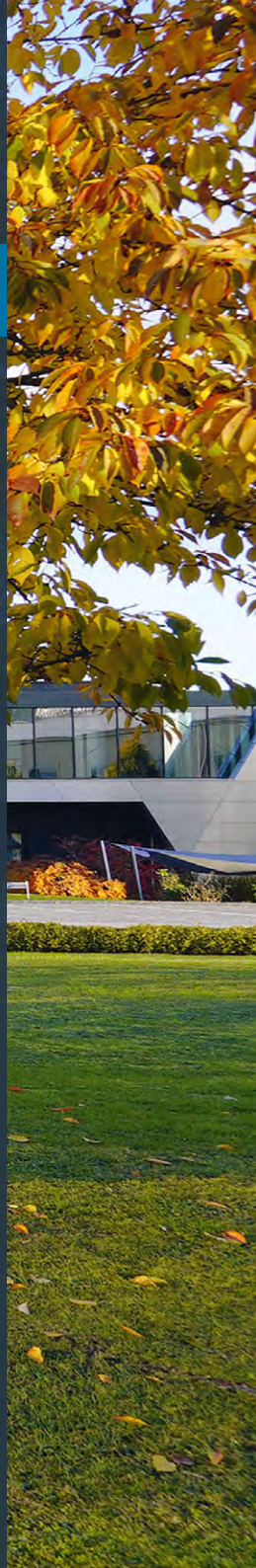

Victor Breguncci, MBA

Chief Sales Officer



SECURELY POSITIONED

INNOVATIVELY
AND SUSTAINABLY
ON THE RIGHT
PATH



AMAG – RANSHOFEN HEADQUARTERS. MANY POSSIBILITIES.

AMAG's headquarters are located in **Ranshofen**, Upper Austria. Here, the company produces high-quality rolled aluminium products in the form of coils, sheets and plates as well as cast alloys, mainly from recycled material. These in turn are supplied as solid metal (ingots and sows) and as liquid aluminium to the processing industry, and are used especially in form casting.

The broad product range comprises **high-strength materials, tread plates, bright products, brazing sheets, foil stock for the packaging industry, precision plates and cathode plates**. These products are deployed in many different industrial sectors, such as **aircraft, automotive, mechanical engineering, construction, packaging, electronics and consumer goods**.

The rolling slabs required to manufacture rolled products are largely produced at the company's own wrought alloy casthouse. The primary material base for the two casthouses consists on average of around 75 to 80 % recycled aluminium scrap that derives especially from processing industries and products that have reached the end of their lifecycle, as well as from our internal Group materials cycle.

As aluminium can be recycled without loss of quality, aluminium scrap can be reintroduced repeatedly into the value chain and utilised to manufacture high-quality aluminium products.

ALOUETTE. AMERICA'S LARGEST SMELTER.

AMAG also holds a 20 % interest in the **Alouette smelter in Canada**, the largest smelter in North and South America. The smelter produces primary aluminium, which ensures the supply of raw materials in Ranshofen. Currently, **primary aluminium** is sold on the North American as well as on the European market. Production is based on the efficient deployment of hydroelectric power, thereby operating with an excellent net environmental impact, especially in terms of CO₂ emissions. Alouette's alumina supplies are secured by its owners. AMAG covers these raw materials requirements from major mining groups and raw materials dealers.



AIRCRAFT PHILIPP. A MEMBER OF AMAG GROUP.

In 2020, AMAG acquired a 70 % interest in the German company Aircraft Philipp (ACP), based in Übersee on Lake Chiemsee. Aircraft Philipp has over 60 years of experience in the manufacturing of ready-to-install metal **components and assemblies for the aircraft and aerospace industry**. The production sites are located in Übersee on Lake Chiemsee and Karlsruhe, Germany.

Aircraft Philipp's core competence lies in the **mechanical processing of aluminium and titanium**. In combination with AMAG's proven competences, Aircraft Philipp represents a sustainable extension of AMAG's existing value chain. Aircraft Philipp mainly utilises aluminium rolled plates as primary material, and is allocated to the Rolling Division within the AMAG Group.

FOUR ALUMINIUM DIVISIONS UNDER ONE ROOF

THE AMAG CORPORATE STRUCTURE

AMAG Austria Metall AG, as the Group holding company, manages its business through its three operating divisions – Metal, Casting and Rolling – with the interest in Aircraft Philipp reported within the Rolling Division. Central functions and the location infrastructure are bundled within the Service Division.

METAL

The Metal Division includes the AMAG Group's 20 % interest in the Aluminerie Alouette smelter, and is responsible for the risk management and steering of metal flows within the AMAG Group. Located in Canada, Alouette is an efficient aluminium smelter benefiting from a secure long-term energy supply in a politically stable country.



ROLLING

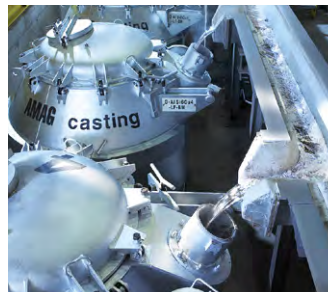
Within the AMAG Group the Rolling Division is responsible for the production and sale of rolled products (coils, sheets and plates), as well as precision and rolled plates. The rolling mill specialises in premium products for selected markets. The company's rolling slab casthouse supplies the rolling mill with rolling slabs, predominantly comprising a very high scrap proportion.

With the 70 % acquisition of Aircraft Philipp on October 30, 2020, the Rolling Division was expanded to include this interest. ACP is a manufacturing company for the aircraft and aerospace industry, specialising in the production of ready-to-install metal components. Aluminium rolled plates are utilised for this purpose. ACP's core competence lies in the machining of aluminium plates and titanium forged parts. Furthermore, work is being carried out in research partnerships on developing titanium components through Wire Arc Additive Manufacturing (WAAM).

AMAG
AUSTRIA METALL

CASTING

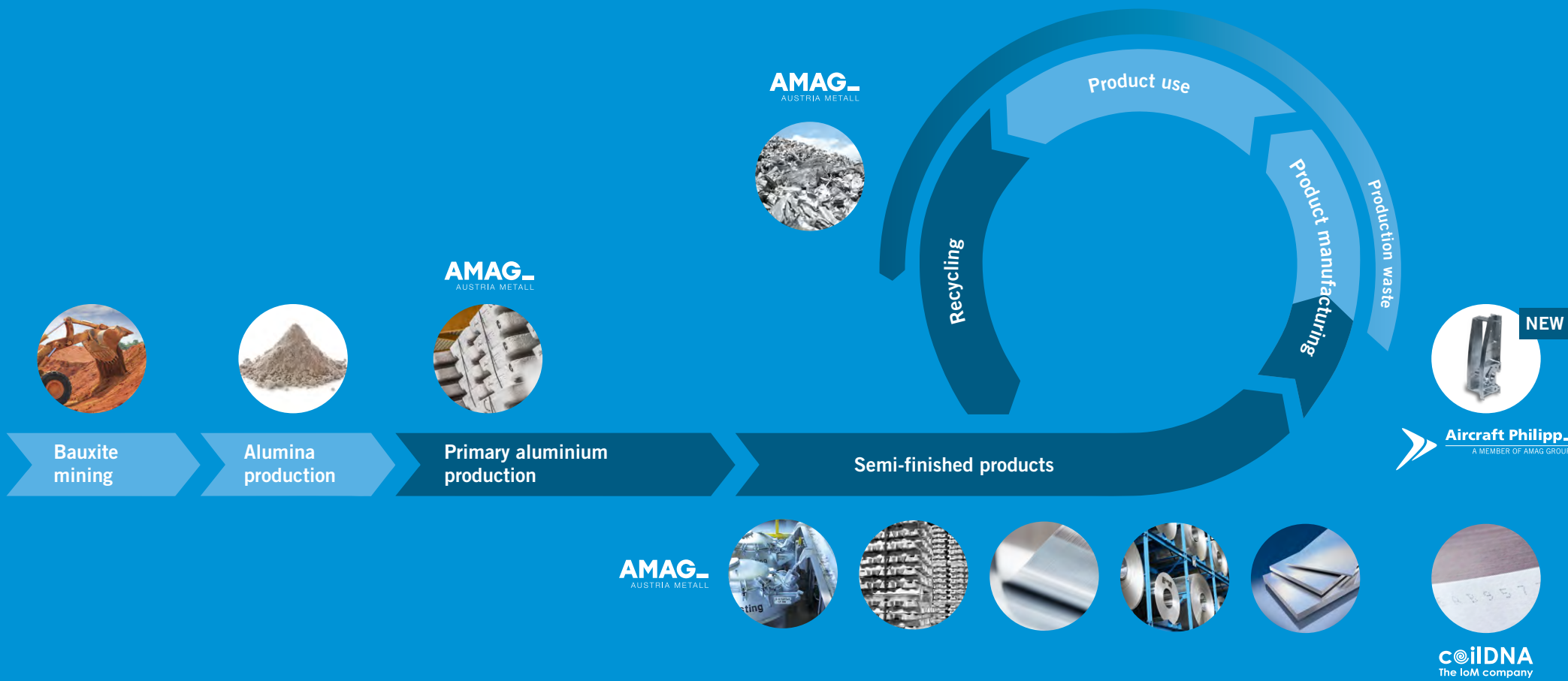
The AMAG Group's Casting Division recycles aluminium scrap to produce high-quality cast alloys. Its product portfolio covers aluminium materials tailored to customer requirements in the form of ingots, sows and liquid aluminium.



SERVICE

Along with the Group management, the Service Division's portfolio includes facility management (building and area management), energy supplies, waste disposal, and purchasing and materials management. As a consequence, this division creates the preconditions for the operating divisions to focus on their respective core businesses.

Value chain



AIRCRAFT PHILIPP NEW MEMBER OF THE AMAG GROUP

AIRCRAFT PHILIPP (ACP)

In 2020, AMAG acquired a 70 % interest in the German company Aircraft Philipp (ACP), based in Übersee on Lake Chiemsee. With over 60 years of experience, ACP specialises in manufacturing ready-to-install aluminium and titanium parts for the aircraft and aerospace industry. With more than 200 employees, Aircraft Philipp produces at its locations in Übersee on Lake Chiemsee and in Karlsruhe.

The declared objective is to create a sustainable value chain by combining the production of primary materials and recycling at AMAG with mechanical processing at ACP. This further optimises AMAG's carbon footprint.



