



AMAG
AUSTRIA METALL



PRESENTATION
H1/2021
JULY 29, 2021

DISCLAIMER

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 light of new information or future events.
- › This presentation was prepared and the data contained in it verified with the greatest possible care. Nevertheless, misprints and rounding and transmission errors cannot be ruled out entirely. In particular, AMAG and its representatives do not assume any responsibility for the completeness and correctness of information included in this presentation. This presentation is also available in German. In cases of doubt, the German-language version takes precedence.
- › This presentation does not comprise either a recommendation or a solicitation to either purchase or sell securities of AMAG.

HIGHLIGHTS OF H1/2021

AMAG REPORTS RECORD EARNINGS IN FIRST HALF YEAR 2021

- › AMAG emerged well prepared from the crisis and exploited the positive demand trend to increase shipment volumes across all divisions
- › Stable production with very good performance in occupational safety (TRIFR*: 0.28)
- › Revenue and earnings figures significantly above pre-crisis level
- › Revenue increased to EUR 595.1 million due to price and volume factors (H1/2020: EUR 463.8 million)
- › Record half-year EBITDA of EUR 93.6 million (H1/2020: EUR 59.3 million)
- › Net income after taxes of EUR 35.0 million clearly above the levels of 2020 and 2019 (H1/2020: EUR 12.4 million; H1/2019: EUR 18.9 million)
- › Outlook for 2021: Full-year EBITDA between EUR 155 million and EUR 175 million after EUR 108.2 million in the previous year and EUR 143.0 million in FY 2019

*Total Recordable Injury Frequency Rate, based on 200,000 working hours

SUCCESSFUL AMAG BUSINESS MODEL

STRATEGIC PILLARS – INNOVATION AND SUSTAINABILITY

- › Consistent implementation of AMAG's strategy „Al4future“ with innovation and sustainability as the main pillars
- › Example from first half year 2021:
 - › Successful development of an outer skin application for Audi combined with closed-loop recycling for a CO₂-optimised supply chain
 - › First ASI-certified aluminium in the deck lid of the new Audi A6 Avant. Qualification according to ASI Chain of Custody Standard essential in this context



H1/2021 BUSINESS PERFORMANCE

BUSINESS INDICATOR

ECONOMIC ACTIVITY AND SENTIMENT INDICATORS CONSISTENTLY POSITIVE

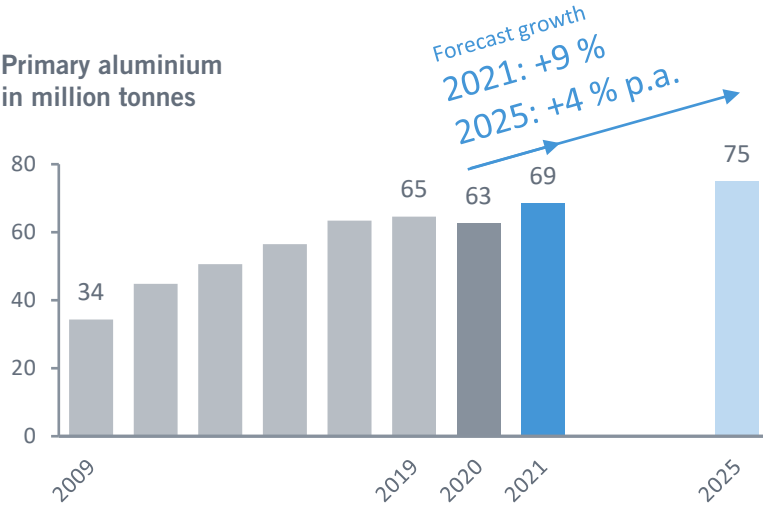
Region/Country	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
World	50	47	48	40	42	48	51	52	52	53	54	54	54	54	55	56	56	56
Euro Zone	48	49	45	33	39	47	52	52	54	55	54	55	55	58	63	63	63	63
Austria	49	50	46	32	40	47	53	51	52	54	52	54	54	58	63	65	66	67
Germany	45	48	45	35	37	45	51	52	56	58	58	58	57	61	67	66	64	65
France	51	50	43	32	41	52	52	50	51	51	50	51	52	56	59	59	59	59
Italy	49	49	40	31	45	48	52	53	53	54	52	53	55	57	60	61	62	62
Spain	49	50	46	31	38	49	54	50	51	53	50	51	49	53	57	58	59	60
UK	50	52	48	33	41	50	53	55	54	54	56	58	54	55	59	61	66	64
USA	52	51	49	36	40	50	51	53	53	53	57	57	59	59	59	61	62	62
Canada	51	52	46	33	41	48	53	55	56	56	56	58	54	55	59	57	57	57
China	51	40	50	49	51	51	53	53	53	54	55	53	52	51	51	52	52	51
Japan	49	48	45	42	38	40	45	47	48	49	49	50	50	51	53	54	53	52


- › Notable recovery since mid-2020. Particularly positive sentiment since the end of Q1/2021
- › Expected global economic growth of +6 % for 2021 reflects positive economic environment. Eurozone lags somewhat behind at +4.4 %

DEMAND FOR ALUMINIUM

ENCOURAGING GROWTH PROSPECTS FOR ALUMINIUM ACCORDING TO CRU*

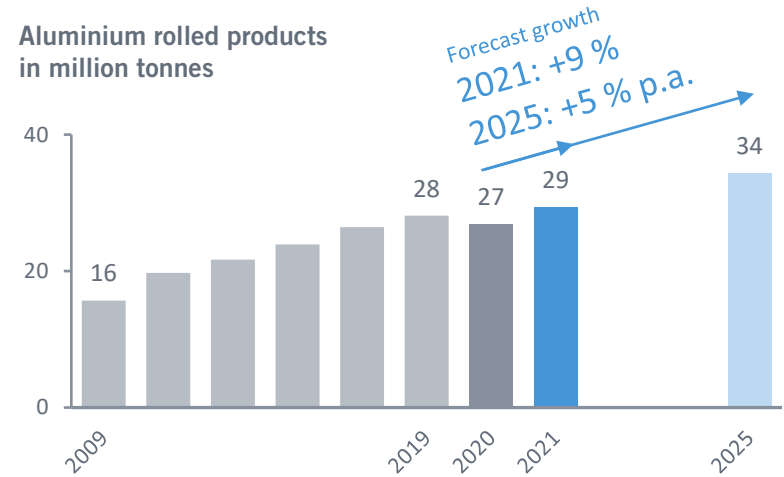
Primary aluminium
in million tonnes




 Tangible increase (+9 %) to be expected in 2021

 Attractive growth of nearly 4 % p.a. for the next 5 years

Aluminium rolled products
in million tonnes



 Significant growth (+9 %) expected in 2021; increase mainly in the transport area

 Attractive growth of around 5 % p.a. for the next 5 years

*Commodity Research Unit, Aluminium Market Outlook, April 2021 & Aluminium Rolled Products Market Outlook, May 2021

DEMAND FOR ALUMINIUM ROLLED PRODUCTS

POSITIVE GROWTH OUTLOOK IN ALL SECTORS UP TO 2025

+10 % p.a.

Global growth up to 2025 (forecast)



Transport

+4 % p.a.

Global growth up to 2025 (forecast)



Construction

+4 % p.a.

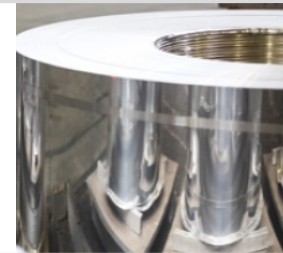
Global growth up to 2025 (forecast)



Packaging

+4 % p.a.

