

AMAG_
AUSTRIA METALL

ALL-ROUND



SUCCESS

The Sustainability Cycle.

MAGAZINE FOR THE
ANNUAL REPORT 2021

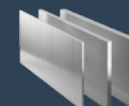
AMAG – OVERVIEW BY DIVISION



METAL



CASTING

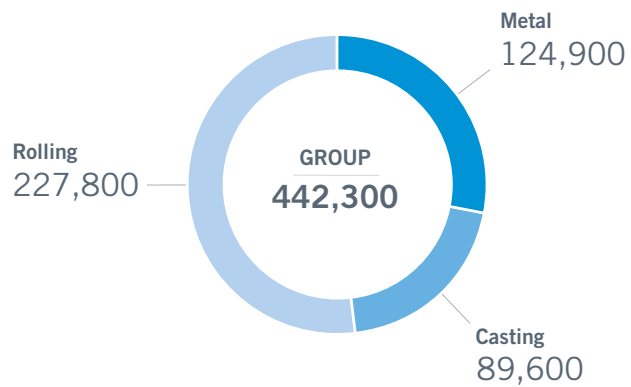


ROLLING

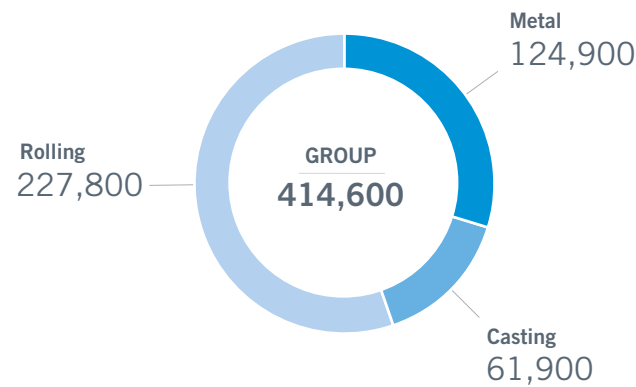


SERVICE

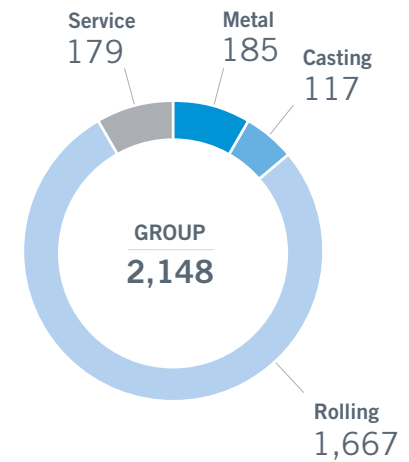
Total shipments in tonnes



External shipments in tonnes



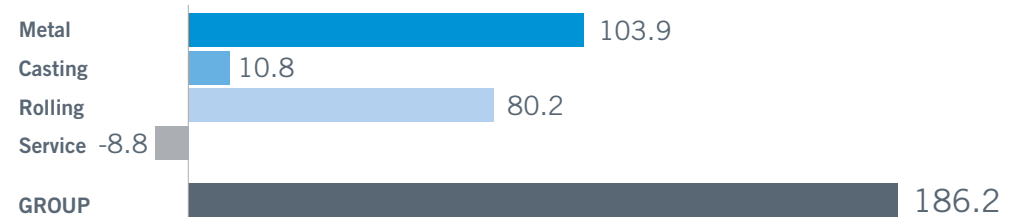
Employees (FTE)



External revenue in EUR million



EBITDA in EUR million



FINANCIALS	Unit	2021	2020*	Change in %
Shipments	tonnes	442,300	404,800	9.3 %
External shipments	tonnes	414,600	378,200	9.6 %
Group revenue	EUR million	1,259.4	904.2	39.3 %
EBITDA	EUR million	186.2	108.2	72.0 %
EBITDA margin	%	14.8 %	12.0 %	-
Operating result (EBIT)	EUR million	101.8	24.8	310.9 %
EBIT margin	%	8.1 %	2.7 %	-
Earnings before taxes (EBT)	EUR million	93.0	15.6	497.2 %
Net income after taxes	EUR million	64.6	11.1	484.3 %
Earnings per share	EUR/share	1.85	0.31	496.8 %
Cash flow from operating activities	EUR million	45.6	107.3	-57.5 %
Cash flow from investing activities	EUR million	-69.8	-62.2	-12.2 %
Total assets	EUR million	1,593.8	1,548.3	2.9 %
Equity	EUR million	629.5	602.7	4.4 %
Equity ratio	%	39.5 %	38.9 %	-
Working capital employed	EUR million	449.9	321.6	39.9 %
Capital employed	EUR million	946.6	914.4	3.5 %
ROCE	%	7.6 %	1.9 %	-
ROE	%	10.6 %	1.8 %	-
Net financial debt	EUR million	346.1	314.3	10.1 %
Gearing ratio	%	55.0 %	52.2 %	-

ENVIRONMENT ¹⁾

	Unit	2021	2020	Change in %
Aluminium scrap processed	tonnes	341,200	289,300	17.9 %
Scrap utilisation rate on average	%	78 %	78 %	-
Specific energy consumption	Wh/tonne	1,179	1,194	-1.3 %
Specific CO ₂ emissions (scope 1 & 2)	tonnes CO ₂ /tonne	0.17	0.17	0.0 %
Specific service water withdrawal	m ³ /tonne	6.00	6.00	0.0 %
Specific waste volume	kg/tonne	15.50	16.60	-6.6 %

SOCIAL & GOVERNANCE

TRIFR accident rate ¹⁾		0.8	1.3	-38.5 %
AMAG Group employees ²⁾	full-time equivalents	2,148	1,991	7.9 %
Proportion of women ³⁾	%	15 %	14 %	-
Staff turnover rate ³⁾	%	8.1 %	5.4 %	-
CIP suggestions submitted ¹⁾	total	9,799	10,272	-4.6 %
Hours for training & development ³⁾	h/employee	18	13	38.5 %
Donations and sponsoring expenses ³⁾	EUR	87,000	114,500	-24.0 %
Compliance violations ³⁾	quantity	0	0	-

INNOVATION

Share of specialty rolled products ¹⁾	%	42 %	41 %	-
Research & development expenses	EUR million	16.7	14.6	14.4 %
Research & development staff ³⁾	headcount as per December 31	148.0	148.0	0.0 %

* A correction in accordance with IAS 8.41 results in an adjustment of the previous year's figures (details are provided in the financial report, in section G of the consolidated financial statements).

1) Information excluding interests in AMAG components and the Alouette smelter.

2) Average number of employees (full-time equivalents), including contract workers and excluding apprentices. Includes the 20 % personnel share of the interest in the Alouette smelter, as well as the personnel of AMAG components.

3) Information excluding interest in the Alouette smelter.

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ANNUAL REPORT
2021

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Company profile

ALL FROM ONE SOURCE

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 long-term success within the AMAG Group.



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AMAG's strategy

SUSTAINABLY INNOVATIVE

In addition to innovation, sustainability also forms an essential cornerstone of AMAG's specialty product strategy, which was successfully continued in the 2021 financial year.



18

Sustainable action

SETTING THE COURSE

Sustainable action forms part of our DNA and has always been successfully implemented through our fully integrated site in Ranshofen. AMAG is committed to climate neutrality and has outlined its path to decarbonisation.



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External accreditation

A DEFINITE ALL-ROUND SUCCESS

Certifications and awards confirm our holistic efforts on many different levels.



FINANCIAL REPORT 2021

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



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 2021 is not being printed in full this year.

The magazine accompanying the 2021 Annual Report, which contains the most important information concerning AMAG and its business trends and performance in 2021, is also available as a print version.



Victor Breguncci, MBA

Chief Sales Officer

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



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. Mag. 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.

DEAR READERS,

After a previous year that was dominated by the COVID-19 pandemic, the economic environment in 2021 proved to be completely different, being characterised by a sharp increase in demand for aluminium products and high capacity utilisation at our Ranshofen site. At the same time, we faced new challenges. Impaired supply chains and rising cost inflation, especially in the energy and logistics areas, increasingly influenced both the environment and actions of many companies. In the past financial year, AMAG's solid foundation proved to be a valuable pillar once again, enabling us to actively exploit the positive market environment and to master the challenges we faced.

We managed to address high demand from almost all industries with stable production levels and very encouraging performance in terms of quality and productivity, as well as in terms of our recycling ratio and our occupational health and safety performance. Furthermore, we even exceeded our shipment volume of the financial year 2019 slightly. Thanks to the broadly diversified product portfolio in the Rolling Division and a secure procurement strategy, we have optimised our product mix and ensured the supply of relevant primary materials at all times. With our interest in "Alouette", the largest smelter in North and South America, we also successfully participated in the positive market environment in the primary aluminium area.

AMAG has always placed a particular emphasis on sustainable value creation along the entire process chain. With our path to achieving climate neutrality at the Ranshofen site, we have defined a total of five areas of action where we are creating a balanced net CO₂ impact depending on the overall policy framework. The commissioning of Austria's largest rooftop photovoltaic plant on the roofs of the AMAG rolling mill in autumn 2021 represents a further step towards reducing emissions. Our production in Canada continues to set a benchmark within the industry. Here, we have been harnessing exclusively green electricity from 100 % hydroelectric power since the "first hot metal" was smelted in 1992.

AMAG's 2021 business performance confirms the positive demand trend for aluminium rolled products and recycled cast alloys from almost all relevant sectors. Shipments to the aircraft industry reported an increasingly positive trend from the mid-year stage, although it still stands noticeably below its 2019 level. The components business of our subsidiary Aircraft Philipp, which was fully acquired and renamed "AMAG components" at the end of the year, performed similarly well. This name clearly expresses the strategic expansion and optimisation of the AMAG product portfolio. As far as the primary aluminium sector is concerned, our interest in Alouette achieved further volume growth thanks to stable production at full capacity.

