

Presentation Financial Year 2022  
February 16, 2023



TEAMMAG  
TEAMFUTURE



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# HIGHLIGHTS

## NEW REVENUE AND EARNINGS RECORD

- › Successful track record continued and challenges met with high productivity and flexibility as well as stable production levels
- › Revenue significantly up by 37 % to EUR 1,726.7 million (2021: EUR 1,259.4 million)
- › Strong EBITDA increase of 33 % to EUR 247.1 million with earnings growth in all operating divisions (2021: EUR 186.2 million)
- › Net income after taxes in the triple-digit range for the first time with an increase of +69 % to EUR 109.3 million (2021: EUR 64.6 million)
- › Cash flow from operating activities significantly up by around 90 % to EUR 86.1 million (2021: EUR 45.6 million)
- › Proposed dividend of EUR 1.50 per share
- › Outlook for 2023: Too early for earnings guidance due to uncertain market and economic outlook. Continued positive demand for aluminium products according to the CRU

# AMAG – STABILITY ENSURES SUCCESS

# EXTRAORDINARY YEAR 2022

## CHARACTERISED BY UNCERTAINTIES AND VOLATILITY

- › Positive market environment at the beginning of the year, characterised by high demand across all industries and energy prices that were already significantly higher
- › Major uncertainties due to the Ukraine war from February 2022 onwards, particularly in relation to energy supplies and the economic outlook
- › Significant price volatility in energy and commodity markets accelerated significant inflationary trends, followed by a rapid upturn in interest rates
- › Increasing deterioration of the market environment, especially in H2/2022\*:

Region/Country	2021												2022											
	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	54	54	55	56	56	56	55	54	54	54	54	54	53	54	53	52	52	52	51	50	50	49	49	49
Euro Zone	55	58	63	63	63	63	63	61	59	58	58	58	59	58	57	56	55	52	50	50	48	46	47	48
Austria	54	58	63	65	66	67	64	62	63	61	58	59	62	58	59	58	57	51	52	49	49	47	47	47
Germany	57	61	67	66	64	65	66	63	58	58	57	57	60	58	57	55	55	52	49	49	48	45	46	47
France	52	56	59	59	59	59	58	58	55	54	56	56	56	57	55	56	55	51	50	51	48	47	48	49
Italy	55	57	60	61	62	62	60	61	60	61	63	62	58	58	56	55	52	51	49	48	48	47	48	49
Spain	49	53	57	58	59	60	59	60	58	57	57	56	56	57	54	53	54	53	49	50	49	45	46	46
UK	54	55	59	61	66	64	60	60	57	58	58	58	57	58	55	56	55	53	52	47	48	46	47	45
USA	59	59	59	61	62	62	63	61	61	58	58	58	56	57	59	59	57	53	52	52	50	48	48	46
Canada	54	55	59	57	57	57	56	57	57	58	57	57	56	57	59	56	57	55	53	49	50	49	50	49
China	52	51	51	52	52	51	50	49	50	51	50	51	49	50	48	46	48	52	50	50	48	49	49	49
Japan	50	51	53	54	53	52	53	53	52	53	55	54	55	53	54	54	53	53	52	52	51	51	49	49

\*The Purchasing Managers' Index for the manufacturing sector is presented. Source: Bloomberg

# AMAG'S STRATEGY CREATES STABILITY ...

... AND ENABLED A RECORD 2022 FINANCIAL YEAR

- › Consistent continuation of the strategic orientation with its focus on innovation, sustainability, diversity and the human touch
- › Personnel and plant capacities optimally leveraged. Flexible response to fluctuations over the course of the year
- › Broad product portfolio further expanded and shipments to the aircraft, automotive and packaging industries significantly increased
- › Cost inflation countered by consistent price adjustments
- › Canadian Alouette smelter that is independent of the European energy situation provides support with stable production levels and high shipment volumes



Innovation



Sustainability



Diversity



Human touch

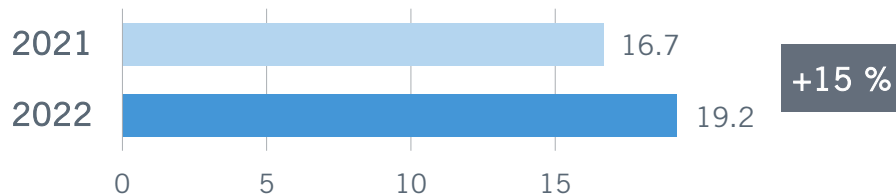
# FURTHER GROWTH IN RESEARCH ACTIVITIES

## INNOVATIVE STRENGTH SYSTEMATICALLY EXPANDED

- › AMAG characterised by its high share of specialty products (2022: 51 %)
- › New product fireworks\* impressively continued with over 40 new products in 2022
- › Research team of more than 150 employees (around 8 % of the Ranshofen workforce) drive innovation on a daily basis
- › Consistent implementation of the automation and digitalisation strategy
- › Current example: Fully automated planning, manufacturing and testing in the new AMAG Smart Factory for sample production and testing

AMAG Smart Factory  
In use 24/7 | 500,000 prototype units/year |  
Separation of prototype scrap by type

### Research expenditure in EUR millions

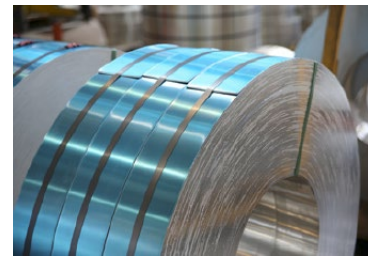


\* New products are: new for the world, or new for AMAG, or new qualifications as well as approvals

# NEW ALLOY CLASS WITH GREAT POTENTIAL

## ON TRACK – FROM BASIC RESEARCH TO SERIES TRANSITION

- › “AMAG CrossAlloys” opens up new possibilities in a wide variety of application areas
- › Consistent pursuit of AMAG’s development focus on cross-over alloys
- › Underlying idea: Combination of two established alloy classes to form new alloy family with particularly attractive properties
- › Together with university research partners, new alloy class combinations have already been developed and patented in the financial year 2022
- › Current test results and prototype trials at customers confirm the potential of the new developments

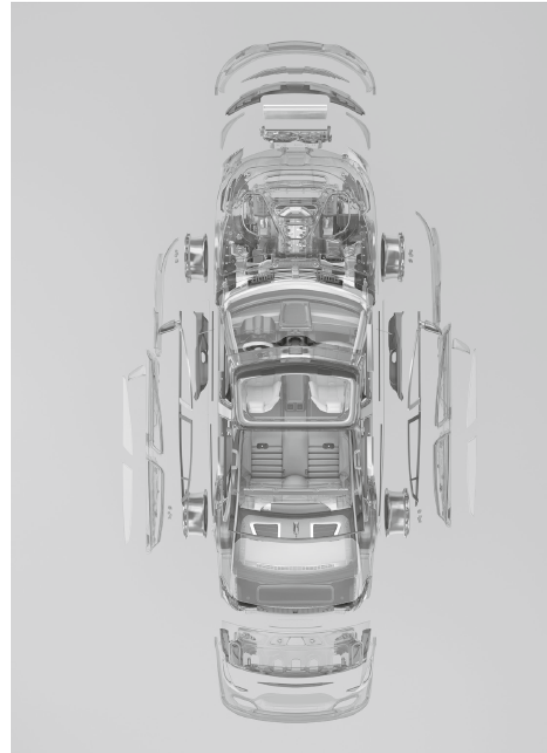




# INNOVATIVE IN LIGHTWEIGHT CONSTRUCTION

## AMAG AS AN AUTOMOTIVE ONE-STOP SHOP

- > **Casting products**  
for body parts, engine blocks, cylinder heads, pistons and much more
- > **Rolled products**  
for various exterior and structural components
- > **Bright products**  
for a wide variety of both interior and exterior parts
- > **Clad brazing products**  
for heat exchangers



INTERIOR AND EXTERIOR DECORATIVE PARTS

MOTOR

GEARBOXES

STRUCTURE AND OUTER BODY

HEAT EXCHANGERS

WHEELS

BATTERY TRAYS AND BATTERY COOLING

# SUSTAINABILITY AS A SOURCE OF INNOVATION

## NUMEROUS INNOVATIONS THANKS TO AMAG RECYCLING EXPERTISE

› Technologically sophisticated process chain and expertise enable innovative approaches to solutions for AMAG customers. Three remarkable product examples:

› World premiere: Aluminium wheel made up of recycled cast alloy

- › Special alloy with recycled content of over 70 % enables carbon-optimised production of aluminium rims



› Sustainable skiing with “AMAG Titanal® green 80”

- › ASI\* certified high-tech material ensures that at least 80 % of the product derives from recycled material



› New product brand **AL4 ever | AL4 ever★**

- › All aluminium rolled and cast products in the AL4®ever category are guaranteed by AMAG to have a particularly small carbon footprint. Calculation methodology confirmed by TÜV Austria



\*Aluminium Stewardship Initiative

# SUSTAINABLE ACTION LIES IN AMAG'S DNA

RECYCLING EXPERTISE FOR OVER 40 YEARS & TOP POSITION AT ALOUETTE

- › Recycling Center Ranshofen stands for consistently high scrap utilisation rate (75 – 80 %), state-of-the-art sorting & scrap processing facilities as well as concentrated expertise
- › Fully integrated site in Ranshofen enables AMAG rolling mills to be supplied with their own rolling slabs
- › Numerous closed loop partnerships close material cycles and protect the environment
- › AMAG internal closed loop projects with AMAG components further expanded through new qualifications
- › Primary aluminium production at Alouette at the highest ecological level with 100 % hydroelectric power
- › Supply of sustainably certified aluminium in accordance with the ASI\* Chain of Custody Standard

