

AMAG
AUSTRIA METALL

ALL-ROUND



SUCCESS

Presentation Financial Year 2021

February 17, 2022

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 February 8, 2022. 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

RECORD EARNINGS AND SHIPMENT VOLUMES AT PRE-CRISIS LEVEL

- › Significant **growth in revenue and earnings** due to stable production, high productivity and attractive market environment in the primary aluminium sector
- › Revenue of **EUR 1,259.4 million clearly above the previous year's level** due to increased shipment volumes and high aluminium prices (2020: EUR 904.2 million)
- › EBITDA achieves **significant growth** of +72 % to **EUR 186.2 million** (2020: EUR 108.2 million)
- › Net income after taxes up almost **sixfold to EUR 64.6 million** (2020: EUR 11.1 million*)
- › Dividend proposal of **EUR 1.50 per share** reflects positive business performance
- › **Further highlights:** New products fireworks consistently continued and path to climate-neutral AMAG outlined
- › **Outlook for 2022:** Demand for aluminium products continuing to rise, according to CRU. Too early for earnings guidance due to uncertain market trend

*includes correction according to IAS 8.41 (details are explained in chapter G in the consolidated financial statements)

AMAG'S ALL-ROUND SUCCESS

WHAT AMAG STANDS FOR

VALUES THAT DEFINE US

› Innovation

- › Unique product solutions for individual customer requirements
- › The “CMI” – a modern research centre with around 150 employees
- › High research expenditure compared with the overall sector

› Sustainability

- › 100 % hydroelectric power in Canada, efficient production facilities and recycling expertise in Ranshofen
- › Innovative closed loop concepts
- › Top sustainability rating

› Diversity

- › Over 2,000 employees from more than 30 nations
- › Broad customer structure with around 1,000 customers
- › More than 5,000 different products based on more than 200 alloys

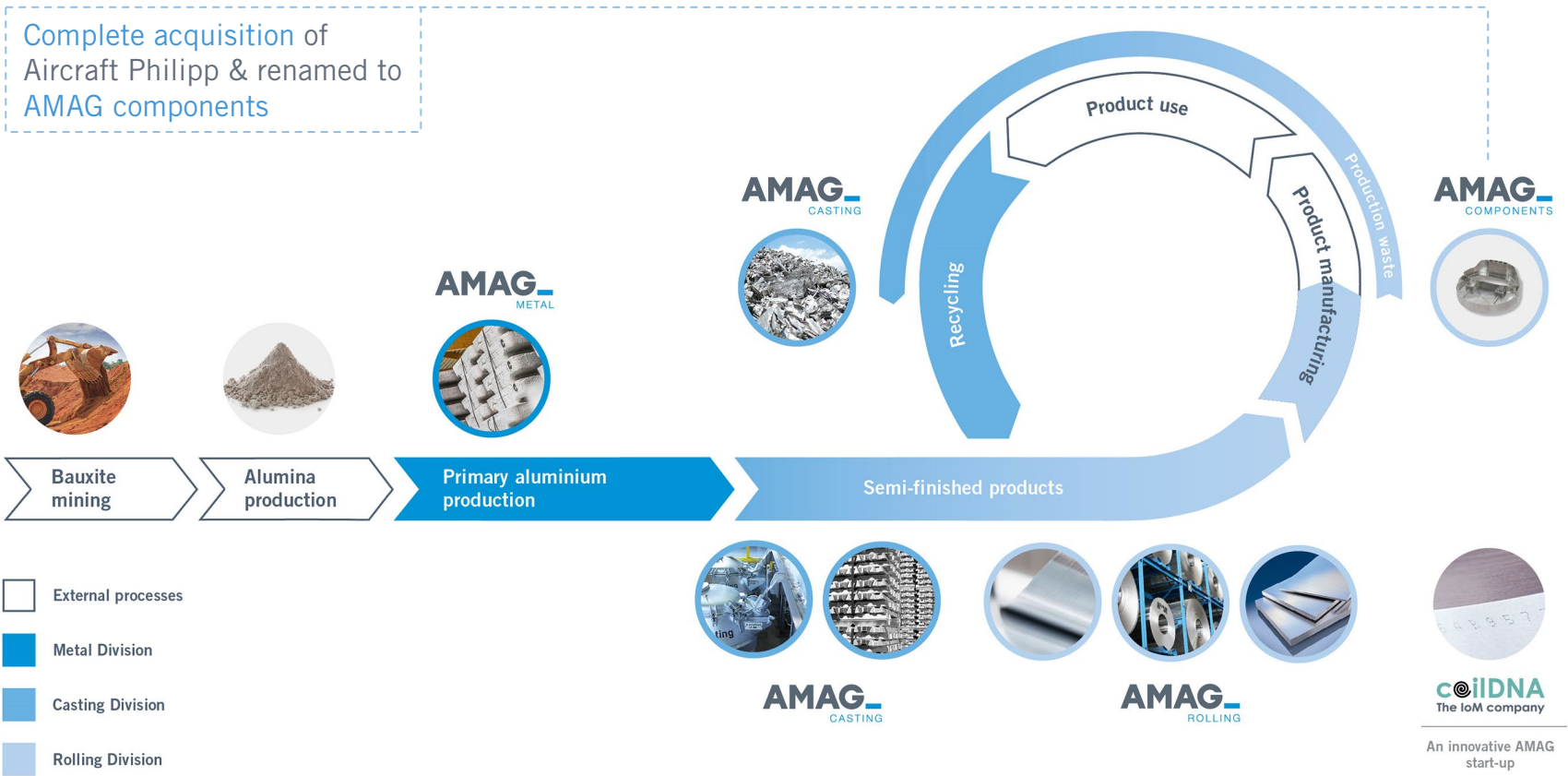
› Humane approach

- › Respectful and appreciative communication
- › Social engagement on a wide variety of levels
- › Awarded the seal of approval for workplace health promotion



UNIQUE VALUE CHAIN WORLDWIDE

ARRANGEMENT SUPPORTS SUSTAINABLE & INNOVATIVE ACTION



NEW PRODUCTS FIREWORKS CONTINUE (1/2)

INNOVATIVE PRODUCTS FOR SUSTAINABLE USE

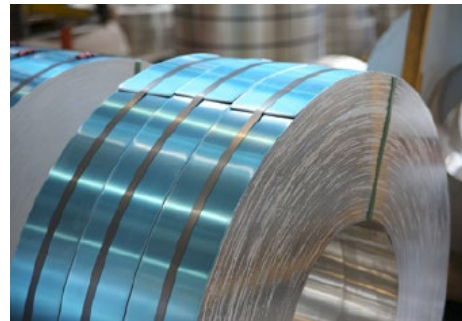
- › Numerous product innovations in a wide variety of areas successfully implemented and brought to market – examples from 2021 for electromobility:
- › AMAG AL4® Body in white – Electric Drive:
 - › Battery trays for electromobility require high formability accompanied by sufficient hardening behaviour in downstream processes
 - › AMAG product meets specifications and strengthens recycling activity through use of more scrap
- › AMAG Top Clad Long Life
 - › Innovative product for battery cooling in e-vehicles
 - › Plant expansion and modernisation at the Ranshofen site enable production of the requisite dimensions



NEW PRODUCTS FIREWORKS CONTINUE (2/2)

INNOVATION KNOWS NO BOUNDARIES – AMAG CROSSALLOY AS AN EXAMPLE

- › AMAG's basic research leads to new alloy class:
 - › **Innovation:** Combination of different alloy classes improves product properties
 - › **Sustainability:** Very good recyclability strengthens sustainable production
- › **Expectation:** Wide range of applications for numerous industries in the medium term
- › **Scientific publications and applications for three patents in 2021**
- › **New brand name: "Crossalloy"**
- › **Next steps:** Transition from basic research to series production

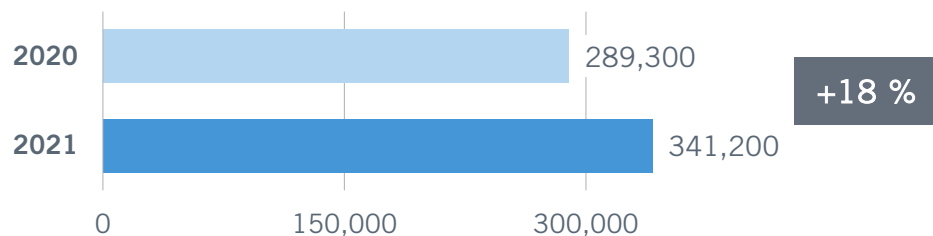


RECYCLING EXPERTISE IN RANSHOFEN

ALUMINIUM CAN BE RECYCLED ENDLESSLY WITHOUT QUALITY LOSS

- › AMAG is one of the world's leading aluminium recyclers
- › State-of-the-art sorting and scrap processing facilities as well as bundled expertise at the Recycling Center Ranshofen enable a consistently high scrap utilisation rate (2021: 78 %)
- › Integrated site enables rolling mills to be supplied with the company's own rolling slabs
- › Aluminium recycling enables 95 % energy savings compared to primary aluminium production