Overall, AMAG's total shipment volume of 442,300 tonnes reflected significant year-on-year growth of 9.3 %. Supported by an aluminium price that was noticeably higher, a new revenue record in AMAG's history of EUR 1,259.4 million was set (2020: EUR 904.2 million).

The AMAG Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) reached a new high of EUR 186.2 million in the 2021 financial year (2020: EUR 108.2 million), reflecting higher shipment volumes, product mix optimisations, as well as the high level of the aluminium price. Higher production costs, particularly for energy, logistics and metal alloys, had an increasing impact on the earnings trend, especially from the second half of the year 2021 onwards. The operating result (EBIT) in the 2021 financial year amounted to EUR 101.8 million, compared with EUR 24.8 million in the previous year. Net income after taxes rose almost sixfold to reach EUR 64.6 million (2020: EUR 11.1 million).

Cash flow is influenced to a particularly positive extent by the earnings performance. The increase in capital tied up as a consequence of the higher aluminium price has an opposite effect. In detail, cash flow from operating activities of EUR 45.6 million was achieved (2020: EUR 107.3 million). A total of EUR 69.8 million was spent on investments in the 2021 financial year (2020: EUR 62.2 million). As a consequence, free cash flow from investing activities amounted to EUR -24.2 million, compared with EUR 45.1 million in the previous year.

The past financial year demonstrated once again that AMAG's business model is an "all-round success". We are convinced that we are on the right track and that we are well equipped to meet future challenges. For this reason, we are confident and optimistic about the future and will continue to do our best to remain an innovative, sustainable and reliable partner for our customers.

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

Dear shareholders,

The IPO on April 8, 2011 marked the beginning of a sustained success story for AMAG. The IPO brought the necessary stability and independence to implement ambitious visions for the future together with our owners. It was the starting signal for investments and expansions that have made AMAG what it is today: a stable, successful company with the most state-of-the-art aluminium rolling mill in the western world and recycling expertise that is unique within the industry. We are pleased that you are taking this path together with us. We would like to take this opportunity to say thank you: Thank you for your loyalty and trust!

Our very successful past ten years on the stock market are not only pleasing, but also represent a mandate for the future. Our specialty strategy, based on the pillars of innovation and sustainability, has proven its worth, also in difficult economic times. With a total shareholder return (TSR) of around 170 %, AMAG shareholders have clearly benefited from the company's successful performance since the IPO. In the coming years, we aim to continue to profitably combine ecological and business objectives. Let us continue on this path together in the future.

Thank you!

COMPANY PROFILE

Rooted in Ranshofen,
AT HOME AROUND THE WORLD

**ALL-ROUND
SUCCESS**



PRODUCTION OF CAST AND ROLLED ALUMINIUM PRODUCTS

AMAG's headquarter is located in Ranshofen, Upper Austria, where the company produces **high-quality rolled aluminium products** in the form of sheets, coils and plates at AMAG rolling, and **recycled cast alloys** at AMAG casting. 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 portfolio of AMAG rolling** includes **high-strength sheets and plates, tread plates, bright products, brazing sheets, foil stock, precision plates and cathode plates**. These products are deployed in many different industrial sectors, such as **aircraft, automotive, mechanical engineering, packaging, electronics, sports and consumer goods, as well as in architecture**.

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 the 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.

PRODUCTION OF PRIMARY ALUMINIUM

AMAG holds a 20 % interest in Canada's **Alouette smelter**, 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 COMPONENTS

Übersee on Lake Chiemsee and Karlsruhe, Germany

ALUMINIUM CAST AND ROLLED PRODUCTS FOR NUMEROUS INDUSTRIES

Ranshofen, Austria

PRIMARY ALUMINIUM

Sept-Îles, Québec, Canada



PRODUCTION SITES

MANUFACTURING OF PARTS FOR THE AIRCRAFT INDUSTRY

Aircraft Philipp, in which AMAG held a 70 % interest in the previous year, was converted into a wholly-owned interest. "Aircraft Philipp – A MEMBER OF THE AMAG GROUP" thereby became "AMAG components". AMAG components has over 60 years of experience in the manufacturing of ready-to-install metal **components and assemblies for the aircraft and aerospace industry**. Its production sites are located in Übersee on Lake Chiemsee and Karlsruhe, Germany. The company's core competence lies in **mechanical processing, primarily of rolled aluminium plates and titanium**. Combined with the demonstrable know-how of AMAG rolling and AMAG casting, AMAG components represents a sustainable expansion within AMAG's value chain. Within the AMAG Group, the company continues to be allocated to the Rolling Division.

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 AMAG components 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

The AMAG Group's Rolling Division is mainly responsible for the **production and sale of rolled products (sheets, coils 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.

AMAG components, which produces metallic, **ready-to-install detail parts for the aircraft and aerospace industry**, also forms part of the division. Its core competence lies in the machining of aluminium plates and titanium forged parts.

SERVICE

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

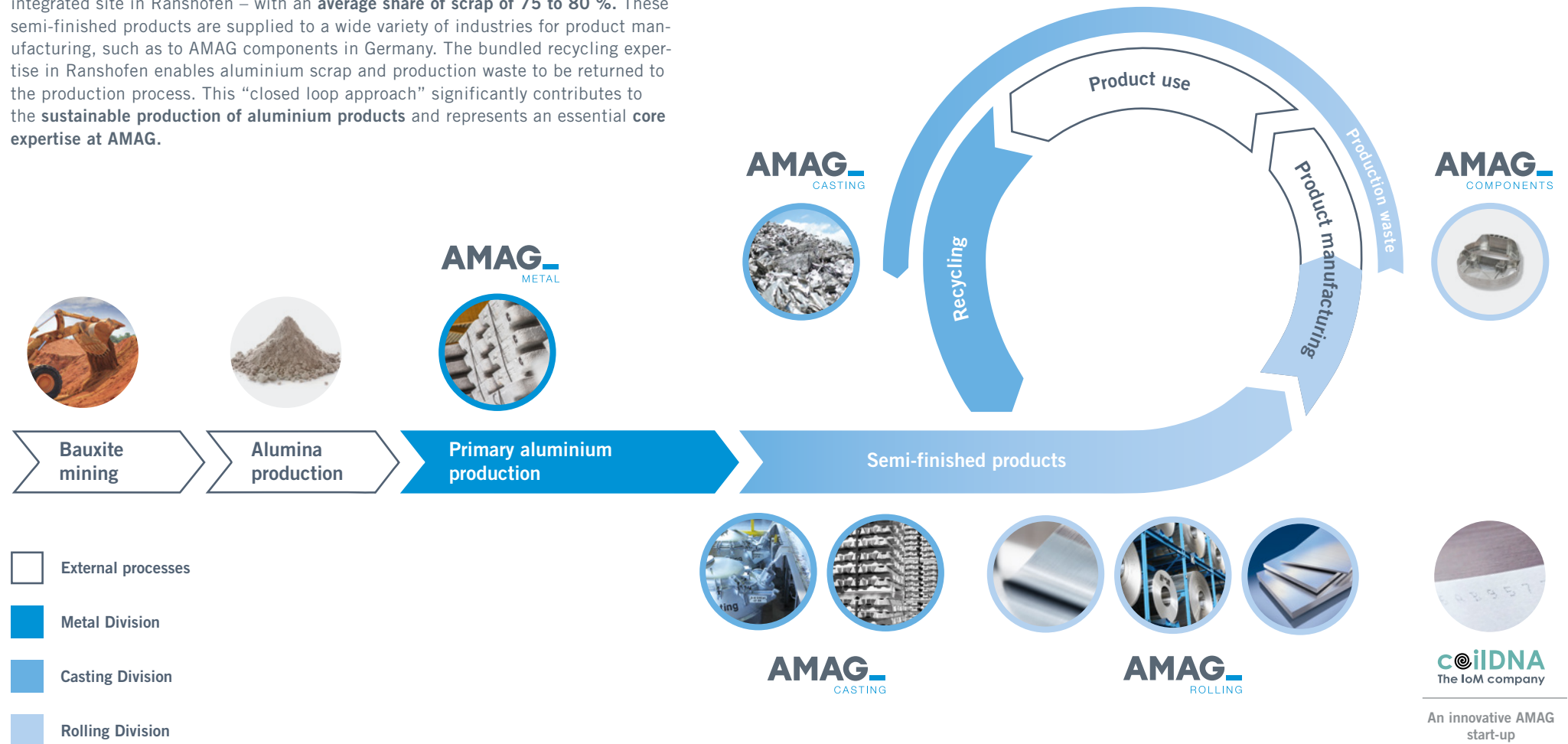
CASTING

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.



AMAG'S UNIQUE VALUE CHAIN

AMAG's business model starts with the production of primary aluminium at the Canadian smelter Alouette in which the company holds an interest. High-quality recycled cast alloys and aluminium rolled products are produced at the fully integrated site in Ranshofen – with an **average share of scrap of 75 to 80 %**. These semi-finished products are supplied to a wide variety of industries for product manufacturing, such as to AMAG components in Germany. The bundled recycling expertise in Ranshofen enables aluminium scrap and production waste to be returned to the production process. This “closed loop approach” significantly contributes to the **sustainable production of aluminium products** and represents an essential **core expertise at AMAG**.



c@iDNA
The IoM company

An innovative AMAG start-up

AMAG'S STRATEGY

Deploying innovative ideas
and products to meet **MARKET
DEMAND** on a sustainable basis

ALL-ROUND
SUCCESS

54757
8011.1

CONSISTENT IMPLEMENTATION OF THE AMAG STRATEGY

AMAG has been pursuing a specialty strategy for many years. In addition to sustainability and innovation, AMAG's great diversity in all aspects represents a particularly valuable characteristic that contributes significantly to AMAG's success. AMAG adds value in a variety of ways through innovative and sustainable product solutions, starting with its creative employees and broad customer base with around 1,000 customers, through to the supply of a wide range of regions and industries. With several thousand different products and over 200 different alloys, we respond continuously to market requirements and successfully implement our speciality strategy. The following pages present examples that impressively reflect our diverse activities.

