




AMAG
AUSTRIA METALL



COURAGE
TO TAKE THE
LEAD. **IDEAS FOR THE FUTURE.**



PRESENTATION FINANCIAL YEAR 2020
February 25, 2021

Note

- › The forecasts, budgets and forward-looking assessments and statements contained in this presentation were compiled on the basis of all information available to AMAG as of the present time. In the event that the assumptions underlying these forecasts prove to be incorrect, targets be missed, or risks materialise, actual results may diverge from those currently anticipated. We are not obligated to revise these forecasts in the light of new information or future events.
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HIGHLIGHTS

GOOD PERFORMANCE IN A MARKET ENVIRONMENT IMPACTED BY COVID-19

- › Revenue of EUR 904.2 million below prior-year level due to volume, mix and price factors (2019: EUR 1,066.0 million)
- › EBITDA of EUR 108.2 million in a challenging market environment (2019: EUR 143.0 million)
- › Successful adjustment of material and structural costs to capacity utilisation
- › Net income after taxes clearly positive at EUR 11.6 million (2019: EUR 38.6 million)
- › Cash flow from operating activities of EUR 107.3 million at the level of EBITDA (2019: EUR 139.9 million)
- › Free cash flow of EUR 45.1 million at a high level
- › Proposed dividend of EUR 0.50 per share
- › Consistent strategy implementation: Acquisition of Aircraft Philipp, market launch of new products
- › Outlook for 2021: Too early for earnings forecast due to uncertain market environment

“AL4FUTURE” STRATEGY – CONSISTENT IMPLEMENTATION

STRATEGY “AL4FUTURE”

CONSISTENT IMPLEMENTATION

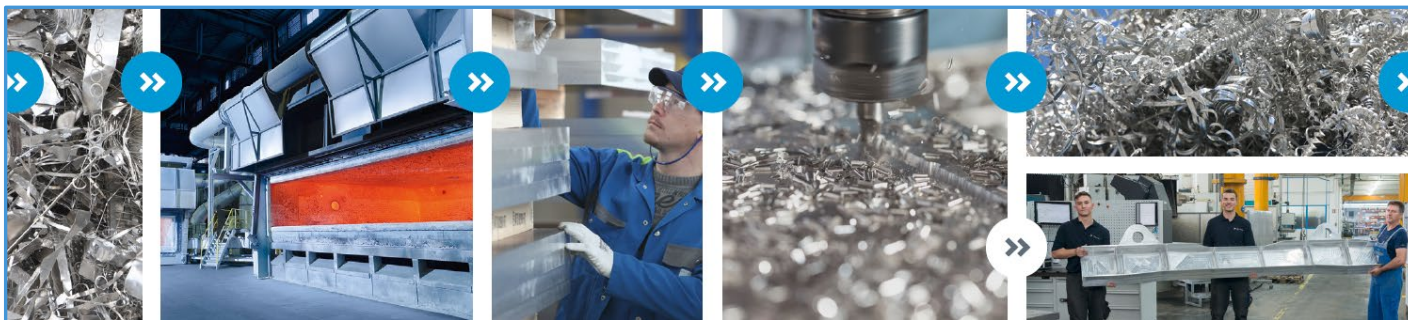
- › Impact of COVID-19 on strategy reviewed: Focus remains on innovation and sustainability
- › Major achievements in 2020:
 - › Acquisition of a 70 % majority interest in Aircraft Philipp (ACP)
 - › New products’ firework with around 30 innovative products
 - › Certification achieved in accordance with ASI Chain of Custody Standard
 - › Gold award in EcoVadis sustainability ranking



ACQUISITION OF 70 % IN AIRCRAFT PHILIPP (ACP)

VERTICAL INTEGRATION THROUGH ENTRY INTO PRODUCTION OF DETAILED PARTS

- › Key implementation step of AMAG's specialty strategy
- › ACP is a manufacturer of high-precision detail parts made of aluminium and titanium for the aerospace industry
- › Extension of the AMAG value chain and sustainable strengthening of closed loop recycling
- › Customer benefit through optimised value chain with improved CO₂ footprint



INNOVATIONS IMPLEMENTED AS PLANNED

STATE-OF-THE-ART RESEARCH

- › New “CMI” research centre together with around 150 R&D employees forms the basis for innovative research successes
- › AMAG launched around 30 new products in 2020. Most of these have already led to sales successes
- › Most of the new products only possible through extensive investments in recent years
- › Innovations in a wide variety of areas, such as: occupational safety (e.g. hands-free casting), digitalisation (e.g. coilDNA), mobility (e.g. AMAG TopClad®)



INNOVATION STRENGTHENS OCCUPATIONAL SAFETY

SAFE WORKING CONDITIONS IN THE AMAG CASTHOUSE

- › Improvement of occupational safety and optimisation of the casting process in the AMAG casthouse through “hands-free casting”
- › Full automation of the casting line
- › Monitoring of the casting process on-screen from a safe distance
- › Reliable control system for precise control of the metal level
- › Mature casting practice and formulas



NEW PRODUCTS' FIREWORK

IDEAS FOR THE FUTURE. AROUND 30 NEW PRODUCTS LAUNCHED ON MARKET

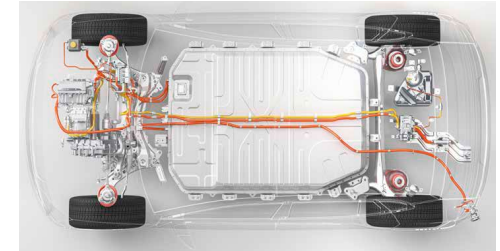
AMAG TopPlate®

- › High strength and improved surface quality
- › Low residual stresses
- › Optimum starting thickness for the specific end product



AMAG TopClad®

- › New product for thermal management in e-vehicles
- › Available in all necessary thicknesses and widths
- › All application-related material combinations



AMAG TopForm®SPF

- › Perfect for outer body applications in the automotive industry
- › High formability combined with high strength
- › Superplastic forming enables complex part geometries
- › Available in over 2,000 mm width



SUSTAINABLE ACTION AS A STRENGTH OF AMAG

HOLISTIC SUSTAINABILITY APPROACH THROUGH ASI CHAIN OF CUSTODY

- › With its “Recycling Center Ranshofen” AMAG ranks as one of the largest aluminium recyclers in Europe
- › Scrap utilisation rate remained at a high level of 78 % in 2020
- › Construction of Austria’s largest rooftop photovoltaic system (55,000 m²) with 100 % own utilisation approved
- › Sustainable rainwater management: construction of seepage basins
- › Pioneer in sustainability certification (Environmental and Energy management: ISO 14001 & ISO 50001, ASI Performance & Chain of Custody Standard, EcoVadis)



EXTERNAL CERTIFICATION

SUSTAINABILITY AND INNOVATIVE STRENGTH CONFIRMED BY MANY AWARDS AND CERTIFICATIONS

- › Certified according to the ASI* Performance and Chain of Custody Standard
- › First integrated company worldwide with rolling mill, casthouse and recycling certified according to the ASI Performance Standard (already since 2018)
- › With certification in 2020 according to the Chain of Custody Standard, AMAG supports material tracking along the value chain of aluminium
- › Gold award in EcoVadis sustainability rating: AMAG ranks among the top 2 % in its sector
- › Special strength in the areas of environment as well as labour and human rights



*Aluminium Stewardship Initiative (ASI): Organisation for the promotion and certification of responsible production and sourcing of aluminium