Processed aluminium scrap (in tonnes)



HOLISTIC APPROACH TO SUSTAINABILITY

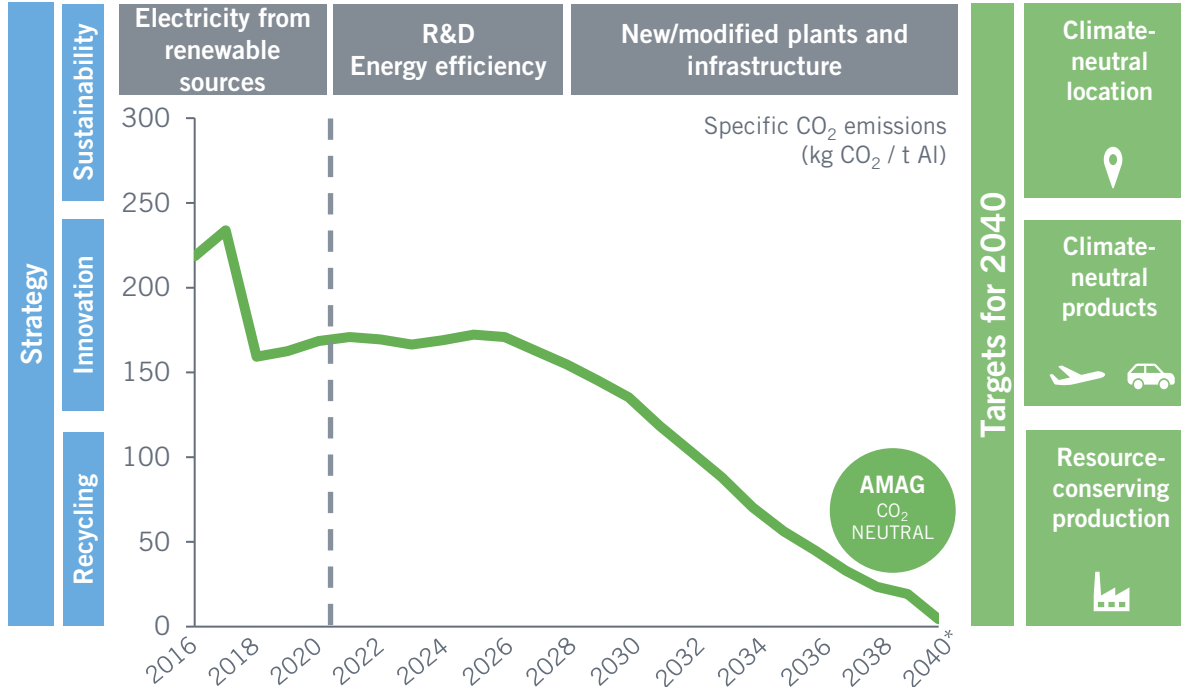
INNOVATION AND SUSTAINABILITY GO HAND IN HAND

- › Continuous further development of **closed loop recycling** for a CO₂ optimised supply chain
- › Supply of **sustainably certified aluminium** in accordance with the **Chain of Custody Standard** of the Aluminium Stewardship Initiative (ASI)
- › **Commissioning of Austria's largest rooftop photovoltaic system** in Ranshofen. **100 %** of the electricity produced (**6.7 GWh**) is used for **AMAG's own consumption**
- › **AMAG commits to climate neutrality and outlines path to decarbonisation**



PATH TO A CLIMATE-NEUTRAL AMAG 2040

DEPENDENT ON POLICY FRAMEWORK



The AMAG Climate Roadmap is based on the following five action areas:

1. Research and development (e.g. H₂ utilisation tests)
2. Energy efficiency (e.g. waste heat utilisation)
3. Infrastructure (e.g. installation of PV system)
4. Substitution of energy sources (e.g. use of green electricity and hydrogen instead of fossil fuels)
5. Supply chain (Scope 3) (e.g. optimisation of primary material supplies)

*Austria is aiming for CO₂ neutrality by 2040

A VARIETY OF AWARDS ...

... AND COMPREHENSIVE RECERTIFICATIONS

- › “Effective Sustainability Communicator 2021” award – best sustainability reporting of all ATX companies
- › AMAG ranks among the top performers in a sector ESG rating conducted by “Sustainalytics” and is once again a member of the “VÖNIX” sustainability index
- › First place in the Vienna Stock Exchange Award in the “Mid Cap” category due to top scores in financial reporting, investor relations, strategy and corporate governance
- › Numerous recertifications conducted with no reservations: Environmental and energy management, occupational health and safety, quality management



MARKET AND SHIPMENTS

SENTIMENT INDICATOR

PURCHASING MANAGERS' INDEX* REFLECTS POSITIVE MARKET ENVIRONMENT IN 2021

Region/Country	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
World	50	47	48	40	42	48	51	52	52	53	54	54	54	54	55	56	56	56	55	54	54	54	54	54
Euro Zone	48	49	45	33	39	47	52	52	54	55	54	55	55	58	63	63	63	63	63	61	59	58	58	58
Austria	49	50	46	32	40	47	53	51	52	54	52	54	54	58	63	65	66	67	64	62	63	61	58	59
Germany	45	48	45	35	37	45	51	52	56	58	58	58	57	61	67	66	64	65	66	63	58	58	57	57
France	51	50	43	32	41	52	52	50	51	51	50	51	52	56	59	59	59	59	58	58	55	54	56	56
Italy	49	49	40	31	45	48	52	53	53	54	52	53	55	57	60	61	62	62	60	61	60	61	63	62
Spain	49	50	46	31	38	49	54	50	51	53	50	51	49	53	57	58	59	60	59	60	58	57	57	56
UK	50	52	48	33	41	50	53	55	54	54	56	58	54	55	59	61	66	64	60	60	57	58	58	58
USA	52	51	49	36	40	50	51	53	53	53	57	57	59	59	59	61	62	62	63	61	61	58	58	58
Canada	51	52	46	33	41	48	53	55	56	56	56	58	54	55	59	57	57	57	56	57	57	58	57	57
China	51	40	50	49	51	51	53	53	53	54	55	53	52	51	51	52	52	51	50	49	50	51	50	51
Japan	49	48	45	42	38	40	45	47	48	49	49	50	50	51	53	54	53	52	53	53	52	53	55	54

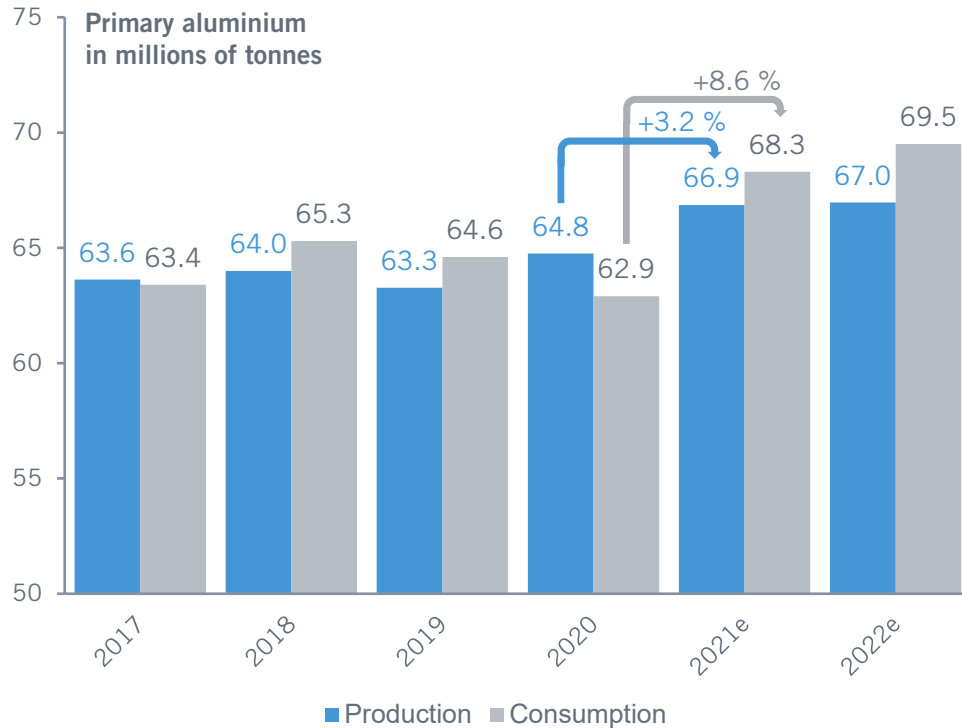
- › Sentiment consistently positive during 2021 as a whole, with a noticeable weakening in the second half of the year
- › IMF** estimates global economic growth of +5.9% for 2021, following -3.1 % in the previous year. Eurozone to have grown by +5.2% (2020: -6.4 %)