Aircraft Philipp

A MEMBER OF AMAG GROUP

New corporate logo

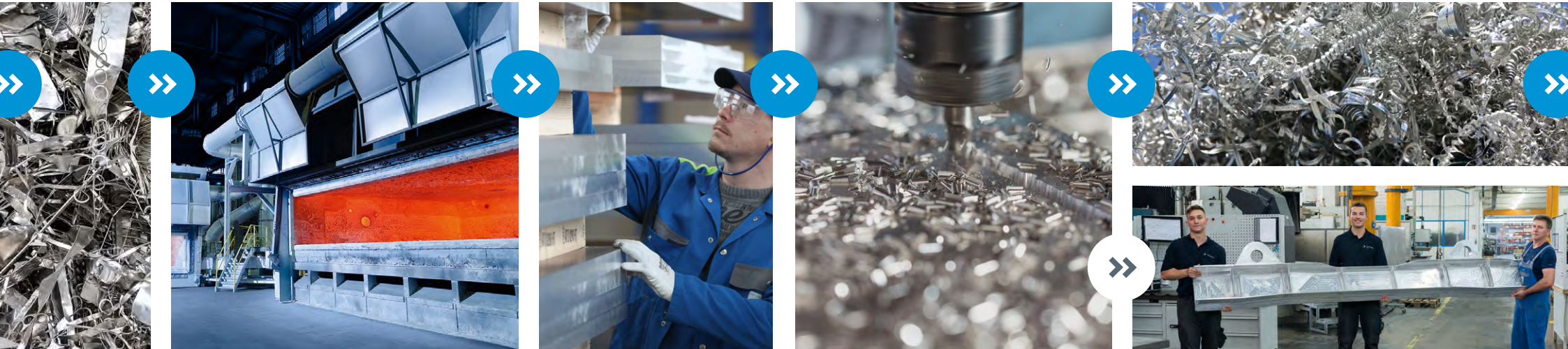


Ready-to-install detail parts with a length of up to 7,000 mm.



Aluminium machined parts

EXTENDING THE VALUE CHAIN AND STRENGTHENING OUR PROFILE

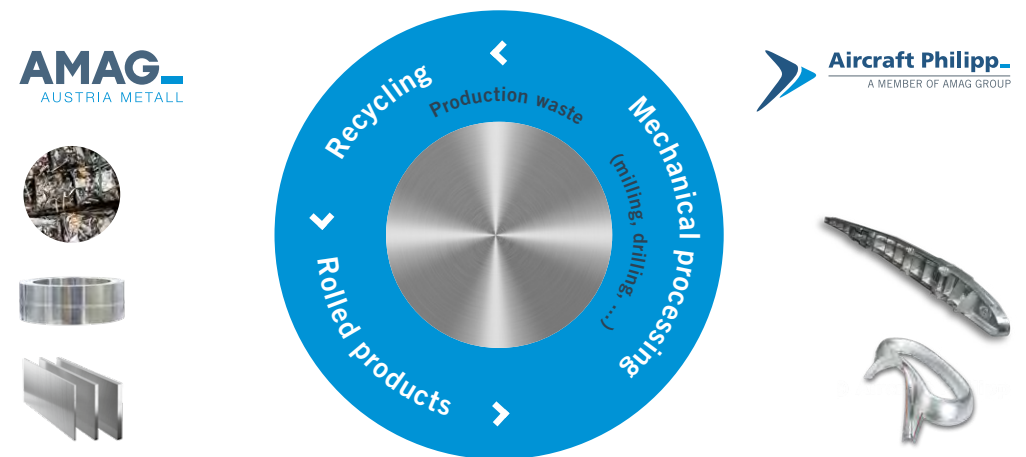


EXTENDING THE VALUE CHAIN – CLOSED LOOP RECYCLING

By acquiring a majority interest in Aircraft Philipp, AMAG is extending its value creation in the direction of mechanical processing (e.g. milling), and the production of special components made of aluminium and titanium. In combination with AMAG's proven expertise in the rolling, casting and recycling areas, a particularly sustainable value chain is created. This includes resource-saving closed loop recycling of plate cuttings and chips produced during the milling process, an improved buy-to-fly ratio¹⁾ and optimised logistics along the entire value chain. All in all, this leads to a significantly improved carbon footprint.

1) Buy-to-fly ratio: this ratio reflects the relation between the weight of the purchased raw material and the weight of the final part.

Closed loop recycling



Closed loop recycling refers to closed material cycles, and consequently optimal resource utilisation.



INNOVATION

EXPLORING **NEW**
PATHS WITH
CUTTING-EDGE
TECHNOLOGY

coilDNA – CREATING UNIQUENESS AND TRANSPARENCY

THE DEMANDS AND REQUIREMENTS

Metal products are produced, shipped and processed today within transnational supply chains. Seamlessly allocating physical materials to the manufacturing parameters of each step along the cross-company processing chain poses one of the greatest challenges. However, as metal products are often subjected to dimension-changing processing steps such as longitudinal or transverse cutting, to date it has not proved possible to assign data to individual parts.

OUR SOLUTION

coilDNA's IT-based, patented technology enables processors (such as car manufacturers) to allocate material characteristic and production data to the respective manufacturer, primary material (such as a master coil), and position on the primary material.

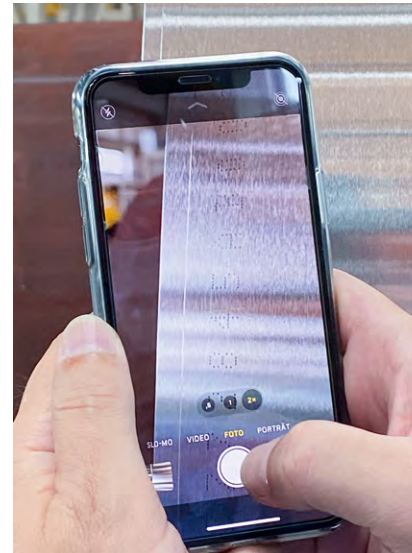
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The **coilDNA cloud service** generates a **code for an information track**, which when applied to the primary material **ensures data allocation** independently of further cutting steps. Simple barcode marking is not suitable for this purpose, as splitting a barcode makes it unreadable.

Together with the other coilDNA services, producers and processors gain unprecedented capabilities to track their products and to offer their customers valuable insights into the data relating to the products they deliver.

As the code of this information track is unique, error-detecting and forgery-proof together with other mechanisms coilDNA offers, coilDNA users can uniquely identify their products, and even allocate paper documents such as quality findings and environmental certificates to their products on a forgery-proof basis.

AMAG utilises the process developed and patented by coilDNA to make such benefits available to interested customers.



coilDNA
The IoM company

ADVANTAGES FOR PRODUCERS AND PROCESSORS:

- > Track products along the entire process chain
- > Assign data and documents to each individual item created from the products
- > Verify authenticity of distributor material
- > Prevent product or certificate falsification
- > Perform new analyses of production data on a unit-by-unit basis
- > Revolutionary feedback possibilities

WHAT WE ARE PROVIDING

IoT – the Internet of Things is technology that assigns various kinds of data to physical objects. IoT enables users to receive or query the data of physical items.

As coilDNA technology and service offerings connect individual metal parts with data and documents, thereby enabling producers and processors to receive or query data from individual pieces, coilDNA creates the **IoM – Internet of Metals**.

CMI – CENTER FOR MATERIAL INNOVATION

STATE-OF-THE-ART TECHNOLOGY FOR TOMORROW'S HIGH-END PRODUCTS

In June 2020, AMAG opened its new “Center for Material Innovation (CMI)”, a state-of-the-art materials research and testing centre where the AMAG research and innovation spirit materialises.

As a **premium manufacturer with a strong focus on specialty products**, AMAG relies extensively on research and innovation as well as development partnerships with customers and universities.

In order to prepare for the planned development in these areas and support both personnel growth and the expansion of its research activities and testing technology, AMAG has adapted its research centre to meet the requirements of the future.

Successful research and innovation in the materials area requires not only modern infrastructures for materials development and testing, but also a stimulating creative environment for employees. With the CMI, we have succeeded in developing a more than 75-year-old building traditionally used for laboratory activities into a modern materials research and testing centre.

SPACE FOR IDEAS, DIALOGUE AND FOCUS

In addition to the excellent technical equipment described on the next page, a **creativity-promoting environment, communication areas where employees can engage in professional discussions with their colleagues, as well as retreat areas for conceptual work** within a calm and quiet ambience were also created. The new CMI not only provides AMAG employees with first-class meeting rooms, but also offers publication rooms and a library where they can focus on research reports.



CMI – CENTER FOR MATERIAL INNOVATION



Automated mechanical materials testing

The new CMI¹⁾ provides the space required to centralise and consolidate the testing laboratory facilities at the Ranshofen site in line with the highest occupational safety standards. In addition, the new CMI premises will provide the basis for further automation of manufacturing and testing processes, as well as for the expansion of our range of testing methods.

LAB FOR MECHANICAL MATERIALS TESTING

The CMI offers numerous different testing methods for establishing the material characteristics required by the customer, and for calculating the stress tolerance values of AMAG products. This ranges from **standard testing technology** (tensile and compression testing, hardness testing, bending testing, etc.) in the laboratory for mechanical materials testing through to **complex, three-dimensional sheet metal forming tests in the forming technology centre**.

ENVIRONMENTAL ANALYSIS LAB

The Environmental Measurement Technology department is responsible for carrying out official emission measurements of those plants that are subject to official authorisation, and is also

our contact for specialist questions relating to emission controls. A separate environmental analytical laboratory with appropriate media supply creates space for **mobile emissions analysis**. The associated emission monitoring system was expanded, thereby **further improving occupational safety**.

CHEMISTRY LAB

The newly equipped chemistry laboratory enables our researchers to exploit the many possible applications of electrochemistry to the fullest. For example, it can be used specifically to **accelerate materials aging** or provide a valuable complement to laboratory trials in the **corrosion testing area**.

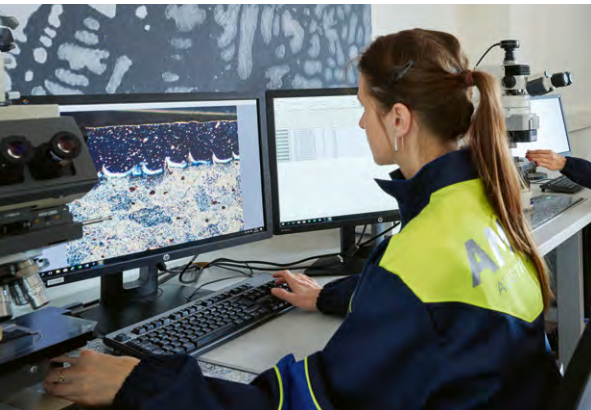
HEAT TREATMENT LAB

A wide variety of sample geometries are produced according to clearly defined product-specific requirements and with the narrowest tolerances in modern sample production.