MARKET AND SHIPMENTS

SENTIMENT INDICATOR

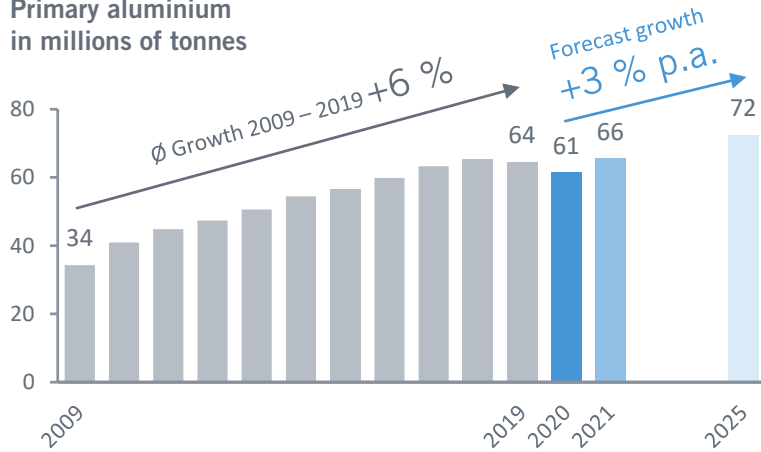
PURCHASING MANAGERS' INDEX FOR MANUFACTURING IS OPTIMISTIC




Region/Country	2018												2019												2020												2021
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jan
World	54	54	53	53	53	53	53	53	52	52	52	51	51	51	51	50	50	49	49	50	50	50	50	50	50	47	48	40	42	48	51	52	52	53	54	54	54
Euro Zone	60	59	57	56	56	55	55	55	53	52	52	51	51	49	48	48	48	48	47	47	46	46	47	46	48	49	45	33	39	47	52	52	54	55	54	55	55
Austria	61	59	58	58	57	57	57	56	55	54	55	54	53	52	50	49	48	48	47	48	45	46	46	46	49	50	46	32	40	47	53	51	52	54	52	54	54
Germany	61	61	58	58	57	56	57	56	54	52	52	52	50	48	44	44	44	45	43	44	42	42	44	44	45	48	45	35	37	45	51	52	56	58	58	58	57
France	58	56	54	54	54	53	53	54	53	51	51	50	51	52	50	50	51	52	50	51	50	51	52	50	51	50	43	32	41	52	52	50	51	51	50	51	52
Italy	59	57	55	54	53	53	52	50	50	49	49	49	48	48	47	49	50	48	49	49	48	48	48	46	49	49	40	31	45	48	52	53	53	54	52	53	55
Spain	55	56	55	54	53	53	53	53	51	52	53	51	52	50	51	52	50	48	48	49	48	47	48	47	49	50	46	31	38	49	54	50	51	53	50	51	49
UK	55	55	55	54	54	54	54	53	54	51	53	54	53	52	55	53	49	48	48	47	48	50	49	48	50	52	48	33	41	50	53	55	54	54	56	58	54
USA	56	55	56	57	56	55	55	55	56	56	55	54	55	53	52	53	51	51	50	50	51	51	53	52	52	51	49	36	40	50	51	53	53	53	57	57	59
Canada	56	56	56	56	56	57	57	57	55	54	55	54	53	53	51	50	49	49	50	49	51	51	51	50	51	52	46	33	41	48	53	55	56	56	56	58	54
China	52	52	51	51	51	51	51	51	50	50	50	50	48	50	51	50	50	49	50	50	51	52	52	52	51	40	50	49	51	51	53	53	53	54	55	53	52
Japan	55	54	53	54	53	53	52	53	53	53	52	53	50	49	49	50	50	49	49	49	49	48	49	48	49	48	45	42	38	40	45	47	48	49	49	50	50

DEMAND FOR ALUMINIUM

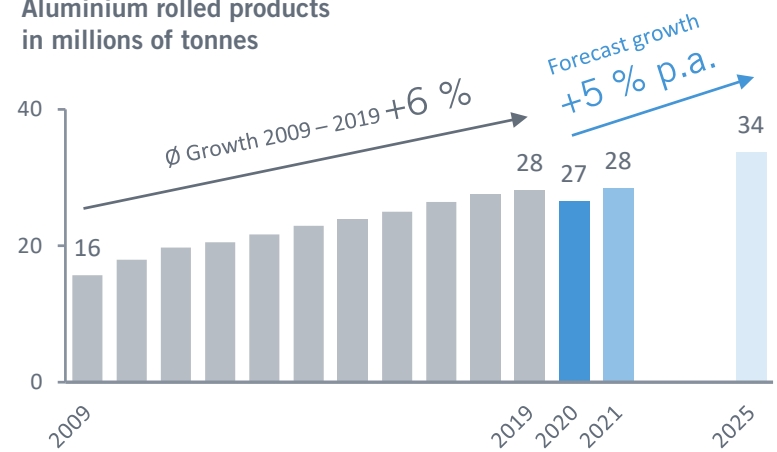
DEMAND GROWTH INTERRUPTED ONLY TEMPORARILY BY COVID-19




**Primary aluminium
in millions of tonnes**



-  Decrease in demand of nearly -5 % in 2020, after \emptyset increase of more than 6 % since 2009
-  Clear recovery (+7 %) expected in 2021
-  Attractive growth expected in excess of 3 % p.a. for the next 5 years

**Aluminium rolled products
in millions of tonnes**



-  Decrease in demand of nearly -6 % in 2020, after \emptyset increase of around 6 % since 2009
-  Clear recovery (+7 %) expected in 2021; rise mainly in the transport sector
-  Attractive growth expected of around 5 % p.a. for the next 5 years

ALUMINIUM ROLLED PRODUCTS BY SECTOR

POSITIVE GROWTH OUTLOOK IN ALL SECTORS UP TO 2025

+10 % p.a.

forecasted global growth in demand up to 2025



Transport

+4 % p.a.

forecasted global growth in demand up to 2025



Construction

+4 % p.a.

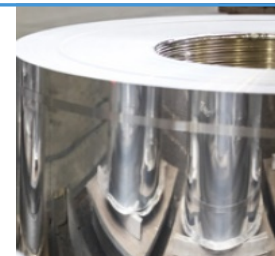
forecasted global growth in demand up to 2025



Packaging

+4 % p.a.