*The Purchasing Managers' Index refers to the manufacturing sector. Source: Bloomberg

**Source: IMF, World Economic Outlook, January 2022

MARKET TREND – PRIMARY ALUMINIUM

STRONG DEMAND WITH LIMITED PRODUCTION VOLUME



Consumption

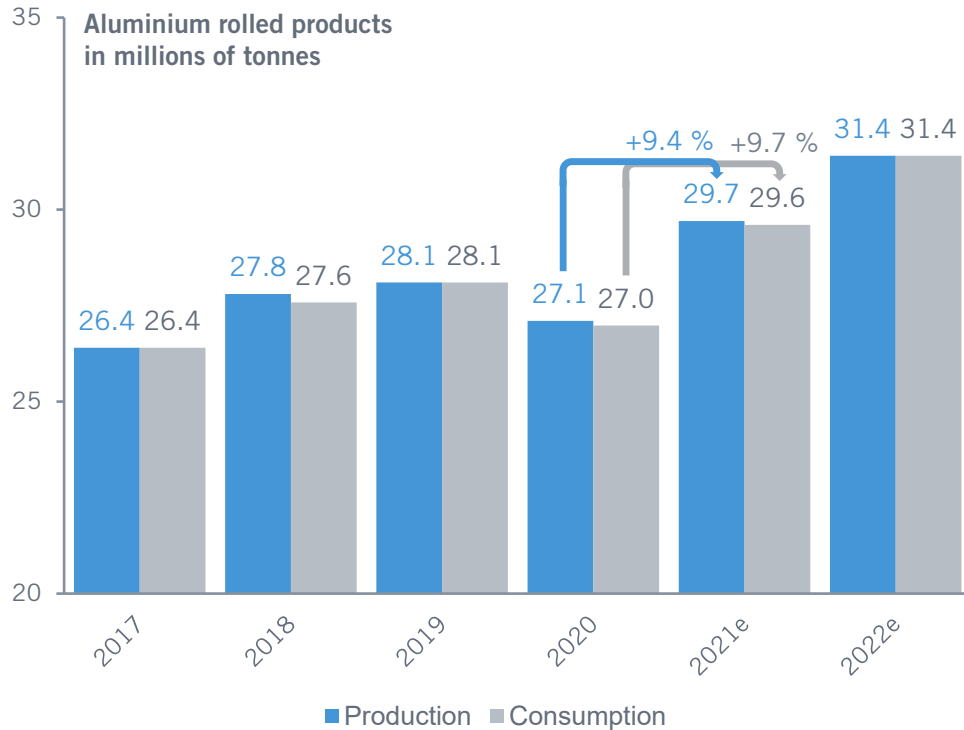
- › Significant increase of 8.6 % to 68.3 million tonnes expected in 2021
- › Further growth of 1.7 % forecasted for 2022

Production

- › Growth of 3.2 % to 66.9 million tonnes in 2021 clearly below the forecast increase in demand
- › High energy prices lead to production cuts at European smelters: -0.8 million tonnes
- › No new capacities in sight → boost to seller's market

MARKET TREND – ALUMINIUM ROLLED PRODUCTS

SUPPLY AND DEMAND IN EQUILIBRIUM



Consumption

- › Significant growth of 9.7 % to 29.6 million tonnes expected in 2021
- › Further growth of 6.2 % forecasted for 2022

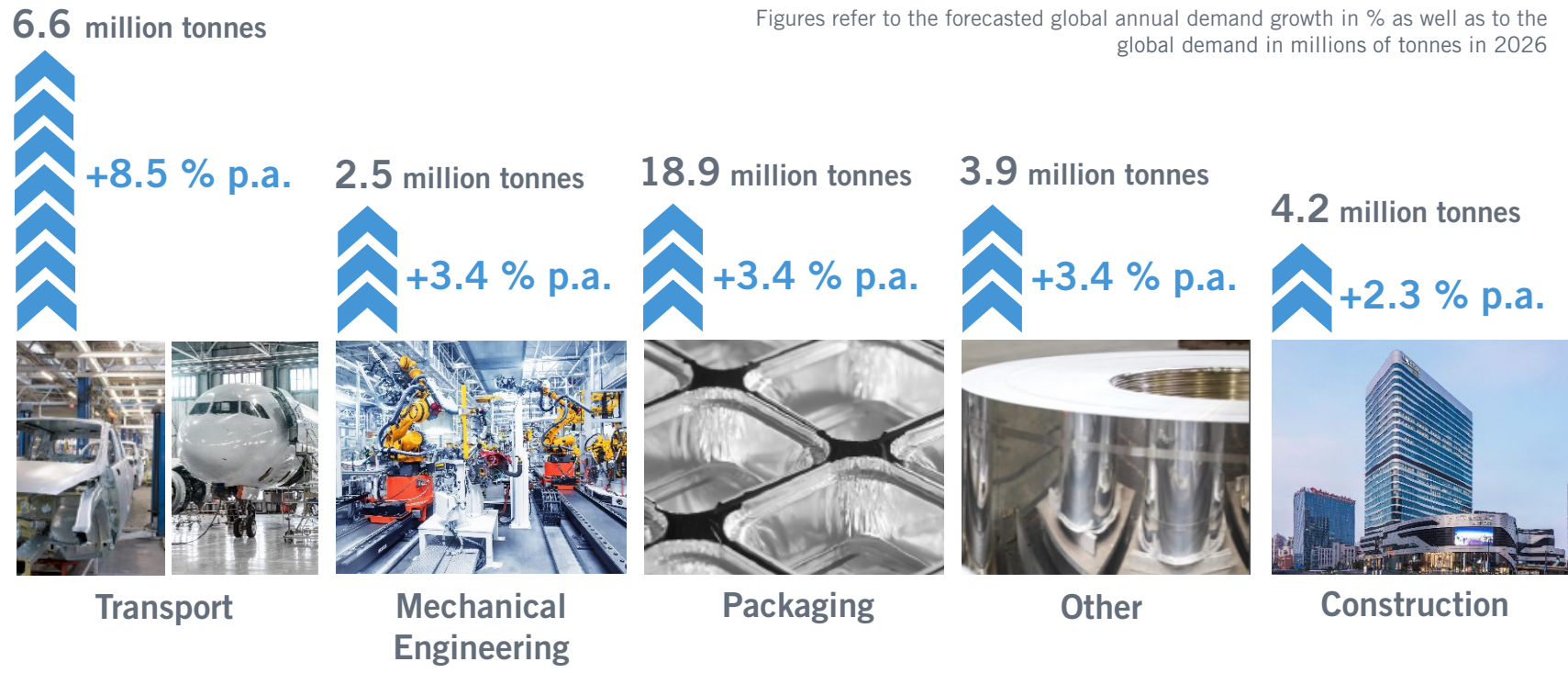
Production

- › Growth of 9.4 % to 29.7 million tonnes in 2021 in line with forecasted increase in demand
- › Additional growth of 5.9 % expected for 2022
- › Market equilibrium forecasted for 2021 and 2022

ALUMINIUM ROLLED PRODUCTS BY SECTOR

POSITIVE GROWTH OUTLOOK IN ALL SECTORS UP TO 2026

Figures refer to the forecasted global annual demand growth in % as well as to the global demand in millions of tonnes in 2026

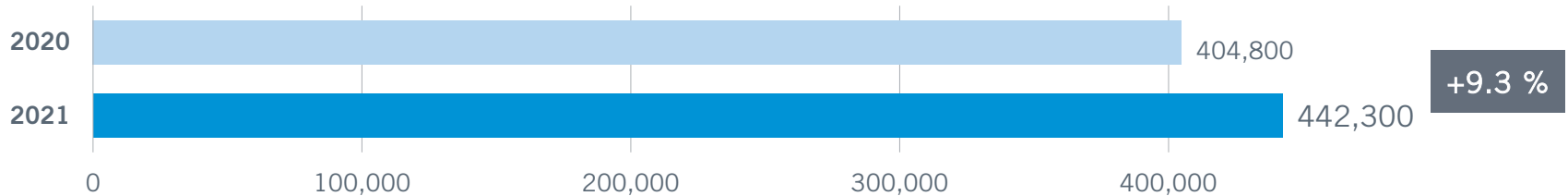


Source: Commodity Research Unit, Aluminum Rolled Products Market Outlook, November 2021

AMAG GROUP SHIPMENTS

HIGHER DEMAND FOR ALUMINIUM LEVERAGED IN ALL AMAG DIVISIONS

Shipments in tonnes



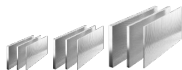
Change in shipment volume compared to 2020 in tonnes