Depending on the condition of the material, samples must be heat-treated before mechanical testing and microstructural analysis. For this purpose, our heat treatment laboratory is equipped with various **state annealing furnaces** and a **salt bath**, which guarantee very precise temperature control according to aviation industry standards.



Chemistry laboratory



Microscopy laboratory



Heat treatment laboratory – salt bath

1) You will find a comprehensive presentation of the new CMI in AluReport 02/2020 at <https://en.calameo.com/books/0034240184577b62973f3>

HANDS-FREE CASTING – IMPROVING OCCUPATIONAL SAFETY IN THE CASTHOUSE

AMAG focuses on innovations in diverse areas. In accordance with the AMAG principle of “zero tolerance for accidents”, we are particularly proud of this when it leads to a further **improvement in occupational safety**. In addition to numerous other benefits, “hands-free casting” has enabled us to make the casting process in the AMAG casthouse even more safe. AMAG casting GmbH produces high-quality aluminium rolling slabs from wrought alloys of various alloy families. The casthouse is equipped with eight vertical continuous casting pits, which utilise **three different casting processes**: conventional continuous casting, LHCTM (Low Head Composite) casting, and EMC (Electro Magnetic Casting).

Each casting pit can use at least two of these casting processes. Four of our casting pits have been rebuilt over the past ten years, including the trial casting pit commissioned in 2018. This casting pit can be operated using all the above process technologies on three strands and in all the formats produced in the rolling slab casthouse.

Owing to the central importance of occupational safety, companies have taken a variety of measures to make the casting process **as safe as possible**. However, as it is not possible to eliminate all dangers in a casthouse, they can only be minimised.

Starting the casting process in the casthouse is an operation which poses residual risk and to date has required operators to stand on the casting table in order to interact with the molten metal distribution system or the molten metal itself. During the planning of the new casthouse, special attention was paid to moving employees away from the casting table. To this end, all interactions during casting were analysed, and solutions were developed to avoid manual intervention.

With the **implementation of an automated casting start**, several requirements have now been met:

- › Full automation of the casting line
- › Control of the metal level in the mould
- › Fully automated melt distribution system in the mould
- › Control of the metal level in the launder system
- › Mature casting practice and formulas
- › Constant casting conditions (temperature of the molten metal, etc.)
- › Well maintained casting equipment
- › Automated video system



The new casthouse of AMAG casting GmbH deriving from the AMAG 2014 and AMAG 2020 site expansion projects

A fully automated casting system contains all the sensors and actuators necessary for casting without human intervention. Depending on the casting method, precise control of the metal level is also of great importance. This requires a reliable control system.

Employees can now follow the casting process from a safe distance via a screen display.

REPEATEDLY AWARDED AND CERTIFIED

“JIS” – CERTIFIED ACCORDING TO JAPANESE INDUSTRIAL STANDARD

AMAG is the first European aluminium producer to have succeeded in qualifying for the “JIS Mark” in accordance with Japanese Industrial Standards (JIS). This success now enables AMAG to expand its product portfolio for the Japanese market. This successful certification once again confirms AMAG’s existing high quality level.



“NADCAP MTL” – CONFIRMED TESTING COMPETENCE FOR AIRCRAFT PRODUCTS

AMAG applies state-of-the-art testing methods in order to ensure that only perfect product quality is supplied to the aircraft industry. The “Nadcap” certification of the AMAG “CMI” research centre in the Material Testing Laboratories (MTL) area is an important step in this context. As a consequence, we have been distinguished as a test centre for the highest quality standards in the aircraft area, and can carry out safety-sensitive tests for the aircraft and aerospace industry.



“ACCREDITED SUPPLIER” STATUS AWARDED BY AIRBUS

At the Airbus Material & Parts Supplier Day in January 2020 in Toulouse, France, AMAG received from European aircraft manufacturer Airbus the so-called “Accredited Supplier” award, the highest of four quality awards for suppliers. AMAG thereby also ranks as the only aluminium rolled product supplier to receive this top award. The prize is awarded for outstanding delivery reliability and excellent product quality, and forms part of Airbus’ Supply Chain & Quality Improvement Program (SQIP).



MEMBER OF THE “VÖNIX SUSTAINABILITY INDEX”

The “VÖNIX” is the sustainability benchmark index of the Austrian stock market. This index includes those domestic companies listed on the Vienna Stock Exchange that are leaders in terms of ecological and social activities and performance. The “VÖNIX” is recomposed in mid-June of each year, and this composition is then valid for one year. AMAG has been consistently included in the “VÖNIX” since the 2014/2015 rating.

“ISMS” – ISMS INFORMATION SECURITY MANAGEMENT SYSTEM

In 2020, AMAG was certified in accordance with ISO/IEC 27001 ISMS (“Information Security Management System”). This international standard defines the requirements for the production, introduction, operation, maintenance and improvement of a documented information security management system. Within this management system, rules, procedures, measures and tools are defined with which information security can be managed, controlled, ensured and optimised.

“ASI CHAIN OF CUSTODY STANDARD” – CERTIFICATION FOR SUSTAINABILITY

The certification forms the basis for the sale of so-called “ASI Aluminium”. This ensures environmentally compatible and socially acceptable production and processing throughout the entire process chain, from extraction of the raw material through to the high-quality end product. AMAG customers are thereby offered the opportunity to support responsible aluminium supply chains and consequently scrap recycling, closed loop concepts and sustainable aluminium production.

“ECOVADIS” – AMAG RECEIVES GOLD STATUS IN SUSTAINABILITY RATING

AMAG received the “Gold Star” award for its sustainability performance from “EcoVadis”, the operator of an internationally recognised, independent sustainability and CSR assessment platform. With a rating of 69 points, AMAG ranks among the top 2 % of the companies evaluated in the precious metals and other non-ferrous metals category.

“PEGASUS” – FOUR WINGED HORSES FOR AMAG

In 2020, the Upper Austrian “Pegasus” business prize was awarded for the fourth time to AMAG as an “innovation and sustainability emperor” for innovative products, as well as for contribution to climate protection and sustainability. AMAG received the award in recognition of this year’s “fireworks display” of sustainable new products. The approximately 30 new products launched on the market in 2020 are the result of our sustained research efforts.



NEW PRODUCTS

ON THE RIGHT ROUTE WITH NEW LIGHTWEIGHT PRODUCTS



AMAG continued the “fireworks display of new products” that it started at the beginning of the year. In 2020, around 30 new products were launched on the market. From patented world novelties to innovative further developments of existing product types, we have ignited our fireworks display of new products in very diverse areas.

Three selected new products are examined in more detail below.

AMAG TOPPLATE® – MAXIMUM STRENGTH WITH OPTIMUM SURFACE QUALITY

HIGH-STRENGTH PLATES WITH EXTREMELY TIGHT GEOMETRIC TOLERANCES

In the future, AMAG will also be offering high-strength, heat-treatable 7075 alloy plates with very tight geometric tolerances under the brand name of AMAG TopPlate® RM. “RM” stands for “rolled and machined”, thereby also broadly summarising the manufacturing process.

IMPROVED NET ECOLOGICAL IMPACT THROUGH REDUCED CARBON FOOTPRINT

The chips produced during the manufacture of AMAG TopPlate® RM are recycled directly at AMAG, i.e. they are returned immediately to the melting furnaces. The optimum starting thickness enables customers to reduce the volume of chips generated.

HIGH STRENGTH

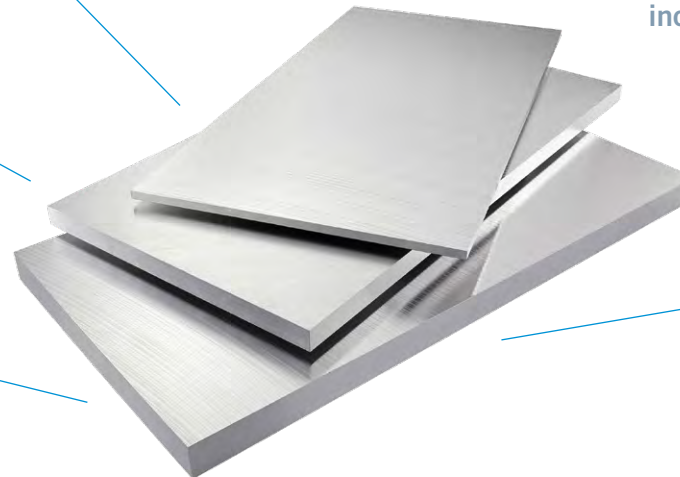
A major advantage of this new, finely milled AMAG TopPlate® compared to the finely milled, non-heat-treatable plates that have been in the AMAG product portfolio for some time is their **approximately three times higher strength**.

IMPROVED SURFACE QUALITY

Finely milled AMAG TopPlate® RM products are distinguished by a **characteristic surface** with their AMAG-typical milled pattern, as well as less **surface roughness**.

LOW RESIDUAL STRESSES

Due to low residual stresses, the risk of rejects is minimised and reworking costs are reduced.



AMAG TOPPLATE® RM 7075

offers a number of advantages, including high strength, improved surface quality, optimum starting thickness and low residual stress, coupled with improved ecological performance. This makes the products the ideal solutions for special purposes and end applications subject to increased requirements, especially in relation to geometric tolerances and low stress.

OPTIMUM INITIAL THICKNESS FOR THE SPECIFIC END PRODUCT

The even surface and tight thickness tolerances enable customers to save up to 35 % of the primary material normally required. Individual milling operations are also saved, thereby **reducing machining time and consequently costs**.

AMAG TOPFORM® SPF SUPERSIZE – BECAUSE WE DON'T STAND STILL

AMAG TOPFORM® SPF SUPERSIZE

NOW ALSO > 2,000 MM



CUSTOM-MADE QUALITY OF THE NEXT DIMENSION

The unique forming properties of AMAG TopForm® SPF (SPF = Super Plastic Forming) enable the creation of outer body parts with **unique geometry and aesthetics** in the downstream process.

