

AMAG
AUSTRIA METALL

ALL-ROUND



SUCCESS

Presentation H1 2022

JULY 28, 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 July 15, 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 OF THE FIRST HALF-YEAR 2022

SUCCESSFUL H1/2022 AND MAJOR UNCERTAINTIES FOR THE REST OF THE YEAR

- › AMAG achieves record levels of revenue and earnings in the first half of 2022
- › Positive market environment, sustained high productivity as well as continuous product mix optimisation prove to be decisive factors
- › Significant revenue growth of around 50 % to EUR 904.3 million (H1/2021: EUR 595.1 million)
- › Considerable EBITDA growth of almost 70 % to EUR 156.5 million (H1/2021: EUR 93.6 million)
- › Net income after taxes reflects a very successful first half of 2022 with growth of over 120 % to EUR 78.4 million (H1/2021: EUR 35.0 million)
- › Outlook for 2022: EBITDA between EUR 220 million and EUR 250 million, stable energy supplies and solid market conditions provided

NEW PRODUCTS FROM SUSTAINABLE PRODUCTION

AMAG R&D THRUST: RECYCLING-FRIENDLY CAST AND WROUGHT ALLOY

World's first aluminium wheel made from recycled cast alloy



*„The new recycling casting alloy AISi7.REC shows what is possible in terms of recycling content and CO₂ footprint if the tolerance limits of established materials are questioned.“**

Sustainable high-tech alloy for skis



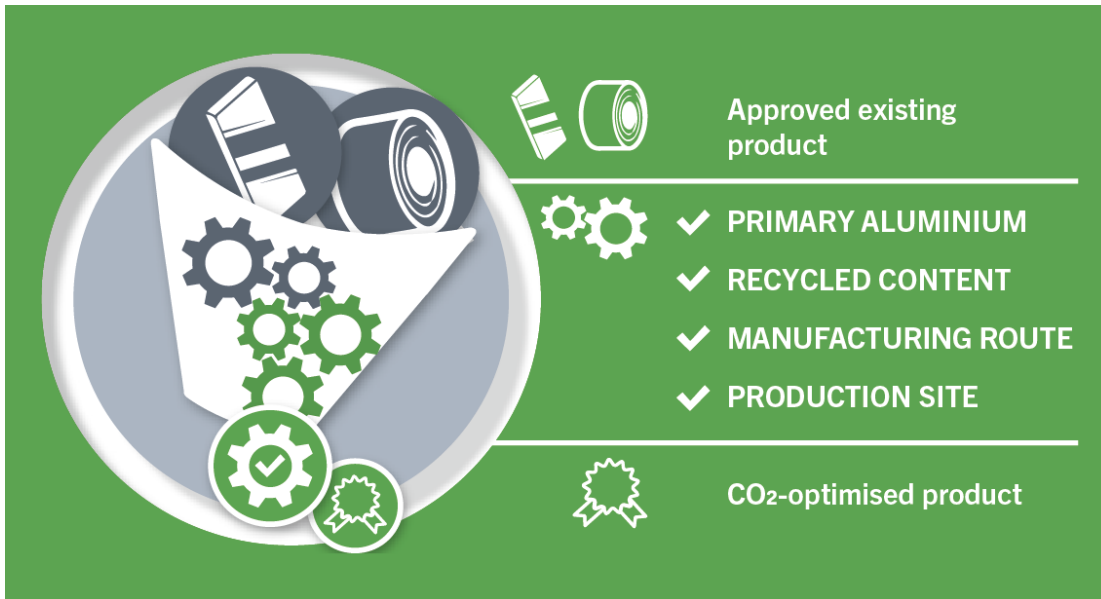
*„AMAG Titanal® Green 80 is made from ASI-certified material with a recycled content of at least 80%, which combines sustainability and top performance.“**

> World firsts through AMAG recycling competence

*Sources: AMAG AluReport 2/2022 and 1/2022

NEW AMAG PRODUCT FAMILY ...