Global growth up to 2025 (forecast)

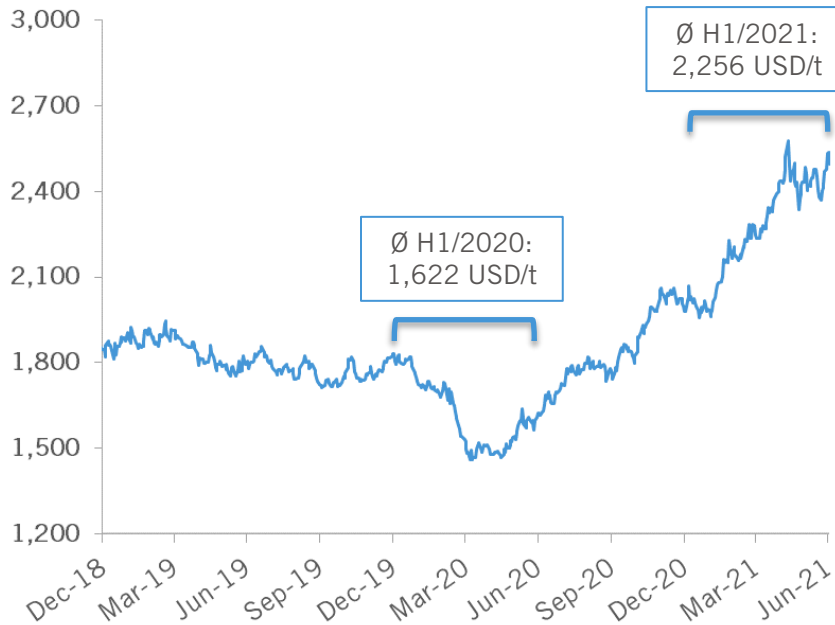


Other

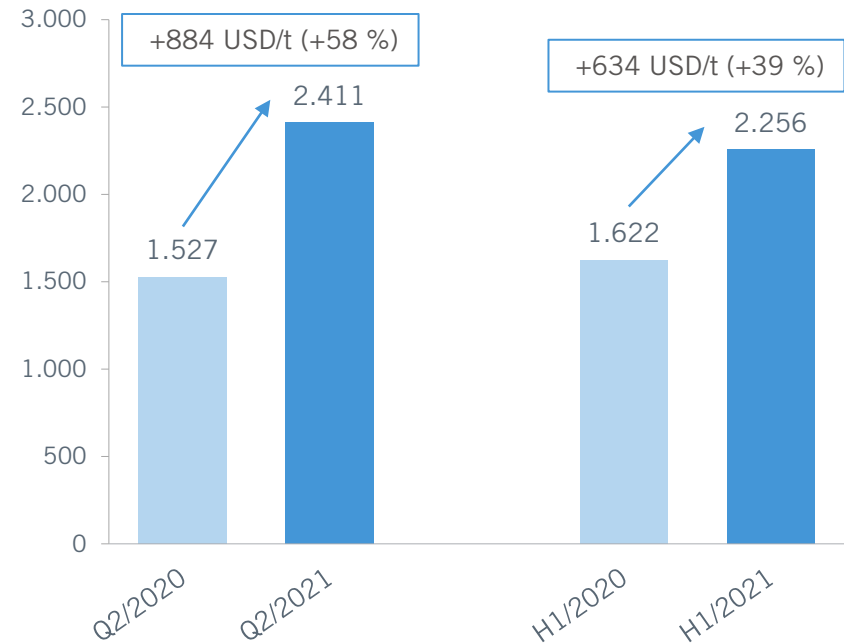
ALUMINIUM PRICE TREND

CONTINUOUS RISE SINCE THE START OF THE YEAR

Aluminium price trend in USD/t



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

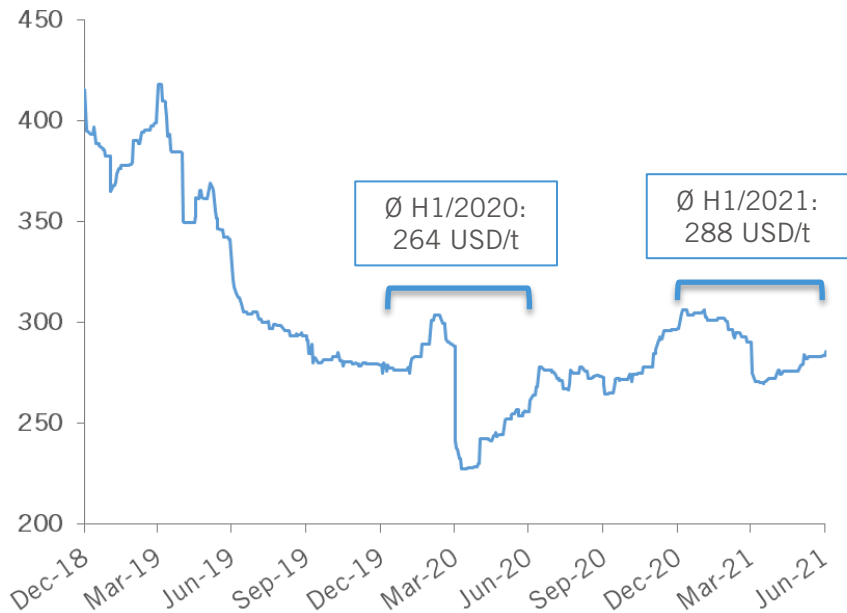


Source: Bloomberg

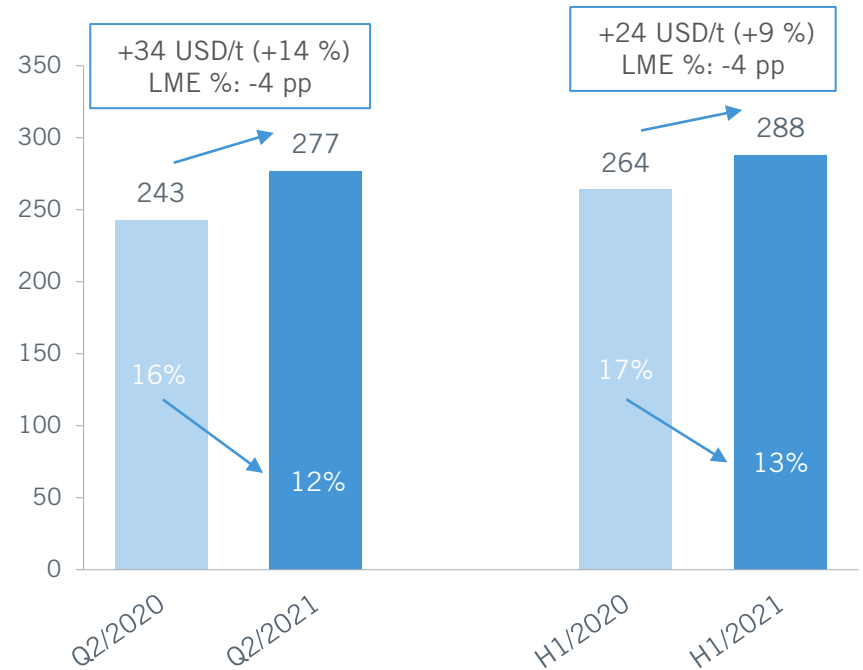
ALUMINA PRICE TREND

CONTINUED LOW PRICE LEVEL WITH HIGH ALUMINIUM PRICES

Alumina price trend in USD/t



Ø Alumina price in USD/t and in LME %

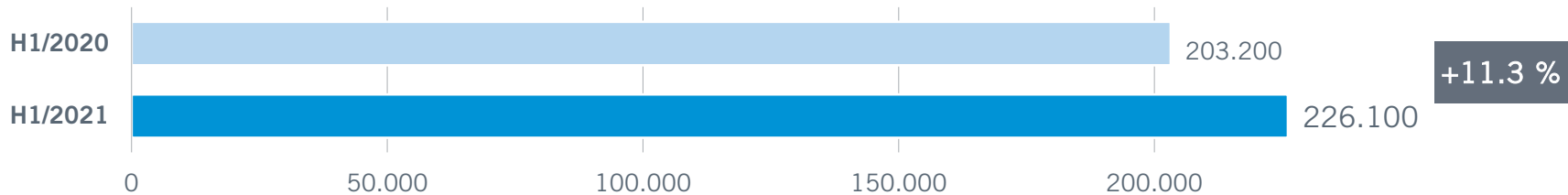


Source: Bloomberg

AMAG GROUP SHIPMENTS

SIGNIFICANT GROWTH IN ALL DIVISIONS