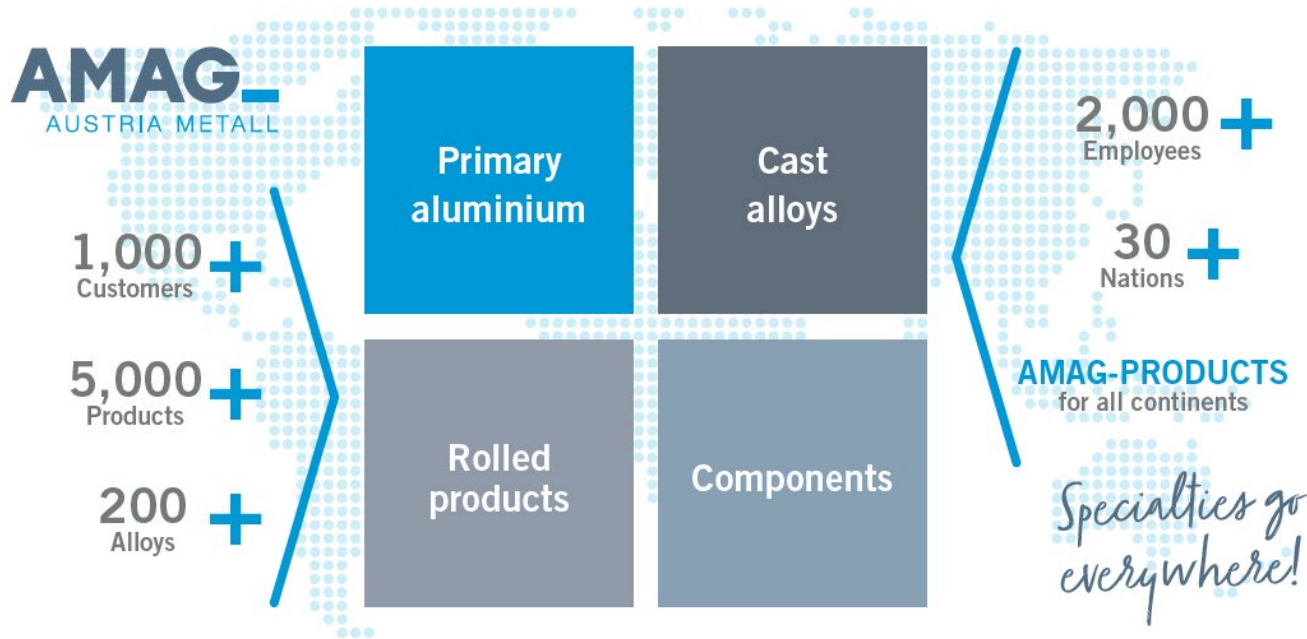


Aluminium can be recycled an infinite number of times without quality loss, saving up to 95 % energy compared to primary aluminium production

# MULTIFACETED DIVERSITY

PRODUCT, INDUSTRY AND CUSTOMER DIVERSITY REDUCE DEPENDENCIES

- › Diversity a key success factor for AMAG
- › Broad positioning and high expertise enable flexibility and create stability

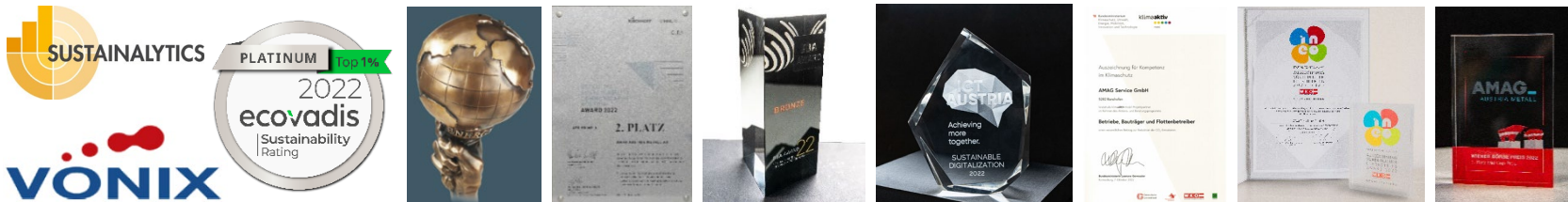




# MULTIPLE AWARDS AND PRIZES

## RATINGS AND PRIZES CONFIRM AMAG'S PATH

- › Platinum Medal in the EcoVadis Sustainability Rating (top 1 %)
- › Sustainalytics rating further improved (top 3 % in the “Diversified Metals” group)
- › Consistently listed in the VÖNIX Sustainability Index since 2014
- › “Effective Sustainability Communicator Award” received again
- › Energy Globe Upper Austria award for Austria’s largest rooftop PV system
- › Best Business Award the for sustainable corporate governance
- › ICT Austria\* “Jewel” award for sustainable digitalisation
- › “Vienna Stock Exchange Award” for transparent strategy and management experience