... WITH A PARTICULARLY LOW CO₂ FOOTPRINT



Approved existing product

- ✓ PRIMARY ALUMINIUM
- ✓ RECYCLED CONTENT
- ✓ MANUFACTURING ROUTE
- ✓ PRODUCTION SITE

CO₂-optimised product

AL₄ ever

Guaranteed low specific footprint of **<4 tonnes of CO₂** per tonne of aluminium produced

AL₄ ever★

Guaranteed low specific footprint of **<2 tonnes of CO₂** per tonne of aluminium produced

TOP RATING FOR SUSTAINABILITY

AMAG ACHIEVES PLATINUM STATUS IN ECOVADIS RATING

- › EcoVadis rating based on assessment of 21 criteria relating to the environment, labour and human rights, sustainable sourcing and ethics
- › After “Gold Star” rating in the previous year, now awarded with the highest status in platinum
- › AMAG thereby ranks among the “Top 1%” within its sector in overall rankings
- › Environmental, labour and human rights performance highlighted
- › Rating confirms AMAG’s holistic approach to sustainability



H1/2022 BUSINESS PERFORMANCE

SENTIMENT INDICATOR

PURCHASING MANAGERS' INDEX* STILL POSITIVE DESPITE MANY UNCERTAINTIES

	2020												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	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	55	54	54	54	54	54	53	54	53	52	52	52
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	59	58	57	56	55	52
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	62	58	59	58	57	51
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	60	58	57	55	55	52
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	56	56	57	55	56	51
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	58	58	56	55	52	51
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	56	57	54	53	54	53
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	57	58	55	56	55	53
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	56	57	59	59	57	53
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	56	57	59	56	57	55
China	51	40	50	49	51	51	53	53	54	55	53	52	51	51	52	52	51	50	49	50	51	50	51	49	50	48	46	48	52	
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	55	53	54	54	53	53

- › Positive sentiment throughout H1/2022, with a discernible slowdown in Q2/2022
- › Major uncertainties, above all due to the Ukraine conflict, make economic forecasting for 2022 considerably more difficult: Worldwide: +2.9 %, Eurozone: +2.6 %**
- › Forecasting accuracy further impaired by the sharp rise in inflation: Eurozone inflation forecast for 2022 at 7.6 %***

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

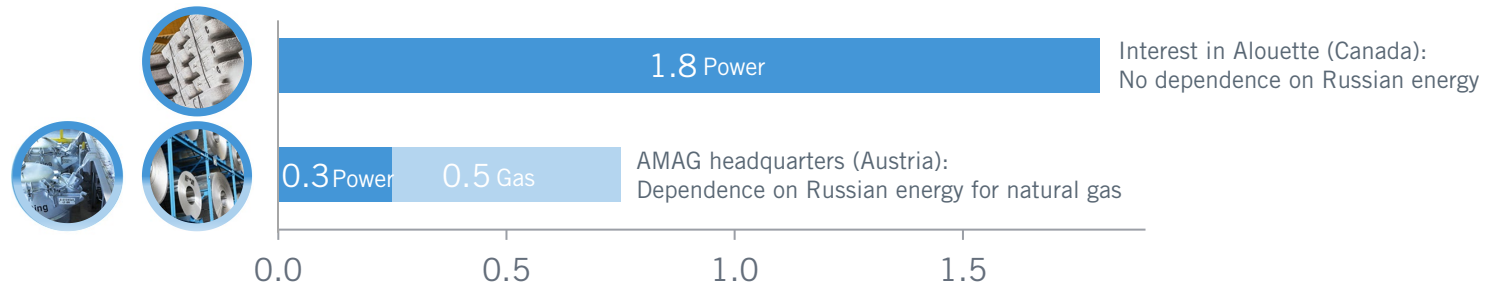
**Sources: ifo Institute, Economic Forecast Summer 2022, June 2022; European Commission, Summer 2022 Economic Forecast, July 2022

***Source: European Commission, Summer 2022 Economic Forecast, July 2022

ENERGY SUPPLY

- › Total energy requirement of AMAG group (incl. proportional primary aluminium production in Canada) at around 2,5 TWh per year, thereof about 0,8 TWh in Austria
- › Austria is dependent on natural gas from Russia
- › Substitution of natural gas not possible in the short term
- › Long-term: Substitution of natural gas as part of AMAG's decarbonisation strategy