Shipment volumes in tonnes



Change in shipment volume compared to H1/2020 in tonnes



Metal: +6,200 tonnes primarily due to solid production performance at Alouette



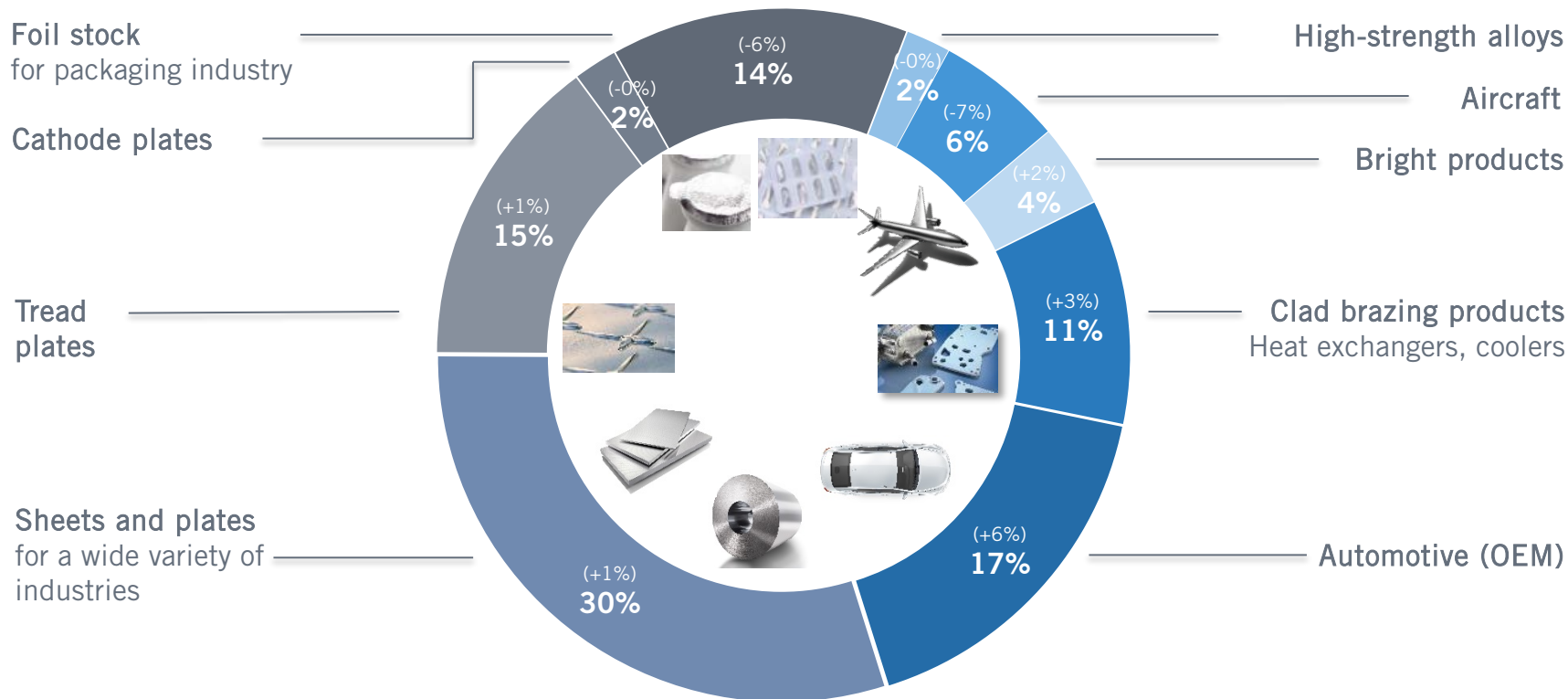
Casting: +7,800 tonnes due to positive market environment in the automotive industry



Rolling: +8,900 tonnes as a result of higher demand for aluminium rolled products and targeted product mix optimisation

ROLLING DIVISION: DISTRIBUTION OF SHIPMENTS

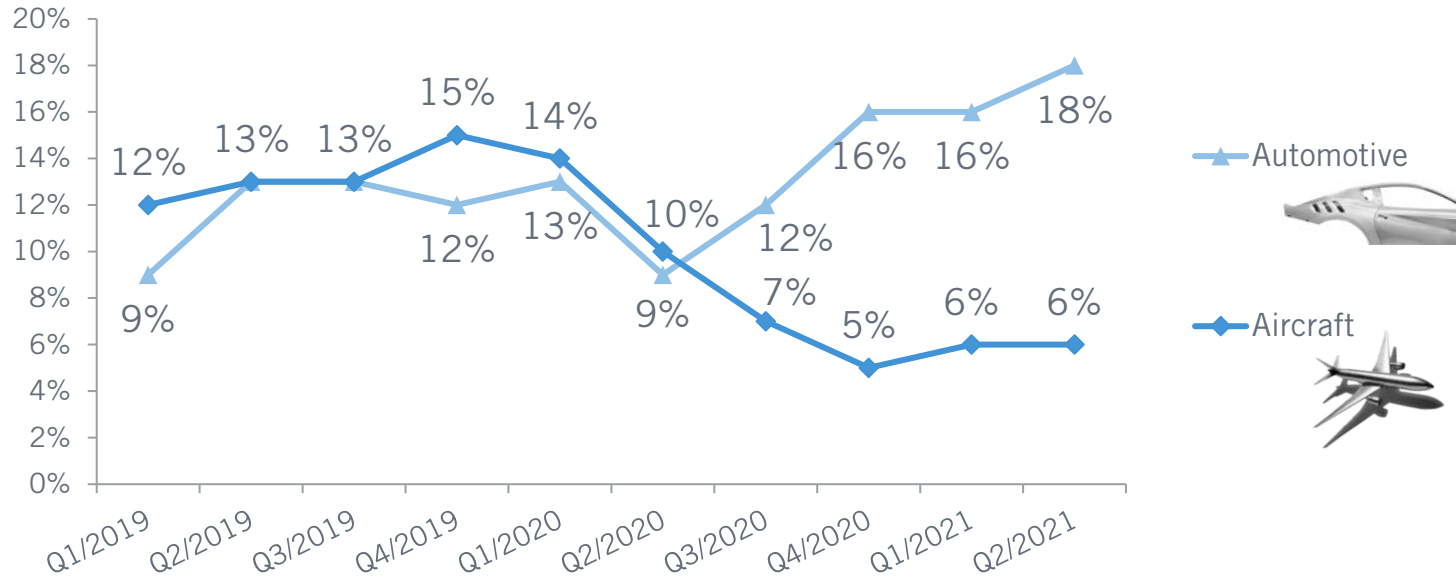
AUTOMOTIVE POSITIVE, DEMAND FOR AIRCRAFT PRODUCTS STILL LOW



Figures refer to shipment volumes in H1/2021 including year-on-year percentage change