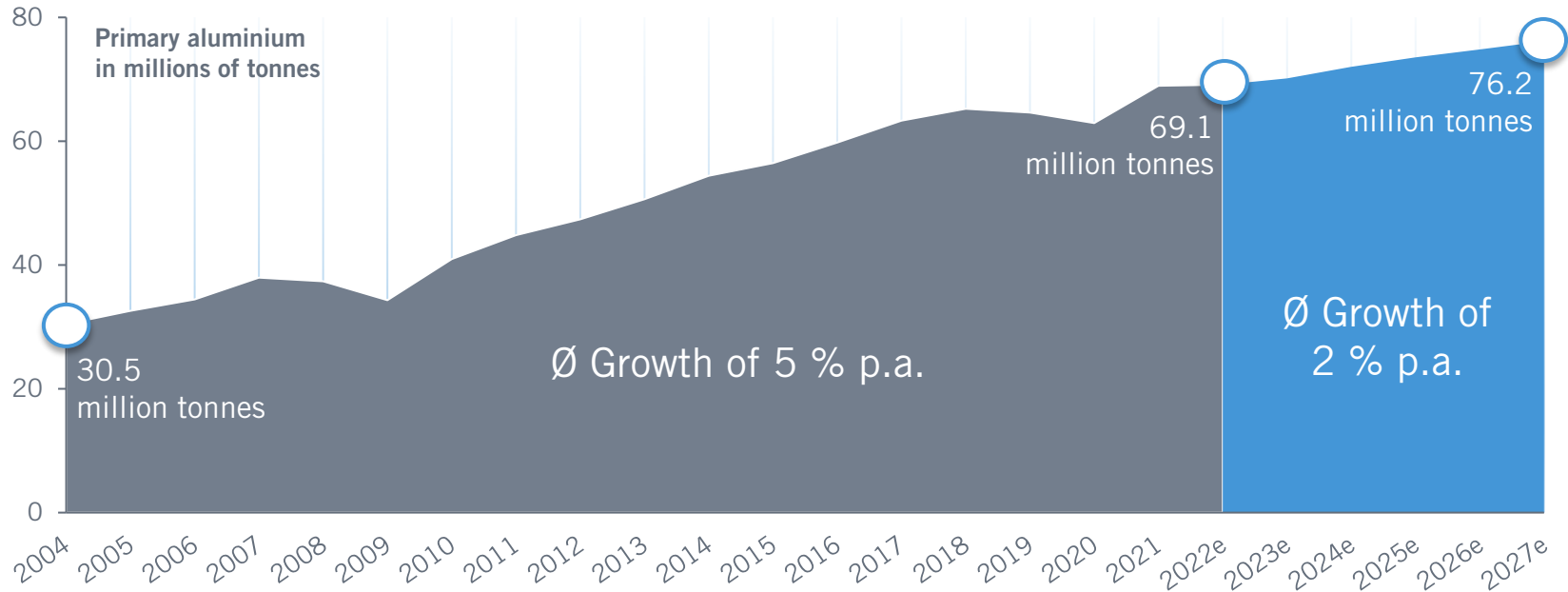


\*Association for Austrian ICT Companies, Vienna

# MARKET AND SHIPMENTS

# DEMAND FOR PRIMARY ALUMINIUM

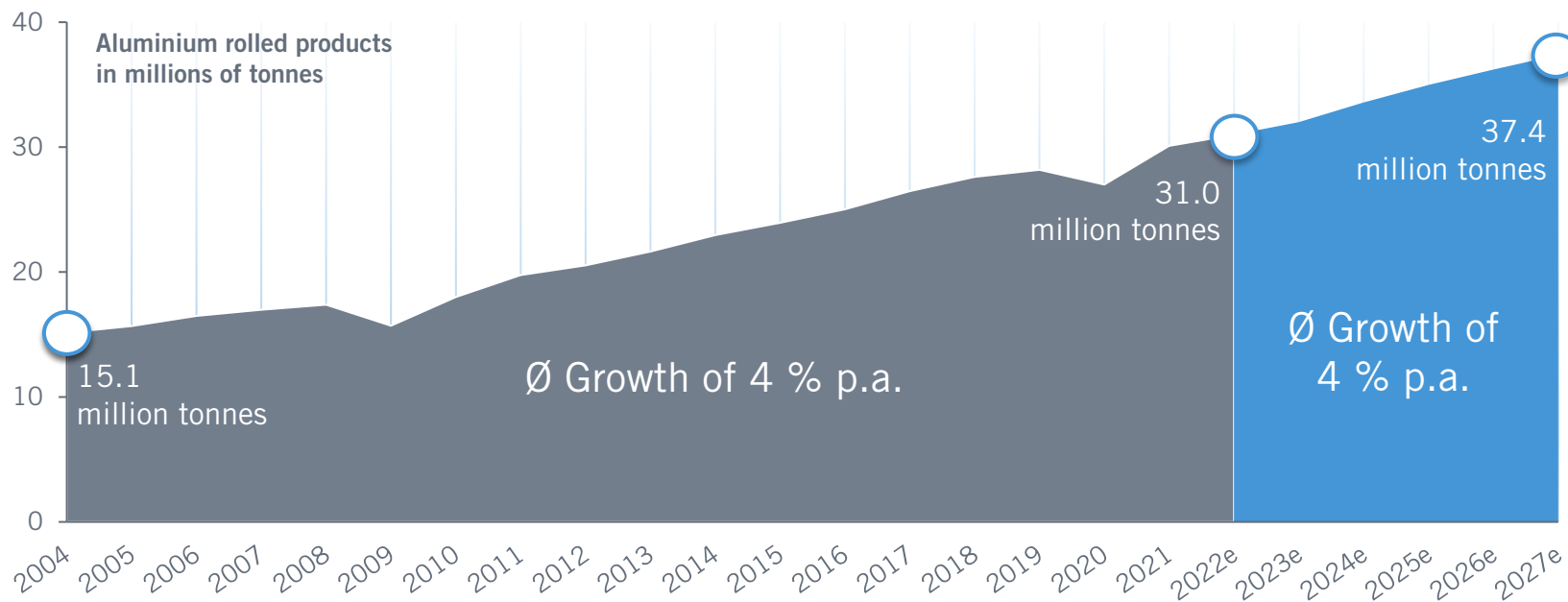
2 % GROWTH P.A. EXPECTED UP TO 2027



- › Slight growth of +0.2 % to 69.1 million tonnes expected in 2022
- › Increase of +1.5 % in 2023 according to CRU forecast

# DEMAND FOR ALUMINIUM ROLLED PRODUCTS (1/2)

SIGNIFICANT GROWTH OF 4 % P.A. EXPECTED UP TO 2027

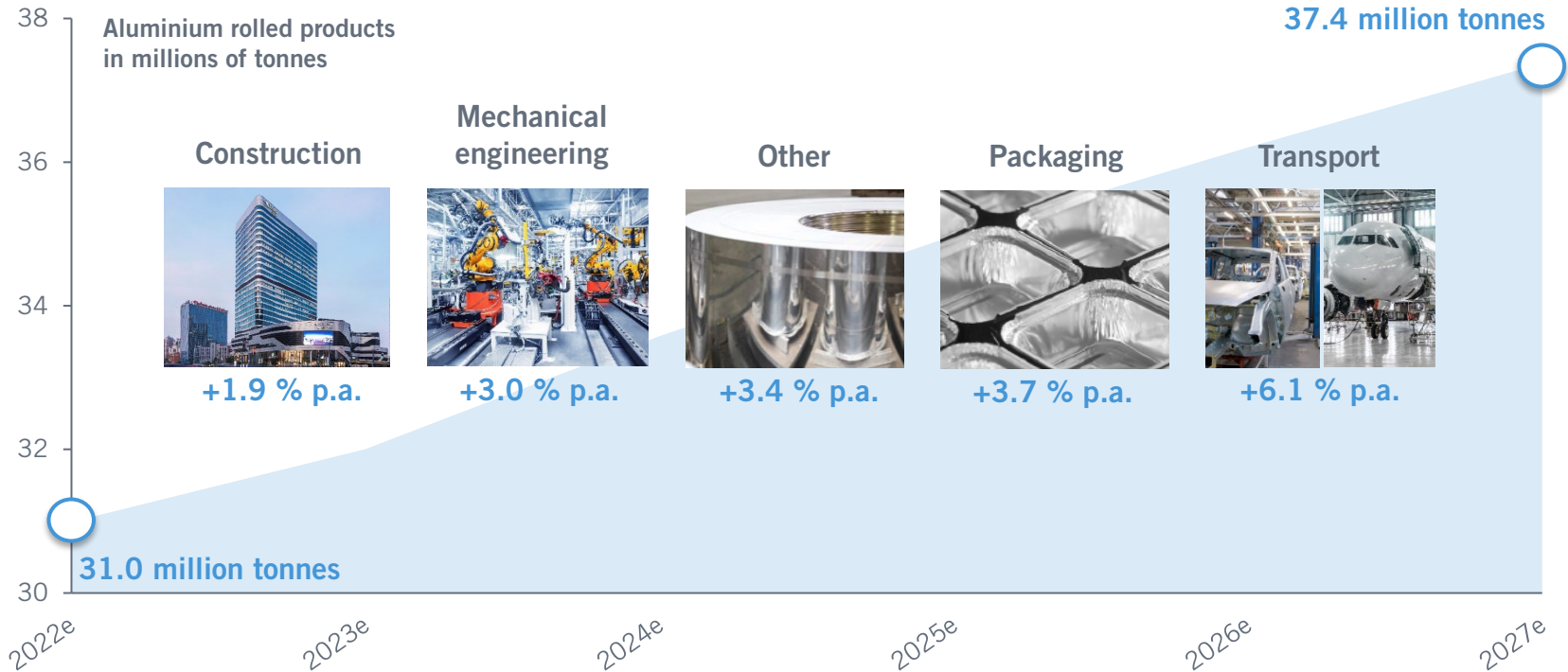


- › Growth of +2.9 % to 31.0 million tonnes expected in 2022
- › Increase of +3.3 % in 2023 according to CRU forecast



# DEMAND FOR ALUMINIUM ROLLED PRODUCTS (2/2)

POSITIVE GROWTH OUTLOOK IN ALL SECTORS UP TO 2027

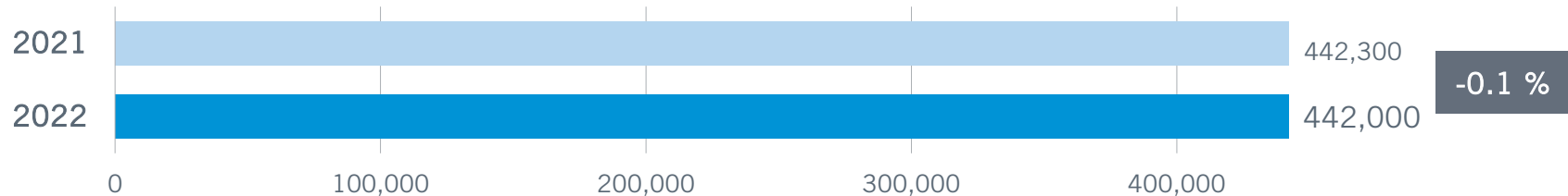


Source: Commodity Research Unit, Aluminum Rolled Products Market Outlook, November 2022

# AMAG GROUP SHIPMENTS

SHIPMENTS AT PREVIOUS YEAR'S LEVEL

## Shipments in tonnes



## Change in shipment volume compared to 2021 in tonnes



**Metal:** +1,000 tonnes → Sustained high production level at the Canadian Alouette smelter



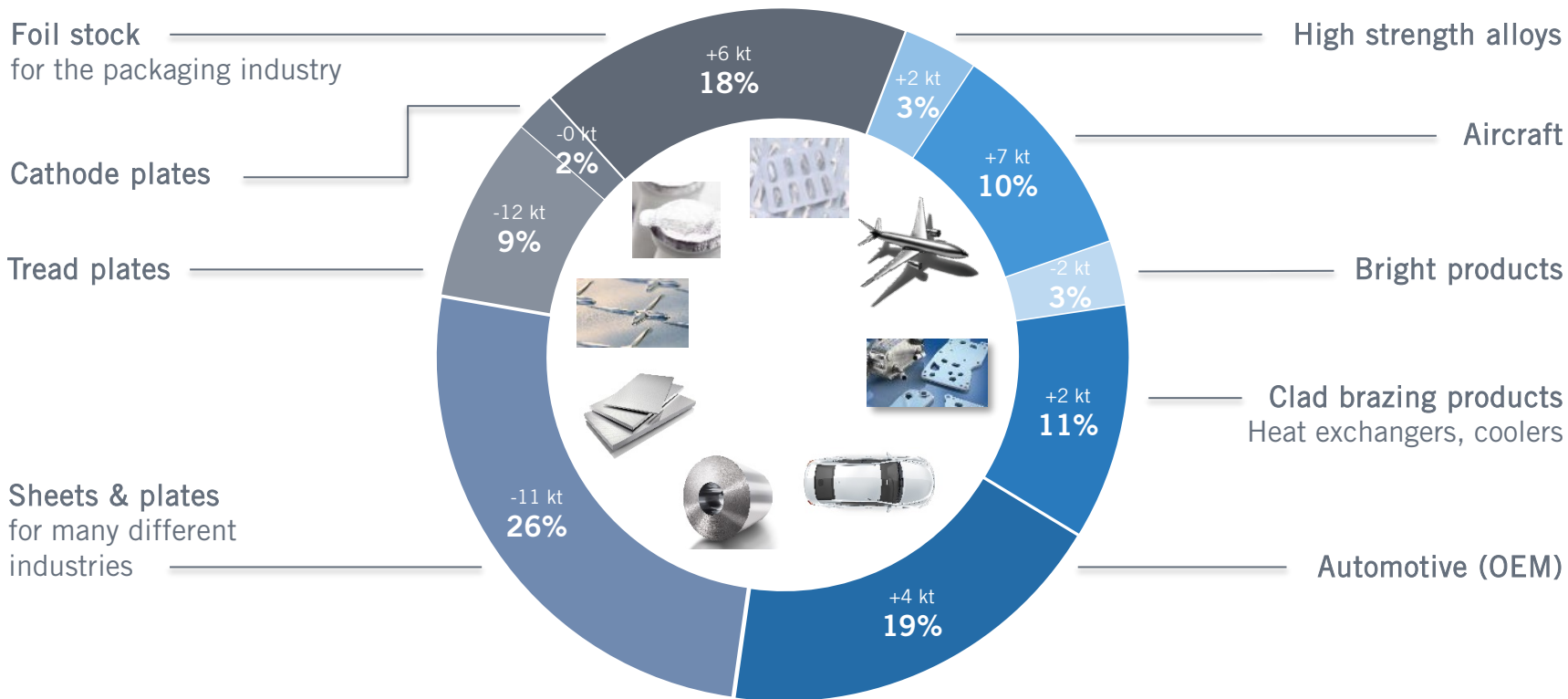
**Casting:** +3,100 tonnes → Significant shipments growth in a volatile environment in automotive industry