forecasted global growth in demand up to 2025

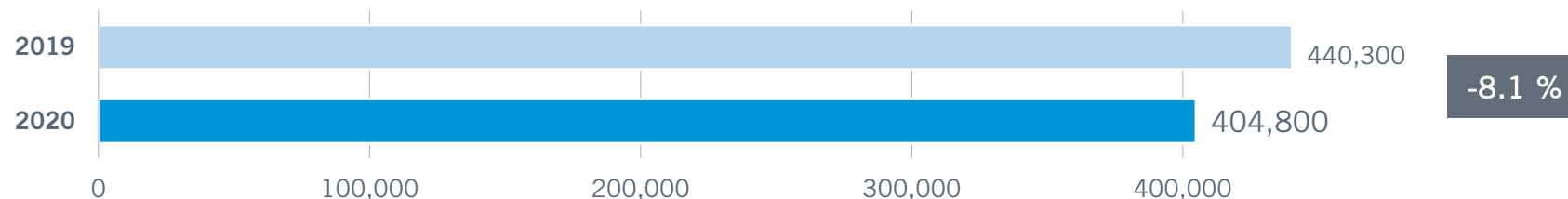


Other

AMAG GROUP SHIPMENTS

GROWTH IN SHIPMENTS IN METAL DIVISION PARTLY OFFSETS REDUCTIONS IN CASTING AND ROLLING DIVISIONS

Shipments in tonnes



Change in shipment volume compared to 2019 in tonnes



Metal: +6,100 tonnes due to high number of active pots



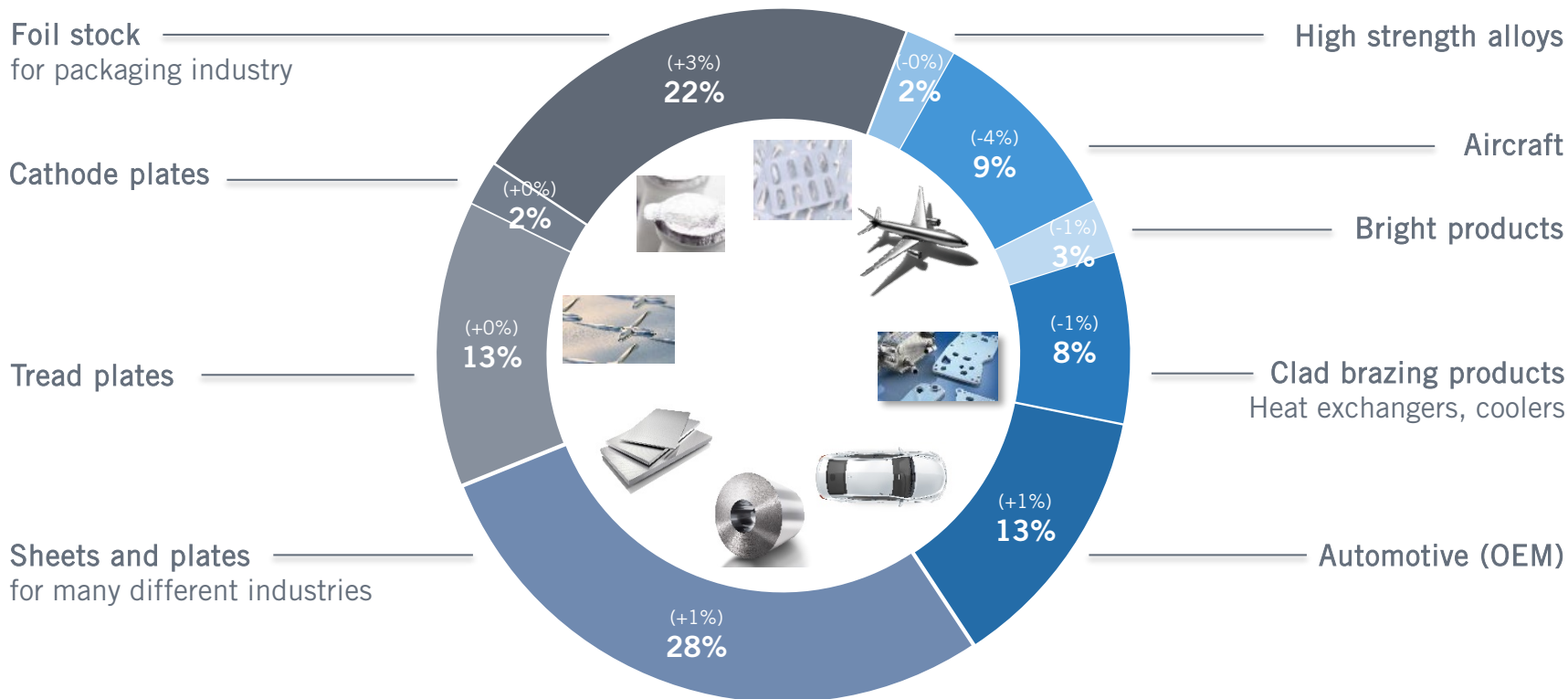
Casting: -12,100 tonnes reflects lower demand in the automotive sector



Rolling: -29,500 tonnes due to market environment affected by COVID-19

ROLLING DIVISION: DISTRIBUTION OF SHIPMENTS

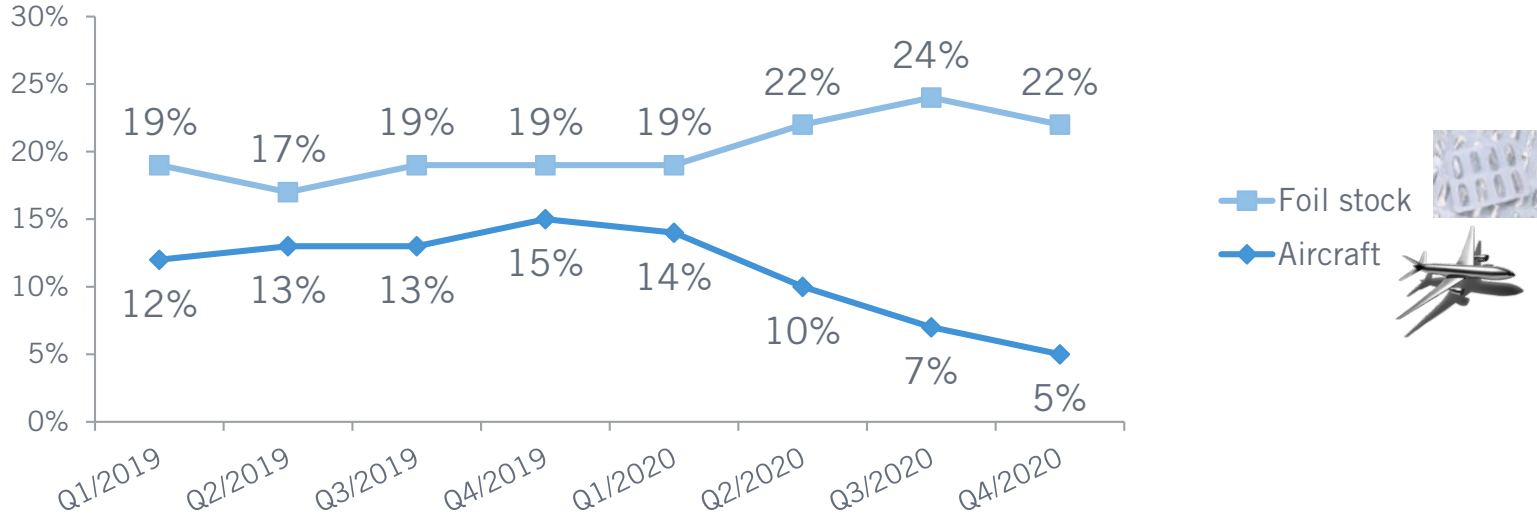
BROAD DIVERSIFICATION IN THE PRODUCT PORTFOLIO



Figures relate to FY 2020 shipment volumes, including percentage year-on-year change

ROLLING DIVISION: SHIFT IN PRODUCT MIX

SHARE OF AIRCRAFT PRODUCTS DECREASES DUE TO COVID-19



- › Graph shows shipments trend for aircraft products and foil stock over time
- › COVID-19 led to clear shifts in the product mix

ROLLING DIVISION: ORDER TRENDS

STRONG ORDER BOOK POSITION AT START OF 2020 CUSHIONS COVID-19 IMPACT

[in thousands of tonnes]



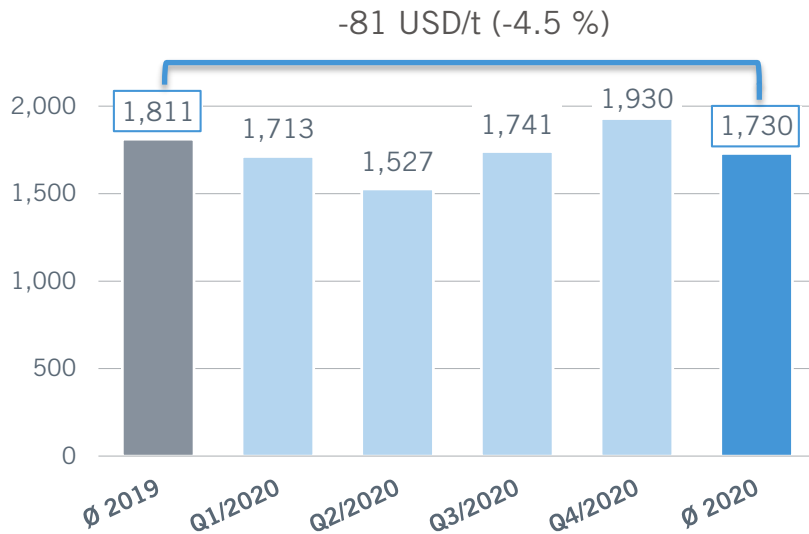
- › Solid order book position at start of 2020 clearly cushions COVID-19-related reductions
- › Successive improvement in new order intake in Q4/2020, especially from the automotive industry
- › Demand for aluminium rolled products for aircraft industry remains at a low level
- › High order book position at start of 2021 secures capacity utilisation in the first months of 2021