ROLLING DIVISION: CHANGE IN SHIPMENTS MIX

AUTOMOTIVE UP, AIRCRAFT DOWN

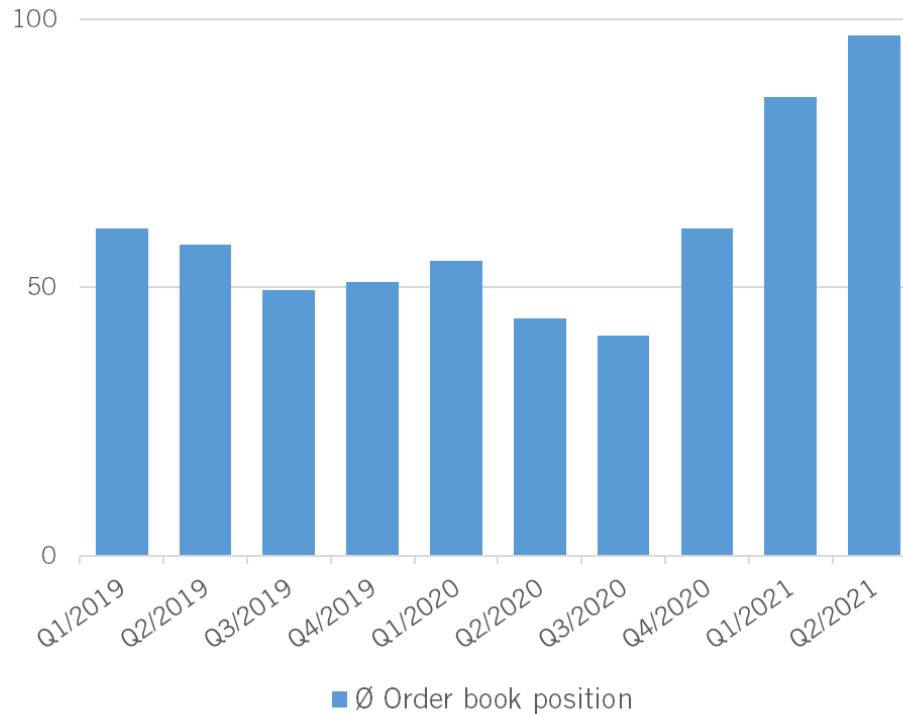


- › Positive demand for aluminium rolled products from the automotive sector
- › Low demand for aircraft products, despite initial signs of recovery

ROLLING DIVISION: ORDER DEVELOPMENT

HISTORICALLY HIGHEST ORDER BOOK

[in thousand tonnes]

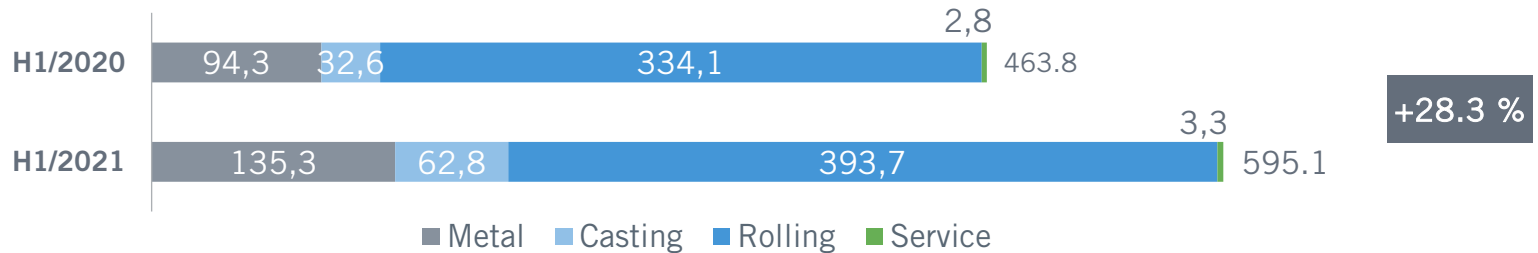


- › Positive global demand for aluminium rolled products across all sectors
- › Remarkable new order intake since Q4/2020
- › Order book position ensures good capacity utilisation at Ranshofen site in H2/2021

AMAG GROUP REVENUE

SIGNIFICANT GROWTH DUE TO PRICE AND VOLUME FACTORS

Revenue in EUR million



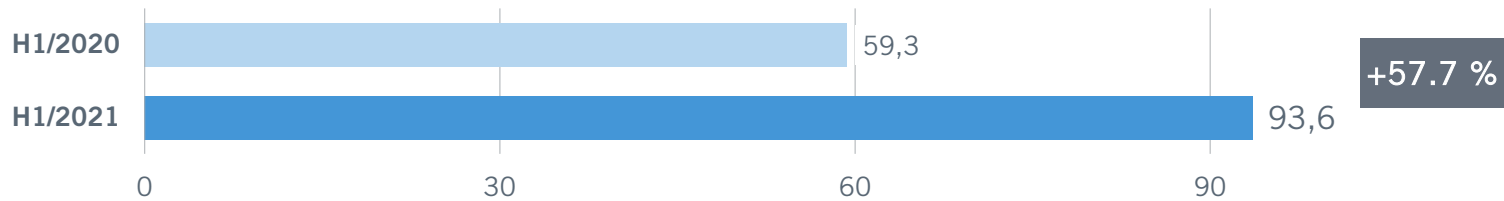
Revenue reconciliation compared to H1/2020, in EUR million