Total annual energy requirement of AMAG group in TWh

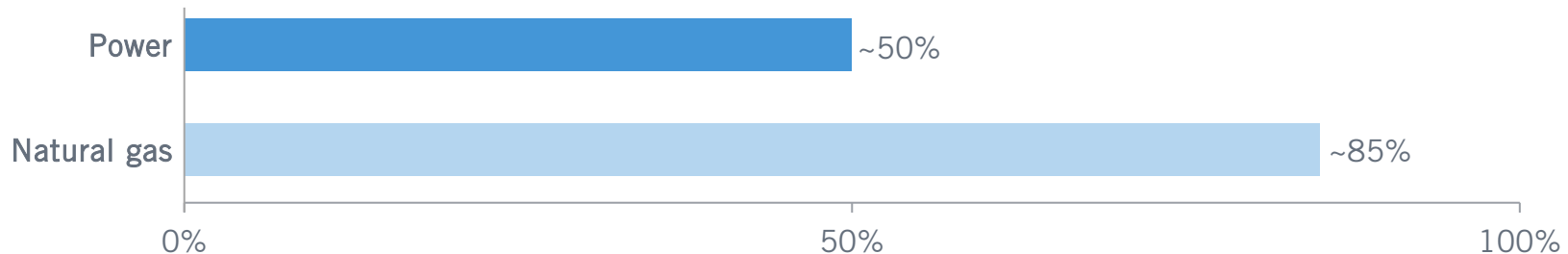


ENERGY PRICES

PRICE HEDGES SIGNIFICANTLY CUSHIONS MARKET PRICE INCREASES

- › Canada: Long-term power contract – power price linked to aluminium price
- › Austria: Hedging strategy for energy costs
- › Energy price hedging at the Ranshofen site had a positive impact of around EUR 20 million in the first half of 2022

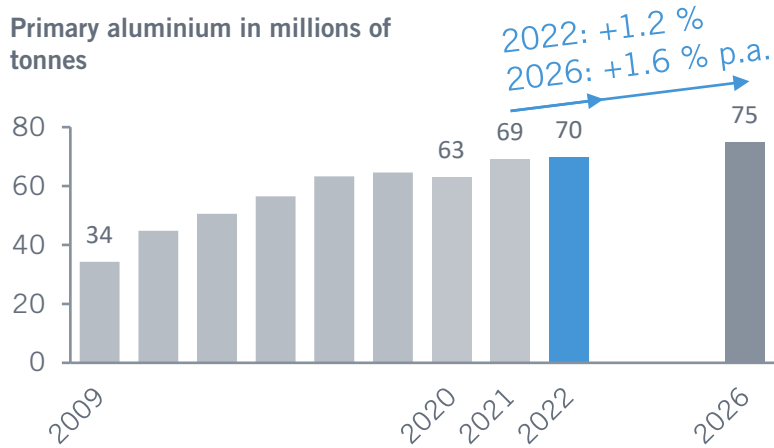
Hedging quotas for power and natural gas in H2/2022





DEMAND FOR ALUMINIUM

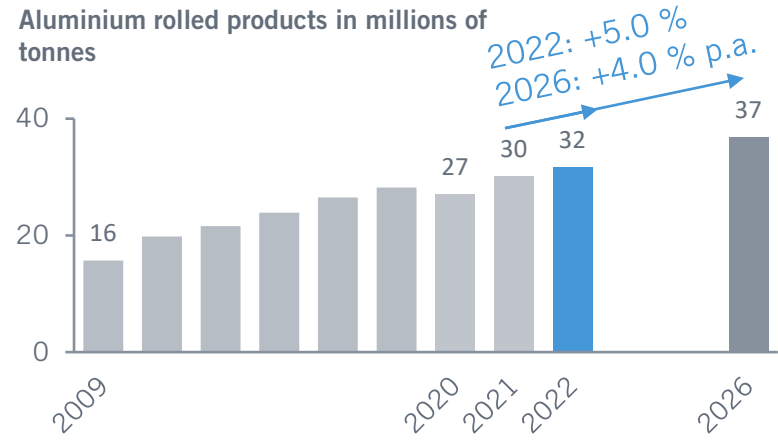
CONTINUOUS INCREASE FORECASTED



Primary aluminium in millions of tonnes



-  Forecast increase in demand of 1.2 % for 2022
-  Continuous growth of 1.6 % p.a. up to 2026

Aluminium rolled products in millions of tonnes



-  Growth of 5.0 % expected for 2022; increase in all sectors covered by CRU, especially in the transport sector
-  Further increase of 4.0 % p.a. up to 2026

DEMAND FOR ALUMINIUM ROLLED PRODUCTS

POSITIVE GROWTH TREND IN ALL SECTORS UP TO 2026

6.6 million tonnes



+7.9 % p.a.