CLOSED LOOP – AN EFFECTIVE AND SUSTAINABLE RECYCLING CONCEPT THAT GOES BEYOND CORPORATE BOUNDARIES

One of AMAG's key success factors is the continuous improvement of competitiveness, taking into account sustainability aspects, in particular energy and resource efficiency. A **strategic focus on recycling** makes a significant contribution to reducing emissions. For example, the use of recycled aluminium has a significantly better energy balance compared to primary aluminium: **aluminium recycling can save up to 95 % of the energy required for primary aluminium production.** In addition, aluminium scrap also contains valuable elements used in alloys, such as copper, zinc, magnesium or silicon. Growing demand for CO₂-optimised products and processes, in particular, bolsters this approach.

Aluminium recycling offers the possibility of **closing material loops in industrial production processes**, which are jointly developed, efficiently designed and standardised by AMAG and its customers. This is called a "closed loop". The aim is to recycle aluminium products and make the best possible use of aluminium's excellent recyclability.



AUTOMOTIVE SHEET METAL

Aluminium is an important lightweight material in automobile construction for bodywork, chassis or structural parts. In order to **use resources responsibly**, recycling closed loops are also at work in the automotive sector. For example, aluminium sheet offcuts from automobile manufacturer stamping plants are increasingly returned to AMAG, where they are fed into the raw material loop and reprocessed into high-quality semi-finished aluminium products and cast alloys.



AIRCRAFT COMPONENTS

A **closed loop** agreement with AMAG components has already been in place for several years, under which aluminium chips and scrap from the two production sites in Übersee on Lake Chiemsee and Karlsruhe are delivered to the casthouse in Ranshofen. A new and further step towards **closing the aluminium processing loop** is the delivery of aluminium plates or contour-cut parts within the AMAG Group, from the rolling mill in Ranshofen directly to AMAG components, where they are further processed as required. AMAG components mills the respective parts either from the whole plate or from AMAG contour-cut parts and then processes them further. The resulting aluminium offcuts are returned to Ranshofen, where they are remanufactured into aluminium plates of the same quality, which AMAG components then uses again in production.



LIQUID ALUMINIUM

If solid ingots are delivered to the customer, they have to be reliquefied in an energy-intensive melting process. This leads to a loss of material from what is known as "burn-off". The delivery of liquid aluminium in heat-insulated transport containers from AMAG directly to the casting lines enables customers to dispense not only with storage and logistics but also the melting process. This **saves energy, prevents material loss** and ensures high quality levels.

AMAG SHEETS FOR ELECTROMOBILITY

In the 2021 financial year, the **previous year's "new products fireworks" continued successfully**, especially with the focus on the energy transition.

With the presentation of the highly formable aluminium sheet with the designation **"AMAG AL4® Body in white – Electric Drive"**, AMAG has created a product that is particularly well suited to the production of battery trays for electromobility.

This application requires a high level of material formability. At the same time, sufficient hardening after the industrial painting process should be achieved.

AMAG's new product, which was launched into the market in 2021, meets these high requirements. All specifications, such as high formability and the required hardening, were impressively achieved.

In addition, this new innovative AMAG product enables the utilisation of more scrap. This strengthens recycling activity and consequently the production of sustainable aluminium.

With **"AMAG Top Clad Long Life"**, a product developed in 2021, AMAG is offering a product that can be used in battery coolers for electric vehicles.



The plant expansion and numerous modernisations at the Ranshofen site have established the basis for many innovations. For example, the two major expansion projects implemented over recent years also involved investments in wide systems for brazing products, thereby enabling the dimensions required for electromobility to be produced without restrictions.



AMAG assembly station

GREEN TREAD PLATES FOR GREEN POWER

Wind energy is a clean, efficient and comparatively cost-effective form of power generation. Therefore, electricity from wind turbines is central to the success of the energy transition. By using sustainable materials, it is possible to further improve the environmental footprint of wind turbines, and thereby the energy they generate. **AMAG AL4® Grip**, AMAG's tread plate portfolio, represents another contribution to achieving this goal. AMAG tread plates rely on environmentally compatible, sustainable production and are corrosion-resistant and recyclable, thus making a valuable contribution to reducing these products' ecological footprint over their entire lifecycle.



AMAG GROUP'S UNIQUE PROCESS CHAIN

AMAG's positioning, with its share in the Canadian "Alouette" smelter, its fully integrated Ranshofen site with its own foundry and the state-of-the-art rolling mill in the western world, as well as its launch of component production in the previous year, is unique worldwide.

The entire AMAG process chain is characterised by **sustainable and innovative action** and offers many possibilities to advance **individual product solutions** and thereby **add value for customers** from a wide range of industries.

The acquisition in the previous year of the German company Aircraft Philipp (ACP), based in Übersee on Lake Chiemsee, represented a significant step towards the successful and sustainable extension of the AMAG value chain.

Following the 70 % acquisition in October 2020, AMAG has now acquired the remaining 30 % interest in the German component producer, thereby becoming the sole owner.

The combination of the casthouse and rolling mill in Ranshofen with mechanical production at AMAG components in Übersee and Karlsruhe enables material cycles to be closed. The chips and cuttings produced during mechanical processing are recycled in Ranshofen, thereby minimising the carbon footprint in the aircraft industry.

AMAG components is a first-class company with a high level of specialisation and innovative capability, and consequently forms a perfect fit with AMAG's strategic orientation.

The fact that particularly innovative business ideas can also be generated within AMAG's unique process chain is demonstrated impressively by the AMAG start-up "coilDNA". With coilDNA, products and product data can be tracked along the company's own production process as well as those of its customers. The coilDNA technology combines **all documents and data** with physical products along the entire value chain (such as aluminium coils) **on a forgery-proof basis**.



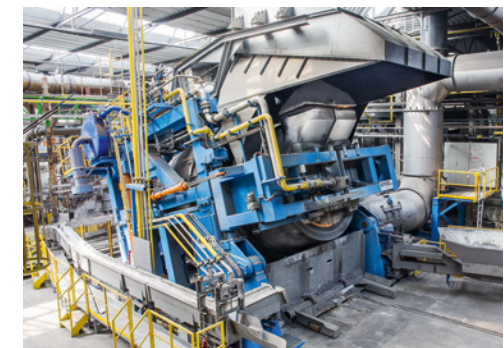
CROSS-OVER ALLOYS

The development of cross-over alloys represents a further focus of innovation at AMAG. "Cross-over alloy" refers to **the targeted combination of two established classes of alloys to form a new alloy** family with particularly attractive properties for specific user scenarios. The aim here is to combine the positive properties of both classes of alloys and to eliminate any possible weaknesses. This sounds easier to do than it is, as many properties are often diametrically opposed to each other, such as formability and strength.

Through intensive research work, published in high-ranking scientific publications in renowned journals, AMAG has shown a promising path forward in the area of cross-over alloys. In the 2021 financial year, **three related patents were filed**. These will subsequently be incorporated into innovative AMAG products in order to serve new markets with new specialties.

SMA²RT – SIMULATION, MEASUREMENT AND AUTOMATION

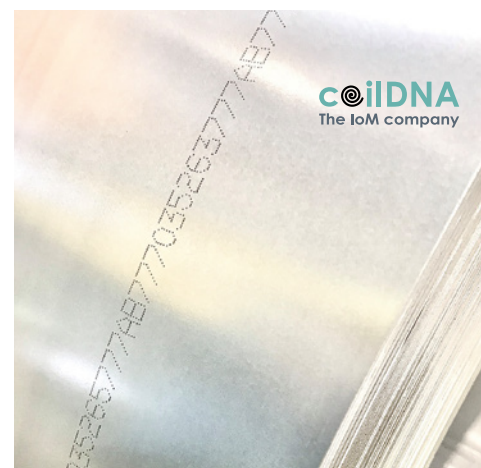
The future challenges of aluminium recycling lie in the processing of difficult "post-consumer" scrap contaminated, for example, by paints and foils. AMAG already deploys highly efficient scrap processing and remelting technologies to process a wide range of different scrap, from which it produces high-quality recycled cast alloys and aluminium rolled products. The wish to process even greater volumes of scrap as well as more heavily contaminated scrap at the Ranshofen site led to the further development of a "rotary tilting furnace". This is partly based on a specially created furnace model and can perform **various measurements** on a **fully automated basis**. As a consequence, **one of the largest rotary tilting furnaces in the world has been optimised**. With a capacity of 40 tonnes, it can melt scraps at a rate of 10 tonnes per hour.



Rotary tilting furnace



With the complete takeover, the company's name has changed to **AMAG components**. This name reflects the expansion of AMAG's product portfolio to include **components and ready-to-install parts made of aluminium and titanium** for the international **aircraft and aerospace industry**.



SUSTAINABLE ACTION

MOVING INTO THE FUTURE

with confidence

ALL-ROUND
SUCCESS

16,681
panels placed end-to-end
would stretch for 33 km

6.9 MW_p
equivalent to power demand
of 60,000 refrigerators

6.7 GWh
equivalent to annual electricity consumption
of around 1,800 households

55,000 m²
equivalent to around eight football pitches

THE PATH TO A CLIMATE-NEUTRAL AMAG IN 2040

The European Union's targets stipulate that industry must achieve climate-neutral production as of 2050. In Austria, this target will apply from 2040. That means less than 20 years remain to implement this major transformation. As a result, AMAG has developed a comprehensive plan detailing how this will be achieved at the Ranshofen site.