**Rolling:** -4,400 tonnes → Product mix further optimised, volumes down due to deterioration of the market environment in H2/2022

# ROLLING DIVISION: DISTRIBUTION OF SHIPMENTS

BROAD PORTFOLIO ENABLES PRODUCT MIX OPTIMISATIONS



Showing the year-on-year change in volumes in thousands of tonnes as well as the percentage share of total shipments 2022 in the Rolling Division.

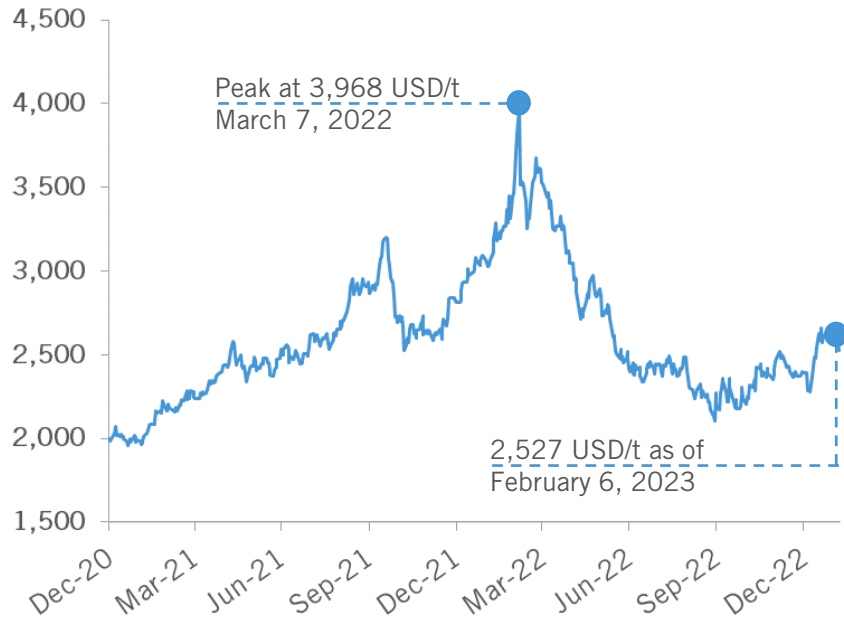
# FY 2022 BUSINESS PERFORMANCE



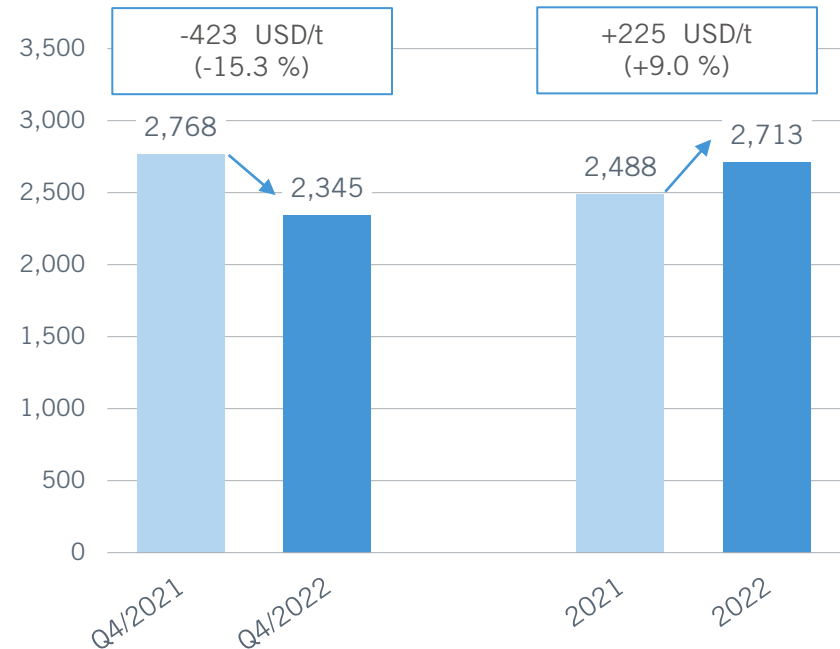
# ALUMINIUM PRICE TREND

ATTRACTIVE PRICE LEVEL, ESPECIALLY IN H1/2022

## Aluminium price trend in USD/t



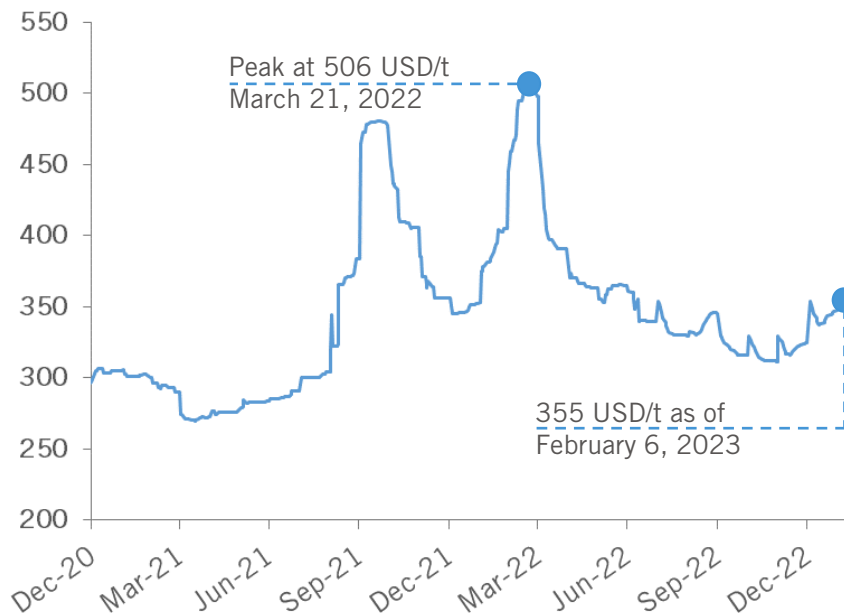
## Ø Aluminium price (3-month LME) in USD/t



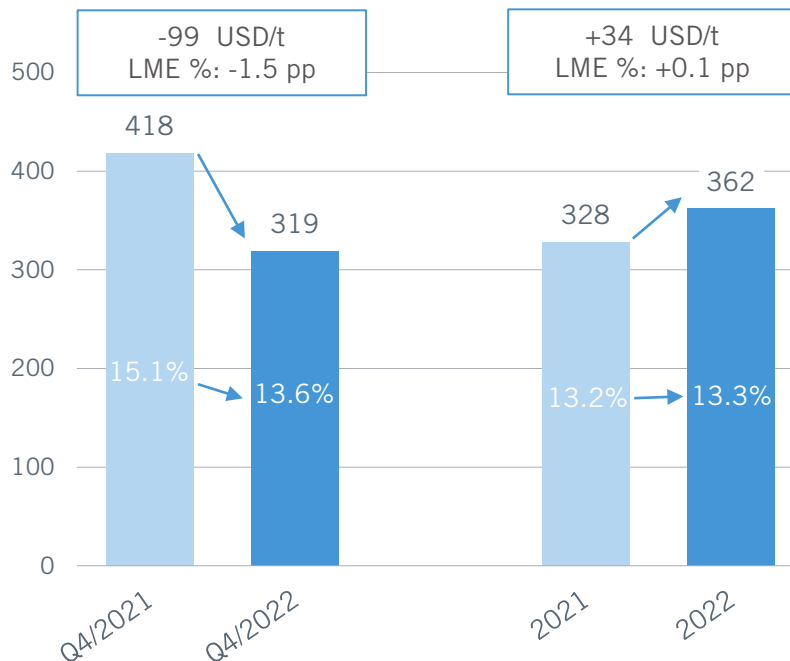
# ALUMINA PRICE TREND

LOW PRICE LEVEL IN RELATION TO ALUMINUM PRICE

## Alumina price trend in USD/t



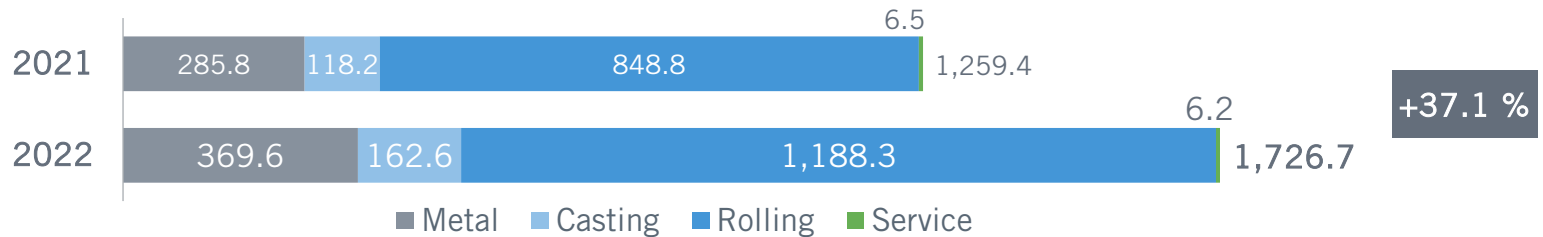
## Ø Alumina price in USD/t and in LME %