Transport

19.4 million tonnes



+3.8 % p.a.



Packaging

2.6 million tonnes



+3.2 % p.a.



Mechanical
engineering

4.2 million tonnes



+1.4 % p.a.

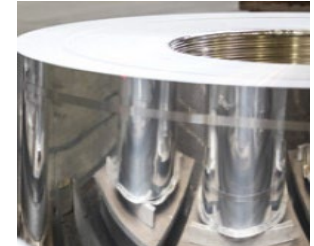


Construction

4.1 million tonnes



+3.0 % p.a.



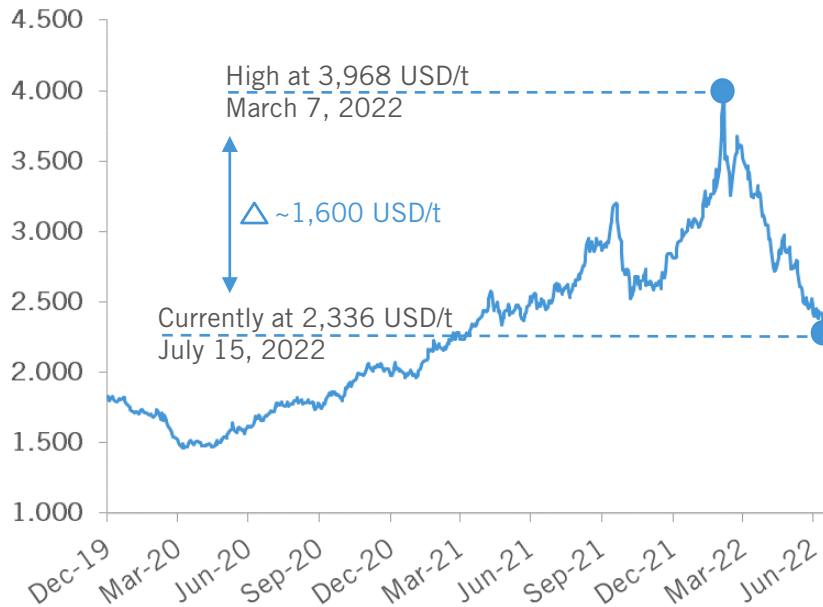
Other

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

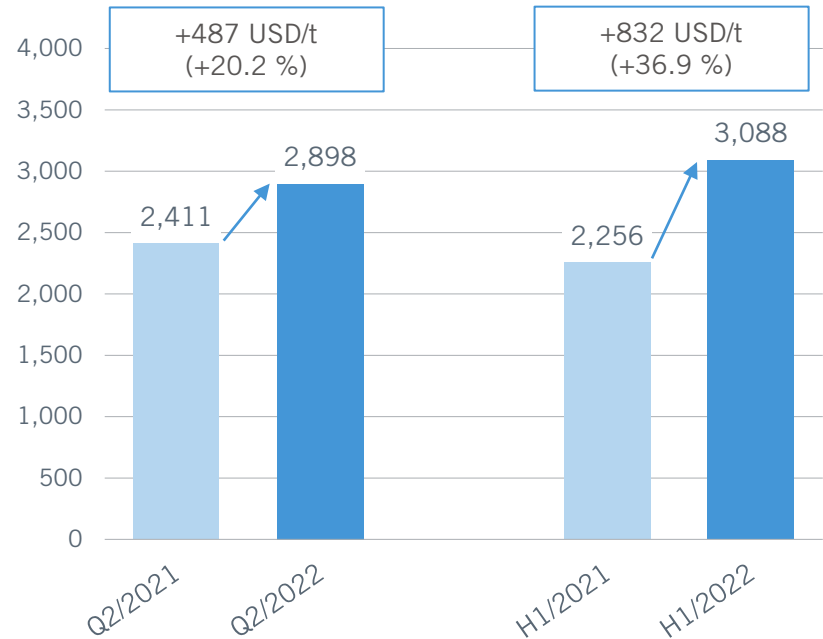
ALUMINIUM PRICE TREND

ATTRACTIVE PRICE LEVEL WITH WIDE FLUCTUATION RANGE

Aluminium price trend in USD/t



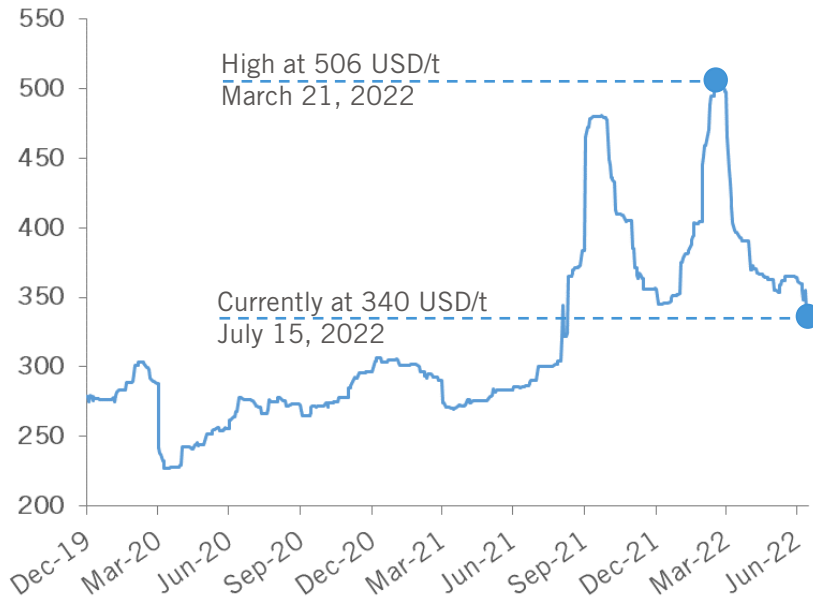
Ø Aluminium price (3-month LME) in USD/t