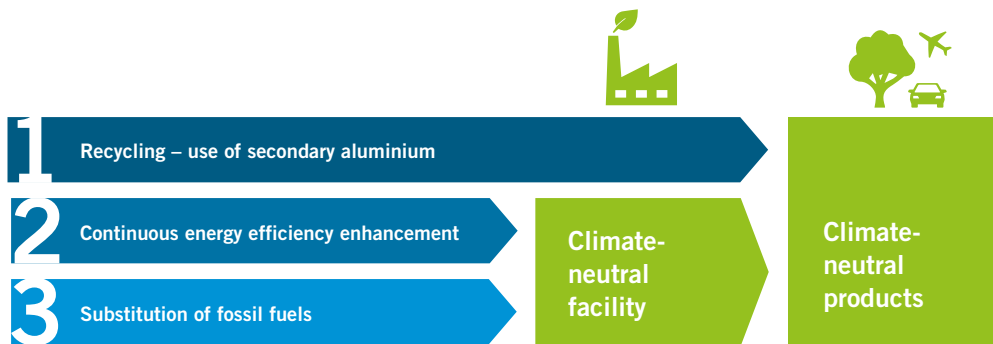
AMAG has been a **leader in aluminium scrap recycling** for many years. Thanks to its expertise in this area, AMAG is already making a significant contribution to its goal of climate-neutral products. With that in mind, AMAG's plan is to further expand its position as a leader in terms of capacity and expertise.

Energy efficiency is another area that has long been a focus of AMAG's activities. Many steps have been taken – including major ones, such as heat recovery from the cooling water of the continuous casting lines. The key challenge in the coming years will therefore be **replacing fossil fuels** with climate-neutral alternative energy sources.

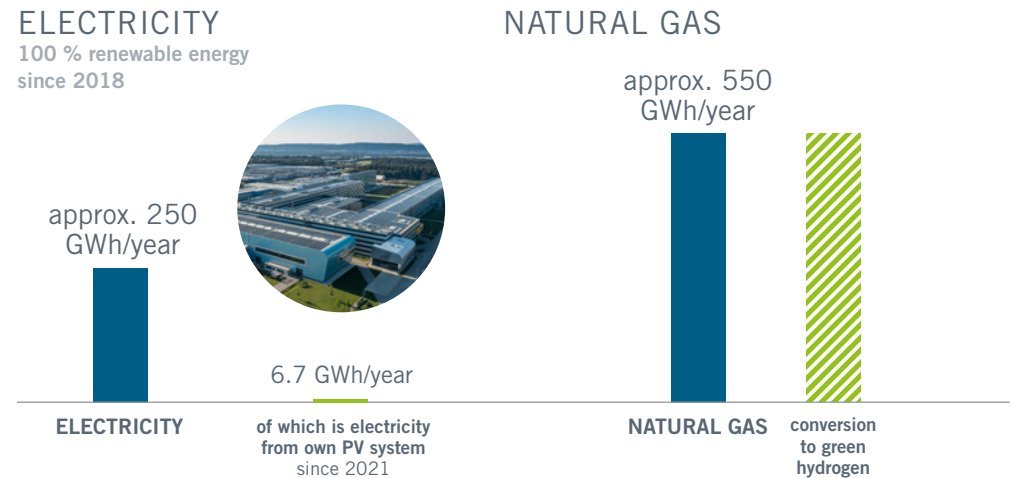
In detail, the AMAG plan envisages a gradual switchover of natural-gas-fired plants to climate-neutral operation. With this plan, it will be possible to maintain the absolute level of emissions at the current level until 2030, despite a significant increase in volume (meaning specifically that emissions will already have decreased significantly), and to achieve **zero CO₂ emissions in absolute terms by 2040**.

Although AMAG already operates the most modern aluminium rolling mill in the western world, this switchover to climate-neutral production will entail **investments of several hundred million euros**. The "climate neutrality" issue also affects a great many other European companies. Therefore, it is important for European policymakers to **ensure planning security and establish general conditions** that facilitate fair international competition. As a consequence, it is clear that the appropriate infrastructure (e.g. sufficient supply of green electricity and green hydrogen at the Ranshofen site at competitive prices) must be made available rapidly in order to facilitate climate-neutral production.

Three essential pillars for achieving climate-neutral products



Electricity and natural gas consumption at the Ranshofen site



AREAS OF ACTION ON THE AMAG DECARBONISATION ROADMAP

Climate neutrality will be technically and organisationally feasible for AMAG, assuming that green electricity and green hydrogen are provided in sufficient quantities by external suppliers. **Five areas of action work in parallel to pave the way for climate neutrality:** extensive **research activities**, further en-

ergy efficiency improvements, the necessary adjustments to the **equipment infrastructure**, screening the **supply chain** for Scope 3 emissions, and, most importantly, **replacing fossil fuels**.

AMAG STRATEGY

Recycling

Innovation

Sustainability



RESEARCH AND DEVELOPMENT

Optimisation of processes and products by a team of research and development experts.

- › Materials
- › Plants and processes
- › Recycling and alloying expertise



ENERGY EFFICIENCY

The energy efficiency of the plants is to be further optimised and sources of unnecessary electricity consumption are to be avoided.

- › New plants that are more energy efficient
- › Process optimisation
- › Reduction of heating energy requirements/waste heat utilisation



INFRASTRUCTURE

Necessary adjustments to the plant infrastructure.

- › Largest rooftop PV system (Austria), “solar-fit” building
- › Modernisation of the heating network
- › Infrastructure for renewable gases (e.g. H₂)



SUBSTITUTION OF ENERGY SOURCES

Substitution of fossil fuels, as far as possible, by electricity. Launch of extensive research work on the use of hydrogen as a fuel gas.

- › Expansion of the Recycling Center Ranshofen (RCR)
- › Casthouse (smelting/casting/homogenisation furnaces)
- › Rolling mill (block impact furnaces, heat treatment furnaces)



SUPPLY CHAIN

Screening of the supply chain for Scope 3 emissions. Establishment of resource-conserving material cycles and conclusion of supplier contracts for material recovery.

- › Optimised product and supplier portfolio

TARGETS 2040

Resource-conserving production



Climate-neutral site



Climate-neutral products



SUSTAINABLE AREA MANAGEMENT AT THE RANSHOFEN SITE

AUSTRIA'S LARGEST ROOFTOP PHOTOVOLTAIC SYSTEM

Following a construction period of just five months, AMAG officially activated the largest roof-mounted photovoltaic system in Austria on September 15, 2021. The system, which includes **55,000 m² of solar collectors** on the roofs of the new AMAG rolling mill, will generate **6.7 GWh of electricity each year**. This roof-mounted system is supplemented by solar fields at ground level, and initial plans are already underway to prepare additional buildings to house solar panels. We aim to gradually increase the roof area covered by photovoltaic panels from the current level of 55,000 m² to around 120,000 m².

The current system's capacity is sufficient to cover the electricity needs of around 1,800 households. However, the electricity generated will be exclusively used at AMAG and adds to our existing energy mix, which has already been 100 % drawn from renewable sources for several years.



SPONSORSHIP OF BEE COLONIES TO PROMOTE BIODIVERSITY

Bees are an important part of our ecosystem, which not only produce delicious honey but also pollinate much of our wild and cultivated crops, thereby ensuring that plants are fertilised.

The **settlement of around 500,000 bees** in AMAG's flower meadows, which cover an area of 16,000 m² both in and around the plant premises, reflects AMAG's efforts to promote biodiversity and further develop its green areas according to ecological criteria. The **promotion of biodiversity** forms part of AMAG's holistic sustainability strategy.



SUSTAINABLE ACTION EXTENDS BEYOND ENVIRONMENTAL ISSUES

DIGITALISATION CAMPAIGN

By donating over 83 electronic devices (laptops and tablets) to primary and secondary schools in the region, AMAG has made a significant contribution to the promotion of digital learning. In addition, whiteboards for the sustainable promotion of digital education were donated to a regional primary school and to Braunau secondary school in 2021.



“The importance of unhindered access to education becomes particularly clear in times of crisis. Our campaign is a contribution in this context, and we also aim to provide a lasting impetus for digitalisation in the educational area.”

Gerald Mayer, Chief Executive Officer
of AMAG Austria Metall AG

AMAG SOCIAL AWARD 2021

AMAG has been committed to promoting and financially supporting social projects for many years. In 2021, the “AMAG Social Prize” was awarded for the 14th time. This award offers employees the opportunity to propose social projects for directly disadvantaged people or people in need in the region. No limits are set to the variety of ideas that can be submitted.

The prize winners are selected by a panel consisting of jurors from within AMAG as well as external jurors. Numerous projects were again supported in 2021.

PALLIATIVE CARE BY THE RED CROSS IN BRAUNAU



The purchase of three electric drives for wheelchairs provides sustainable support for the palliative team of the Red Cross in Braunau. This enables palliative patients to become more mobile and to participate in social activities.

CHILDREN'S LAB FOR HANDEMBERG KINDERGARTEN



The Children's Lab is where research and experimentation activities can be conducted together with children. The Lab includes furniture specially developed for this purpose, a wide variety of research tools from the STEM area (science, technology, engineering, maths) as well as ongoing training and network meetings with the teachers.

CLIMBING FRAME FOR MUNDERFING PRIMARY SCHOOL

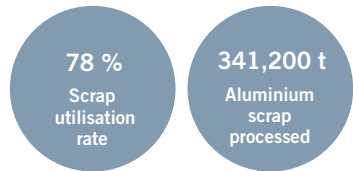


Under the title “Playground Equipment for Munderfing Primary School” a climbing hexagon to promote social contact within nature was financed by AMAG.

AMAG's comprehensive and holistic view of how value can be added for our stakeholders and shareholders, while reducing our ecological footprint, is demonstrated by the AMAG Sustainability Compass. The Compass defines six areas of action and specifies targets and measures that are mapped within the sustainability program. How these action areas relate to the ESG areas of Environment, Social and Governance is also clearly defined.