FY 2020 BUSINESS PERFORMANCE

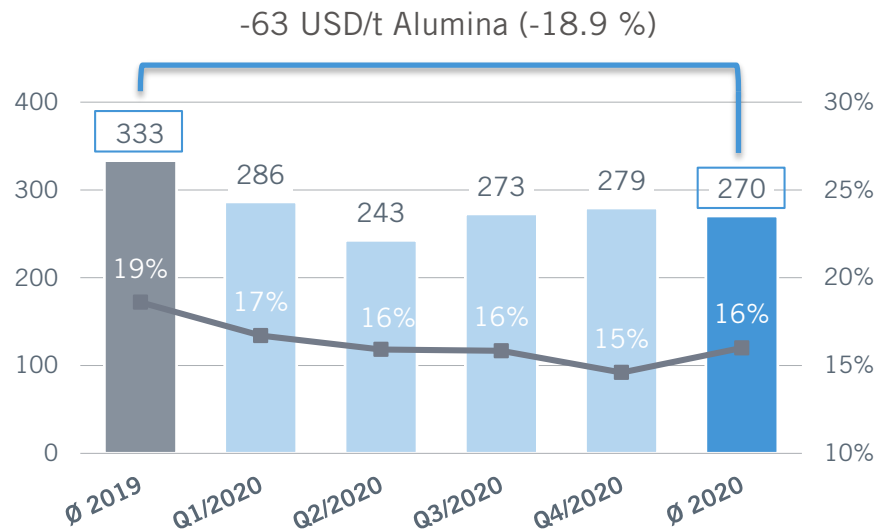
ALUMINIUM AND ALUMINA PRICE TRENDS

RECOVERY IN ALUMINIUM PRICE ACCOMPANIED BY ATTRACTIVE ALUMINA COSTS

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



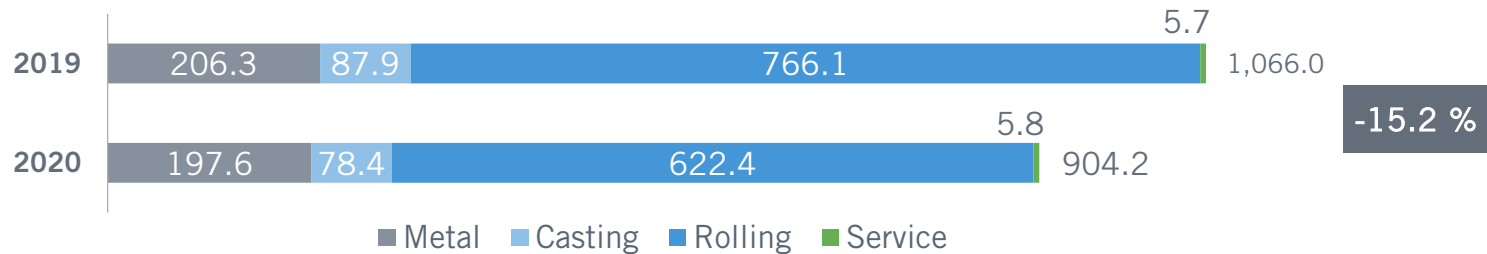
Ø Alumina price in USD/t and in LME %



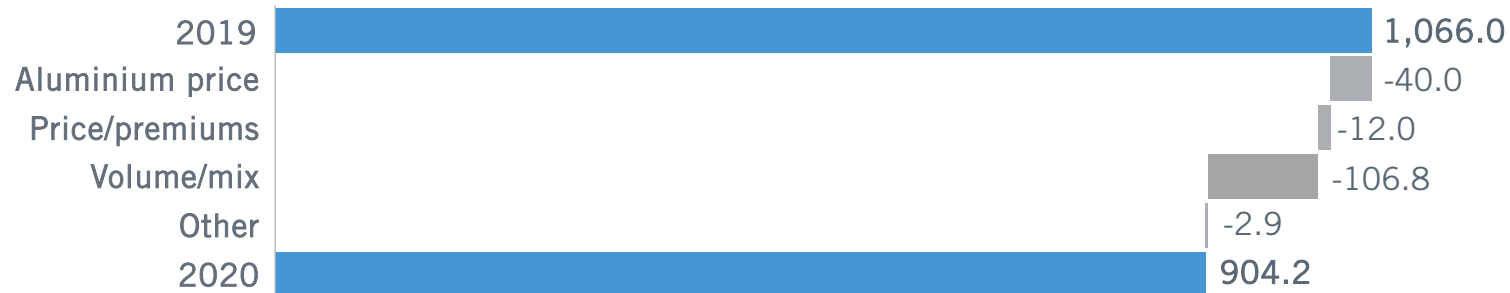
AMAG GROUP REVENUE

DOWN YEAR-ON-YEAR DUE TO VOLUME, MIX AND PRICE

Revenue in EUR millions



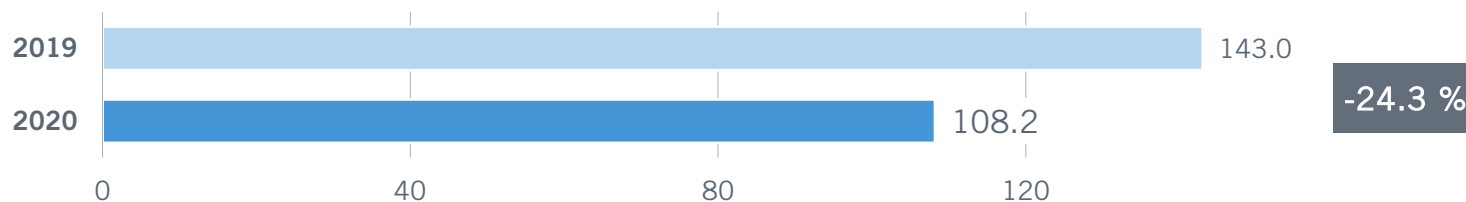
Revenue reconciliation compared to 2019 in EUR millions