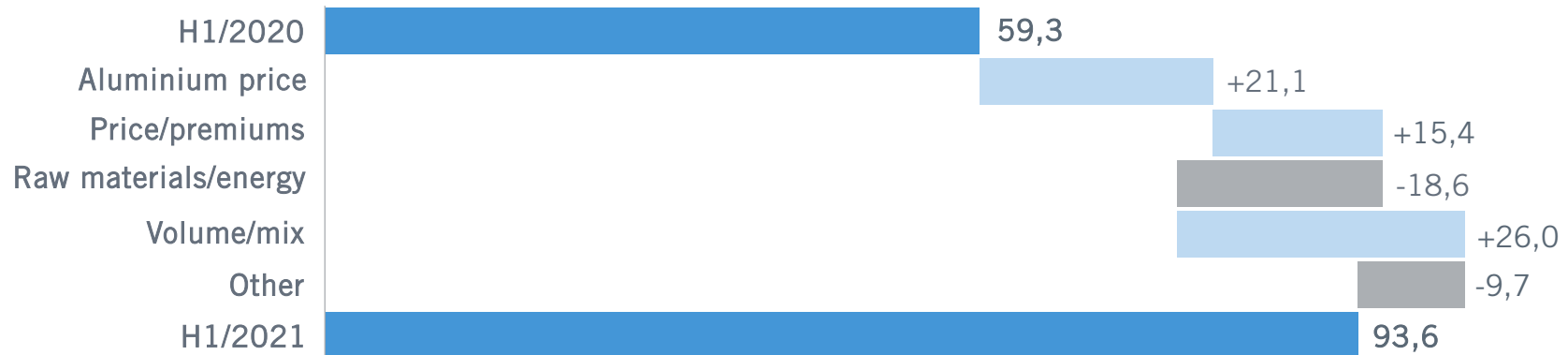
AMAG GROUP EBITDA

HIGHEST HALF-YEAR EBITDA IN AMAG'S HISTORY

EBITDA in EUR million

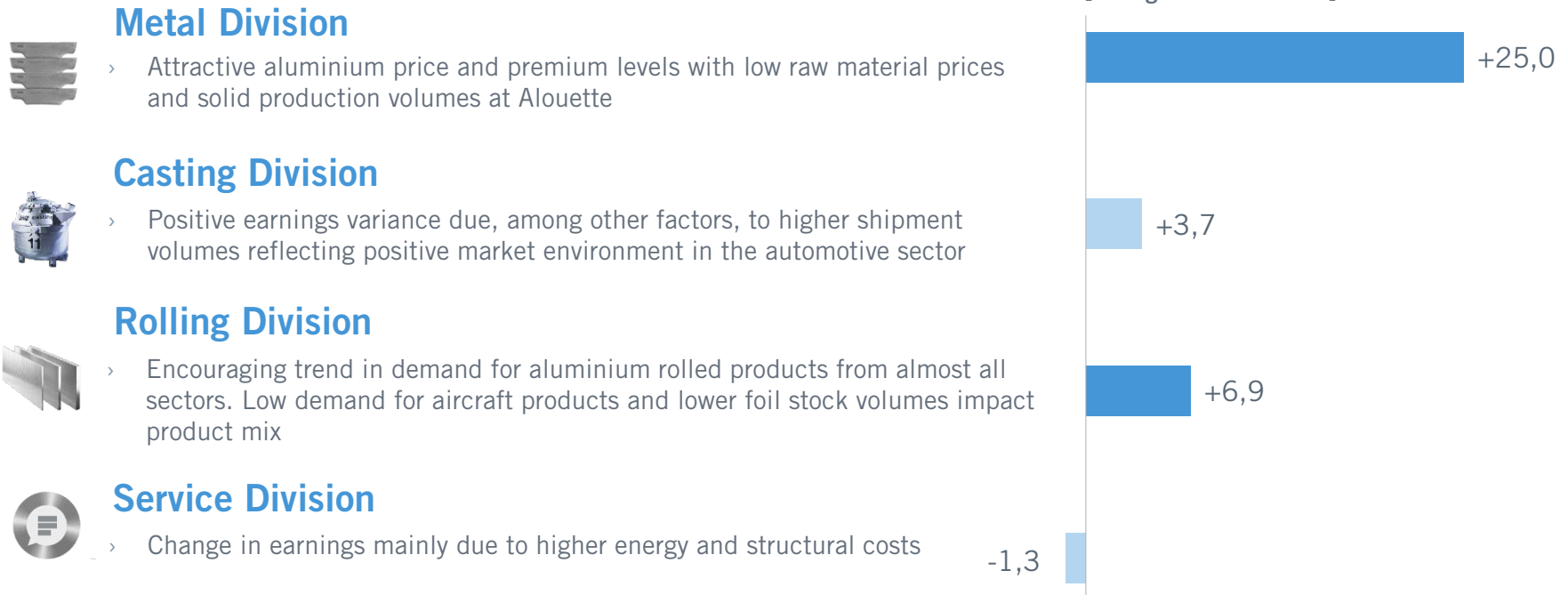


EBITDA reconciliation compared to H1/2020, in EUR million



CHANGE IN EBITDA BY DIVISION

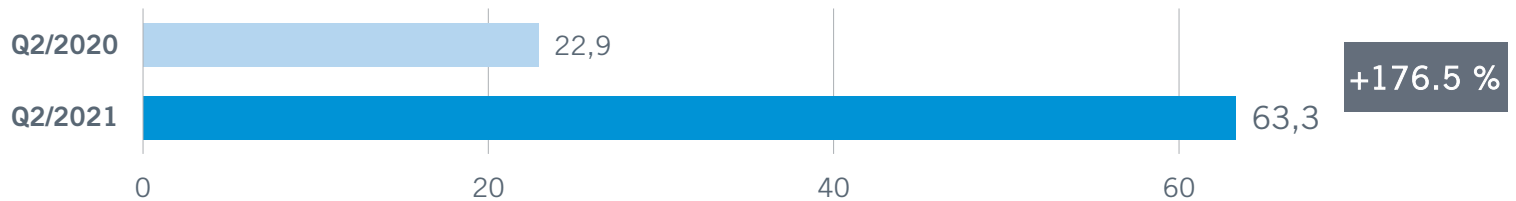
Change in EBITDA compared to H1/2020, in EUR million



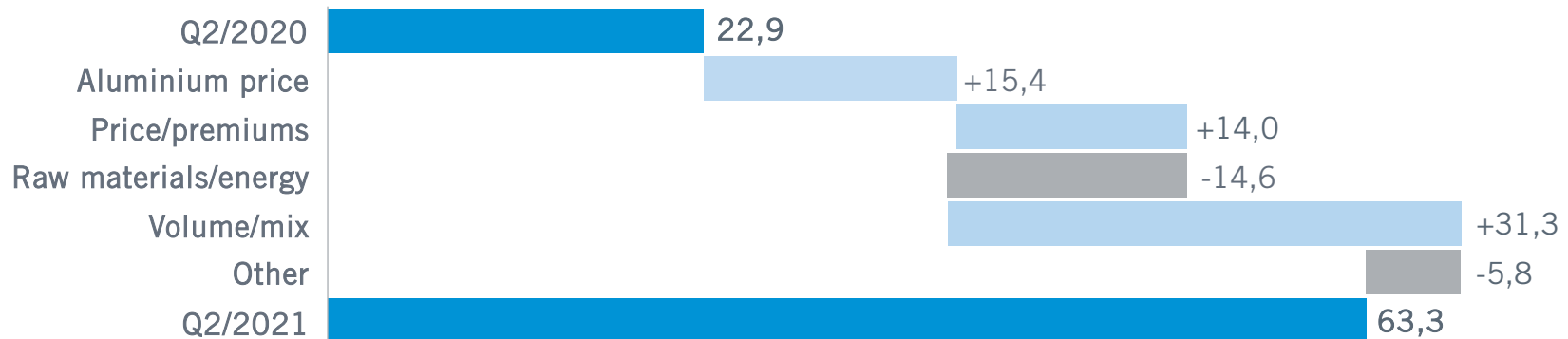
AMAG GROUP EBITDA IN Q2/2021

TAILWIND FROM RECORD RESULT IN METAL DIVISION

EBITDA in EUR million



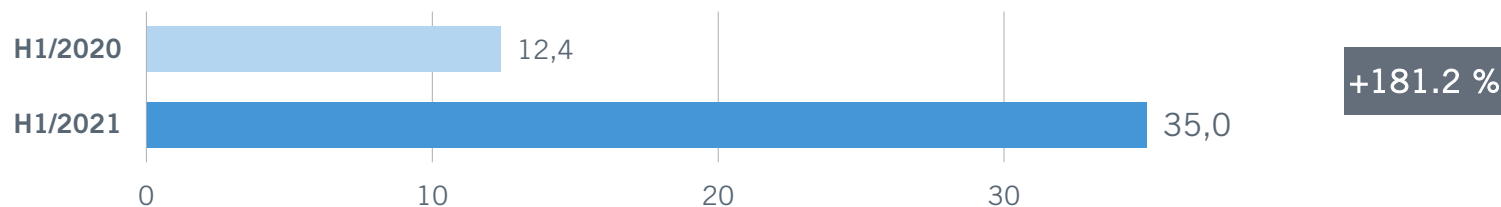
EBITDA reconciliation compared with Q2/2020, in EUR million