Metal: +700 tonnes → high production level utilising Alouette's full capacity



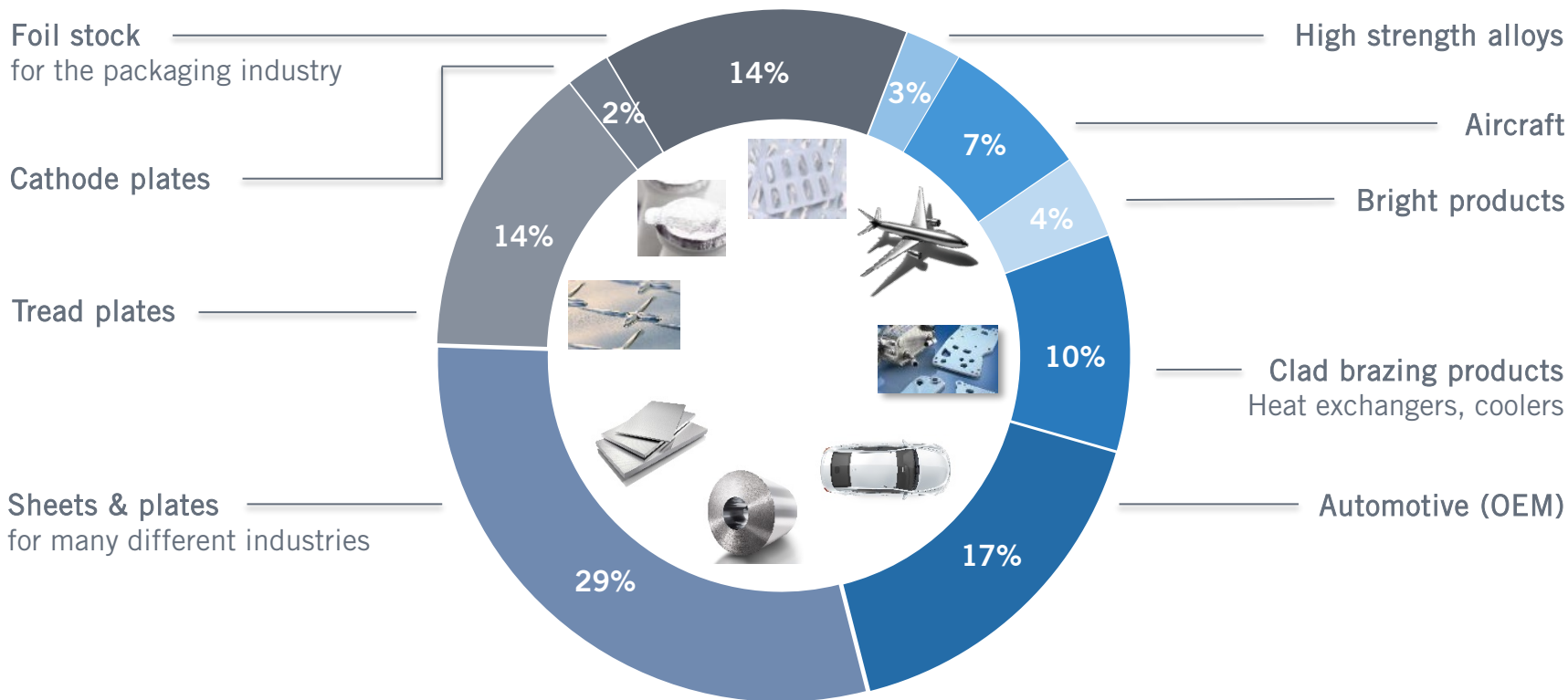
Casting: +7,800 tonnes → better market environment in the automotive sector leveraged



Rolling: +28,900 tonnes → higher demand from numerous industries successfully served due to stable production

ROLLING DIVISION: DISTRIBUTION OF SHIPMENTS

PRODUCT MIX OPTIMISATION SUCCESSFULLY IMPLEMENTED

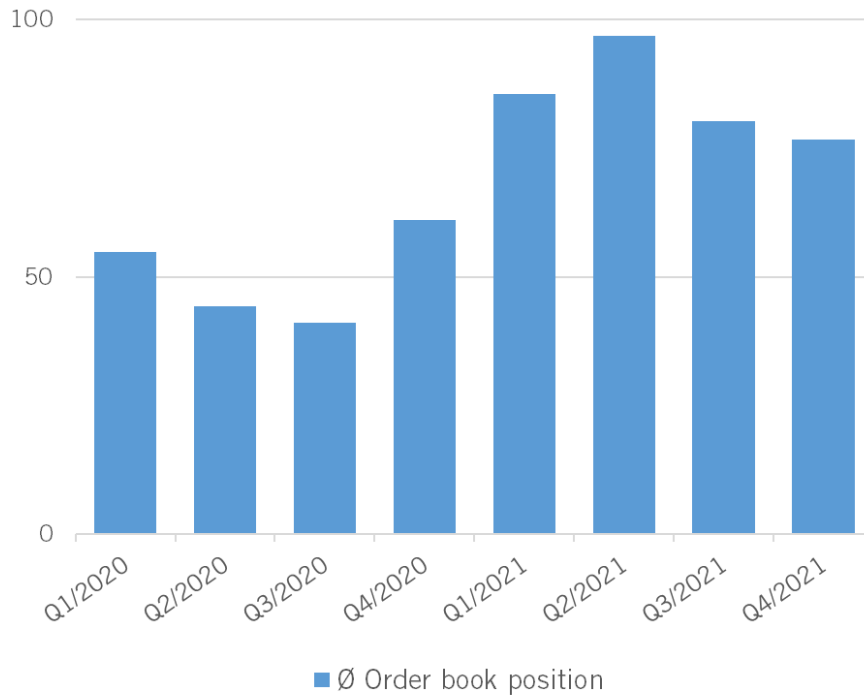


Figures relate to FY 2021 shipment volumes.

ROLLING DIVISION: ORDER TRENDS

ORDER BOOK POSITION REFLECTS HIGH DEMAND FOR ROLLED PRODUCTS

[in thousands of tonnes]



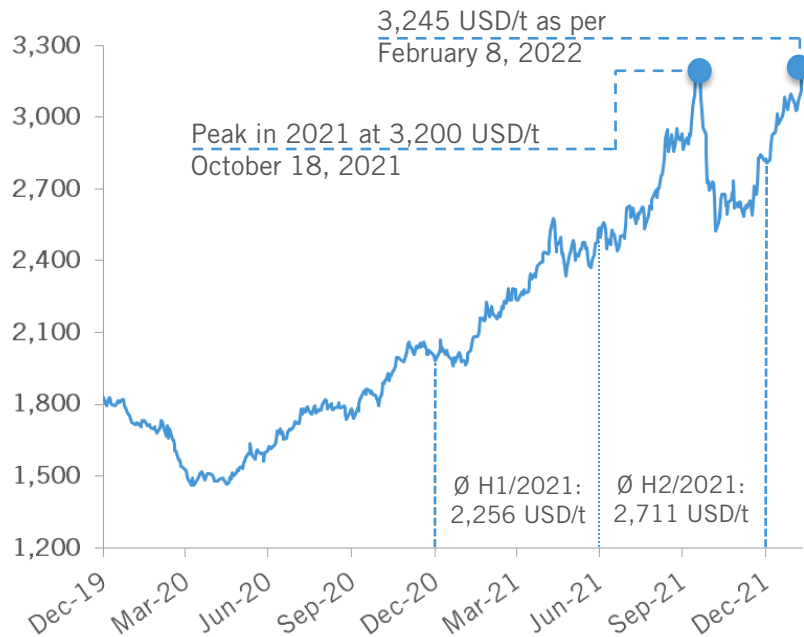
- › Positive demand trend for aluminium rolled products in FY 2021 leveraged
- › Record order book position as of mid-2021 deliberately reduced during subsequent months
- › Sustained positive order trend from numerous industries ensures high capacity utilisation over the coming months