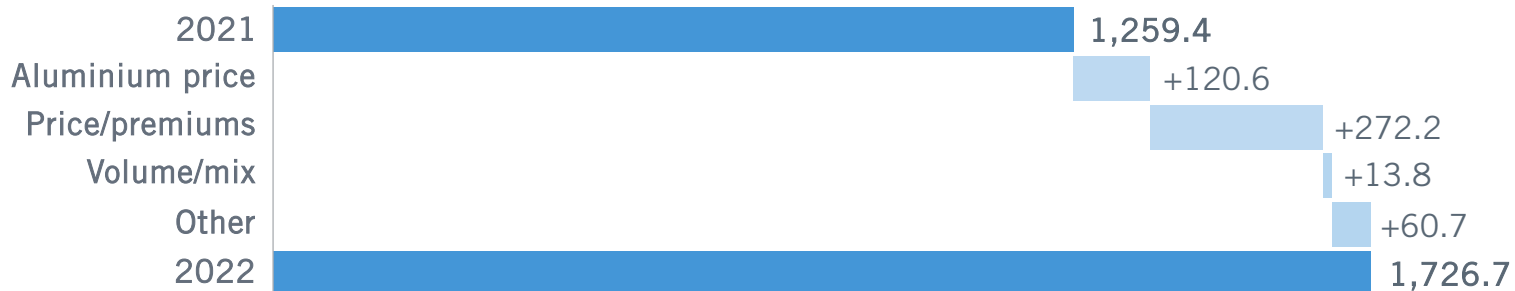
# AMAG GROUP REVENUE

AROUND 40 % GROWTH DUE TO PRICES, VOLUME AND MIX

## Revenue in EUR millions



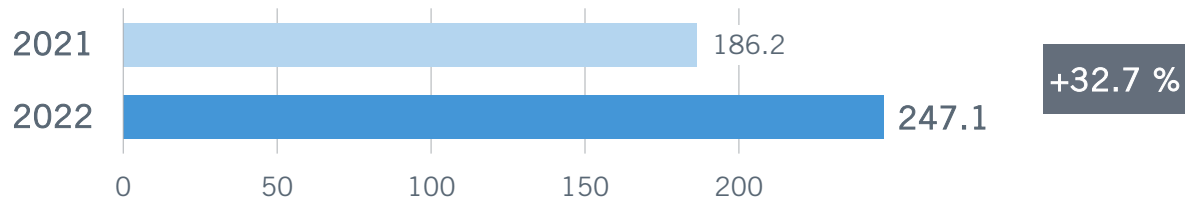
## Revenue reconciliation compared to 2021 in EUR millions



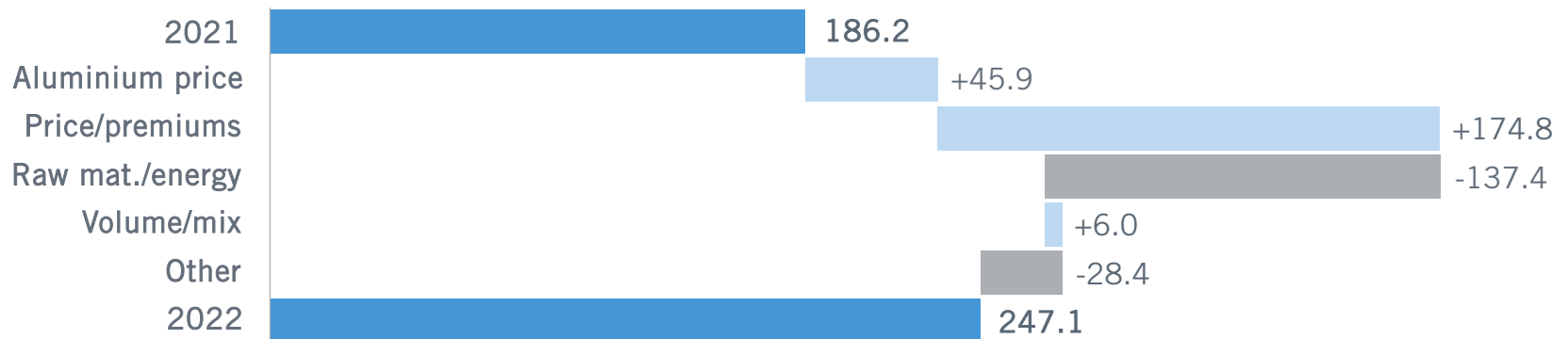
# AMAG GROUP EBITDA

EUR 200 MILLION LEVEL CLEARLY EXCEEDED

## EBITDA in EUR millions



## EBITDA reconciliation compared to 2021 in EUR millions



# EBITDA CHANGE BY DIVISION

EARNINGS GROWTH IN ALL OPERATING DIVISIONS

## Change in EBITDA compared to 2021 in EUR millions



### Metal Division

- › Attractive Ø aluminium price along with relatively low Ø alumina costs
- › Continued stable production at the Alouette smelter



### Casting Division

- › Higher shipment volumes in a challenging market environment
- › Implementation of price adjustments to reflect higher costs



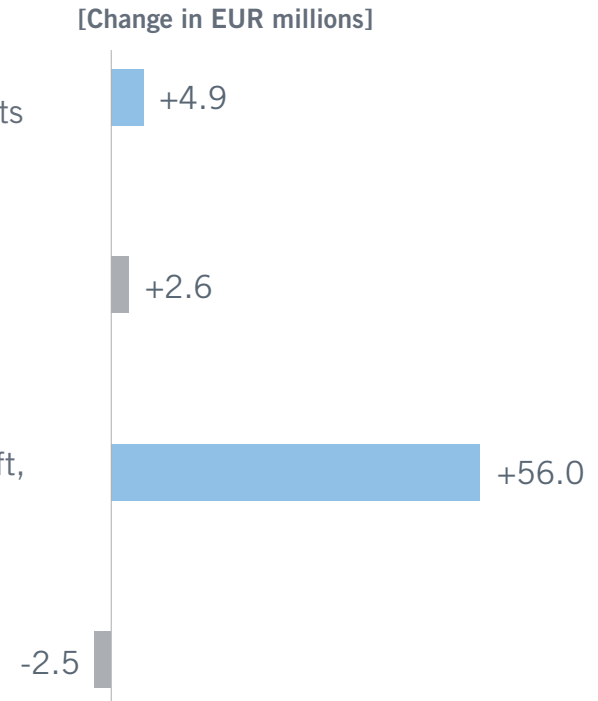
### Rolling Division

- › Product mix optimised and growth in shipment volumes to the aircraft, automotive and packaging industries
- › Implementation of price adjustments to reflect higher costs