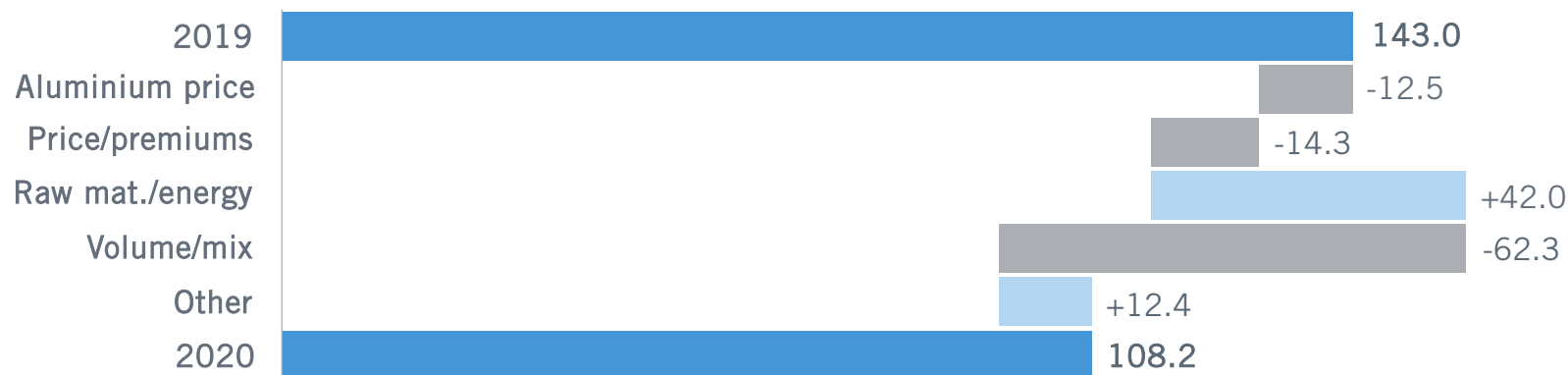
AMAG GROUP EBITDA

VOLUME, MIX AND PRICE EFFECTS PARTLY OFFSET BY STRUCTURAL COST ADJUSTMENT AND HIGH EARNINGS CONTRIBUTION FROM CANADA

EBITDA in EUR millions



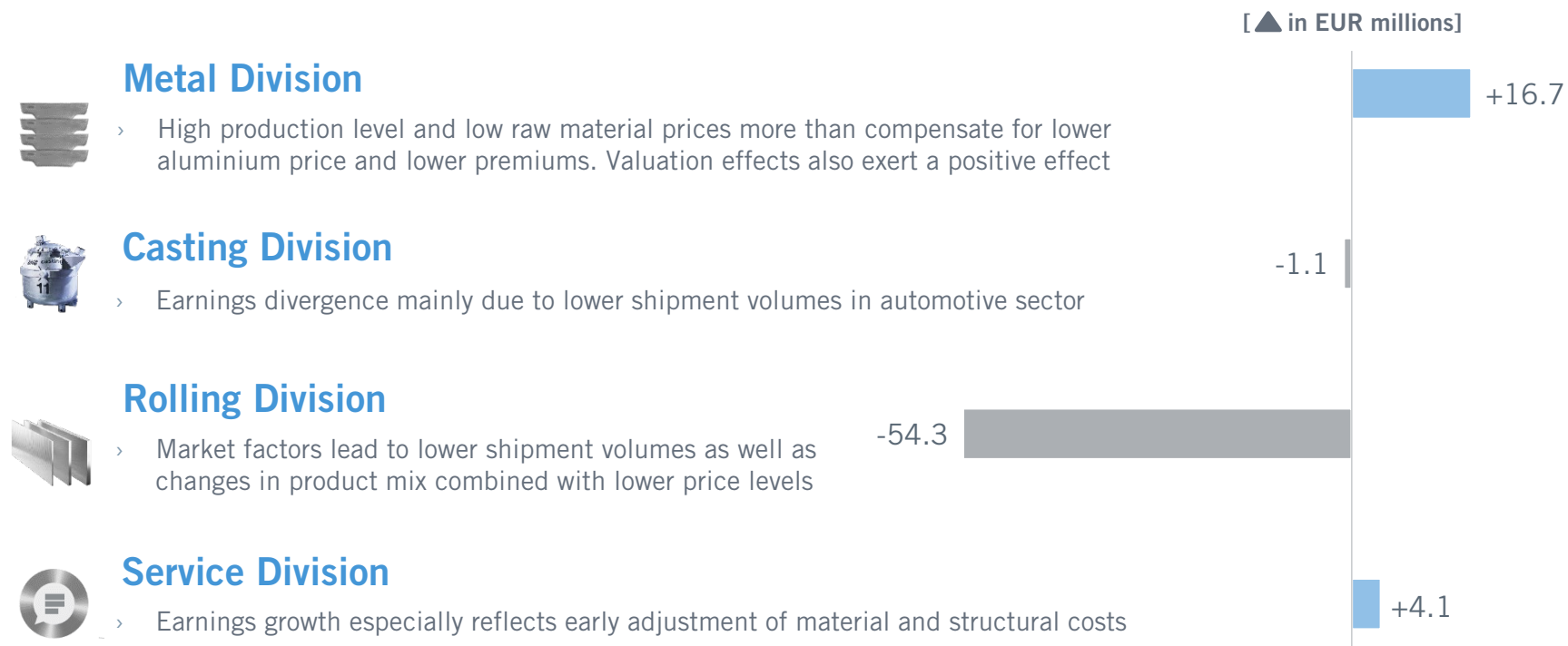
EBITDA reconciliation compared to 2019 in EUR millions



EBITDA CHANGE BY DIVISION

STRONG METAL DIVISION PROVIDES TAILWIND FOR THE AMAG GROUP

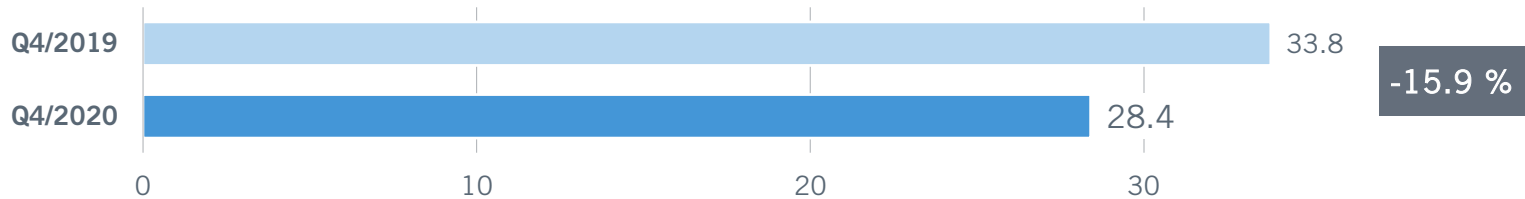
Change in EBITDA compared to 2019 in EUR millions



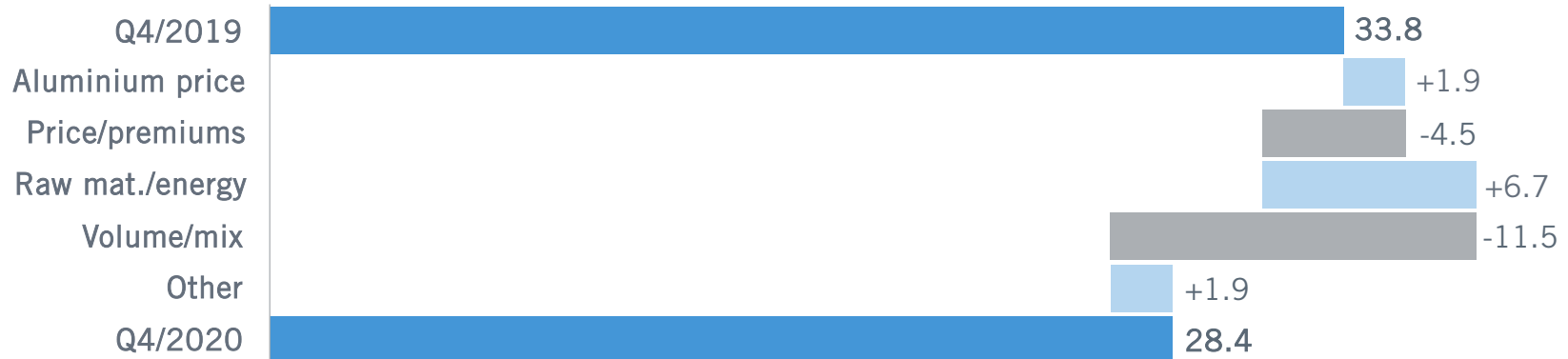
AMAG GROUP EBITDA IN Q4/2020

RECOVERY IN Q4 SUPPORTED BY VALUATION EFFECTS

EBITDA in EUR millions



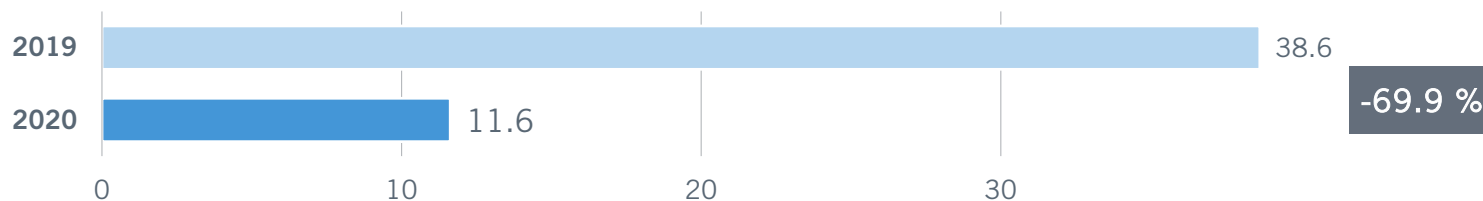
EBIDTA reconciliation compared to Q4/2019 in EUR millions