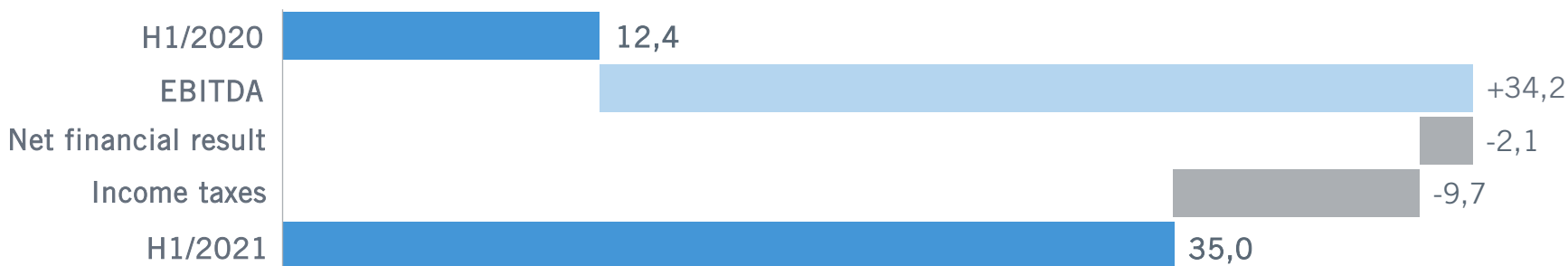
NET INCOME AFTER TAXES

EARNINGS ALMOST TRIPLED IN H1/2021

Net income after taxes in EUR million



Net income after taxes reconciliation compared with H1/2020, in EUR millions



AMAG GROUP – KEY FIGURES

KEY GROUP FIGURES IN EUR MILLION	H1/2021	H1/2020	+/- in %	Q2/2021	Q2/2020	+/- in %
Total shipments in tonnes	226,100	203,200	+11.3 %	127,600	103,600	+23.2 %
Revenue	595.1	463.8	+28.3 %	343.9	217.5	+58.1 %
EBITDA	93.6	59.3	+57.7 %	63.3	22.9	+176.5 %
EBITDA margin	15.7 %	12.8 %		18.4 %	10.5 %	
Operating result (EBIT)	51.9	17.6	+194.7 %	42.6	2.1	>1,000 %
EBIT margin	8.7 %	3.8 %		12.4 %	1.0 %	
Net income after taxes	35.0	12.4	+181.2 %	29.8	0.9	>1,000 %
Earnings per share in EUR	1.01	0.35		0.85	0.03	

CASH FLOW TREND

CASH FLOW AFFECTED BY HIGH ALUMINIUM PRICE

Cash flow from operating activities

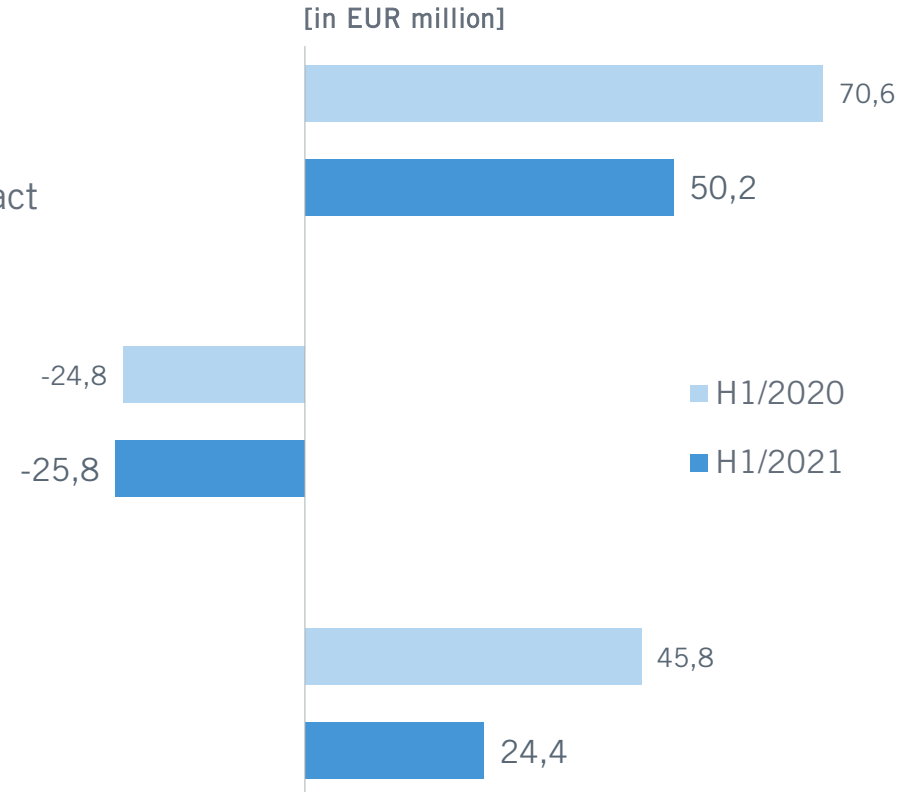
- › High half-year result has a positive effect
- › Increase in aluminium price has opposite impact

Cash flow from investing activities

- › Investments at around the same level as the previous year

Free cash flow

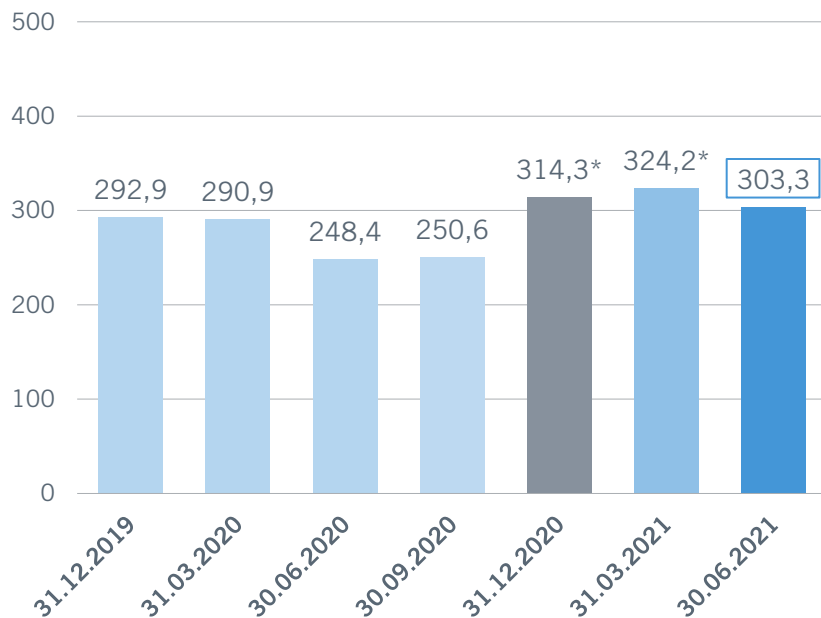
- › Solid free cash flow again in H1/2021



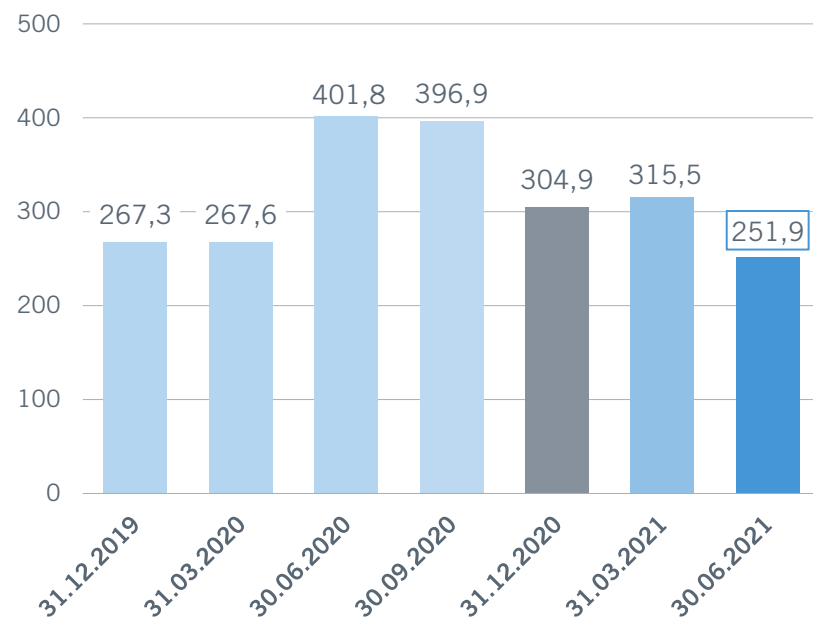
SOLID KEY FINANCIALS (1/2)