This is made possible by the AMAG TopForm® SPF coil and sheet production processes, which are precisely defined at AMAG. A special rolling process enables exceptionally high formability to be maintained in the hot state, while maintaining high strength – perfect for **outer body applications in the automotive industry**. The forming technique represents a further key factor.

The production line of Fontana Pietro S.P.A. shows the forming of superplastic material.



Superplastic forming makes component geometries possible that would be impossible with conventional methods. Parts can be produced for cars, primarily for body applications such as front and rear doors, side panels, fenders, trunk lids, etc. However, complex interior parts are also produced in this manner. For example, specialty products are created for the high-end automotive industry. These car bodies are like bespoke suits tailored by a designer studio!

However, these products are not only found in cars: superplastic material is also deployed in **luxury furniture and in the aircraft industry**.

The superplastic forming of AMAG TopForm® SPF enables complex part geometries which cannot be produced with conventional processes and alloys.

Since early 2020, AMAG TopForm® SPF has also been available in widths of over 2,000 mm.

SAFE. LIGHTWEIGHT. DURABLE.

Battery cells are the key component of an electric car. Most importantly, they should be as safe, durable and lightweight as possible. This is why aluminium is a crucial material for electromobility, compensating for the additional hundreds of kilograms of weight that batteries entail.

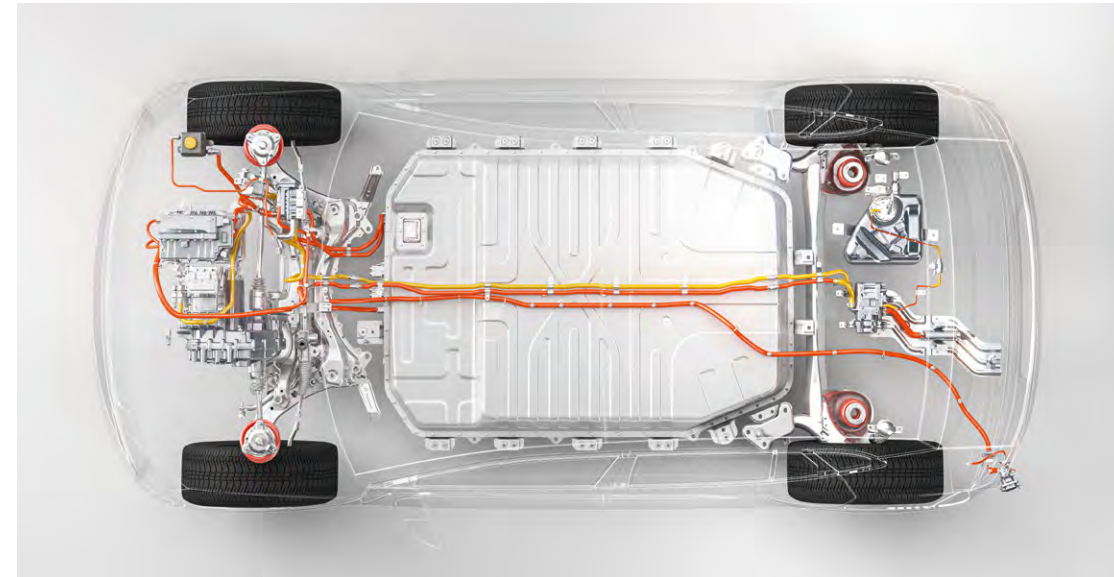
In addition to housing trays, underrun protection, battery frames and crash-absorbing battery housings, an **aluminium** battery cooling system is particularly important **for thermal management in the vehicle**, in order to increase the performance and service life of the battery. A great amount of heat can be generated in an electric car, especially when accelerating or charging, which must be dissipated from the battery box by means of cooling.

AMAG SOLUTIONS FOR COOLING PLATES

Due to design requirements, the cooling plate also has a stiffening or load-bearing function in some cases. Here, a higher-strength material can support the design optimisation with the aim of high rigidity. AMAG has a wide range of long-life alloys at its disposal for such applications.

For this reason, an additional protective layer is applied to the base material. Here, AMAG has the necessary rolling expertise to also clad asymmetrical material compounds from different alloy systems. Essential factors for this application area include stringent requirements in terms of flatness and surface quality. Given that AMAG has been supplying surface-sensitive braze clad aluminium coils and sheets for many years, the necessary expertise is already at hand to ensure that customer requirements are optimally fulfilled.

Cut-to-length line for up to
2,150 mm wide sheets



AMAG TOPCLAD®

CUSTOMER BENEFITS AMAG TOPCLAD® FOR BATTERY COOLING

- > All required thicknesses and width ranges
- > All application-related material combinations
- > Top quality from Europe's most state-of-the-art rolling mill
- > Support in development and prototype construction



SUSTAINABILITY

CLOSING LOOPS



For our company, sustainable action is a driver of both innovation and growth. The AMAG Sustainability Compass defines the six following spheres of action and specifies targets and measures mapped in the sustainability program:

RESPONSIBLE VALUE CHAIN MANAGEMENT

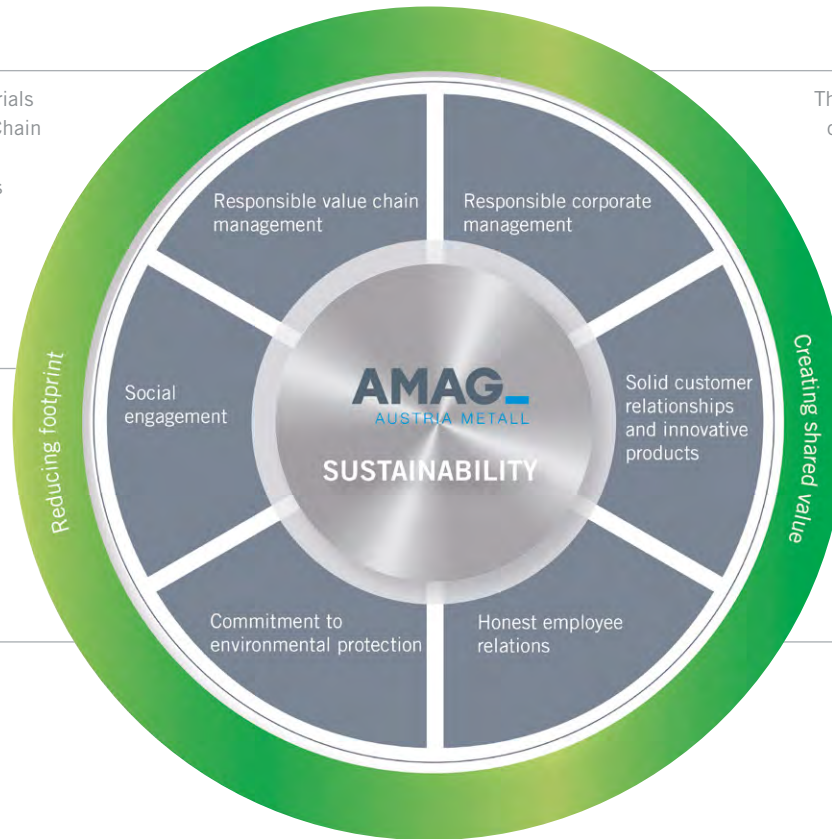
This sphere of action comprises the management of raw materials along the value chain. The certification according to the ASI Chain of Custody Standard achieved in 2020 was a valuable step, as it ensures compliance with numerous sustainability aspects along the entire flow of materials.

SOCIAL ENGAGEMENT

This sphere of action comprises the creation of value at a regional level, interactions with stakeholders and support for social, sporting and cultural activities as key elements of social engagement.

COMMITMENT TO ENVIRONMENTAL PROTECTION

This sphere of action covers environmental protection. Measures are implemented as part of the certified management systems (ISO 14001, ISO 50001) and the Continuous Improvement Process (CIP).



RESPONSIBLE CORPORATE MANAGEMENT

This sphere of action encompasses responsible treatment of people and organisations involved in the company's development, and responsible business activities conducted in a moral, legal and ethical manner.

SOLID CUSTOMER RELATIONSHIPS AND INNOVATIVE PRODUCTS

This sphere of action comprises long-term, partnership-based, fair customer relationships and new customer acquisition. This is achieved primarily by top product quality and innovations, and by maximising customer satisfaction.

HONEST EMPLOYEE RELATIONS

This sphere of action comprises the systematic training and development of employees, the compatibility of family and work, measures relating to equal opportunities and occupational health and safety, as well as new employee recruitment.



RECYCLING CENTER RANSHOFEN (RCR)

With a **scrap utilisation rate of up to 80 %**, AMAG is one of the largest aluminium recyclers in Europe. At its Ranshofen site, AMAG has a large number of different scrap preparation and melting technologies at its disposal. The Recycling Center in Ranshofen has been consistently expanded with additional state-of-the-art facilities in recent years, such as new environmentally friendly melting units and cutting-edge sorting plants for mixed scrap. AMAG has an extensive dealer network and is also advancing closed loop relationships with its customers. In a “closed loop”, aluminium scrap is collected and correctly sorted by customers and processed by AMAG into high-quality products. Thanks to extensive investments in recycling activities, AMAG has increased the volume of scrap input over the past few years and thereby maintained its targeted scrap utilisation rate of 75 to 80 % as production volumes have risen.

UP TO 95 % ENERGY SAVINGS THROUGH RECYCLING

Aluminium is distinguished not only by its light-weight characteristics but also by the fact that it **can be recycled innumerable times and without loss of quality**. Aluminium recycling can save up to 95 % of the energy required for primary aluminium production. Aluminium’s resource efficiency as a sustainable material becomes evident when the material’s entire lifecycle is considered – from bauxite mining through to processing into semi-finished and finished products up to utilisation and complete recycling. Recycling conserves resources and makes an important contribution to the reduction of greenhouse gases.

The acquisition of the 70 % interest in Aircraft Philipp makes a valuable contribution in this context. Closed loop recycling at AMAG can be further optimised in future through the alloy-to-alloy return of aluminium chips, thereby making a positive contribution to the reduction of greenhouse gases.

AUSTRIA’S LARGEST ROOFTOP PHOTOVOLTAIC SYSTEM

AMAG is building **Austria’s largest rooftop photovoltaic system** on the roofs of its new plant premises on an **area of 55,000 m²**, equivalent to around eight football pitches. The investment volume of this project amounts to several million euros. The plant generates around 6 GWh of electricity per year. This corresponds to the consumption of approximately 1,700 households. Moreover, the rooftop system will be supplemented by a 2,600 m² ground-mounted system by extending an existing system.