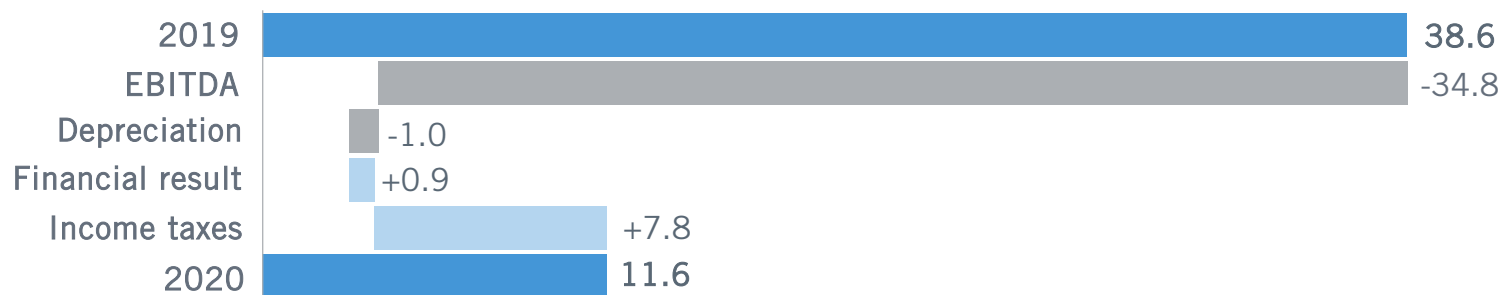
NET INCOME AFTER TAXES

CLEARLY POSITIVE RESULT IN A DIFFICULT MARKET ENVIRONMENT

Net income after taxes in EUR millions



Net income after taxes reconciliation compared with 2019, in EUR millions



POSITIVE CASH FLOW TREND

CASH FLOW FROM OPERATING ACTIVITIES AT EBITDA LEVEL

Cash flow from operating activities

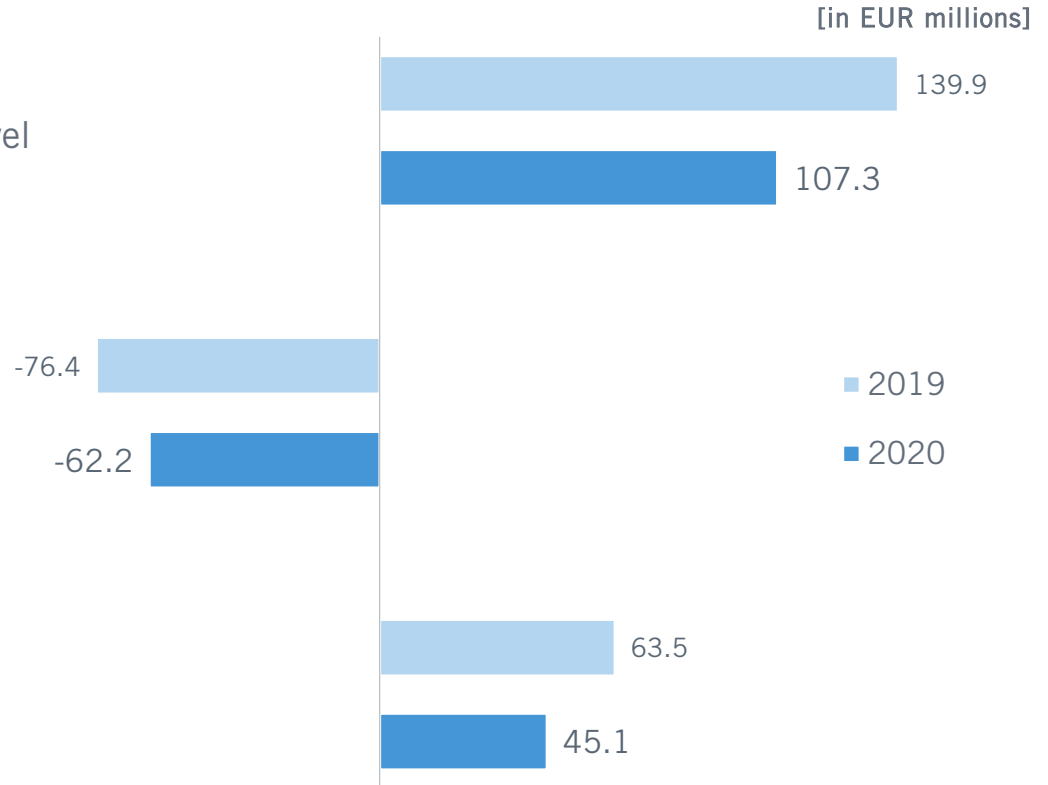
- › Solid cash flow below previous year's level primarily due to lower earnings

Cash flow from investing activities

- › Reduction in selected investments in Canada and at the Ranshofen site

Free cash flow

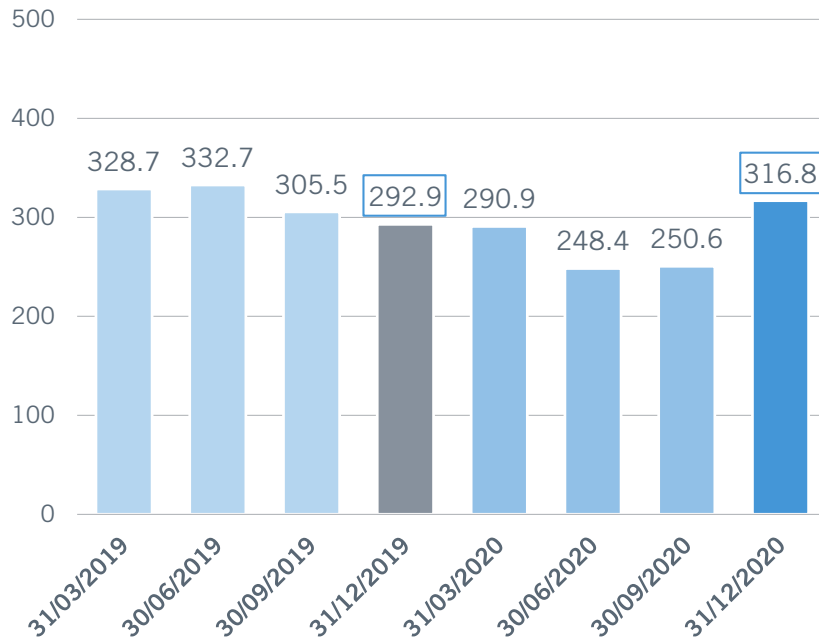
- › High free cash flow in COVID-19 market environment



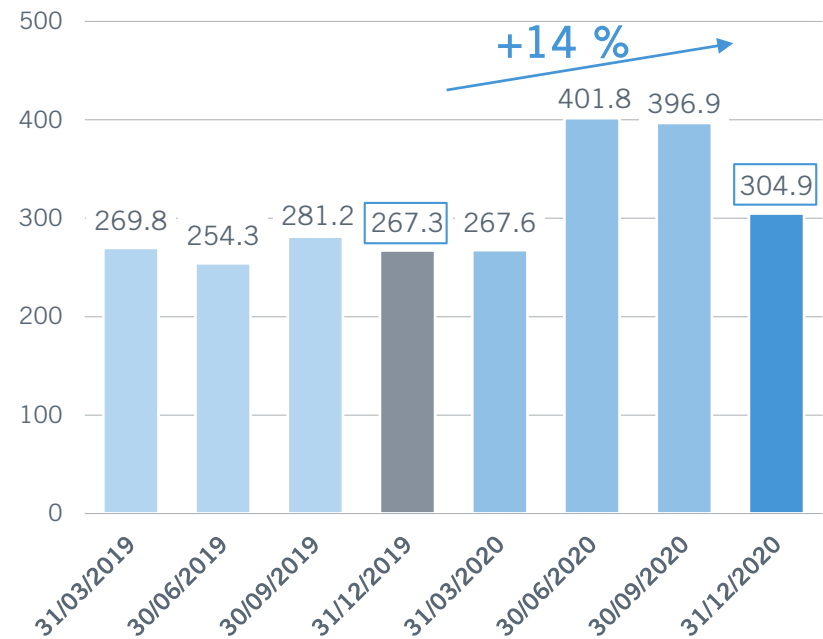
SOLID KEY FINANCIALS (1/2)

KEY FIGURES REFLECT AMAG'S STABLE POSITION

Net financial debt (EUR millions)



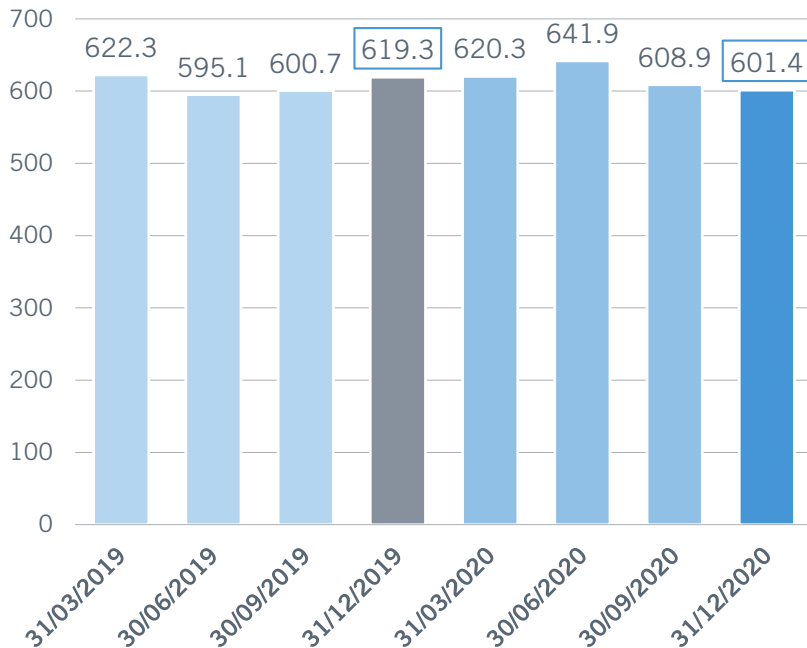
Cash and cash equivalents (EUR millions)