CONTINUED STABLE AS OF JUNE 30, 2021

Net financial debt (EUR million)



Cash and cash equivalents (EUR million)

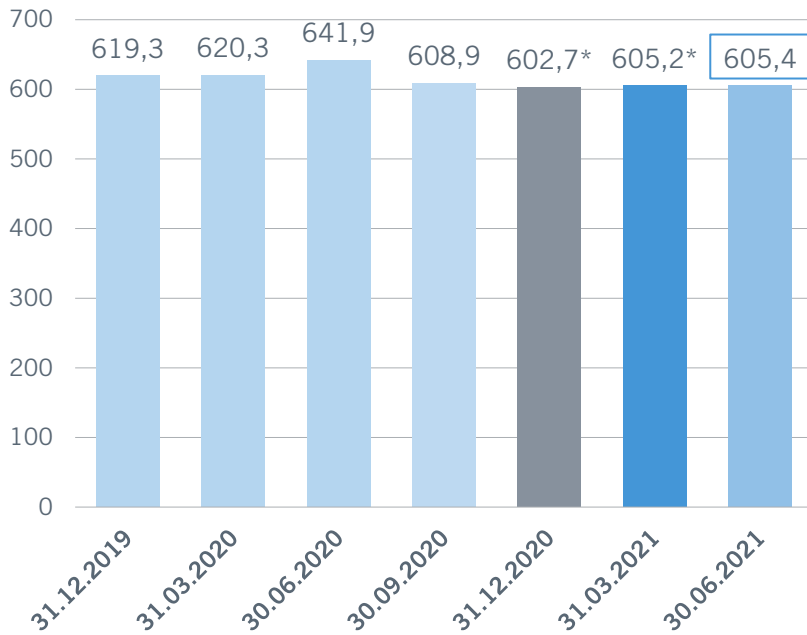


*Reduction in net financial debt of EUR 2.4 million due to a retrospective correction to December 31, 2020 in accordance with IAS 8.41

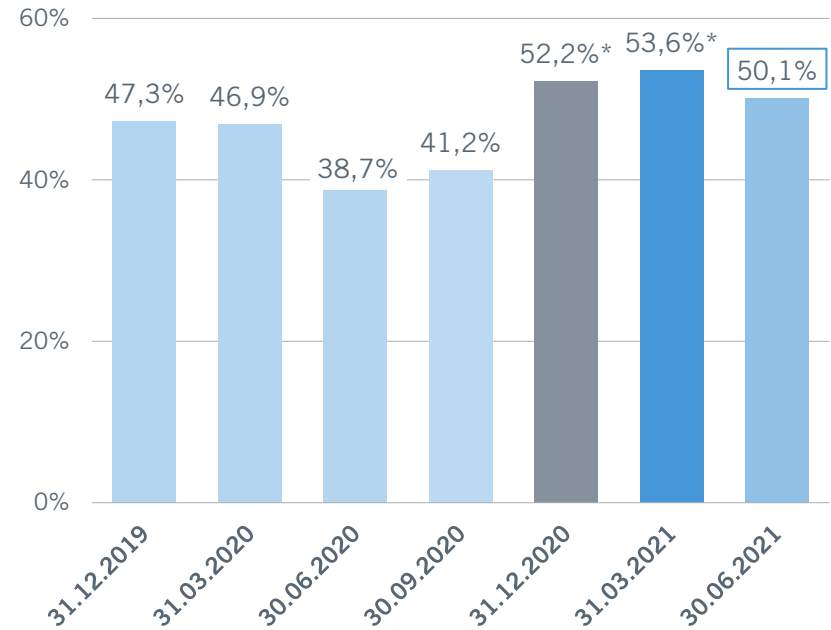
SOLID KEY FINANCIALS (2/2)

CONTINUED STABLE AS OF JUNE 30, 2021

Equity in EUR million



Gearing ratio in %



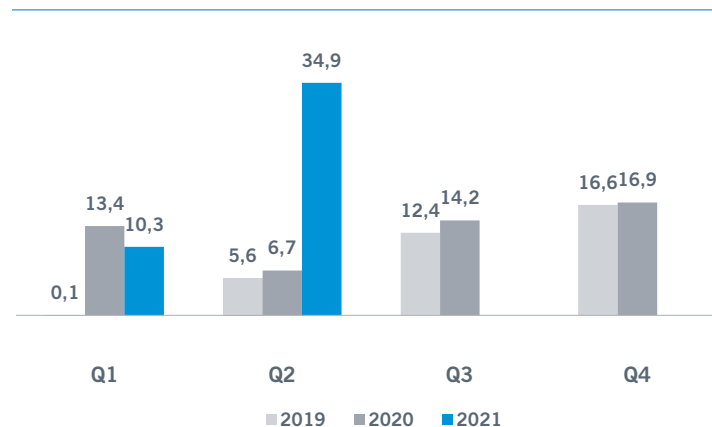
*Increase in equity of EUR 1.3 million due to a retrospective correction to December 31, 2020 in accordance with IAS 8.41

METAL DIVISION

HIGH EARNINGS THANKS TO ATTRACTIVE MARKET PRICES AND SOLID PRODUCTION

EUR MILLIONS	H1/2021	H1/2020	+/- (%)	Q2/2021	Q2/2020	+/- (%)
Total shipments in tonnes	65,400	59,200	+10.5 %	44,800	36,800	+21.7 %
External shipments in tonnes	65,400	59,200	+10.5 %	44,800	36,800	+21.7 %
Revenue	410.0	312.3	+31.3 %	248.3	151.0	+64.6 %
External revenue	135.3	94.3	+43.5 %	98.8	56.1	+76.0 %
EBITDA	45.1	20.1	+124.1 %	34.9	6.7	+416.7 %
EBIT	33.9	7.9	+331.6 %	29.3	0.6	>1,000 %
Employees (FTEs)	183	179	+2.3 %	186	179	+4.0 %

EBITDA trend in EUR million



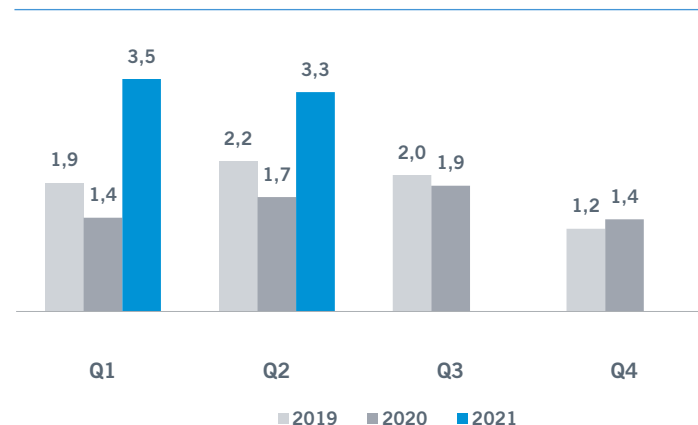
- › Stable production at Alouette ensures good shipment volumes. Q2/2021 positively influenced by early delivery of 2,400 tonnes of primary aluminium
- › Attractive market environment: high aluminium price and premium level accompanied by comparatively low primary material costs (particularly for alumina)