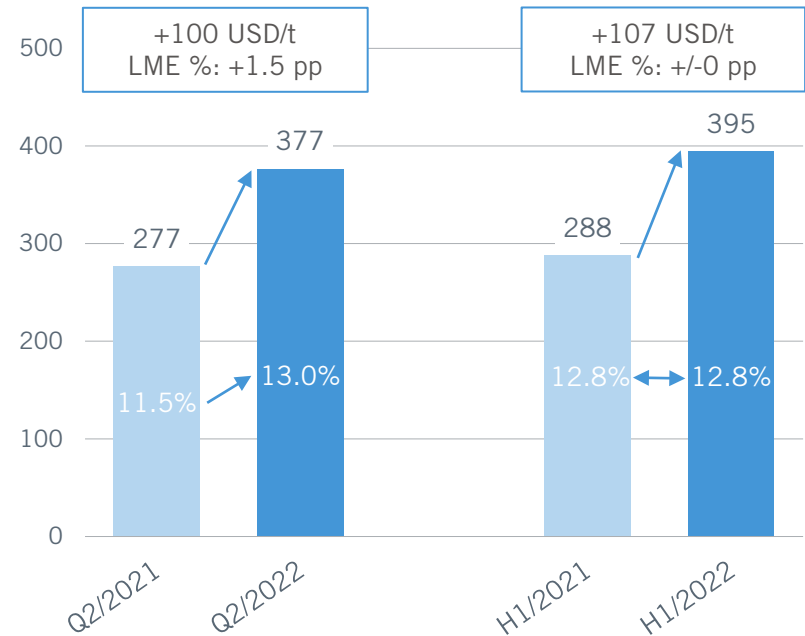
ALUMINA PRICE TREND

CONTINUED LOW PRICE LEVEL IN RELATION TO THE ALUMINIUM PRICE

Alumina price trend in USD/t



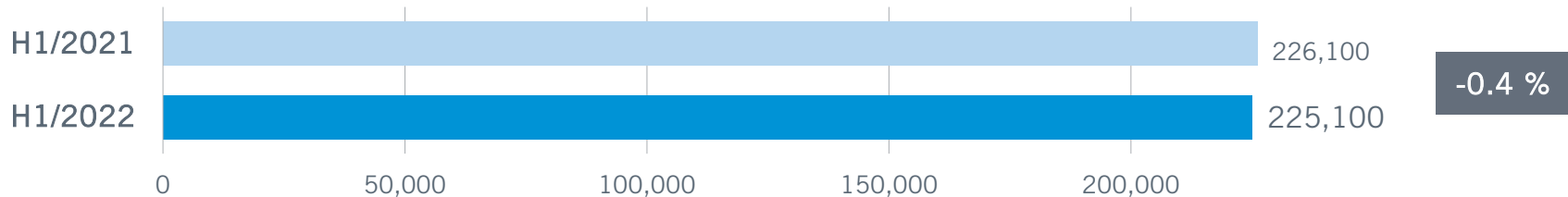
Ø Alumina price in USD/t and as % of LME



AMAG GROUP SHIPMENTS

GROWTH IN THE CASTING AND ROLLING DIVISIONS

Shipment volumes in tonnes



Change in shipment volumes compared to H1/2021 in tonnes



Metal: -5,200 tonnes →

Stable production at the Canadian smelter; change due to shifts in shipments



Casting: +1,000 tonnes →

Shipments of recycled cast alloys up year-on-year despite challenging market environment in the automotive industry