FY 2021 BUSINESS PERFORMANCE

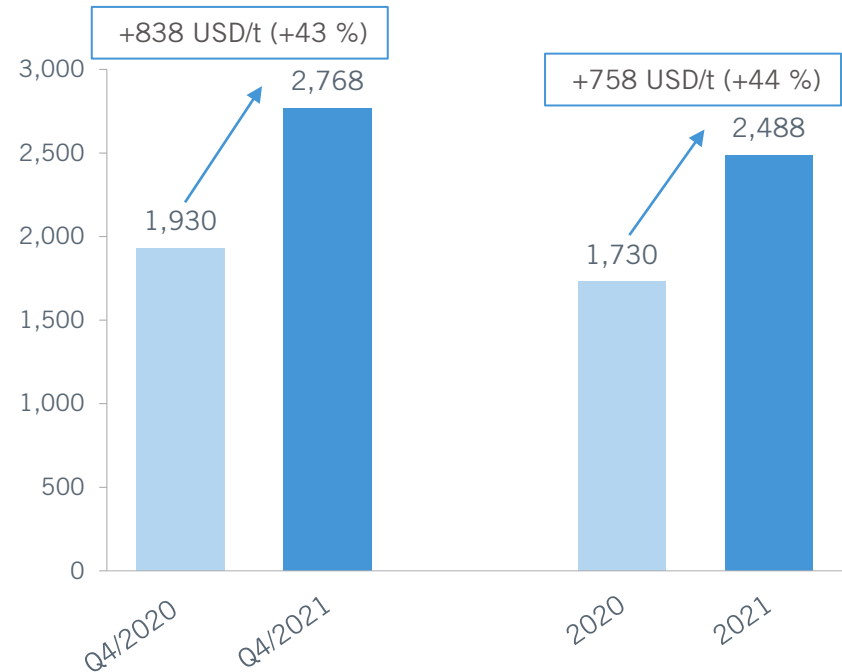
ALUMINIUM PRICE TREND

ATTRACTIVE PRICE CREATES TAILWIND FOR METAL DIVISION

Aluminium price trend in USD/t



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

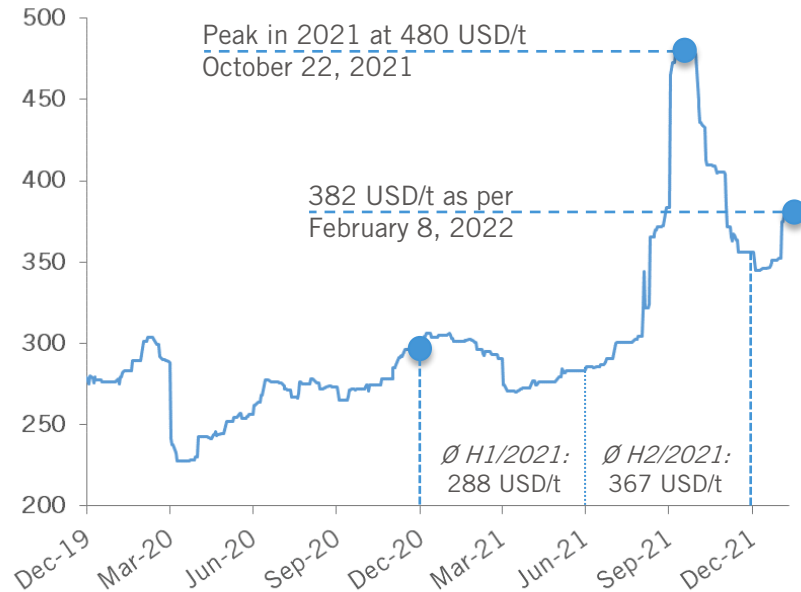


Source: London Metal Exchange (LME)

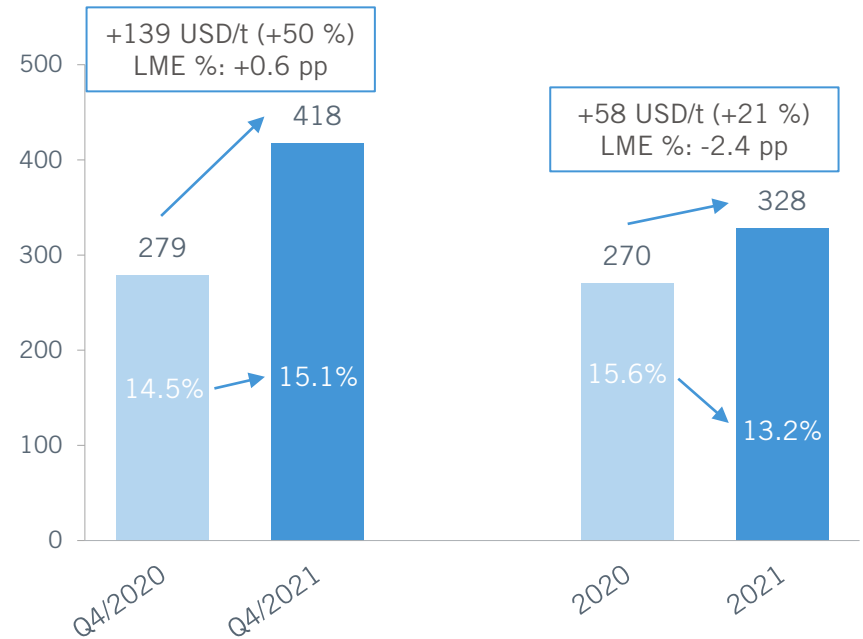
ALUMINA PRICE TREND

LOW PRICE LEVEL IN H1/2021, VOLATILE DURING H2/2021

Alumina price trend in USD/t



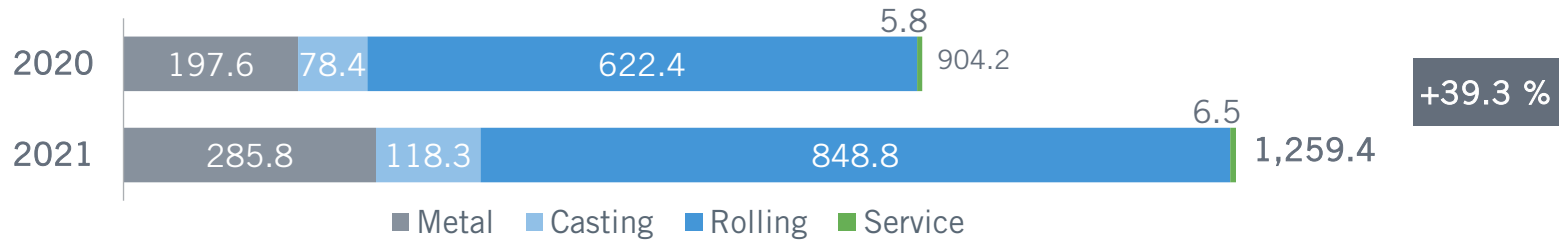
Ø Alumina price in USD/t and in LME %



AMAG GROUP REVENUE

SIGNIFICANT INCREASE DUE TO VOLUMES, MIX AND PRICES

Revenue in EUR millions



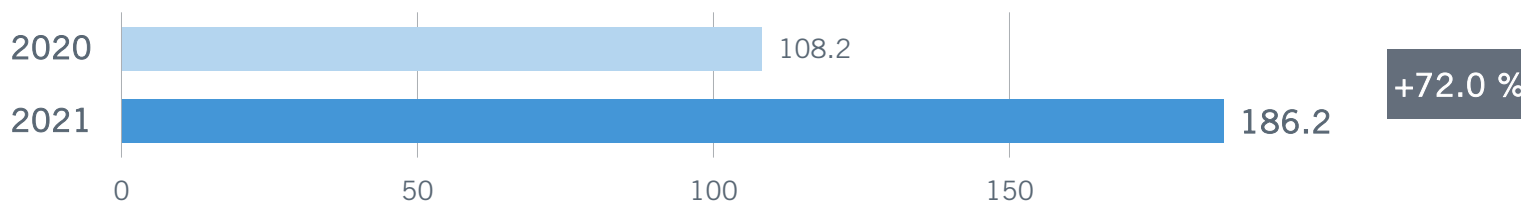
Revenue reconciliation compared to 2020 in EUR millions



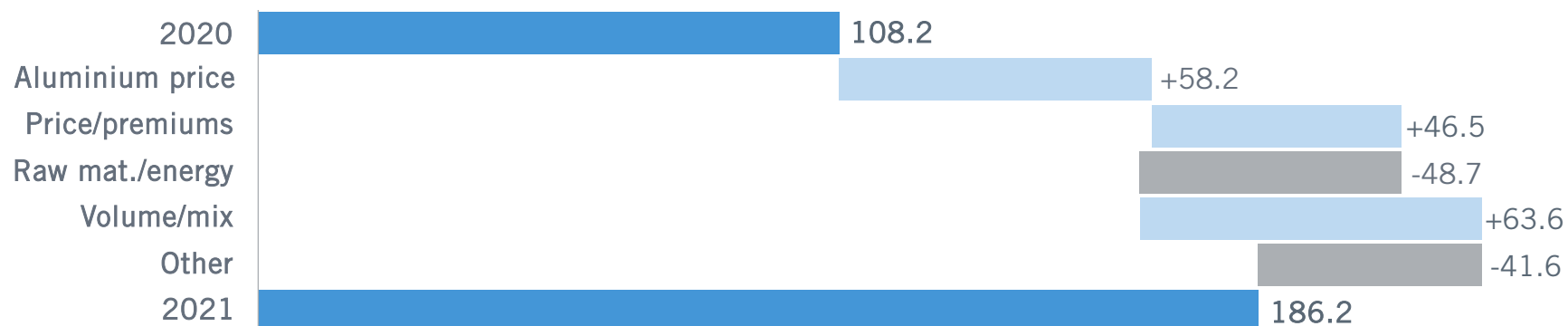
AMAG GROUP EBITDA

HIGHEST RESULT IN AMAG'S HISTORY

EBITDA in EUR millions



EBITDA reconciliation compared to 2020 in EUR millions



EBITDA CHANGE BY DIVISION

POSITIVE TRENDS IN ALL OPERATING DIVISIONS

Change in EBITDA compared to 2020 in EUR millions

- 

Metal Division

 - › High aluminium price and premium levels with average low raw material prices and stable production at Alouette
- 