CASTING DIVISION

POSITIVE DEMAND TREND FROM THE AUTOMOTIVE INDUSTRY

EUR MILLIONS	H1/2021	H1/2020	+/- (%)	Q2/2021	Q2/2020	+/- (%)
Total shipments in tonnes	46,000	38,200	+20.4 %	22,400	17,000	+31.8 %
External shipments in tonnes	34,400	23,100	+48.9 %	16,700	8,000	+108.8 %
Revenue	67.2	38.3	+75.4 %	33.7	14.4	+134.9 %
External revenue	62.8	32.6	+92.4 %	31.6	10.9	+189.9 %
EBITDA	6.7	3.1	+119.8 %	3.3	1.7	+96.1 %
EBIT	5.6	1.8	+205.1 %	2.7	1.1	+157 %
Employees (FTEs)	117	124	-5.6 %	116	123	-5.8 %

EBITDA trend in EUR million



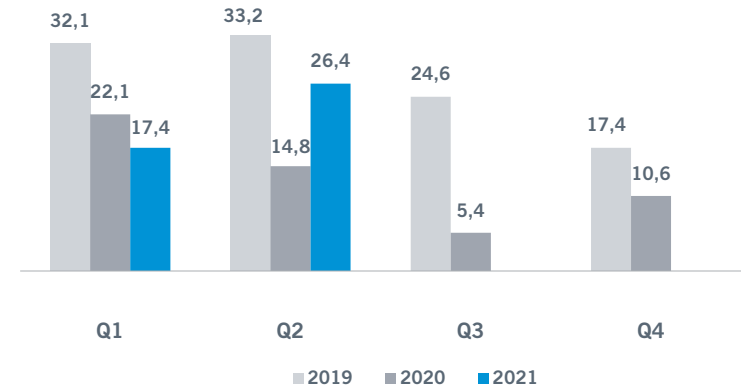
- › Higher shipment volumes due to positive market environment in the automotive sector
- › High order volume ensures continued good capacity utilisation over the coming months

ROLLING DIVISION

POSITIVE TREND IN SHIPMENTS OF SPECIALTIES

EUR MILLIONS	H1/2021	H1/2020	+/- (%)	Q2/2021	Q2/2020	+/- (%)
Total shipments in tonnes	114.700	105,800	+8.4 %	60,400	49,800	+21.3 %
External shipments in tonnes	114,700	105,800	+8.4 %	60,400	49,800	+21.3 %
Revenue	427.6	371.8	+15.0 %	230.7	165.5	+39.4 %
External revenue	393.7	334.1	+17.8 %	211.9	149.2	+42.0 %
EBITDA	43.8	37.0	+18.6 %	26.4	14.8	+78.3 %
EBIT	17.3	11.3	+52.3 %	13.2	2.1	+526.5 %
Employees (FTEs)	1,653	1,504	+9.9 %	1,667	1,493	+11.7 %

EBITDA trend in EUR million



- › Positive shipment trends in almost all business areas
- › High order volume ensures good capacity utilisation in the second half of the year

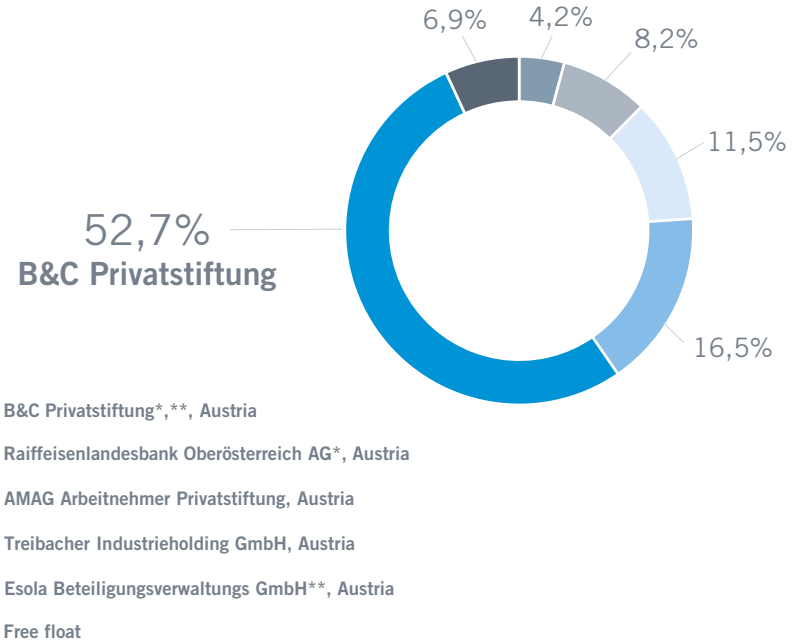
DIVIDEND AND SHARE

AMAG share price outperformance

[Performance until June 30, 2021, in %]



Stable ownership structure



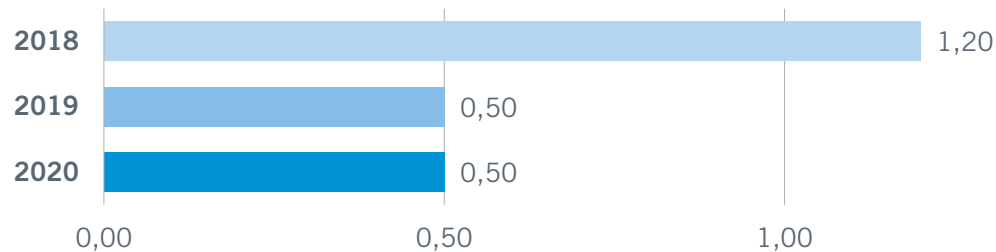
*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015.

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

DIVIDEND

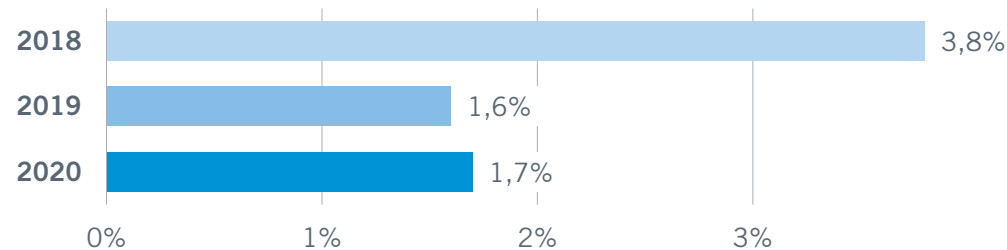
DIVIDEND YIELD OF AROUND 2 %

Dividend in EUR per share for the respective financial year



- > Dividend of EUR 0.50/share approved at AMAG's virtual Annual General Meeting on April 13, 2021
- > Dividend paid on April 20, 2021

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



AMAG RECEIVES VIENNA STOCK EXCHANGE AWARD

30

FIRST PLACE IN THE “MID CAP“ CATEGORY

- › The Vienna Stock Exchange Prize awards top performance of listed Austrian companies
- › AMAG scores top points for
 - › Financial Reporting
 - › Investor Relations and
 - › Strategy and Corporate Governance
- › AMAG ranks as one of the top performers in the mid-cap segment and among the top 10 in the ATX Prime



OUTLOOK FOR 2021

OUTLOOK FOR 2021

- › Overall positive market environment provides grounds for optimism:
 - › Price situation for the Metal Division currently particularly attractive
 - › Promising demand trends in all AMAG divisions. CRU forecasts +9 % growth for primary aluminium and aluminium rolled products in 2021
- › Full operation in Canada and a strong order book position at the Ranshofen site lead us to expect solid shipments in H2
- › Uncertainties remain in connection with COVID-19 and potential changes to global trade barriers, as well as in the further trend in prices
- › Outlook for 2021: Full-year EBITDA between EUR 155 million and EUR 175 million after EUR 108.2 million in the previous year and EUR 143.0 million in FY 2019

IR INFORMATION

FINANCIAL CALENDAR 2021

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

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

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

Mag. Christoph M. Gabriel, BSc
Head of Investor Relations
T +43 7722 801 3821
M +43 664 885 775 26
christoph.gabriel@amag.at