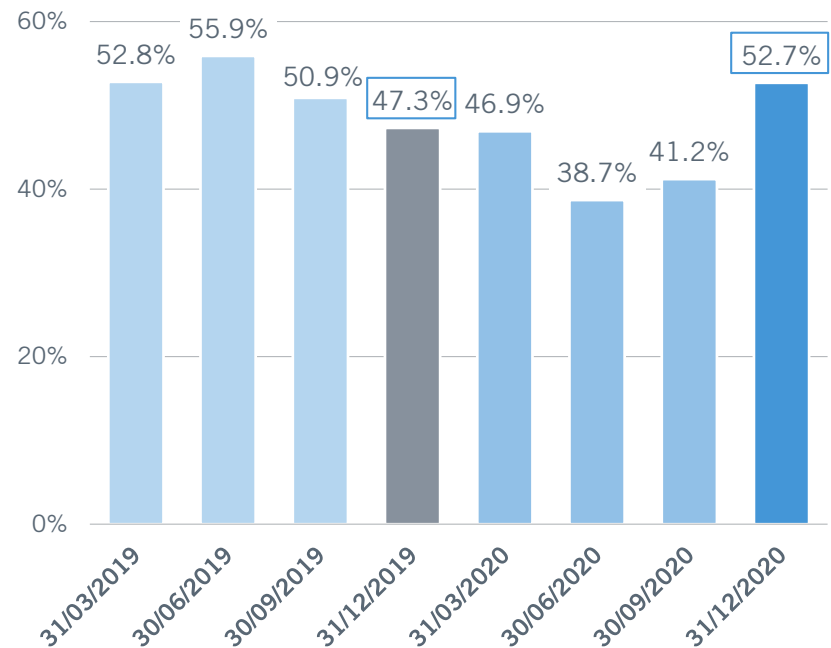
SOLID KEY FINANCIALS (2/2)

EQUITY AND GEARING AT A SOLID LEVEL

Equity in EUR millions



Gearing ratio in %



AMAG GROUP – KEY FIGURES

KEY GROUP FIGURES IN EUR MILLIONS	Q4/2020	Q4/2019	+/- in %	2020	2019	+/- in %
Total shipments in tonnes	101,000	103,700	-3 %	404,800	440,300	-8 %
Revenue	231.0	244.5	-6 %	904.2	1,066.0	-15 %
EBITDA	28.4	33.8	-16 %	108.2	143.0	-24 %
EBITDA margin	12.3 %	13.8 %		12 %	13.4 %	
Operating result (EBIT)	7.6	13.1	-42 %	25.3	61.1	-59 %
EBIT margin	3.3 %	5.4 %		2.8 %	5.7 %	
Net income after taxes	0.5	8.6	-94 %	11.6	38.6	-70 %
Earnings per share in EUR	0.01	0.24	-96 %	0.33	1.10	-70 %

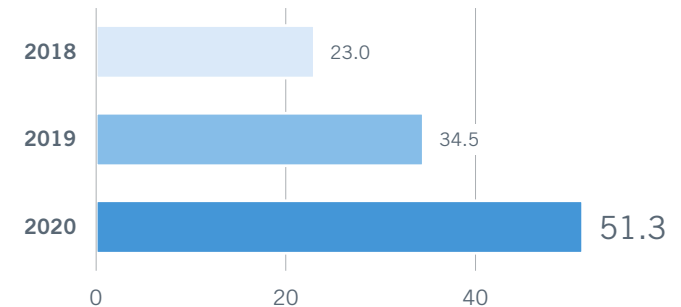
METAL DIVISION

HIGHEST RESULT IN THE LAST TEN YEARS



EUR MILLIONS	Q4/2020	Q4/2019	+/- %	2020	2019	+/- %
Shipments in tonnes	31,600	31,400	1 %	124,200	118,100	5 %
External shipments in tonnes	31,600	31,400	1 %	124,200	116,800	6 %
Revenue	143.7	174.1	-17 %	590.6	741.0	-20 %
External revenue	52.0	56.2	-7 %	197.6	206.3	-4 %
EBITDA	16.9	16.6	2 %	51.3	34.5	48 %
EBIT	11.2	10.5	6 %	27.6	10.3	168 %
Employees (FTEs)	180	179	1 %	179	183	-2 %

EBITDA in EUR millions



- › Increase in production and shipment volumes in Canada due to high number of active pots
- › Positive earnings effects mainly due to low raw material and energy costs, high production volumes and temporary valuation effects

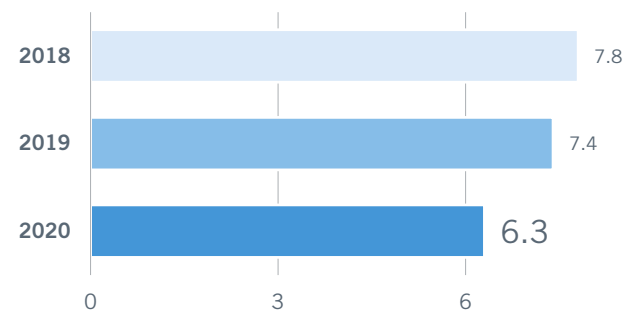
CASTING DIVISION

SATISFACTORY TREND IN SHIPMENTS AND EARNINGS



EUR MILLIONS	Q4/2020	Q4/2019	+/- %	2020	2019	+/- %
Shipments in tonnes	21,100	22,000	-4 %	81,700	93,800	-13 %
External shipments in tonnes	16,000	14,200	13 %	55,100	61,300	-10 %
Revenue	25.7	22.1	16 %	88.3	99.4	-11 %
External revenue	23.7	19.5	22 %	78.4	87.9	-11 %
EBITDA	1.4	1.2	11 %	6.3	7.4	-15 %
EBIT	0.8	0.6	24 %	3.9	5.0	-21 %
Employees (FTEs)	117	121	-3 %	121	123	-2 %

EBITDA in EUR millions



- › Lower shipment volume due to reduced demand from the automotive industry as a consequence of COVID-19, especially in Q2/2020
- › Change in shipment volume of -12.9 % despite weaker automotive production in Germany (-25 %)
- › Adjustment of material and structural costs surely mitigates COVID-19 effects

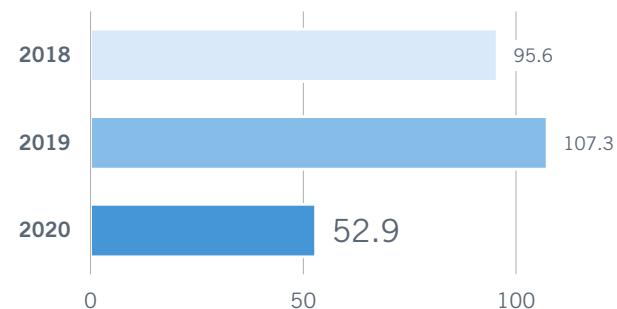
ROLLING DIVISION

RELEVANT COVID-19 IMPACT IN 2020



EUR MILLIONS	Q4/2020	Q4/2019	+/- %	2020	2019	+/- %
Shipments in tonnes	48,300	50,300	-4 %	198,900	228,400	-13 %
External shipments in tonnes	48,300	50,300	-4 %	198,900	228,400	-13 %
Revenue	155.8	191.3	-19 %	671.4	880.3	-24 %
External revenue	153.8	167.5	-8 %	622.4	766.1	-19 %
EBITDA	10.6	17.4	-39 %	52.9	107.3	-51 %
EBIT	-2.6	4.7	-156 %	1.3	57.2	-98 %
Employees (FTEs)	1,583	1,523	4 %	1,516	1,531	-1 %