RESPONSIBLE VALUE CHAIN MANAGEMENT

ASI Performance and Chain of Custody Standard successfully completed and recertification achieved



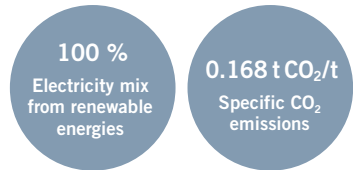
SOCIAL ENGAGEMENT

Support for school, sporting, social and cultural activities



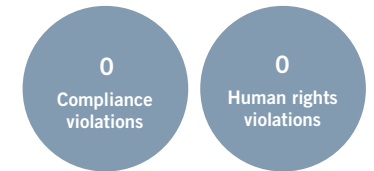
COMMITMENT TO ENVIRONMENTAL PROTECTION

AMAG commits to climate neutrality by 2040



RESPONSIBLE CORPORATE MANAGEMENT

Profitable growth accompanied by social and environmentally compatible development



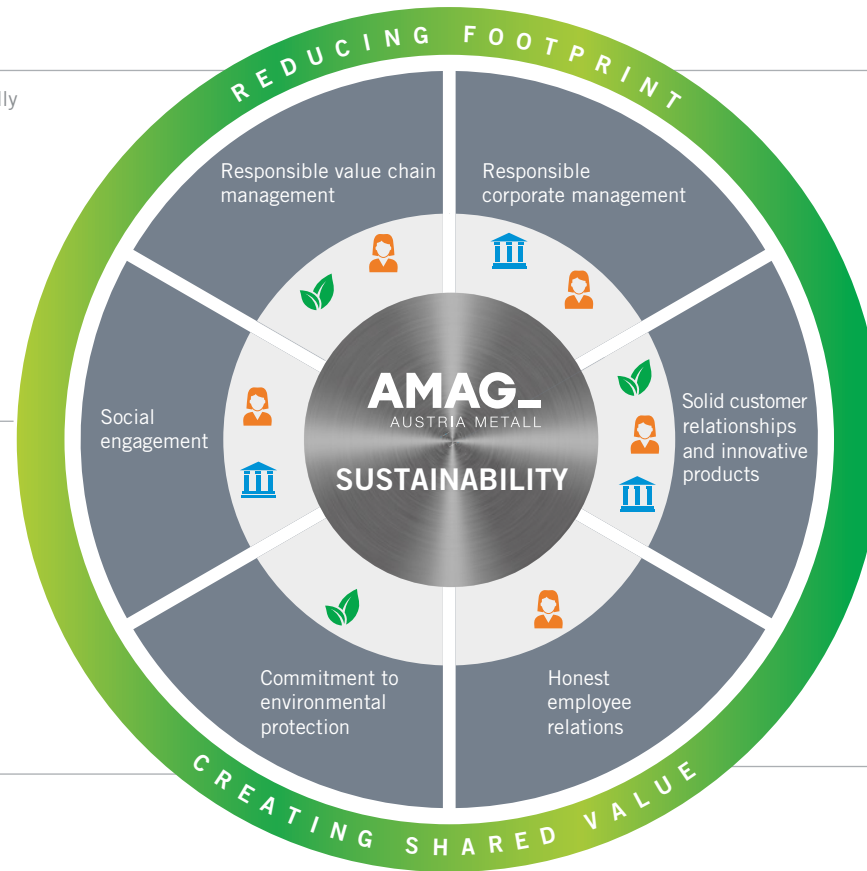
SOLID CUSTOMER RELATIONSHIPS AND INNOVATIVE PRODUCTS

Innovative and sustainable product solutions for individual customer requirements



HONEST EMPLOYEE RELATIONS

Very good performance in occupational health & safety



Environment Social Governance

The key figures presented relate to the 2021 financial year.



EXTERNAL ACCREDITATION

HIGHEST QUALITY AND SUSTAINABILITY STANDARDS

receive multiple external
accreditations

ALL-ROUND
SUCCESS



EFFECTIVE SUSTAINABILITY COMMUNICATOR

VÖNIX – SUSTAINABILITY INDEX

SUSTAINALYTICS RATING

FURTHER AWARDS & CERTIFICATIONS

“EFFECTIVE SUSTAINABILITY COMMUNICATOR AUSTRIA 2021” AWARD

Due to the increasing importance of sustainability aspects for investors and capital market participants, this year for the first time the “Effective Sustainability Communicator Austria Award 2021” was presented at the CIRA (Circle Investor Relations Austria) annual conference.

AMAG ranked first among all participating ATX companies and was acknowledged as “Effective Sustainability Communicator 2021” for its holistic and transparent sustainability reporting.

MEMBER OF THE “VÖNIX SUSTAINABILITY INDEX”

The “VÖNIX” is the benchmark sustainability index of the Austrian stock market. This index includes those Austrian companies listed on the Vienna Stock Exchange that are leaders in terms of ecological and social action and performance. The “VÖNIX” is reconstituted 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.

SUSTAINALYTICS RATING SUCCESSFULLY COMPLETED

AMAG’s sustainability activities are regularly evaluated by external organisations. An ESG risk rating was performed by Sustainalytics for the first time in July 2021. This rating relates to factors that are identified as the significant ESG issues for a sector, such as environmental performance, resource conservation, human rights compliance and supply chain management.

With a score of 22.6, AMAG ranks among the best companies in the aluminium industry.



RECERTIFICATIONS SUCCESSFULLY COMPLETED



QUALITY

ISO 9001 | IATF 16949 | AS/EN 9100

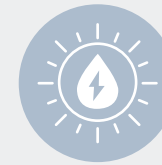
AS/EN 9100 certification in the aerospace industry and IATF 16949 certification in the automotive industry represent a strategic further development of ISO 9001-based quality management, achieved by integrating the additional requirements of the automotive and aircraft industries into the management and organisational system.



ENVIRONMENT

ISO 14001

ISO 14001 has served as a globally recognised basis for environmental management systems since 1996, and covers all aspects of continuous improvement of environmental performance. It specifies the processes of establishing, implementing, maintaining, and continuously improving an environmental management system.



ENERGY

ISO 50001

The aim of an energy management system according to ISO 50001 is continuous improvement of a company's use of energy. The standard describes the requirements for a company to introduce, operate and continuously optimise an energy management system.



OCCUPATIONAL HEALTH AND SAFETY

ISO 45001

The new ISO 45001 aims to integrate occupational health and safety effectively into corporate practice. This globally applicable standard defines requirements for occupational health and safety management systems.

MANAGEMENT SYSTEM SUCCESSFULLY RECERTIFIED

In the spring of 2021, AMAG successfully completed important **recertifications of its management system without any objections**. In this process, all relevant departments and processes (management, research and development, purchasing, human resources, technology, production and quality management) were subjected to rigorous audits.

The report particularly emphasised the **high level of expertise within the company**, the interdisciplinary collaboration between departments, the handling of quality and improvement issues, and the initiatives taken in the area of occupational health safety, especially to **raise safety awareness**. In addition to the management systems, AMAG has also successfully completed other important audits covering material testing and the test laboratory for ensuring sustainable product quality.



CERTIFIED ACCORDING TO THE HIGHEST AVIATION STANDARDS

Nadcap (National Aerospace and Defense Contractors Accreditation Program) is a global cooperative program that ensures **conformity to the highest quality standards in processes and products for the aircraft and aerospace industry**.

AMAG applies state-of-the-art testing methods in order to ensure that only perfect product quality is supplied to the aircraft industry. One cornerstone is Nadcap's accreditation for Material Testing Laboratories (MTL) awarded to the **AMAG Center for Material Innovation (CMI)**, which was opened in 2020 and which is proud to be a testing centre for the highest quality standards in the aircraft sector.

The CMI is now officially certified to perform safety-sensitive tests for the aerospace industry.



CERTIFICATIONS FACILITATE NEW BUSINESS RELATIONSHIPS

AMAG SUPPLIES CERTIFIED SUSTAINABLE ALUMINIUM

The fact that innovation and sustainability go hand in hand at AMAG is clearly emphasised by the production of aluminium that is sustainably certified to the highest standards. The Aluminium Stewardship Initiative (ASI) Chain of Custody (CoC) Standard defines a set of **requirements for the creation of a responsible supply chain** for aluminium. All steps in the value chain, from the production from bauxite and secondary aluminium through to processing in the casthouse and rolling mill and on to the finished product are encompassed. ASI certification confirms that the primary and secondary aluminium used by AMAG, as well as the company's internal processes, meet the standard's high sustainability requirements.

PRODUCT IN DEMAND

The first AMAG aluminium certified in accordance with ASI's international Chain of Custody Standard is being delivered to Audi in Neckarsulm. **The material produced in accordance with this stringent sustainability standard is utilised for the outer panel of the trunk lid of the A6 Avant.** For AMAG, this order represents not only the first sales of ASI-certified material, but also the company's entry into the market as a supplier of outer panels for this model series.



EXTERNAL ACCREDITATION
A DEFINITE ALL-ROUND SUCCESS

27



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.

Evidence of conformity with the **ASI Performance Standard is a precondition** for achieving the ASI CoC Standard: as the first integrated company with a rolling mill, casthouse and a high level of competence in recycling, AMAG achieved certification in accordance with this ASI standard back in 2018. 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 tested in accordance with the ASI Performance Standard with a monitored supply chain, and enables AMAG to label products as ASI-certified.

“Having a **scrap utilisation rate of 75 to 80 %** on average already gives AMAG a good foundation for offering a relatively low-carbon product to their customers and supports the recycling 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.