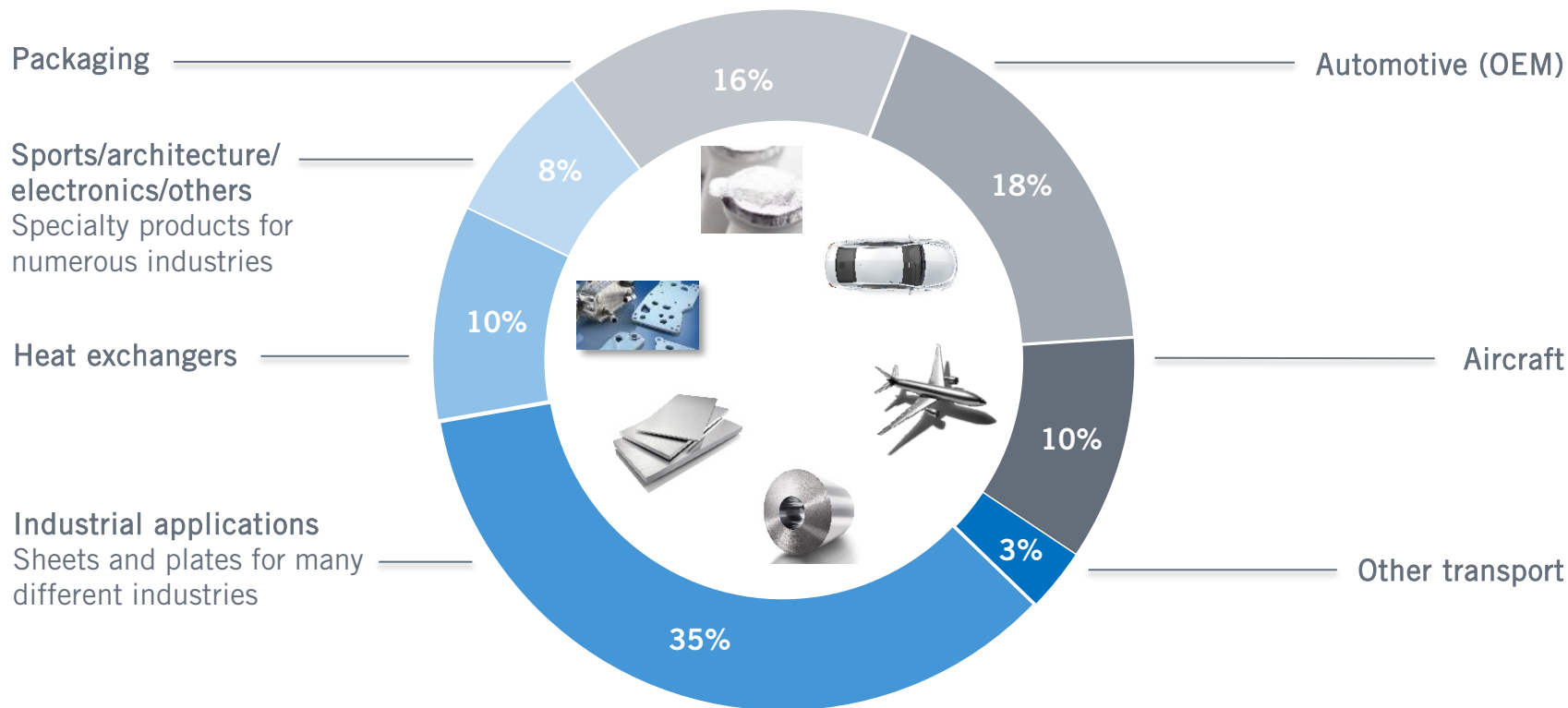


Rolling: +3,200 tonnes →

Product mix further optimised and shipment volumes increased, especially in aircraft products

ROLLING DIVISION: SHIPMENTS BY INDUSTRY