The green electricity generated by the new plant is **consumed entirely by AMAG itself**. The project thereby fits seamlessly into the strategic energy management concept, and at the same time is in line with the long-term goals of Austria and the EU for the expansion of renewable energies and decarbonisation.

SUSTAINABLE RAINWATER MANAGEMENT

The Ranshofen site has been working on the implementation of sustainable rainwater management for several years. To this end, numerous **rainwater seepage basins** have been created on the plant site. The construction of the north seepage basin, the largest in terms of area, which was completed in 2020, represented an important measure to reduce the amount of rainwater discharged into the sewer system. The seepage basins are designed as soil filter or lawn troughs. The rainwater sewer as well as the surface waters are sustainably relieved by the seepage. Before the creation of seepage basins, the rainwater from the built-up areas on the AMAG site was discharged via a rainwater sewer network, and the water collected in this way was discharged into the River Inn.



INNOVATION

Specialties share of 41 %; new AMAG materials research and testing centre opened; “fireworks display” of around 30 new products



RECYCLING

High scrap utilisation rate of 78 % on average; development of recycling-friendly alloys



RAW MATERIALS

Certification in accordance with ASI Chain of Custody (CoC) standard expands AMAG’s sustainability activities in the supplier structure



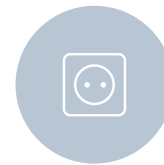
CUSTOMER RELATIONSHIPS

ASI-certified aluminium as a further building block in the AMAG specialties portfolio; successful certification in accordance with the JIS Mark Scheme and Nadcap MTL



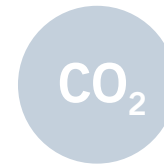
WATER

Specific service water withdrawal: 6.0 m³/t; expansion of closed-circuit cooling systems; rainwater seepage: largest seepage basin in operation



ENERGY

100 % use of electricity from renewable energies; AMAG is building Austria’s largest rooftop photovoltaic plant on an area of 55,000 m²



EMISSIONS

Specific CO₂ emissions: 0.168 t CO₂/t; reduction of noise emissions through noise abatement measures



WASTE

Production-specific waste volumes: 16.6 kg/t; construction of a central intermediate waste storage facility to improve waste management

Follow-up of the biodiversity action plan at the Ranshofen site (planting of flower meadows, reforestation)

BIODIVERSITY



Employee turnover down to 5.4 %

EMPLOYEES



Preparation of training courses and training sessions in e-learning formats continued

TRAINING & DEVELOPMENT



Extensive COVID-19 measures implemented to protect employee health; TRIFR accident rate drops sharply to 1.3 in 2020

OCCUPATIONAL SAFETY & HEALTH PROTECTION



No compliance violations recorded; roll-out of online training

COMPLIANCE



No human rights violations recorded

HUMAN RIGHTS



Involvement of all relevant interest groups through renewed stakeholder survey on AMAG sustainability issues

STAKEHOLDER ENGAGEMENT



Orders worth EUR 93.6 million placed in Upper Austria, of which EUR 49.1 million in the Innviertel region

REGIONAL VALUE CREATION



ASI CHAIN OF CUSTODY STANDARD

For decades, AMAG has maintained a strong focus on **responsible and resource-conserving aluminium production**. Sustainability and innovation are key factors in ensuring future success. For this reason, the ASI Chain of Custody certification represents a logical next step in this direction.

As a **basic prerequisite** for achieving the ASI CoC standard, conformity with the **ASI Performance Standard** must first be demonstrated: In 2018, AMAG became the world's first integrated company with a rolling mill, casthouse and high level of recycling expertise to achieve certification in accordance with this ASI standard. This confirms that the company meets stringent criteria in the areas of corporate responsibility, the environment and social issues. The ASI CoC Standard now links the manufacturing steps certified according to the ASI Performance Standard with a monitored supply chain, enabling AMAG to identify products as ASI-certified. The allocation of certificates is based

on a mass balance system – the basic principle works similarly to the purchase of green electricity: the certificate proves that qualifiable scrap and/or ASI-certified aluminium were used in proportion to the volume of ASI-certified products sold. ASI-certified aluminium refers to pre-certified primary aluminium or rolling slabs purchased by AMAG from its upstream suppliers. Every step in the process, **from the bauxite mine to the refineries, from the smelting plant through to the casthouse, is subject to the requirements of both ASI Standards.**

“Having a **scrap utilisation rate of 75-80 % on average** already gives AMAG a good foundation for offering a relatively low-carbon product to their customers and supports the circular economy. With certification according to the **Chain of Custody Standard**, the aluminium products receive additional sustainability characteristics that offer the downstream sectors important added value,” is how Fiona Salomon, CEO of ASI, congratulated AMAG.

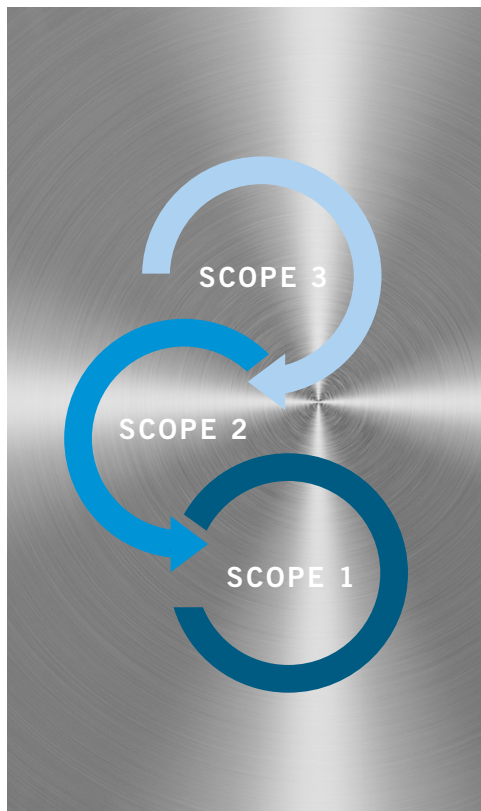


Aluminium scrap, the most important raw material in Ranshofen, representing 75-80 % of the material used in production.

ACTION AREAS TO REDUCE CO₂ EMISSIONS

The EU has committed itself to climate neutrality by 2050, and Austria has set itself this target by 2040 in order to counteract the temperature increase of two degrees Celsius. The reduction of CO₂ emissions requires specific approaches and measures from companies. AMAG's declared objective is to reduce specific CO₂ emissions and the impact of its business activities on the environment, and thereby contribute to the achievement of national and European decarbonisation targets. AMAG's customers are sustainably supported by the use of alloys with the lowest possible CO₂ footprint, a high level of aluminium recycling expertise and a high scrap utilisation level.

In order to categorise the CO₂ footprint, the emissions are assigned to three so-called "scopes". AMAG is intensively engaged in reducing such emissions, and is implementing the following measures to this end:

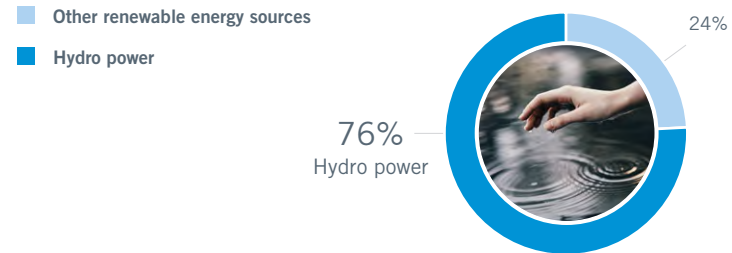


ENERGY EFFICIENCY MEASURES TO REDUCE DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1 EMISSIONS)

In the course of the site expansion at the Ranshofen site, investments have been realised in recent years in state-of-the-art facilities in order to continue to produce at a high ecological level. In particular, the doubling of capacity of the production facilities has driven forward energy-efficient operating methods. AMAG focuses on systematically boosting energy efficiency, achieved through consistent improvement of processes and plants as well as related heat recovery.

In addition, an AMAG team is working on the sustainable decarbonisation of the production process within a particular project.

Electricity mix at the Ranshofen site in %



USE OF RENEWABLE ENERGY TO AVOID INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 2 EMISSIONS)

Indirect greenhouse gas emissions have no longer been generated since the 2018 reporting year thanks to the purchase of electricity from hydro-electric power and other renewable sources.

The planned expansion of the company's own energy production through the installation of a photovoltaic system at the Ranshofen site represents a further step. AMAG is building Austria's largest rooftop photovoltaic system on an area of 55,000m², equivalent to around eight football pitches.

HIGH SCRAP UTILISATION RATE FOR THE REDUCTION OF OTHER INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 3 EMISSIONS)

The production of primary aluminium involves very high energy input. By contrast, aluminium scrap is utilised in secondary aluminium production. When remelting scrap, just 5 % of the energy needed for primary production is required. AMAG is one of the largest aluminium recyclers in Europe. AMAG's existing technological process chain and expertise, which extends from sampling and scrap processing to the melting of contaminated scrap, enables us to guarantee high recycling content in our products and to support our customers in their own efforts to minimise their carbon footprint. The expansion of recycling competences will continue to shape AMAG's successful course in the future, and will become even more important for the company and its stakeholders in relation to the achievement of climate targets.

An aerial photograph of a winding river flowing through a dense, lush green forest. The river curves sharply to the right, then loops back to the left, creating a heart-like shape. The forest is thick and vibrant, with varying shades of green. The overall scene is serene and natural.