BUSINESS PERFORMANCE 2021

**HIGHER SHIPMENT
VOLUMES** in all
divisions

**ALL-ROUND
SUCCESS**

A stable operating performance and a broad product portfolio enabled the company to successfully meet high demand from a wide range of industries. Particular highlights include:

- Shipment volumes up in all AMAG divisions
- Product mix further optimised at the Ranshofen site
- High earnings contribution from the Canadian smelter operating at full capacity
- Record EBITDA in AMAG's history

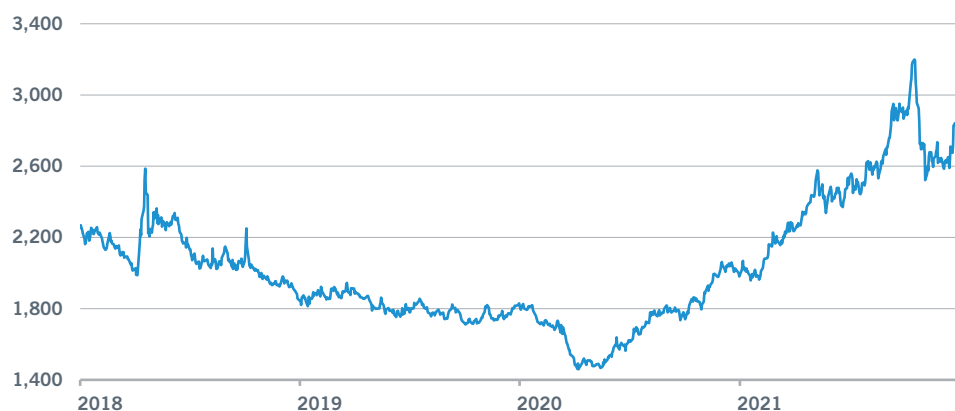
BUSINESS PERFORMANCE 2021

POSITIVE MARKET ENVIRONMENT WITH NEW CHALLENGES

The market environment in 2021 was characterised by a rapid economic upturn, which led to positive demand for aluminium products from numerous industries, as well as encouraging aluminium price and premium trends. The AMAG Group reported significant growth in shipment volumes in the 2021 financial year, and realised optimisations in its product mix. From the middle of the year onwards, rising costs for energy, logistics and metal alloys had an increasing impact on profitability at the Ranshofen site.

The price of aluminium (3-month LME) rose by an average of 44 % year-on-year to USD 2,488 per tonne. Additionally, the average net premium for primary metal shipments to the US Midwest was significantly higher. Contributing factors in this context included high demand for aluminium, changes in metal flows towards China and higher logistics costs. Moreover, the premium in the USA rose as a consequence of import duties due to the higher aluminium price. In relation to the aluminium price, the average alumina price for the year was very low at 13.2 %.

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



GROWTH IN SHIPMENTS IN ALL AMAG DIVISIONS

The AMAG Group registered growth in shipment volumes in all operating divisions, achieving total shipments of 442,300 tonnes, 9.3 % higher than in 2020.

The Metal Division benefited again from the high number of active pots at the Canadian Alouette plant and the related full production volume. Primary aluminium shipments amounted to 124,900 tonnes, and thereby slightly above the level of 2020.

In the Casting Division, total shipments of recycled cast alloys increased by 9.7 % to 89,600 tonnes. This volume reflects in particular the positive trend in shipments in the automotive sector in the first half of 2021.

In the Rolling Division, a total of 227,800 tonnes of aluminium rolled products were sold in the 2021 financial year. This corresponds to an increase of 14.5 % compared to the previous year. Thanks to the broad positioning within the Rolling Division, long-term customers were served in a stable manner and the high demand in the trading sector as well as for automotive and brazing products was successfully exploited.

Change in shipment volume compared to 2020 in tonnes

Metal Division



Casting Division



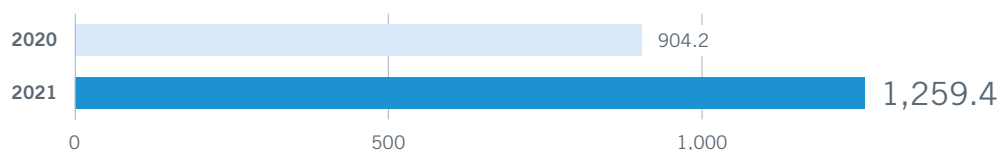
Rolling Division



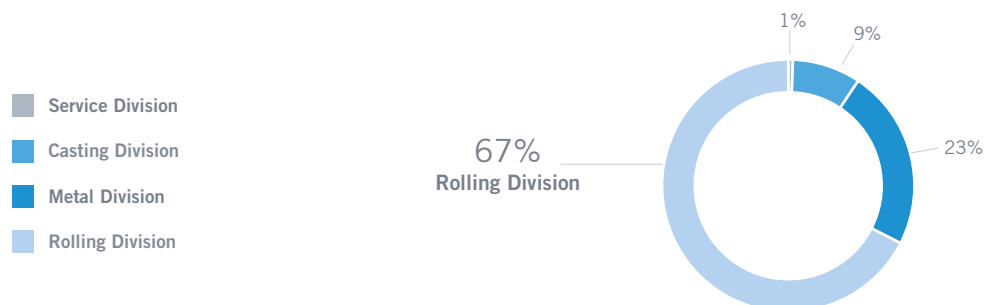
REVENUE UP DUE TO VOLUMES AND PRICES

Revenue grew by a significant rate of 39.3 % to reach EUR 1,259.4 million. This positive trend mainly reflects the higher level of shipment volumes combined with a higher aluminium price. The stronger euro against the US dollar on average had the effect of reducing revenue.

Revenue in EUR million



Group revenue by division in %

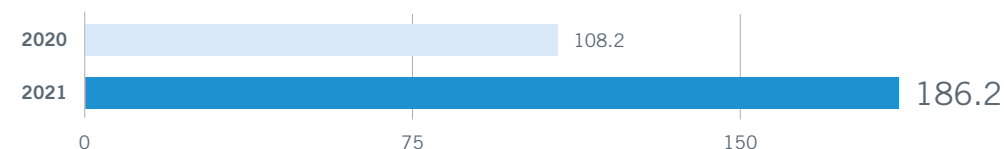


RECORD EBITDA IN AMAG'S HISTORY

Thanks to AMAG Group's broad positioning and stable operating performance, the positive increase in demand from numerous industries was addressed successfully, with shipment volumes growing significantly as a consequence. In addition, a particularly positive earnings contribution was made by the Canadian subsidiary Alouette, which successfully exploited the positive market environment in the primary aluminium sector and operated at full capacity.

Overall, the AMAG Group achieved earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 186.2 million in the 2021 financial year, representing a new record in AMAG's history and standing considerably higher than the previous year's level of EUR 108.2 million.

EBITDA in EUR million



In detail, the Metal Division benefited from a very low alumina price in relation to the aluminium price. At the same time, significantly higher aluminium prices and premiums had a positive impact on the earnings trend. The Rolling and Casting Divisions registered significant growth in shipment volumes and thereby met the positive demand trend for recycled cast alloys and aluminium rolled products. In addition, the optimisation of the product mix that was implemented in the Rolling Division made a positive contribution to the AMAG Group's earnings performance.

EBITDA BY DIVISION IN EUR MILLION	2021	2020	Change in %
Metal Division	103.9	51.3	102.6
Casting Division	10.8	6.3	72.4
Rolling Division	80.2	52.9	51.5
Service Division	-8.8	-2.3	284.1
GROUP EBITDA	186.2	108.2	72.0

At EUR 101.8 million, the operating result (EBIT) in 2021 clearly reflected the pleasing business performance (2020: EUR 24.8 million).

In terms of net income after taxes, the result of EUR 64.6 million represents an approximately six-fold increase compared to the previous year (2020: EUR 11.1 million).

Net income after taxes in EUR million



PROPOSED DIVIDEND

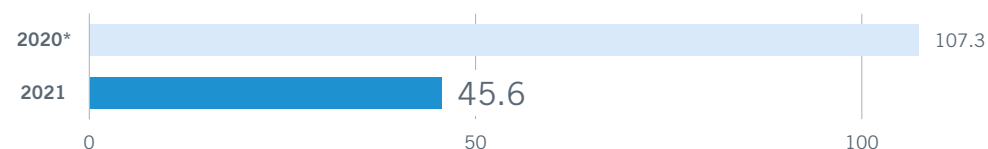
At the Annual General Meeting on April 20, 2022, the Management Board of AMAG Austria Metall AG will propose the payment of a dividend of EUR 1.50 per share. This would correspond to a dividend yield of 3.7 % based on the share price at the end of 2021.

* A correction in accordance with IAS 8.41 results in an adjustment of the previous year's figures (details are provided in the financial report, in section G of the consolidated financial statements).

CASH FLOW AFFECTED BY HIGH ALUMINIUM PRICE

After very pleasing cash flow from operating activities in the previous year (EUR 107.3 million), the higher earnings had a positive influence on its trend in the past financial year. In particular, a significantly higher aluminium price led to an increase in tied-up capital, which had the opposite effect. In the 2021 financial year, the AMAG Group's cash flow from operating activities amounted to EUR 45.6 million.

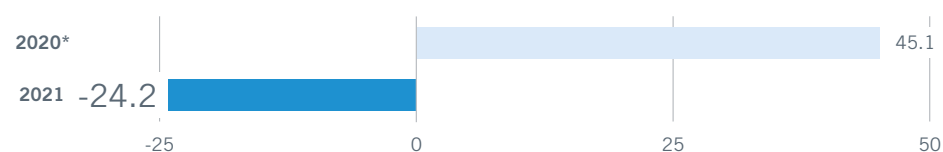
Cash flow from operating activities in EUR million



At EUR -69.8 million, cash flow from investing activities reflects the increased level of activities (2020: EUR -62.2 million).

As a consequence, free cash flow amounted to EUR -24.2 million in the past financial year (2020: EUR 45.1 million).