Casting Division

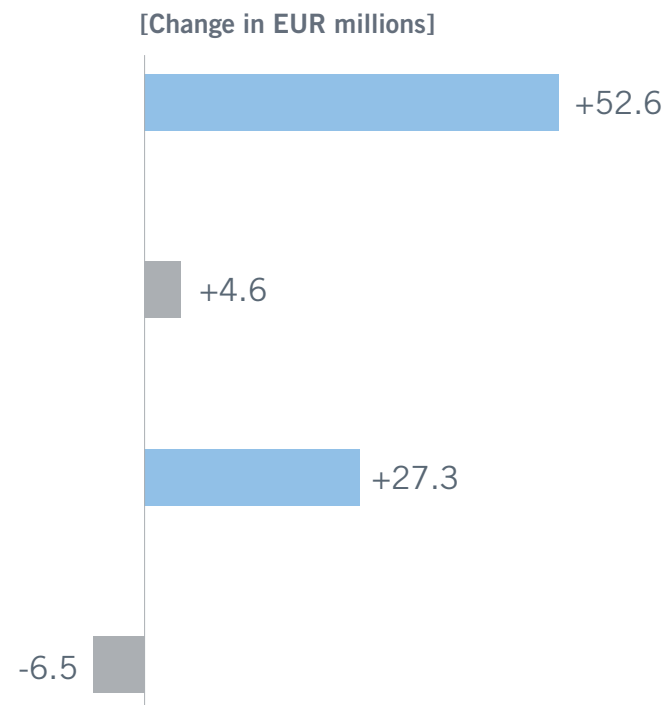
 - › Shipments of recycled cast alloys to automotive industry up significantly
- 

Rolling Division

 - › Higher demand from numerous industries successfully met and optimisations implemented in the product mix
- 

Service Division

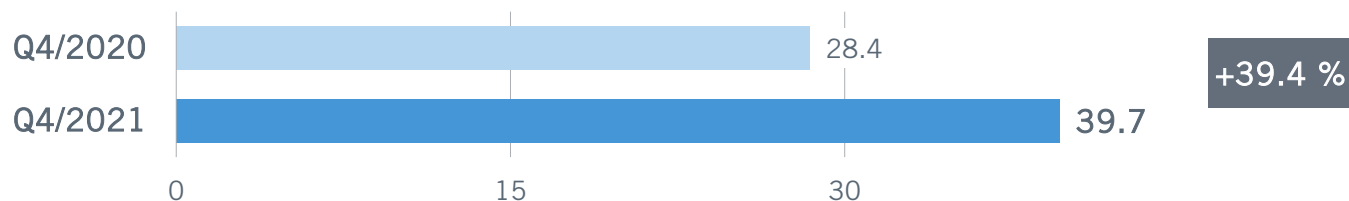
 - › Change in earnings mainly due to higher energy and structural costs



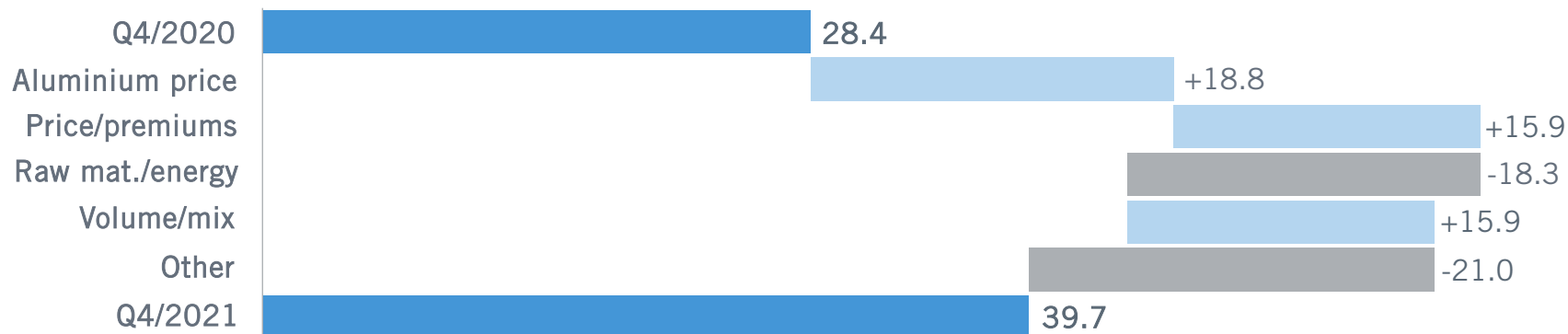
AMAG GROUP EBITDA IN Q4/2021

GOOD TREND WITH RISING COST INFLATION

EBITDA in EUR millions



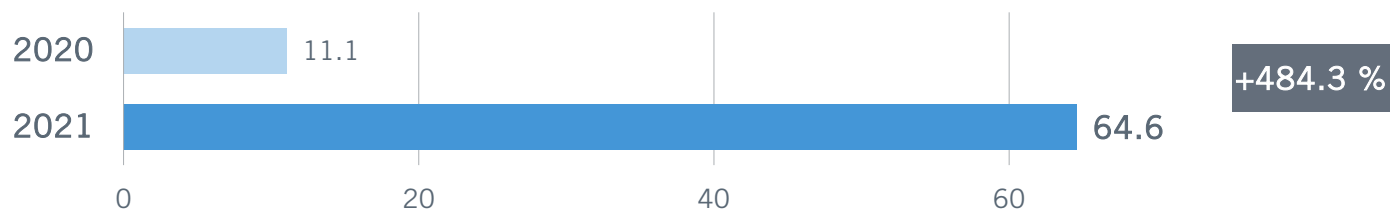
EBITDA reconciliation compared to Q4/2020 in EUR millions



NET INCOME AFTER TAXES

NEARLY UP SIXFOLD YEAR-ON-YEAR

Net income after taxes in EUR millions



Net income after taxes reconciliation compared with 2020, in EUR millions



CASH FLOW TREND

AFFECTED BY HIGH ALUMINIUM PRICE, AS EXPECTED

Cash flow from operating activities

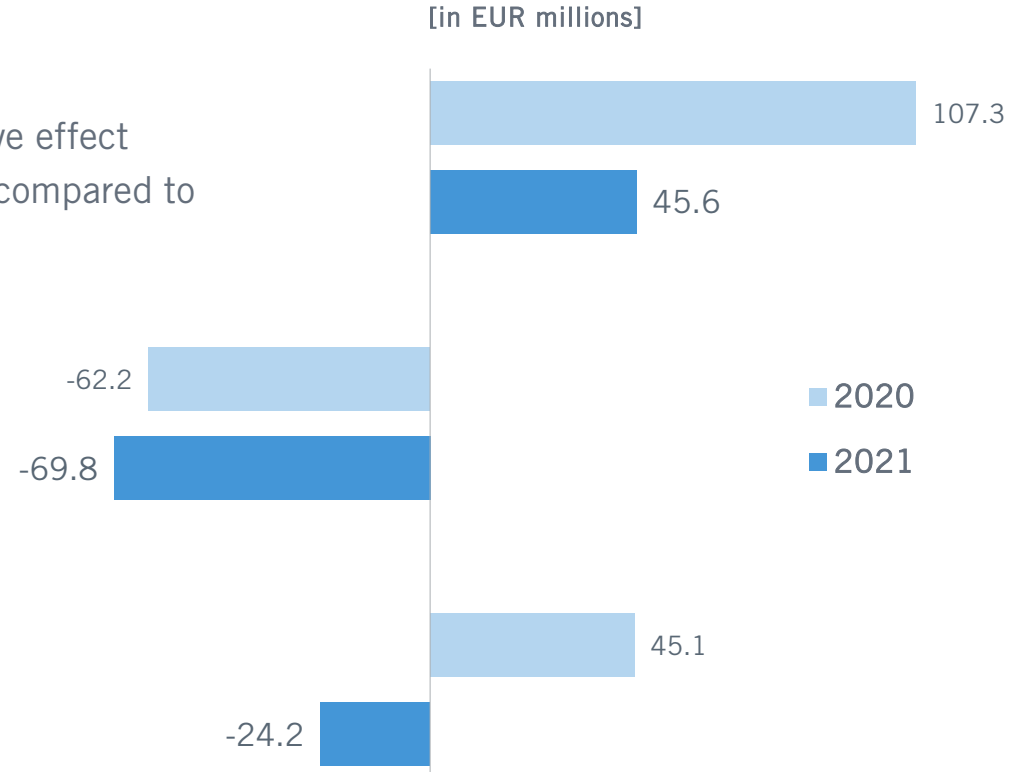
- › Record earnings in FY 2021 have a positive effect
- › Aluminium price increase of >800 USD/t compared to 2020 year-end exerts counter effect