### Service Division

- › Change in result mainly due to higher structural costs



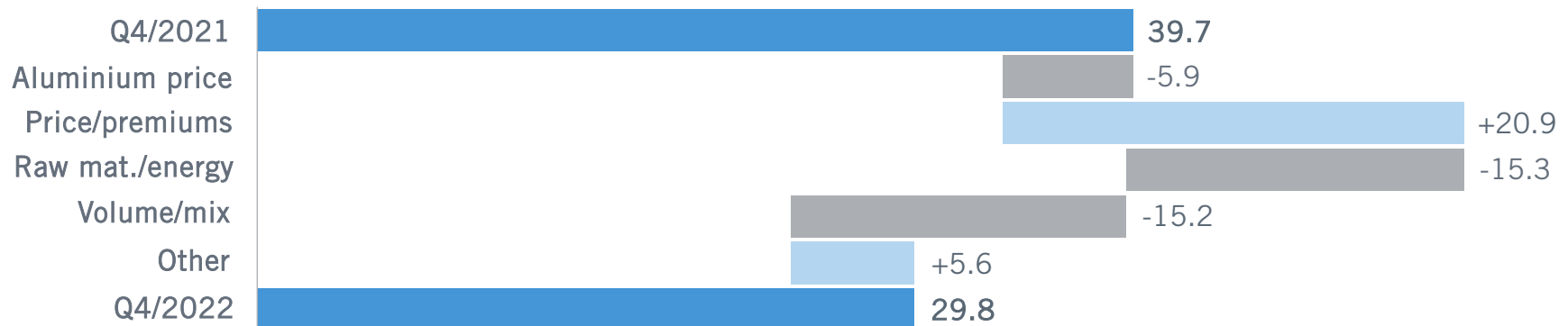
# AMAG GROUP EBITDA IN Q4/2022

GOOD PERFORMANCE IN A DAMPENED ECONOMIC ENVIRONMENT

## EBITDA in EUR millions



## EBITDA reconciliation compared to Q4/2021 in EUR millions

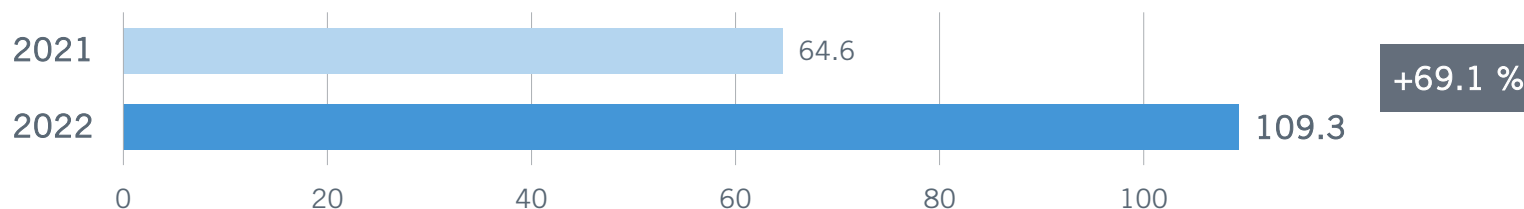




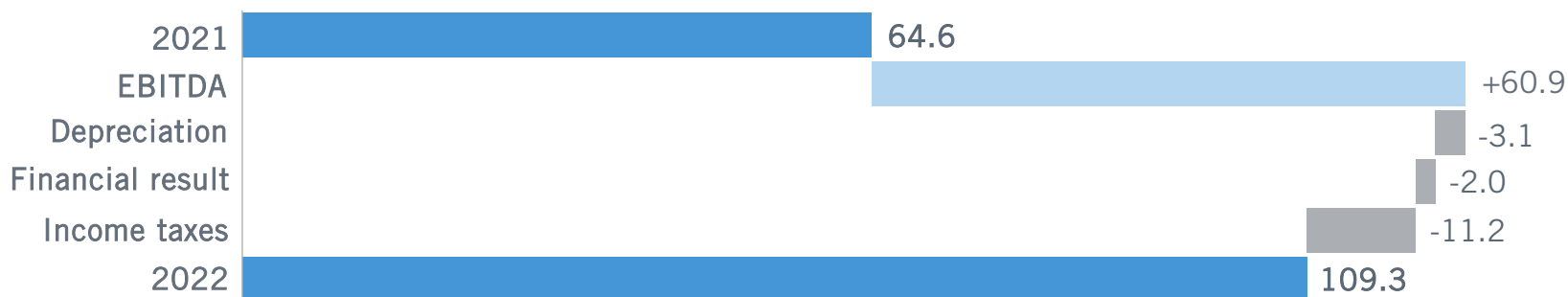
# NET INCOME AFTER TAXES

AT AROUND EUR 110 MILLION, FIRST TRIPLE-DIGIT RESULT

## Net income after taxes in EUR millions



## Net income after taxes reconciliation compared with 2021, in EUR millions



# CASH FLOW TREND

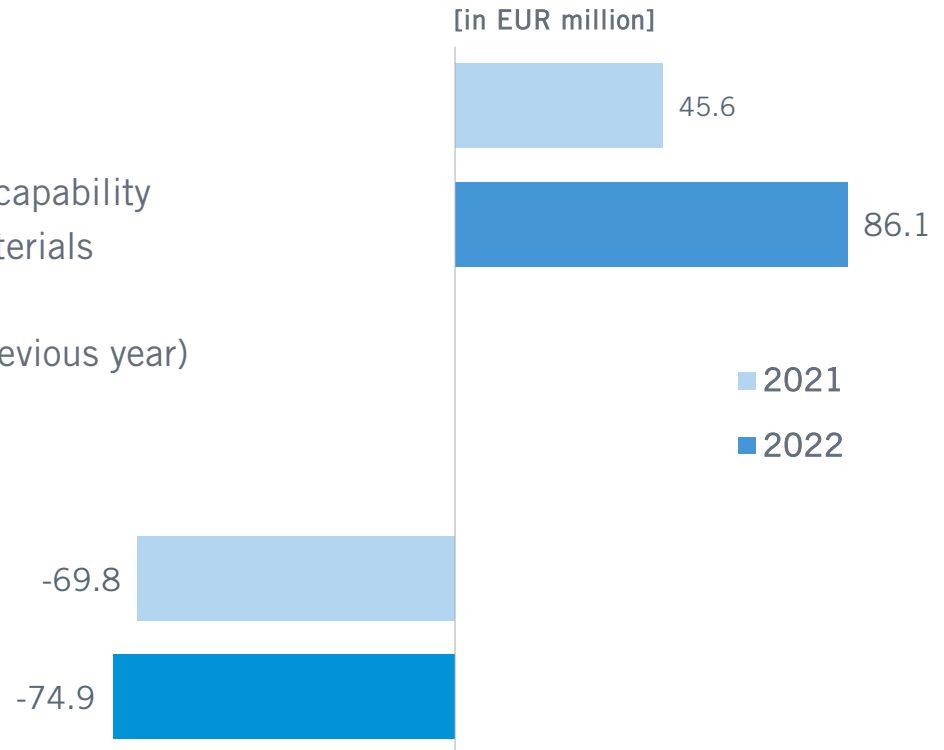
## OPERATING CASH FLOW ALMOST DOUBLED

### Cash flow from operating activities

- › Record EBITDA in 2022
- › Increase in working capital to ensure delivery capability
  - › Increase in metal stocks and primary materials
  - › Purchase of natural gas for storage
- › Tax payments (including back payments for previous year)

### Cash flow from investing activities

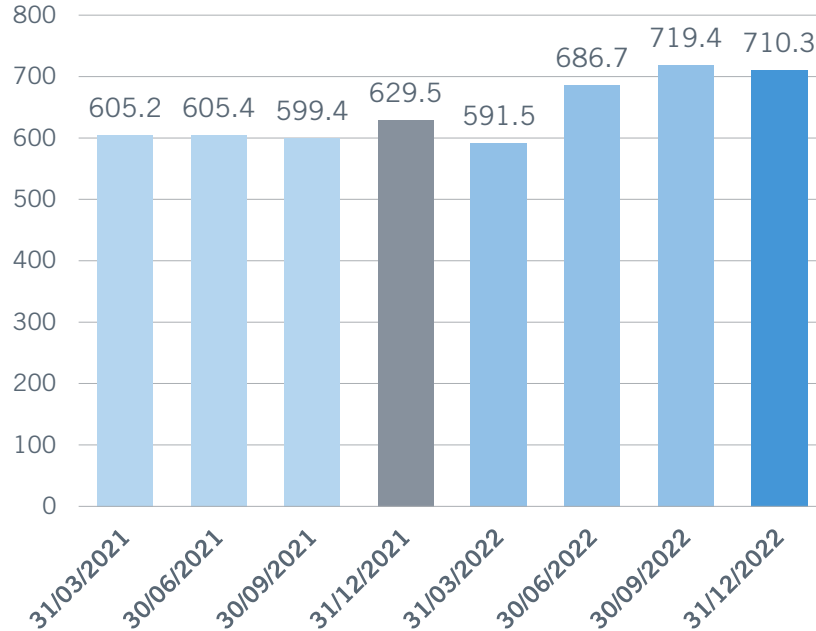
- › Slightly higher investment volume compared with the previous year



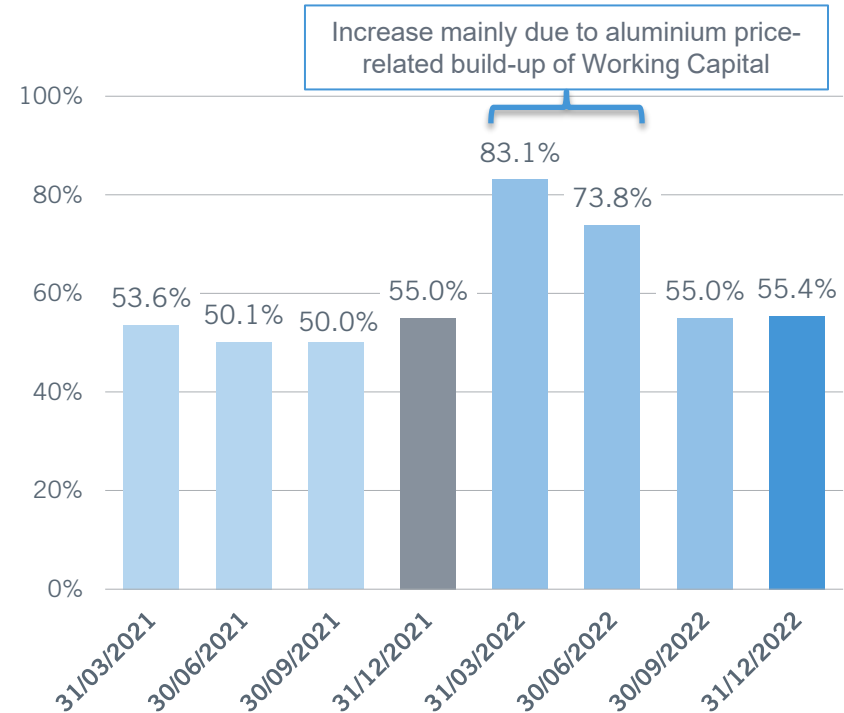
# SOLID KEY FINANCIALS

EQUITY AND GEARING REMAIN SOLID

## Equity in EUR millions



## Gearing ratio in %



# AMAG GROUP – KEY FINANCIAL FIGURES

## KEY GROUP FIGURES IN EUR MILLIONS

	Q4/2022	Q4/2021	Change	2022	2021	Change
Total shipments in tonnes	100,500	104,500	-3.8 %	442,000	442,300	-0.1 %
Revenue	372.8	335.6	11.1 %	1,726.7	1,259.4	37.1 %
EBITDA	29.8	39.7	-24.9 %	247.1	186.2	32.7 %
EBITDA margin	8.0 %	11.8 %		14.3 %	14.8 %	
Operating result (EBIT)	8.0	17.9	-55.2 %	159.7	101.8	56.9 %
EBIT margin	2.2 %	5.3 %		9.2 %	8.1 %	
Net income after taxes	2.6	7.6	-65.5 %	109.3	64.6	69.1 %
Earnings per share in EUR	0.07	0.21	-65.6 %	3.10	1.85	67.4 %