Free Cashflow in EUR million



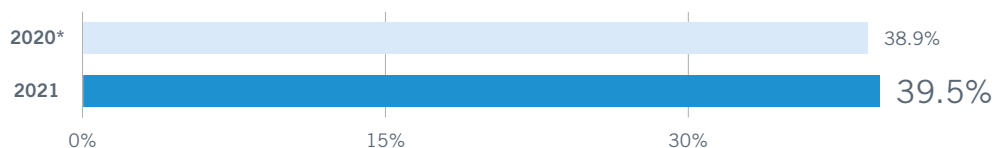
SOLID BALANCE SHEET

A stable financial foundation forms the basis for sustainable success. As accustomed, the AMAG Group is reporting the usual solid balance sheet ratios as of December 31, 2021.

The total assets of the AMAG Group of EUR 1,593.8 million as of the end of 2021 were above the previous year's level (December 31, 2020: EUR 1,548.3 million). Non-current assets increased from EUR 784.0 million at the end of 2020 to EUR 796.3 million as of December 31, 2021, while current assets increased from EUR 764.3 million to EUR 797.4 million.

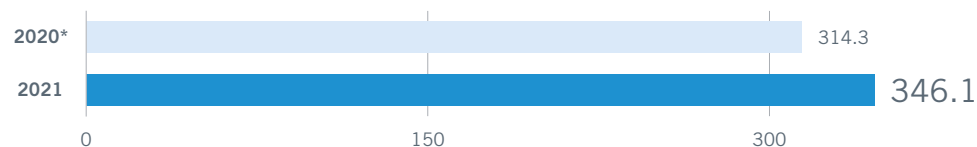
AMAG Group's equity rose from EUR 602.7 million to EUR 629.5 million. Compared to the previous year, the significant increase in net income after taxes had a positive effect. The equity ratio rose to 39.5 % as of December 31, 2021 (December 31, 2020: 38.9 %).

Equity ratio in %

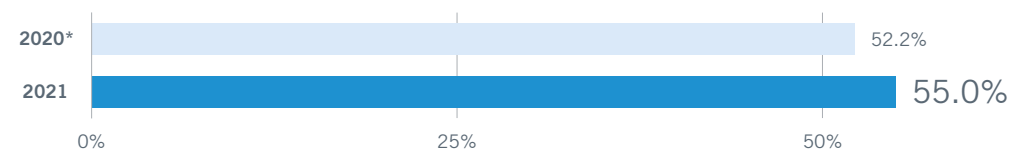


Net financial debt increased year-on-year from EUR 314.3 million to EUR 346.1 million as of December 31, 2021, above all caused by the increase in inventory financing due to the aluminium price. The gearing ratio thereby was 55.0 % as of the end of 2021 (December 31, 2020: 52.2 %).

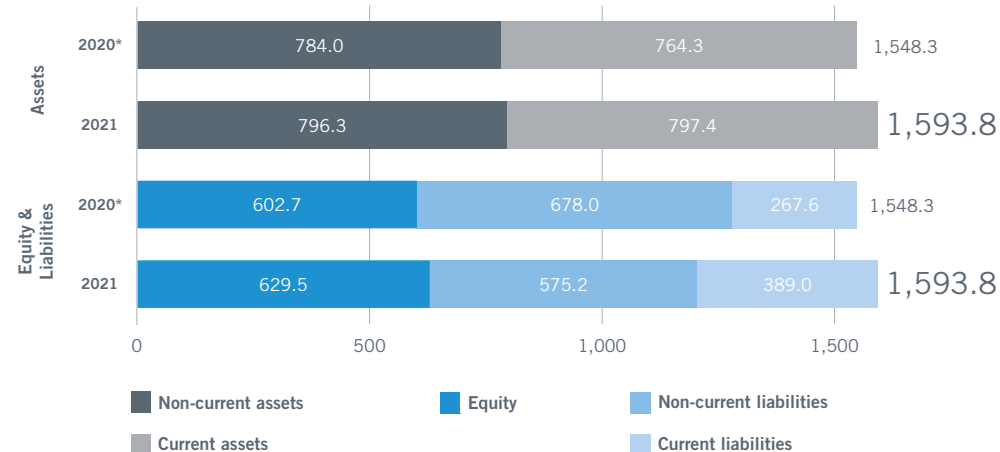
Net financial debt in EUR million



Gearing ratio in %



Balance sheet structure in EUR million



* A correction in accordance with IAS 8.41 results in an adjustment of the previous year's figures (details are provided in the financial report, in section G of the consolidated financial statements).

AMAG'S SHARE

10 YEARS on the Vienna Stock Exchange

ALL-ROUND
SUCCESS



THE INITIAL PUBLIC OFFERING ON APRIL 8, 2011

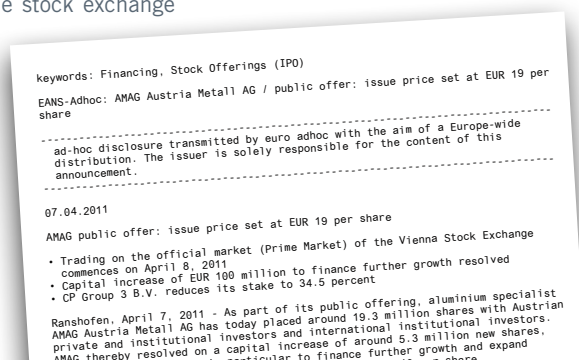
The stock market flotation ten years ago **secured the company's independence and autonomy** and laid the foundation for everything that AMAG is today: **a modern, internationally active aluminium group with a clear focus on innovation and sustainability.**

A stable ownership structure that supports future plans is a basic prerequisite for a company to conduct investment activities. The Management Board's strategic expansion targets, which entailed relatively long payback periods, did not match those of the majority owners at the time prior to AMAG's IPO. As a consequence, these strategic expansion targets necessitated a new approach in order to strengthen the company long term. This opened the way for an IPO.

The conditions for the IPO in 2011 were not ideal: a complex equity story, a difficult economic environment and the fact that many international IPOs had been cancelled. For this reason, the issue price was set at EUR 19, at the lower end of the range – and it was still not clear whether it would be possible to find enough investors.

The fact that the IPO was ultimately successful is due to the strong support of many investors in Upper Austria, above all Raiffeisen Landesbank, which is still one of the core shareholders with an interest of over 16 %. Without this support from our own province, the step towards independence would not have been possible at that time. In the following years, the purchase by B&C Privatstiftung in 2012 of an interest of around 30 % as well as several increases in shareholdings enhanced the **stability of the shareholder structure in Austria.**

Especially the economic turbulence of the recent past has shown that **AMAG's solid core shareholder structure** is very valuable, and supports the consistent continuation of AMAG's strategy. Due to the high transparency requirements it entails, the stock exchange listing also makes it easier to secure financing with outside capital, and makes the company more visible. Especially in a period of full employment, this is helpful when it comes to attracting qualified employees.



SUSTAINABLY PROFITABLE GROWTH

Over the past ten years, **a total of around EUR 1 billion has been invested at the Ranshofen site.** AMAG has thereby not only made a clear commitment to Upper Austria as an industrial location, but has also laid the foundation for **sustainable, profitable growth.**

An additional hot rolling mill with plate production and logistics centre, a new cold rolling mill including finishing and refining facilities, the expansion of the rolling slab casthouse and recycling capacities, and the Center for Material Innovation are just some of the projects that have been successfully implemented and which have turned **AMAG into the most state-of-the-art aluminium rolling mill of the western world and an important aluminium recycling site.**

AWARD OF THE VIENNA STOCK EXCHANGE PRIZE

The Vienna Stock Exchange Prize honours top performances by listed Austrian companies. AMAG ranks as one of these top performers and was awarded first place in the "Mid Cap" category in 2021.

AMAG's performance in the areas of financial reporting and investor relations proved to be the decisive factor for the jury. The areas of strategy and corporate management, where AMAG also features at the top of the rankings, also received especially positive assessments.

VIENNA STOCK EXCHANGE PRIZE



Just in time for the tenth anniversary on the stock exchange, the uptrend in the AMAG share price continued, enabling a triple-digit share price appreciation. Compared to the issue price of EUR 19.00 per share on April 8, 2011, AMAG was able to achieve a share price gain of 116 % by the end of 2021. This represents a significant outperformance in relation to Austria's ATX stock market index.