Cash flow from investing activities

- › Capital expenditure less than depreciation

Free cash flow

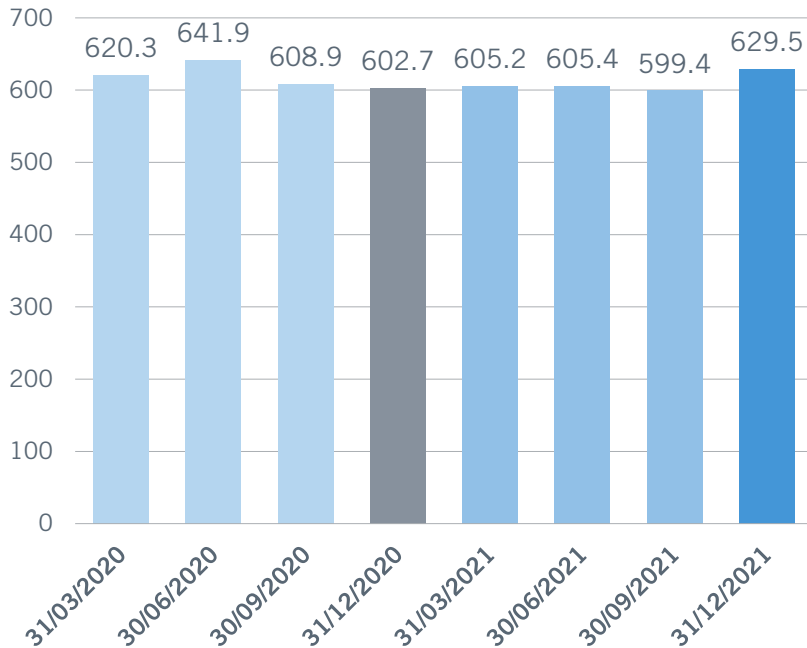
- › Free cash flow reflects higher inventory financing due to significantly higher aluminum price



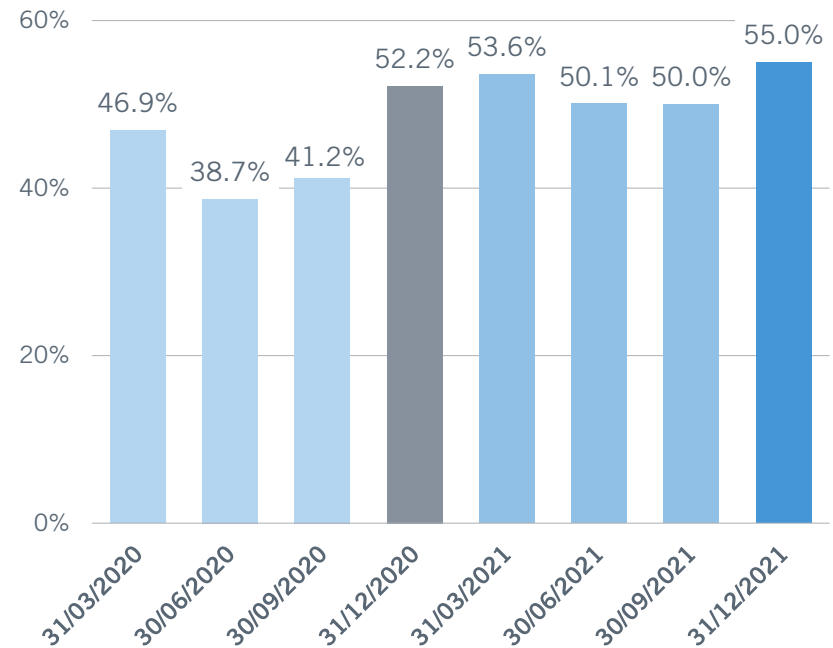
SOLID KEY FINANCIALS

EQUITY AND GEARING REMAIN SOLID

Equity in EUR millions



Gearing ratio in %



AMAG GROUP – KEY FIGURES

KEY GROUP FIGURES IN EUR MILLIONS	Q4/2021	Q4/2020*	+/- in %	2021	2020*	+/- in %
Total shipments in tonnes	104,500	101,000	3.5 %	442,300	404,800	9.3 %
Revenue	335.6	231.0	45.3 %	1,259.4	904.2	39.3 %
EBITDA	39.7	28.4	39.4 %	186.2	108.2	72.0 %
EBITDA margin	11.8 %	12.3 %		14.8 %	12 %	
Operating result (EBIT)	17.9	7.0	155.3 %	101.8	24.8	310.9 %
EBIT margin	5.3 %	3.0 %		8.1 %	2.7 %	
Net income after taxes	7.6	-0.0	>1,000 %	64.6	11.1	484.3 %
Earnings per share in EUR	0.21	-0.00	>1,000 %	1.85	0.31	496.8 %

*includes correction according to IAS 8.41 (details are explained in chapter G in the consolidated financial statements)

METAL DIVISION

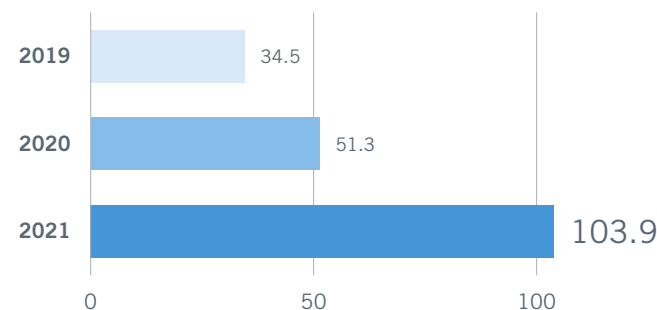
HISTORICALLY HIGHEST RESULT IN THE METAL DIVISION



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EUR MILLIONS	Q4/2021	Q4/2020	+/- %	2021	2020	+/- %
Shipments in tonnes	28,000	31,600	-11.4 %	124,900	124,200	0.6 %
External shipments in tonnes	28,000	31,600	-11.4 %	124,900	124,200	0.6 %
Revenue	259.8	143.7	80.8 %	941.1	590.6	59.3 %
External revenue	71.0	52.0	36.7 %	285.8	197.6	44.7 %
EBITDA	26.3	16.9	55.5 %	103.9	51.3	102.6 %
EBIT	20.3	11.2	81.0 %	80.9	27.6	192.8 %
Employees (FTEs)	189	180	5.0 %	185	179	3.3 %

EBITDA trend in EUR millions



- › Stable production on the basis of full operation ensures high production volume
- › Positive market environment successfully leveraged in the primary aluminium sector
- › Long-term electricity contract and good cost position at Alouette smelter strengthen profitability and competitiveness on a sustainable basis

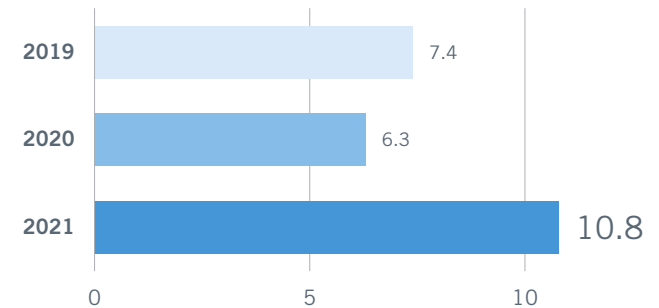
CASTING DIVISION

POSITIVE TREND, ESPECIALLY IN H1/2021



EUR MILLIONS	Q4/2021	Q4/2020	+/- %	2021	2020	+/- %
Shipments in tonnes	21,500	21,100	1.9 %	89,600	81,700	9.7 %
External shipments in tonnes	13,900	16,000	-13.1 %	61,900	55,100	12.3 %
Revenue	32.3	25.7	25.5 %	128.4	88.3	45.4 %
External revenue	29.6	23.7	24.8 %	118.2	78.4	50.8 %
EBITDA	1.9	1.4	42.5 %	10.8	6.3	72.4 %
EBIT	1.4	0.8	71.3 %	8.6	3.9	120.0 %
Employees (FTEs)	118	117	1.5 %	117	121	-3.6 %

EBITDA trend in EUR millions



- › Shipment volumes grow due to high demand from the automotive industry
- › Impaired supply chains (e.g. for semiconductors) partly influence customers' purchasing behaviour
- › Cost increases (mainly for energy, metal alloys) increasingly impact earnings and margins, especially since mid-2021