# AMAG RANSHOFEN – KEY ESG FIGURES

## KEY FIGURES RELATING TO ECOLOGY, SOCIAL & GOVERNANCE

	Unit	2022	2021	Change
Ø Scrap utilisation rate	%	<b>76.5</b>	78	
Specific energy consumption	kWh/tonne	<b>1,178</b>	1,179	-0.1 %
Specific CO <sub>2</sub> emissions (Scopes 1 & 2)	tonnes CO <sub>2</sub> /tonne	<b>0.165</b>	0.168	-2.0 %
Specific waste volume	kg/tonne	<b>15.9</b>	15.5	2.1 %
TRIFR accident rate*	1)	<b>1.00</b>	0.80	25.0 %
Proportion of women*	%	<b>15</b>	15	
Number of hours for training and development*	hours/employee	<b>20</b>	18	15.2 %
Compliance violations*	number	<b>0</b>	0	-

Further details on the key figures presented can be found in the non-financial statement (see AMAG Financial Report 2022)

\*Key figures also include AMAG components from 2022 onwards

1) Total Recordable Injury Frequency Rate = accidents per capita in relation to total productive hours \* 200,000 hours

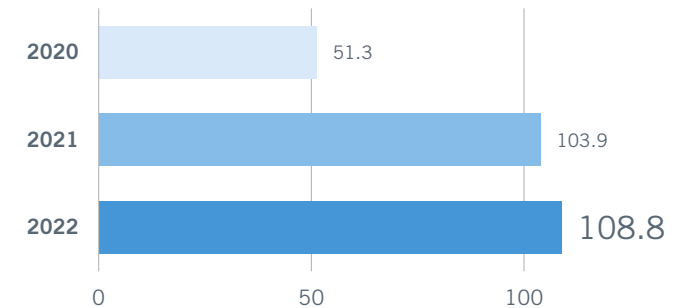
# METAL DIVISION

## FURTHER GROWTH IN REVENUE AND EARNINGS



EUR MILLIONS	Q4/2022	Q4/2021	Change	2022	2021	Change
Shipments in tonnes	30,000	28,000	7.1 %	125,900	124,900	0.8 %
External shipments in tonnes	30,000	28,000	7.1 %	125,900	124,900	0.8 %
Revenue	256.6	259.8	-1.2 %	1,422.7	941.1	51.2 %
External revenue	77.2	71.0	8.6 %	369.6	285.8	29.3 %
EBITDA	15.8	26.3	-40.1 %	108.8	103.9	4.7 %
EBIT	8.9	20.3	-56.0 %	82.4	80.9	1.9 %
Employees (FTE)	203	189	7.0 %	197	185	6.6 %

### EBITDA trend in EUR millions

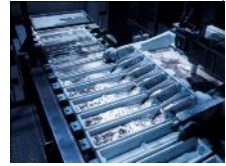


- › Continued stable production at Canadian Alouette smelter secures high production volume
- › Positive market environment (high average aluminium price combined with low relative alumina price level) successfully leveraged
- › Long-term “risk-sharing” electricity contract and very good cost position at Alouette sustainably strengthen profitability and competitiveness



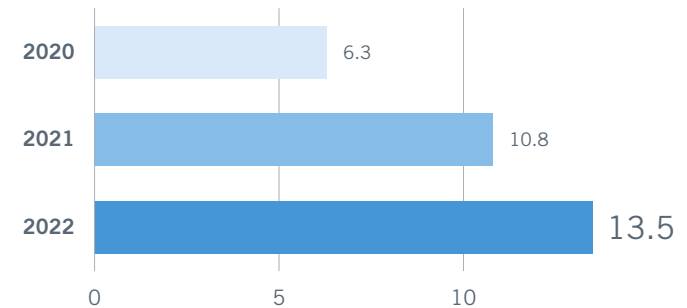
# CASTING DIVISION

## POSITIVE TREND IN ALL KEY FIGURES



EUR MILLIONS	Q4/2022	Q4/2021	Change	2022	2021	Change
Shipments in tonnes	21,200	21,500	-1.4 %	92,700	89,600	3.5 %
External shipments in tonnes	14,400	13,900	3.6 %	63,700	61,900	2.9 %
Revenue	37.0	32.3	14.7 %	174.6	128.4	36.0 %
External revenue	34.1	29.6	15.5 %	162.6	118.2	37.5 %
EBITDA	1.1	1.9	-43.0 %	13.5	10.8	24.2 %
EBIT	0.5	1.4	-63.7 %	11.1	8.6	28.9 %
Employees (FTE)	121	118	2.1 %	119	117	2.4 %

### EBITDA trend in EUR millions



- › Stable production process along with high productivity enabled shipment volume growth in a challenging environment
- › Significant outperformance compared with the trend in passenger car sales in Europe\*
- › Cost inflation countered by consistent price adjustments

\*Passenger car and light vehicle sales down -4% to 11.3 million units in 2022 according to VDA. Source: VDA, January 2023

# ROLLING DIVISION

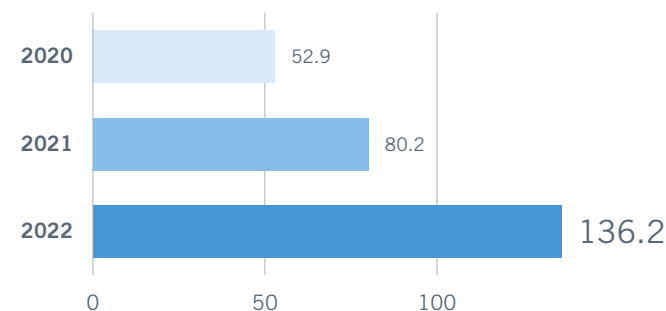
SIGNIFICANT EBITDA GROWTH OF 70 %



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EUR MILLIONS	Q4/2022	Q4/2021	Change	2022	2021	Change
Shipments in tonnes	49,400	55,100	-10.3 %	223,400	227,800	-1.9 %
External shipments in tonnes	49,300	55,100	-10.5 %	223,300	227,800	-2.0 %
Revenue	305.5	278.9	9.5 %	1,510.5	977.4	54.5 %
External revenue	260.0	233.3	11.5 %	1,188.3	848.8	40.0 %
EBITDA	17.9	16.8	6.2 %	136.2	80.2	69.8 %
EBIT	5.1	2.8	82.0 %	83.1	26.2	216.8 %
Employees (FTE)	1,689	1,671	1.1 %	1,706	1,667	2.3 %

## EBITDA trend in EUR millions



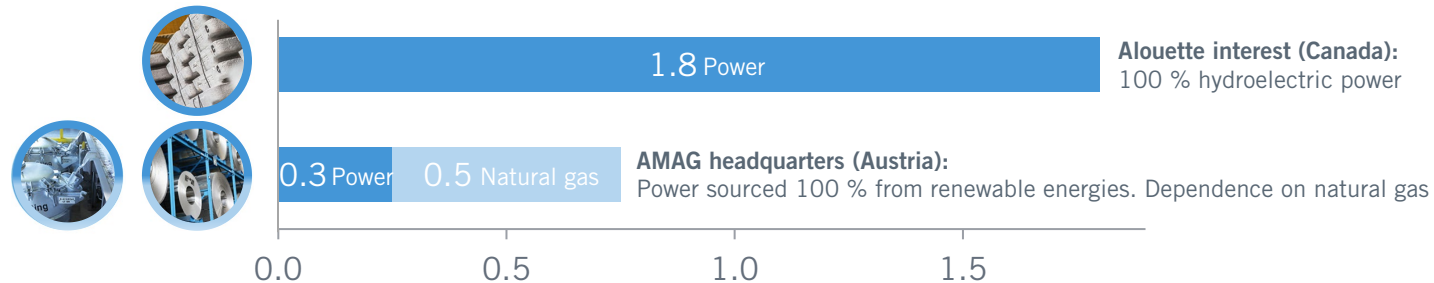
- › High productivity and flexibility enabled significant earnings growth in the Rolling Division
- › Product mix further optimised and growth in shipment volumes to the aircraft, automotive and packaging industries
- › Cost inflation countered by consistent price adjustments

# ENERGY CONSUMPTION IN THE AMAG GROUP

## ELECTRICITY SOURCED 100 % FROM RENEWABLE ENERGIES

- › AMAG Group's **total energy requirements** (incl. proportionate primary aluminium production in Canada) at around **2.5 TWh per year**, of which around **0.8 TWh arises in Austria**
- › In **Austria**, there is still a **huge dependence on natural gas from Russia\***
- › **Short-term: Substitution of natural gas not possible** – AMAG has purchased (for storage) **natural gas** for a production volume of 2 months at the Ranshofen site
- › **Long-term: Substitution of natural gas as part of AMAG's decarbonization strategy**

## AMAG Group's total annual energy requirements in TWh



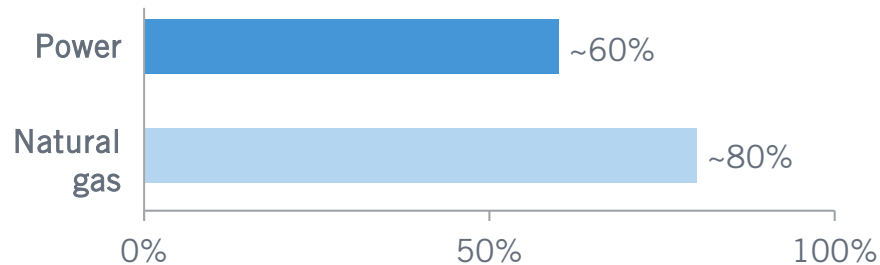
\*In December 2022, the import share of Russian gas was around 70 %, Source: ENTSO-G, E-Control