BUSINESS PERFORMANCE

SAFELY
MASTERING
CHALLENGING
STAGES

AMAG's broad positioning enabled a solid business performance in 2020 in a market environment challenged by the COVID-19 pandemic. Special highlights include:

- Positive cash flow trend in turbulent times
- Significant year-on-year earnings growth in the Metal Division
- Successful adjustment of structural costs to changes in capacity utilisation at the Ranshofen site
- Positive net income after taxes

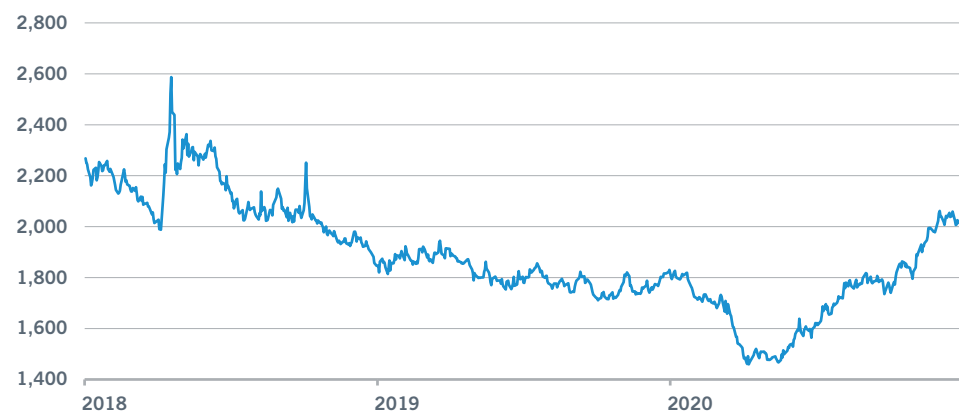
BUSINESS PERFORMANCE 2020

CHALLENGING MARKET ENVIRONMENT

Global economic growth in the 2020 financial year was significantly influenced by the COVID-19 pandemic. The measures imposed by governments to contain the spread of the virus exerted a significant impact on economic activity across business sectors and countries. AMAG's shipments of aluminium rolled products and recycling cast alloys were in part severely affected by COVID-19-related decreases in demand. While AMAG's activities in a wide range of sectors cushioned related effects, nevertheless tangible reductions occurred in shipments in the aircraft, automotive and distribution areas.

The price of aluminium decreased by an average of more than 4 % year-on-year to USD 1,730 per tonne. Additionally, the average net premium for primary metal shipments to the Midwest was lower. This is mainly due, among other factors, to the brief reintroduction of export tariffs on primary aluminium shipped from Canada to the USA. Prices of key raw materials required for the smelting process reported a positive trend. On average, the price of alumina decreased by around 19 % year-on-year.

Aluminium price (3-month LME) in USD/t

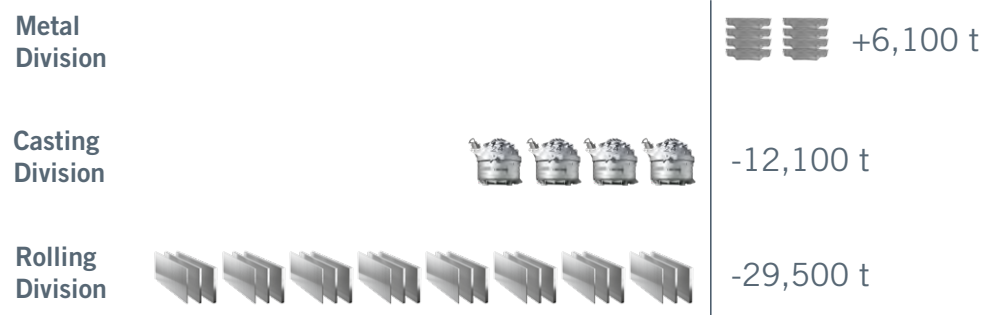


SHIPMENTS: GROWTH IN PRIMARY METALS AREA BUFFERS COVID-19 IMPACT AT RANSHOFEN SITE

The COVID-19-related decrease in demand for key AMAG products led to total shipments of 404,800 tonnes, down from 440,300 tonnes in 2019.

Shipments in the Metal Division performed well. Primary aluminium shipments increased from 118,100 tonnes to 124,200 tonnes. The Casting Division reflected COVID-19 effects in the automotive sector, with shipment volumes down 12.9 % to 81,700 tonnes in the 2020 financial year. The Rolling Division supplies a wide variety of industries with aluminium rolled products, thus the COVID-19 pandemic also had an impact on its shipment volumes. While shipments in the packaging area remained stable, decreases were reported mainly in the transport and distribution areas. Overall, shipments in the Rolling Division stood at 198,900 tonnes in 2020, compared with the previous year's volume of 228,400 tonnes.

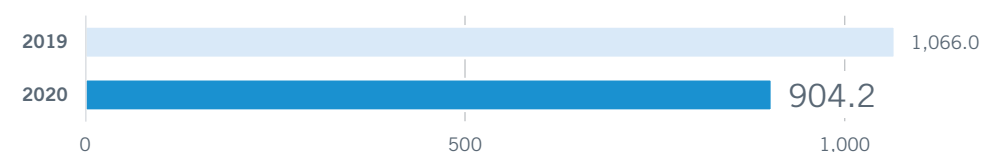
Change in shipment volume compared to 2019 in tonnes



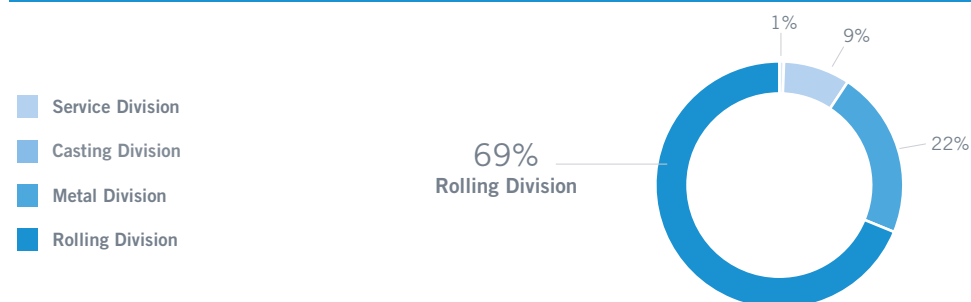
REVENUE DOWN DUE TO LOWER VOLUMES AND PRICES

Revenue decreased by 15.2 % to EUR 904.2 million. This change is due particularly to the COVID-19-related lower shipment volumes and to product mix shifts in the Rolling and Casting divisions. A more than 4 % lower aluminium price and the appreciation of the EUR against the USD also reduced AMAG's revenue.

Revenue in EUR million



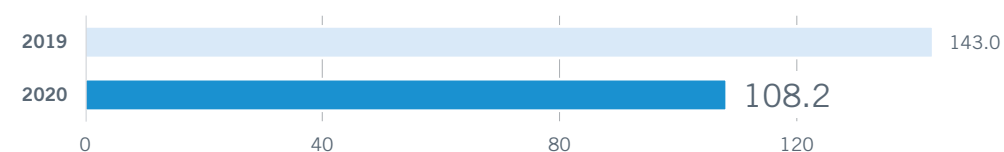
Group revenue by segment in %



POSITIVE NET INCOME AFTER TAXES

The AMAG Group's earnings performance in the 2020 financial year was significantly influenced by the COVID-19 pandemic. AMAG's broad positioning and the early adjustment of material and structural costs to the respective degree of capacity utilisation offset this influence to a significant extent. The earnings trend in the Metal Division was also positive.

EBITDA in EUR million



Overall, the AMAG Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased to EUR 108.2 million, primarily due to the COVID-19-related volume reductions and product mix changes (2019: EUR 143.0 million).

EBITDA BY DIVISIONS IN EUR MILLION

	2020	2019	Change in %
Metal Division	51.3	34.5	48.4
Casting Division	6.3	7.4	-15.1
Rolling Division	52.9	107.3	-50.6
Service Division	-2.3	-6.4	-64.2
GROUP EBITDA	108.2	143.0	-24.3

In the Metal Division, more favourable raw material costs, higher shipment volumes and positive temporary valuation effects, in particular, led to significant earnings growth. The Rolling and Casting divisions were severely impacted by the drop in demand caused by COVID-19. In particular, significant volume declines were recorded in the transport sector (automotive and aircraft) and in the distribution area. Shipments to the packaging industry exerted a stabilising effect; it was even possible to achieve a slight increase in volume here.

At EUR 25.3 million, the operating result (EBIT) in 2020 was noticeably below the previous year's level of EUR 61.1 million.

In a difficult market environment, the AMAG Group achieved a positive result after taxes of EUR 11.6 million (2019: EUR 38.6 million)

Net income after taxes in EUR million



PROPOSED DIVIDEND

The Management Board will propose a dividend of EUR 0.50 per share to the Shareholders' Annual General Meeting to be held on April 13, 2021. This would correspond to a dividend yield of 1.7 % based on the share price at the end of 2020.

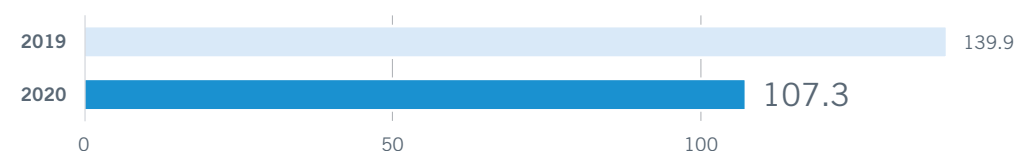
VERY POSITIVE CASH FLOW TREND CONTINUES

Following record cash flow in the previous year (EUR 139.9 million), the AMAG Group once again achieved very good cash flow from operating activities of EUR 107.3 million in the 2020 financial year, which stood below the previous year's level primarily due to the COVID-19-related decrease in earnings.

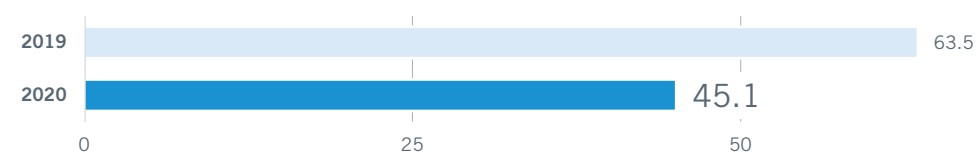
Cash flow from investing activities amounted to EUR -62.2 million, compared with EUR -76.4 million in the previous year.

As a consequence, free cash flow reached EUR 45.1 million in the financial year elapsed (2019: EUR 63.5 million).

Cash flow from operating activities in EUR million



Free Cash flow in EUR million



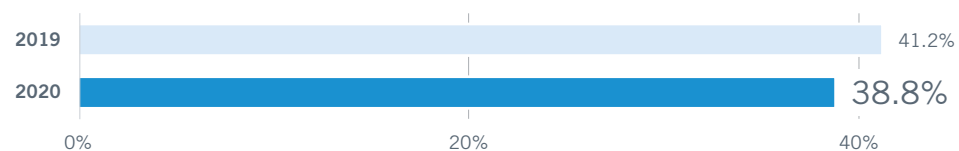
SOLID BALANCE SHEET

AMAG continues to enjoy a solid balance sheet, reflected in stable balance sheet ratios.