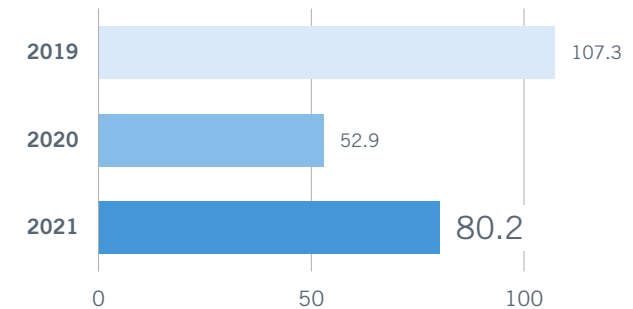
ROLLING DIVISION

HIGHER DEMAND FROM NUMEROUS INDUSTRIES LEVERAGED



EUR MILLIONS	Q4/2021	Q4/2020*	+/- %	2021	2020*	+/- %
Shipments in tonnes	55,100	48,300	14.1 %	227,800	198,900	14.5 %
External shipments in tonnes	55,100	48,300	14.1 %	227,800	198,900	14.5 %
Revenue	278.9	155.8	79.1 %	977.4	671.4	45.6 %
External revenue	233.3	153.8	51.7 %	848.8	622.4	36.4 %
EBITDA	16.8	10.6	58.9 %	80.2	52.9	51.5 %
EBIT	2.8	-3.2	187.5 %	26.2	0.8	>1,000 %
Employees (FTEs)	1,671	1,583	5.5 %	1,668	1,516	10.0 %

EBITDA trend in EUR millions



- › Shipment volumes rise to approximately their pre-crisis level (from 2019)
- › Impaired supply chains (e.g. for semiconductors) have partly influenced customers' purchasing behaviour since H2/2021
- › Cost increases (e.g. for energy, logistics, metal alloys) are having an increasing impact on earnings and margin trends

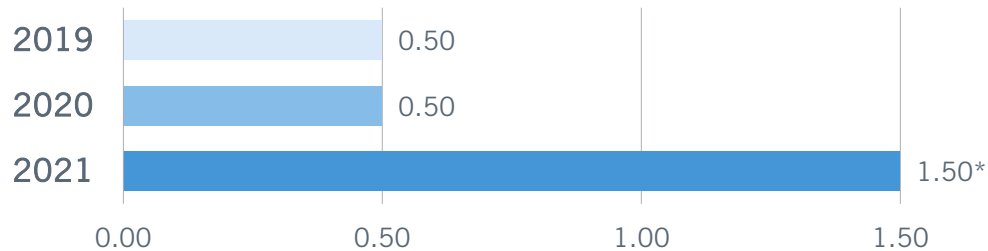
*includes correction according to IAS 8.41 (details are explained in chapter G in the consolidated financial statements)

PROPOSED DIVIDEND AND OUTLOOK FOR 2022

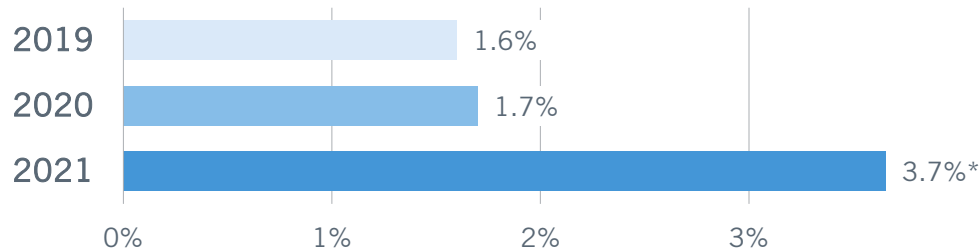
PROPOSED DIVIDEND: EUR 1.50 PER SHARE

ATTRACTIVE DIVIDEND YIELD OF AROUND 4 %

Dividend in EUR per share for the respective financial year



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



- › Proposed dividend of EUR 1.50 per share
- › To be voted on at the Annual General Meeting on April 20, 2022
- › Dividend to be paid on April 27, 2022

*based on proposal to Annual General Meeting (AGM)

OUTLOOK FOR 2022

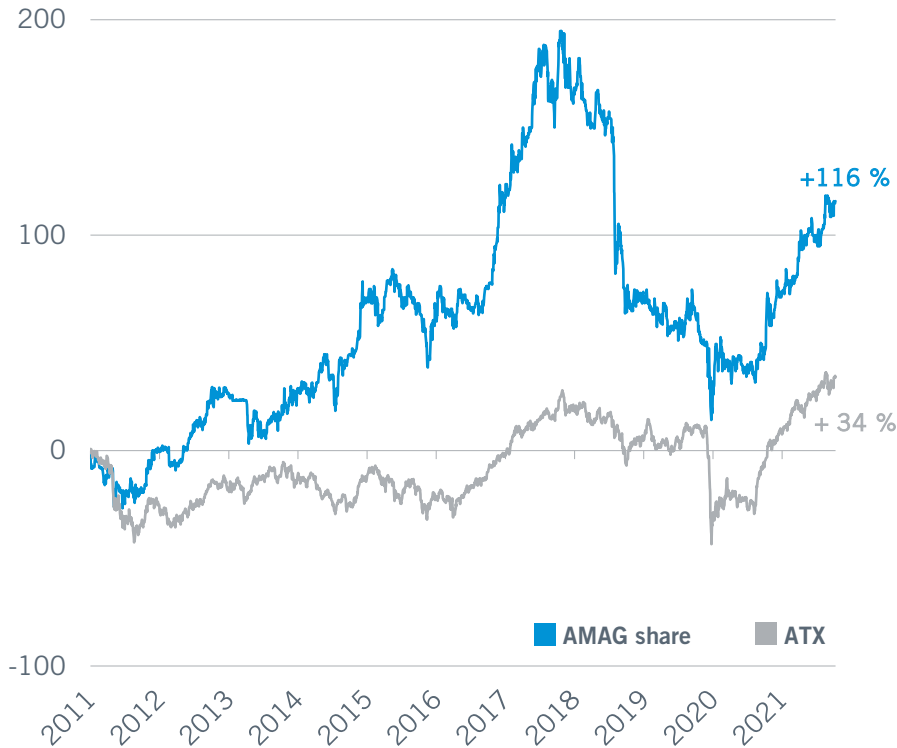
- › Positive economic forecasts* for 2022 marked by various uncertainties (e.g. supply chains, inflation, geopolitical developments): Worldwide: +4.4 %, Eurozone: +3.9 %
- › Further course of the COVID-19 pandemic and associated containment measures can rapidly and significantly impact economic growth
- › Demand for primary aluminium and aluminium rolled products set to grow over the coming years, according to the Commodity Research Unit (CRU). Continued high capacity utilisation expected at Ranshofen site
- › Considerable cost inflation, especially for energy, logistics and primary materials, will impact earnings, particularly in the Casting and Rolling divisions
- › Labour shortages as well as impaired supply chains remain challenging factors
- › Results contribution from Metal Division expected to remain high, although this depends to a significant extent on aluminium price and raw material cost trends
- › Outlook for 2022: Too early for earnings guidance due to uncertain market trend

*Source: IMF, World Economic Outlook, January 2022

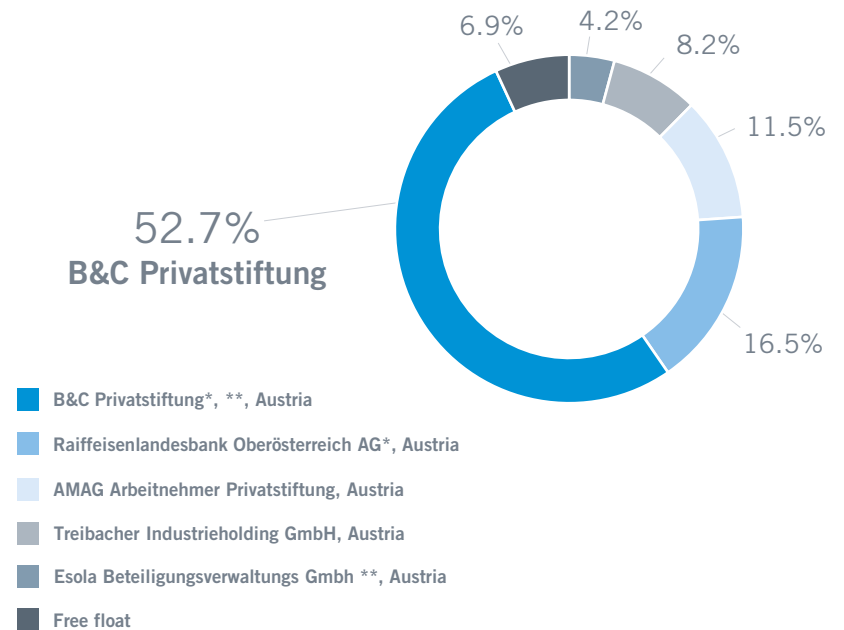
SHARE AND OWNERSHIP STRUCTURE

AMAG share price outperformance

[Performance until December 30, 2021 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 2022

February 17, 2022
April 29, 2022
July 28, 2022
October 27, 2022
April 10, 2022
April 20, 2022
April 25, 2022
April 26, 2022
April 27, 2022

Publication of 2021 annual financial statements
Information on Q1/2022
H1/2022 report
Information on Q3/2022
Annual General Meeting (AGM) record date
Virtual AGM
Ex-dividend date
Dividend record date
Dividend payment date

IR CONTACT

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M +43 664 885 775 26
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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