# ENERGY PRICE MANAGEMENT

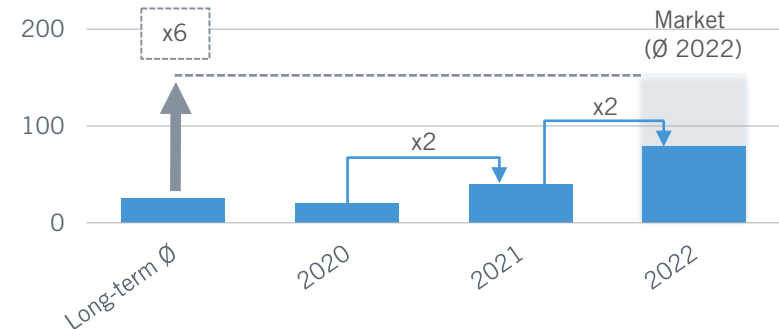
## PRICE HEDGES CONSIDERABLY CUSHION MARKET PRICE INCREASES

- › AMAG minimises volatility in foreign currencies, aluminium and energy prices through physical and derivative hedges
- › Hedges for electricity and natural gas at the Ranshofen site cushioned price increases in FY 2022, significant cost increases nevertheless arose
- › Long-term “risk-sharing” electricity contract in Canada ensures sustainable corporate performance - electricity price linked to aluminium price

### Hedging rates for 2023\*



### Energy cost increase in EUR millions\*



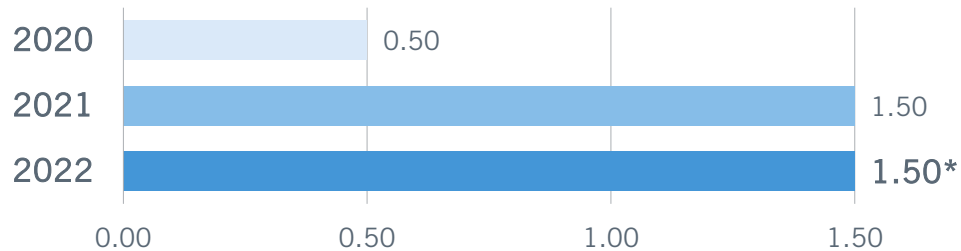
\*Figures refer to the AMAG Ranshofen site

# PROPOSED DIVIDEND AND OUTLOOK FOR 2023

# PROPOSED DIVIDEND: EUR 1.50 PER SHARE

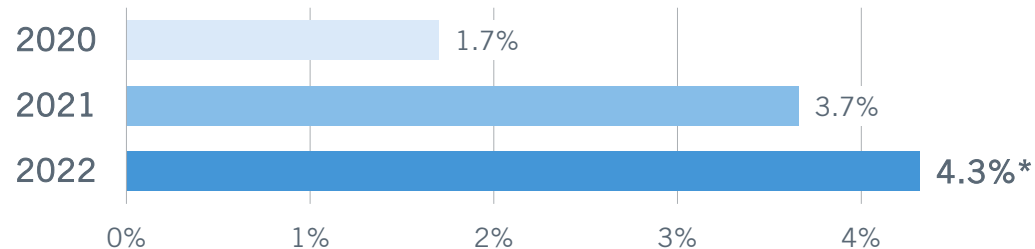
DIVIDEND YIELD OF AROUND 4.3 %

## Dividend in EUR per share for the respective financial year



- › Proposed dividend of EUR 1.50 per share
- › To be voted on at the AGM on April 13, 2023
- › Dividend to be paid on April 20, 2023

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



\*based on the proposal to the Annual General Meeting (AGM)



# OUTLOOK FOR 2023

- › Economic forecasts for 2023\* impaired by ongoing Ukraine war, high inflation and energy market uncertainties: Global: +2.9 %, Eurozone: +0.7 %
- › Continued positive demand trend for primary aluminium and rolled aluminium products expected by the CRU\*\*
- › Stable new order intake from the aircraft, automotive and packaging industries in Q4/2022. Evidence of slow new order intake activity primarily in the industrial applications area
- › High cost inflation increasingly impacting earnings. Energy price hedges and continuous price adjustments cushion negative influences
- › Sufficient energy availability remains key factor at the Ranshofen site. AMAG has purchased natural gas volumes for storage for around two months
- › Metal Division's earnings trend largely dependent on the aluminium price and raw material cost trends. Production expected to remain at a high level
- › Outlook for 2023: Too early for earnings guidance due to uncertain market trend

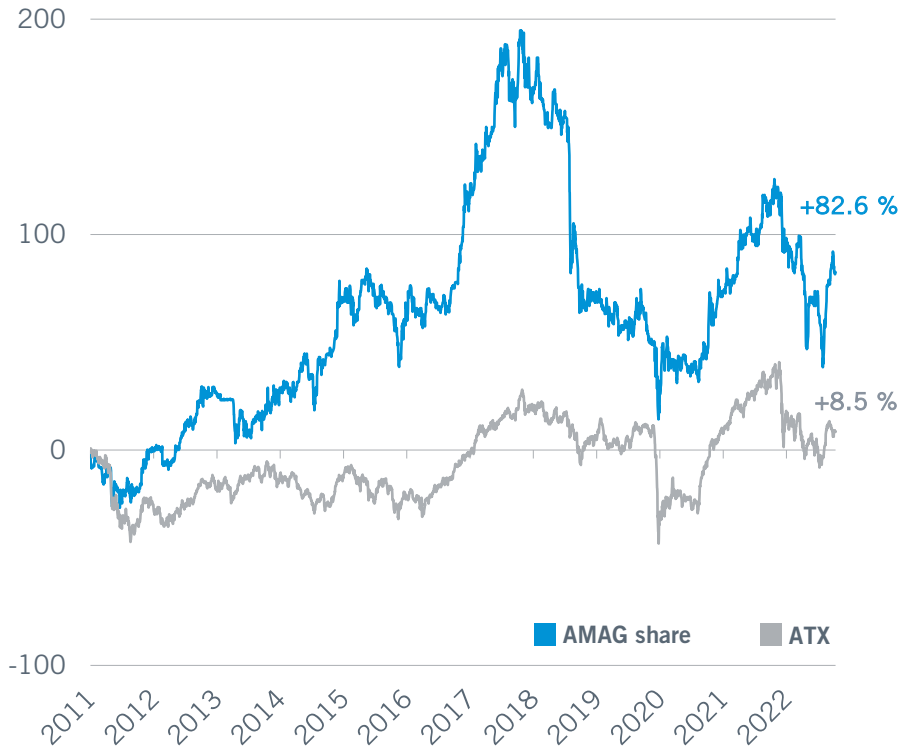
\*Source: IMF, World Economic Outlook, January 2023

\*\*Sources: Commodity Research Unit, Aluminum Market Outlook, October 2022 & Aluminum Rolled Products Market Outlook, November 2022

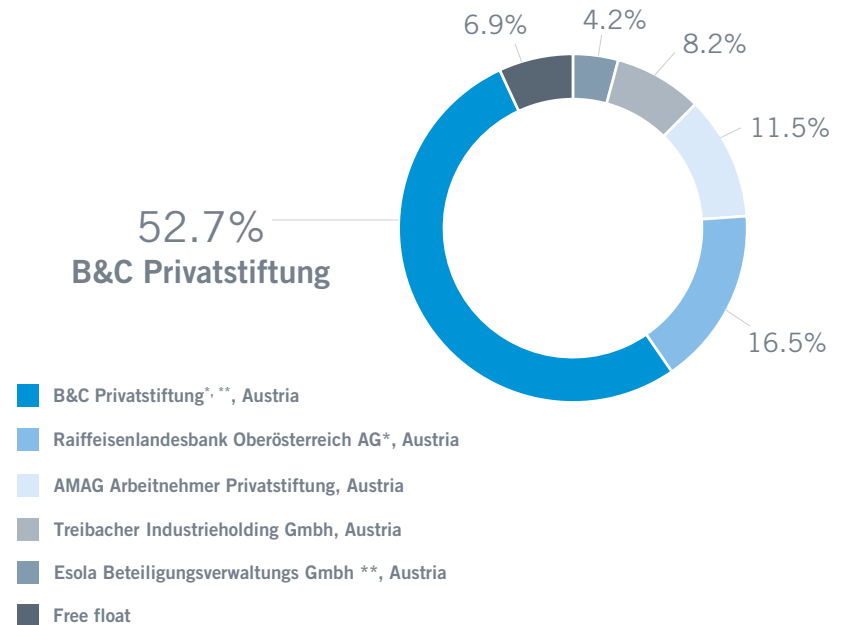
# SHARE AND OWNERSHIP STRUCTURE

## AMAG share price outperformance

[Performance until December 30, 2022 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 2023

February 16, 2023  
April 27, 2023  
July 27, 2023  
October 25, 2023  
April 3, 2023  
April 13, 2023  
April 18, 2023  
April 19, 2023  
April 20, 2023

**Publication of 2022 annual financial statements**  
**Information on Q1/2023**  
**H1/2023 report**  
**Information on Q3/2023**  
**AGM record date**  
**Annual General Meeting (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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