The total assets of the AMAG Group of EUR 1,549.3 million as of the end of 2020 were above the previous year's level (December 31, 2019: EUR 1,501.7 million). This increase particularly reflects the precautionary increase in cash and cash equivalents due to COVID-19.

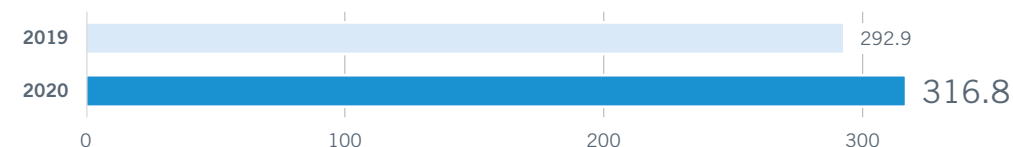
The AMAG Group's equity decreased slightly from EUR 619.3 million to EUR 601.4 million. As a consequence, the equity ratio stands at 38.8 % as of the December 31, 2020 reporting date (December 31, 2019: 41.2 %).

Equity ratio in %

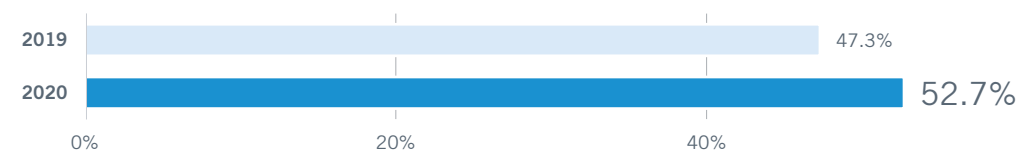


The positive trend in free cash flow more than offset the dividend payment of EUR 17.6 million. Net financial debt increased year-on-year from EUR 292.9 million to EUR 316.8 million, and gearing rose to 52.7 %.

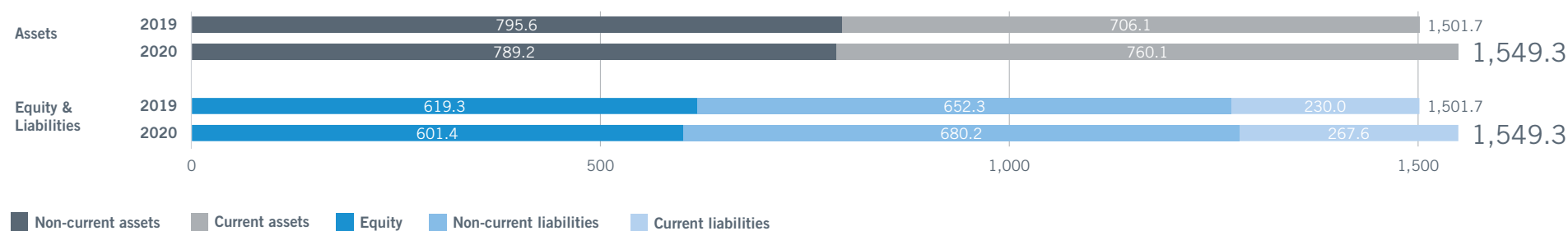
Net financial debt in EUR million



Gearing ratio in %



Balance sheet structure in EUR million



THE AMAG SHARE

ALL CLEAR
TO CLIMB
TO **NEW**
HEIGHTS



The COVID-19 pandemic also left its marks on AMAG's share price chart. Nevertheless, AMAG shares have significantly outperformed the Austrian Traded Index ATX since the company's IPO in April 2011.

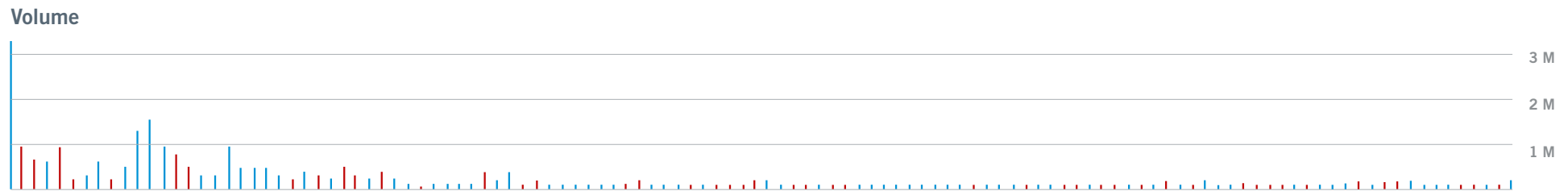
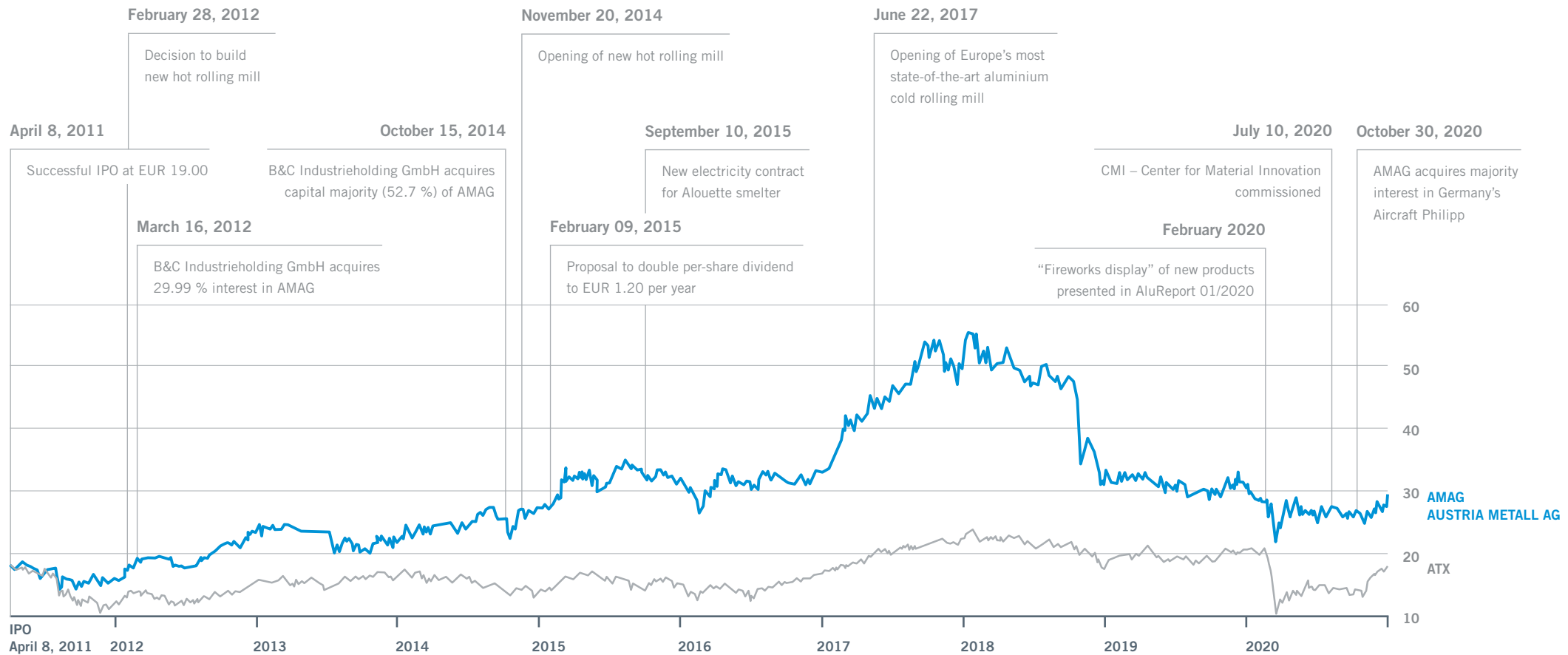
Taking the EUR 19 issue price as a basis, the share had appreciated by a total of 57 % by the end of 2020. In addition to this pleasing performance, investors have also benefited from attractive dividend payments.

In the 2020 financial year, too – a year affected by COVID-19 – a dividend of EUR 0.50 per share was approved by the Annual General Meeting on July 21. This represents a total shareholder return of 106 %.

Following a challenging 2020 financial year, the Management Board will propose a dividend of EUR 0.50 per share to the Annual General Meeting to be held on April 13, 2021. This is intended to enable shareholders to continue to benefit from a solid payout, despite the challenging times.

STOCK MARKET INDICATORS IN EUR		2020	2019	Change in %
Highest price	EUR	31.10	35.00	-11.1
Lowest price	EUR	19.60	28.10	-30.2
Average price (volume-weighted)	EUR	26.68	31.34	-14.9
Closing price	EUR	29.90	30.50	-2.0
Earnings per share	EUR	0.33	1.10	-69.9
Cash flow from operating activities per share	EUR	3.04	3.97	-23.3
Proposed dividend per share	EUR	0.50	0.50	0.0
Dividend yield (annual closing price)	EUR	1.7 %	1.6 %	-
Market capitalisation on the last trading day of the year	EUR million	1,054.4	1,075.6	-2.0

FINANCIAL CALENDAR 2021	
February 25, 2021	Publication of 2020 annual financial statements
April 3, 2021	AGM record date
April 13, 2021	Virtual AGM
April 16, 2021	Ex-dividend date
April 19, 2021	Dividend record date
April 20, 2021	Dividend payment date
April 29, 2021	Information on Q1/2021
July 29, 2021	H1/2021 report
October 28, 2021	Information on Q3/2021



EQUITY MARKETS

Equity markets in 2020 proved to be turbulent. After a good start to 2020, the first quarter of 2020 saw sharp capital market fluctuations worldwide in the course of the COVID-19 pandemic. On American stock exchanges, for example, the Dow Jones Industrial Average index touched its low with a decrease of around 35 % to 18,592 points on March 23, 2020 (December 31, 2019: 28,538 points). A similar picture was seen in Europe; the Eurostoxx 50 Index ended 2019 at 3,745 points, with the pandemic pushing the index down on March 18, 2020 to 2,386 points (a drop of more than 36 %). While the DAX Index, with a change from 13,249 points as of December 31, 2019 to 8,442 points on March 18, 2020, also posted a plunge of 36 %, the ATX Index price decline was much more negative, amounting to almost 49 % to 1,631 points. The main Asian stock market indices also registered negative effects due to the COVID-19 pandemic. With a low of 16,553 points on March 19, 2020, the Nikkei 225 Index reported a decrease of 30 % compared to the 2019 year-end (23,657). The Hang Seng Index also touched its low for the year at 21,696 points on March 23, 2020. This corresponds to a reduction of 23 % compared to the end of the previous year.