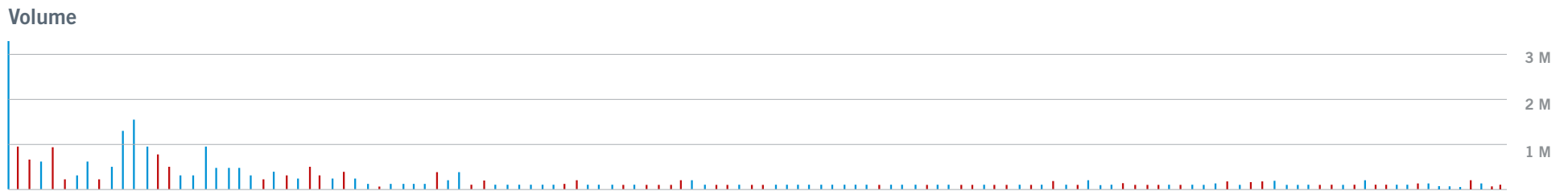
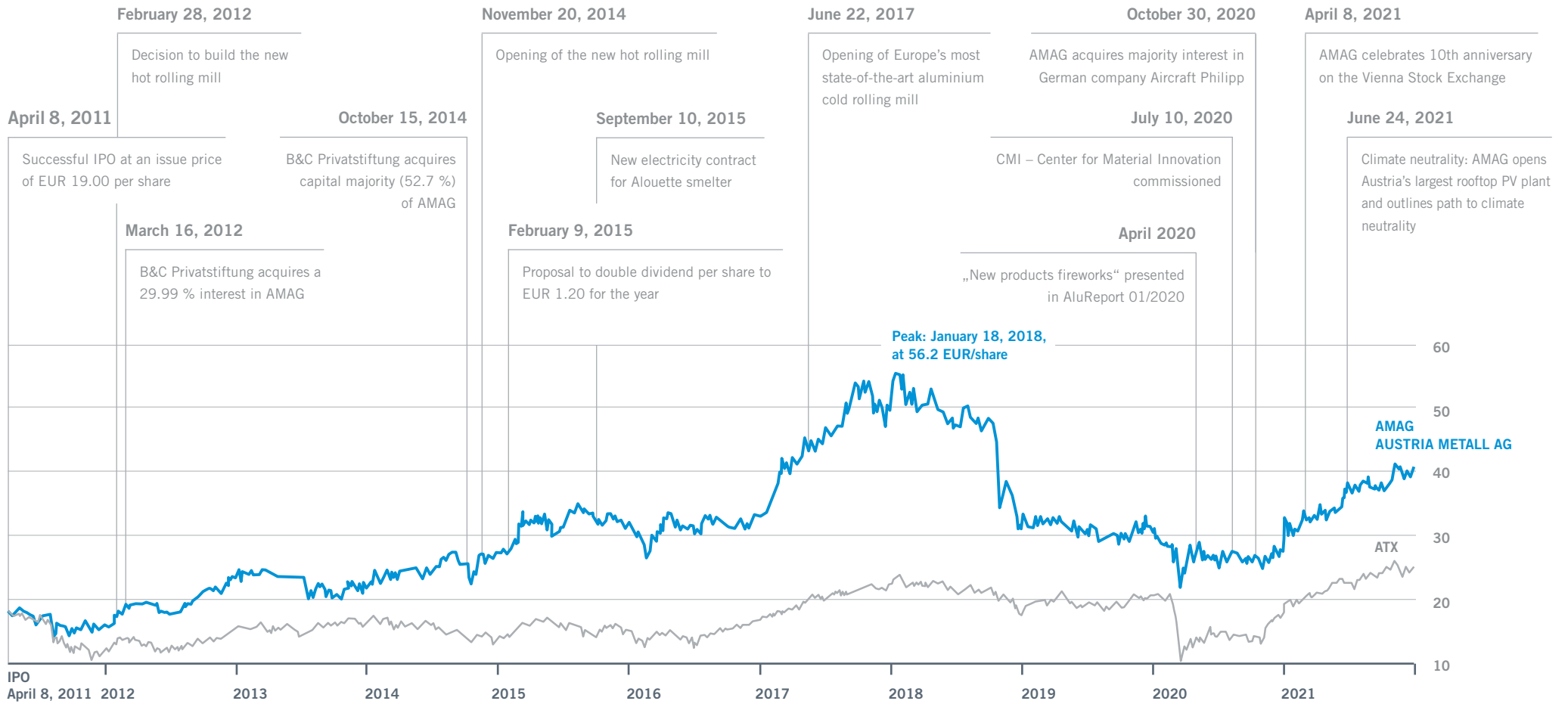
In addition to the pleasing share price performance, investors have also benefited from attractive dividend payments. The total shareholder return as of December 31, 2021 amounted to approximately 170 % in aggregate.

After a COVID-19-related adjustment to the previous year's dividend, a dividend of EUR 1.50 per share will be proposed to the Annual General Meeting on April 20, 2022 on the basis of the positive business performance. AMAG shareholders will thereby benefit from the AMAG Group's positive business trend.

STOCK MARKET INDICATORS IN EUR		2021	2020*	Change in %
Highest price	EUR	43.10	31.10	38.6
Lowest price	EUR	28.60	19.60	45.9
Average price (volume-weighted)	EUR	35.20	26.68	31.9
Closing price	EUR	41.00	29.90	37.1
Earnings per share	EUR	1.85	0.31	496.8
Cash flow from operating activities per share	EUR	1.29	3.04	-57.5
Proposed dividend per share	EUR	1.50	0.50	200.0
Dividend yield (annual closing price)	EUR	3.7 %	1.7%	-
Market capitalisation on the last trading day of the year	EUR million	1,445.8	1054.4	37.1

FINANCIAL CALENDAR 2022	
February 17, 2022	Publication of 2021 annual financial statements
April 10, 2022	AGM record date
April 20, 2022	Virtual AGM
April 25, 2022	Ex-dividend date
April 26, 2022	Dividend record date
April 27, 2022	Dividend payment date
April 29, 2022	Information on Q1/2022
July 28, 2022	H1/2022 report
October 27, 2022	Information on Q3/2022

* A correction in accordance with IAS 8.41 resulted in an adjustment of the previous year's figures (details are provided in the financial report, presented in chapter G of the consolidated financial statements).



EQUITY MARKETS

The rapid expansion of economic activity led to confidence and optimism on the capital markets. Global equity markets performed very well in 2021, with new highs being reached in some cases. The uptrend that was already apparent towards the end of 2020 thereby continued successfully. Share turnover remained consistently at a very high level compared with previous years. The performance of individual indices clearly reflects the positive mood on the capital markets. On American stock exchanges, for example, the Dow Jones Industrial Average was up by around 21 %, closing 2021 at 36,659 points. The picture was similarly positive in Europe. The Eurostoxx 50, reflecting the 50 highest capitalised companies in the Eurozone, appreciated by 21 % and closed the year on December 31, 2021 at 4,306 points. Germany's DAX benchmark index also performed very well with an increase of 16 % compared to the end of the previous year, reaching a level of 15,885 points by the end of 2021. Record trading volumes and a new all-time high in index performance were recorded on the Austrian capital market in the past financial year. The ATX ended the year at 3,861 points, reflecting a marked appreciation of 39 %. Japan's benchmark index, the Nikkei 225, was also up by around 5 % to reach 28,792 points. The Hang Seng Index could not improve compared to the previous year and recorded a decrease of 14 % to 23,398 points.¹

AMAG SHARE PRICE PERFORMANCE

The performance of AMAG shares reflects the positive sentiment on the capital markets. After the share price of EUR 29.90 at the end of 2020 had already almost reached its pre-crisis level at the end of 2019, it improved significantly during the 2021 financial year. In this context, 2021 was largely characterised by upward movements, which led to a price appreciation of around 37 % to EUR 41.00 per share as of December 31, 2021. Overall, the AMAG share price traded between EUR 28.60 and EUR 43.10 during 2021.

AMAG Austria Metall AG went public ten years ago, in April 2011, at an issue price of EUR 19.00 per share. Since then, AMAG's share has performed very well, with a gain of 116 %, reflecting the company's sustainably successful orientation. As a consequence, AMAG shares have significantly

1) Source: Baha

outperformed the ATX benchmark index. If dividend payments are also taken into account, the total return for AMAG shareholders amounts to 167 %.

Average trading volumes (double counting excluding OTC) in AMAG shares amounted to 3,170 shares in the 2021 financial year compared with 3,960 shares in the previous year. The total turnover of AMAG shares traded on the Vienna Stock Exchange (excluding OTC) amounted to EUR 27.8 million compared with EUR 24.6 million in the previous year.

ANALYST COVERAGE

Five financial institutions regularly issued analyses of the AMAG share in the 2021 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 – both physical and virtual – in 2021. In total, six investor conferences and numerous conference calls with analysts and investors were held in 2021.

SUSTAINABLE DIVIDEND POLICY

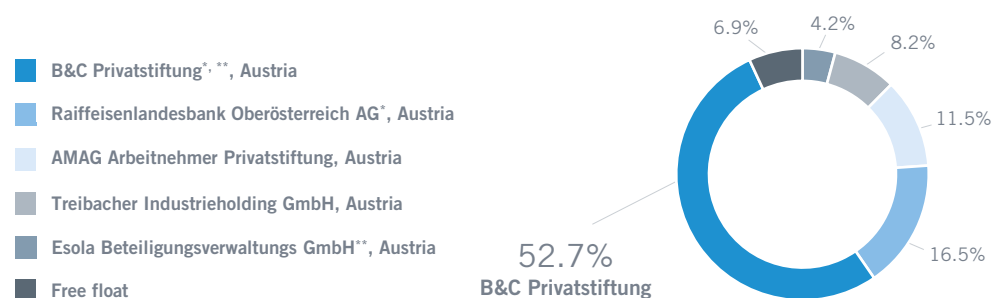
The Management Board will propose a dividend of EUR 1.50 per dividend-entitled share to the 11th Ordinary AGM planned for April 20, 2022.

The dividend yield on the AMAG share in relation to the 2021 year-end share price consequently amounts to 3.7 %. The ex-dividend date is April 25, 2022. The dividend payment date is April 27, 2022.

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, 2021



*) 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



VISION 2030

POSITIVE DEMAND
TREND FOR ALUMINIUM
across various sectors

ALL-ROUND
SUCCESS

The demand trend for primary aluminium and aluminium rolled products is positive across various sectors. The Commodity Research Unit forecasts that new highs in demand will be reached over the coming years.

With its expansion projects and entry into aircraft component production in recent years, AMAG has laid the foundation for sustainable growth. The company's strategic orientation has been further consolidated in this context: with a clear focus on innovation and sustainability, new product solutions are being developed and AMAG's quality leadership is being expanded continuously.

In combination with a broad product portfolio and cross-industry activities, AMAG will also be able to participate in the expanding market in the future and thereby continue on its growth course. The strategic interest held in the Alouette smelter will continue to support this trajectory in the coming years, and it remains an important element of AMAG's business model.

The planned shift to renewable energy sources will increasingly affect the energy market. In addition, the necessary actions to achieve climate neutrality are challenging and depend on the timely creation of the appropriate infrastructure. The availability of personnel, especially qualified specialists, will remain an important issue in the future.

FUTURE REPORT 2030

“Aluminium is a metal that is predestined for sustainability thanks to its infinite recyclability without any loss of quality. The integrated location in Ranshofen has always been based on a business model that places sustainable action and innovative product solutions at the forefront. We will consistently continue on this path while advancing the activities of our climate roadmap.”

Mag. Gerald Mayer, Chief Executive Officer

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This report does not comprise either a recommendation or a solicitation to either purchase or sell securities of AMAG.

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