EBITDA in EUR millions



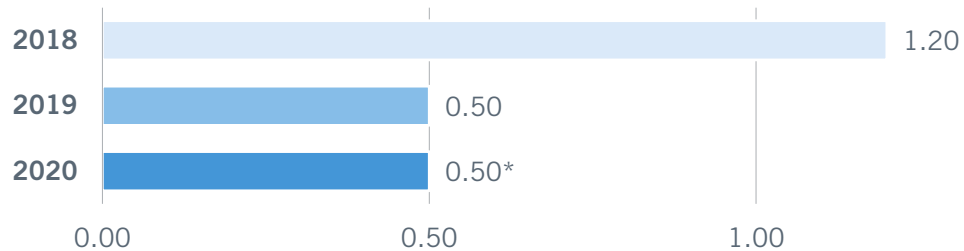
- › Lower shipment volumes especially in the transport sector (aircraft and automotive) as well as in distribution
- › Decrease in earnings particularly due to lower shipment volumes and a change in the product mix
- › Material and structural costs largely adjusted to capacity utilisation

DIVIDEND PROPOSAL AND OUTLOOK FOR 2021

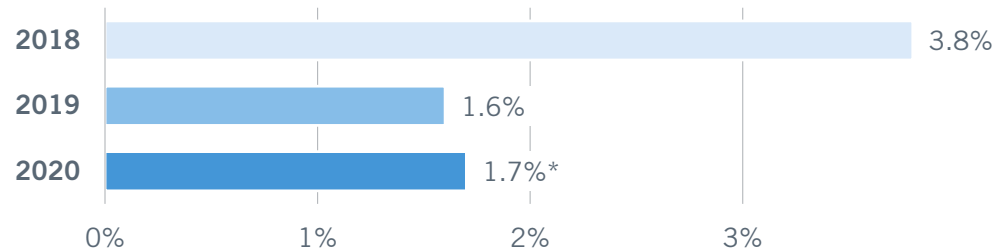
PROPOSED DIVIDEND: EUR 0.50 PER SHARE

ATTRACTIVE DIVIDEND YIELD OF AROUND 2 %

Dividend in EUR per share for the respective financial year



Dividend yield (based on year-end closing price) in %



- › Proposal of an unchanged dividend of EUR 0.50 per share compared to the previous year
- › To be voted on at the Annual General Meeting (AGM) on April 13, 2021
- › Dividend to be paid on April 20, 2021

* based on proposal to AGM

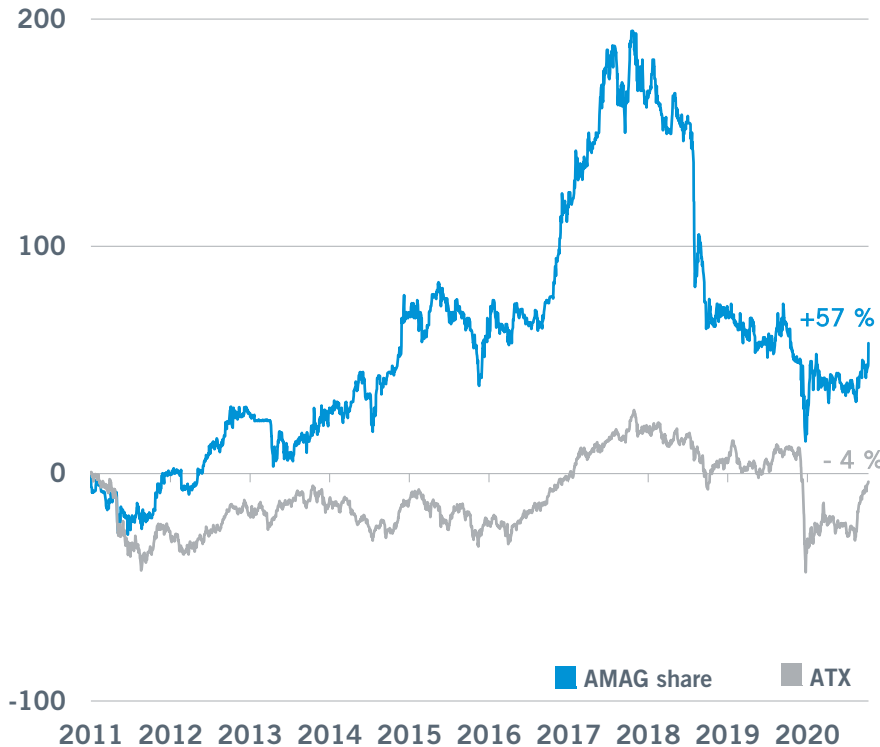
OUTLOOK FOR 2021

- › Economic activity continues to be affected by COVID-19
- › Robust growth in new order intake since Q4/2020, with the exception of the aircraft sector
- › High order book position at the start of the year ensures good capacity utilisation of the casthouse and rolling mill in the first months of 2021
- › Current market environment in Metal Division expected to exert a positive effect on the AMAG Group
- › Promising demand trend for primary aluminium and aluminium rolled products, according to CRU
- › Outlook for 2021: Due to the uncertainties arising from the COVID-19 pandemic and associated economic effects it is at present not possible to provide an EBITDA range guidance

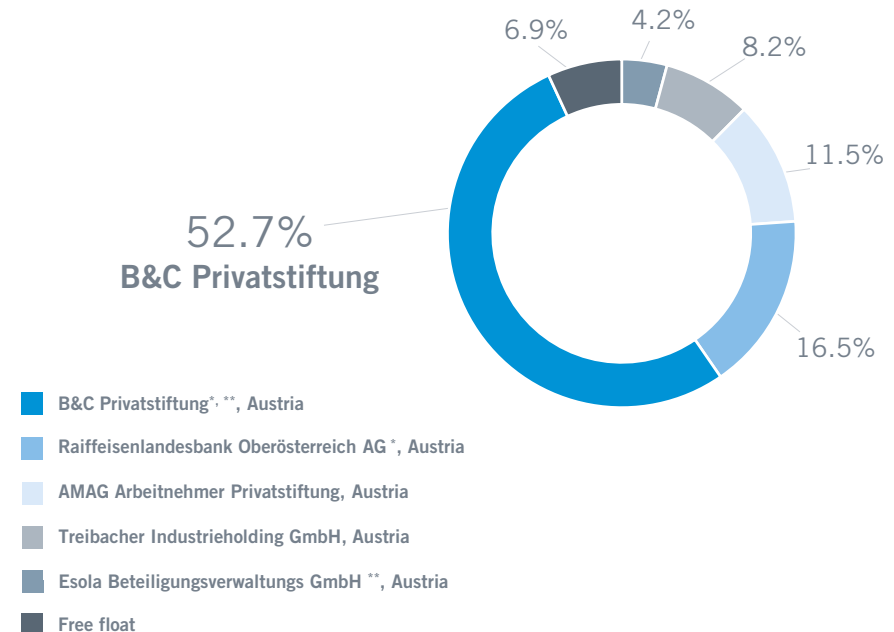
SHARE AND OWNERSHIP STRUCTURE

AMAG share price outperformance

[Performance until December 30, 2020 in %]



Stable ownership structure



*) 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.

IR INFORMATION

FINANCIAL CALENDAR 2021

February 25, 2021
April 29, 2021
July 29, 2021
October 28, 2021
April 3, 2021
April 13, 2021
April 16, 2021
April 19, 2021
April 20, 2021

Publication of 2020 annual financial statements
Information on Q1/2021
H1/2021 report
Information on Q3/2021
AGM record date
Virtual AGM
Ex-dividend date
Dividend record date
Dividend payment date

INFORMATION ABOUT THE AMAG SHARE

ISIN
Share class
Ticker symbol: Vienna Stock Exchange
Indices
Reuters
Bloomberg
Trading segment
Market segment
First trading day
Issue price per share in EUR
Number of shares in issue

AT00000AMAG3
Ordinary bearer shares
AMAG
ATX Prime, ATX BI, ATX GP, VÖNIX, WBI
AMAG.VI
AMAG AV
Official trading
Prime Market
April 8, 2011
19.00
35,264,000

IR CONTACT

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