The easing of COVID-19 economic and health measures in the early spring/summer of 2020 led to a pick-up in economic activity, prompting a positive response from capital markets. The second COVID-19 wave in autumn 2020 had much less impact on capital markets. Although effects were felt in all the indices mentioned above, the extent of the index movements was noticeably less than in the spring. The Dow Jones Industrial ended the year on a very positive note at 30,606 points. This corresponds to a year-on-year increase of around 7 %. The Eurostoxx 50, which comprises the 50 most highly capitalised companies in the Eurozone, proved unable to perform to the same extent, and reached 3,553 points on December 31, 2020, which corresponds to a decrease of almost 5 % compared with the previous year. At 13,719 points, the DAX ended the year up 3.5 % compared with December 31, 2019. The ATX ended the year down 13 % at 2,780 points. Japan's benchmark index, the Nikkei 225, registered a significant increase of around 16 % at 27,444 points. The Hang Seng Index, by contrast, was down 3.4 %, ending the year at 27,231 points.

AMAG SHARE PRICE PERFORMANCE

The performance of AMAG shares was also influenced by the COVID-19 pandemic. After 2019 was largely characterised by sideways movements, AMAG shares reacted to the first lockdown; on March 16, 2020, the share price touched its low for the year at EUR 19.60. The share price then rose sharply shortly afterwards; by the end of March, it had already returned to just under EUR 25. Further positive price movements were seen at the end of the year. Overall, AMAG shares ranged between EUR 19.60 and EUR 31.10 in 2020, with 2020 ending at EUR 29.90. This corresponds to a decrease of 2 % compared to the previous year.

Since the IPO in April 2011, however, AMAG shares have significantly outperformed the ATX benchmark index. Based on the EUR 19.00 issue price, this corresponds to a price gain of 57 %. If dividend payments are also taken into account, the total shareholder return is 106 %.

Average trading volumes (double counting excluding OTC) in AMAG shares decreased year-on-year from 4,707 to 3,977 shares. The total turnover of AMAG shares traded on the Vienna Stock Exchange (excluding OTC) amounted to EUR 24.6 million compared with EUR 36.3 million in the previous year.

ANALYST COVERAGE

Five financial institutions regularly issued analyses of the AMAG share in the 2020 financial year: Baader Bank (add), Erste Group (hold), Kepler Cheuvreux (reduce), Landesbank Baden-Württemberg (hold) and Raiffeisen Bank International (hold).

INVESTOR RELATIONS (IR) WORK

The main aim of investor relations work is to provide prompt and transparent information on corporate developments of relevance to the capital markets, which is made available to all shareholders and interested parties at the same time. This ensures equal treatment of all shareholders.

In order to increase the level of awareness on the capital market and to communicate with investors, AMAG continued to participate in various conferences in 2020. Due to COVID-19 these were held mainly virtually. In total, one roadshow, two investor conferences and numerous conference calls with analysts and investors were held in 2020.

SUSTAINABLE DIVIDEND POLICY

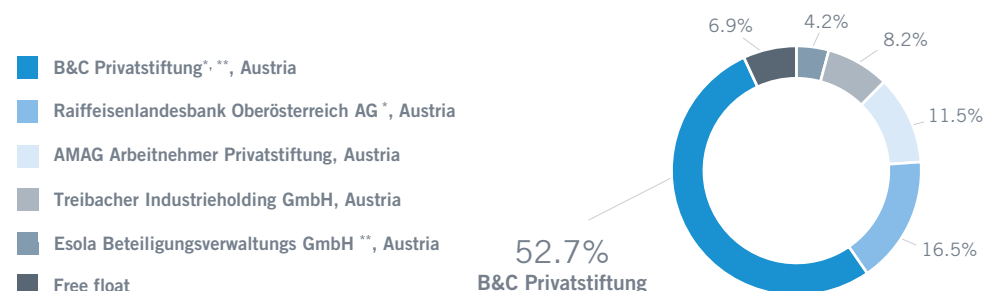
The Management Board will propose a dividend of EUR 0.50 per dividend-entitled share to the 10th Ordinary AGM planned for April 13, 2021.

The dividend yield on the AMAG share in relation to the 2020 year-end share price consequently amounts to 1.7 %. The ex-dividend date is April 16, 2021. The dividend payment date is April 20, 2021.

STABLE CORE SHAREHOLDER STRUCTURE

AMAG has a stable ownership structure. B&C Privatstiftung holds a 52.7 % majority of the share capital. Raiffeisenlandesbank Oberösterreich AG and AMAG Arbeitnehmer Privatstiftung continued to hold interests of 16.5 % and 11.5 % respectively.

OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2020



*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015.

***) B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH concluded an investment agreement on February 14, 2019.

INFORMATION ON THE AMAG STOCK

ISIN	AT00000AMAG3
Class of shares	Ordinary shares made out to bearer
Ticker symbol on the Vienna Stock Exchange	AMAG
Indexes	ATX-Prime, ATX BI, ATX GP, Voenix, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	April 8, 2011
Offer price per share in EUR	19.00
Number of shares outstanding	35,264,000

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Positive growth prospects for primary aluminium and aluminium rolled products were only briefly dampened by the COVID-19 pandemic. Demand levels are already expected to exceed 2019 levels in 2021.¹⁾

With a clear focus on innovation and sustainability, AMAG will continue to pursue its course as a high-quality aluminium products supplier in the specialty area in a dynamic and consistent manner, accompanied by innovative product solutions for individual customer needs and a greater share of specialties. The new research and development centre CMI (Center for Material Innovation), with over 150 R&D employees, represents the foundation for new future-oriented ideas. The “fireworks display” of new products announced in the previous year will thereby continue to accompany AMAG in the coming years.

The successful acquisition of Aircraft Philipp in October 2020 already marked the first major step in the implementation of AMAG’s strategy. AMAG’s solid financial position and commitment to the continuation of its strategy represent valuable preconditions to seize opportunities that arise in the future.

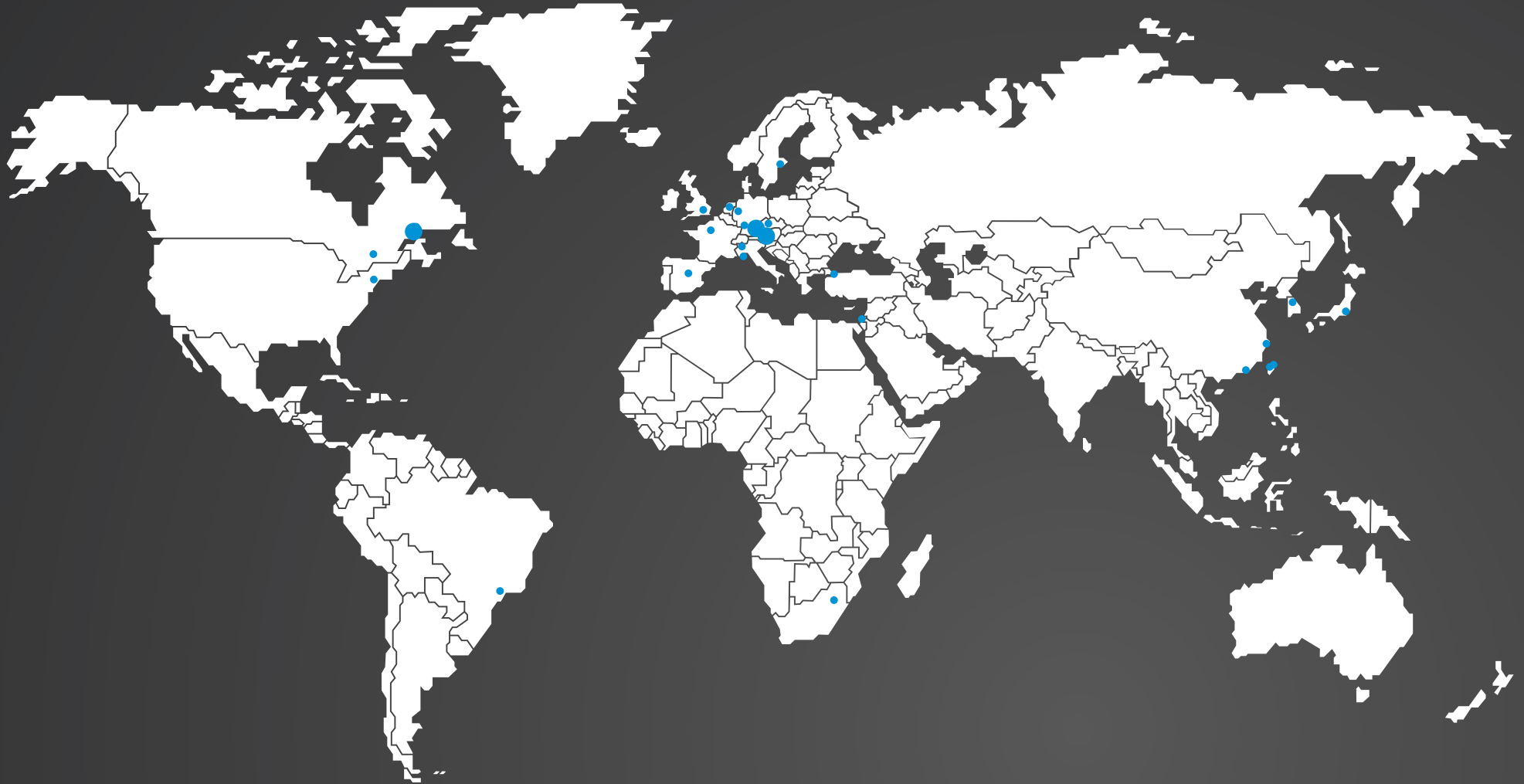
1) See CRU, Aluminium Market Outlook, October 2020 and Aluminium Rolled Products Market Outlook, November 2020

FUTURE REPORT 2030

“AMAG’s leading position in the aluminium recycling sector is being continuously developed and consolidated. Our interest in the Alouette smelter secures our supply of primary materials. It consequently forms a perfect complement to the Ranshofen site and will continue to make a valuable contribution to AMAG’s success in the future. With the takeover of Aircraft Philipp, we have extended AMAG’s value chain and at the same time further strengthened closed loop recycling.”

Mag. Gerald Mayer – CEO

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