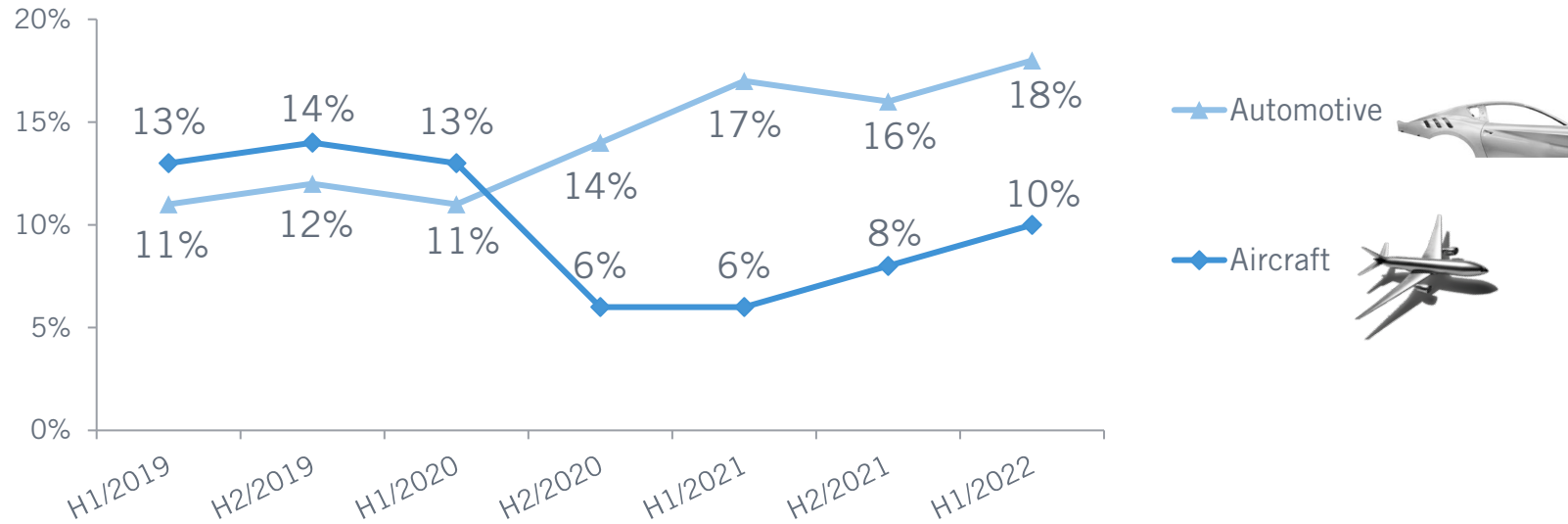
BROAD POSITIONING ENABLES PRODUCT MIX OPTIMISATIONS



Figures relate to H1/2022 shipments by sector

ROLLING DIVISION: TRENDS IN SHIPMENT SHARES

POSITIVE TREND DISCERNIBLE IN THE AIRCRAFT SECTOR

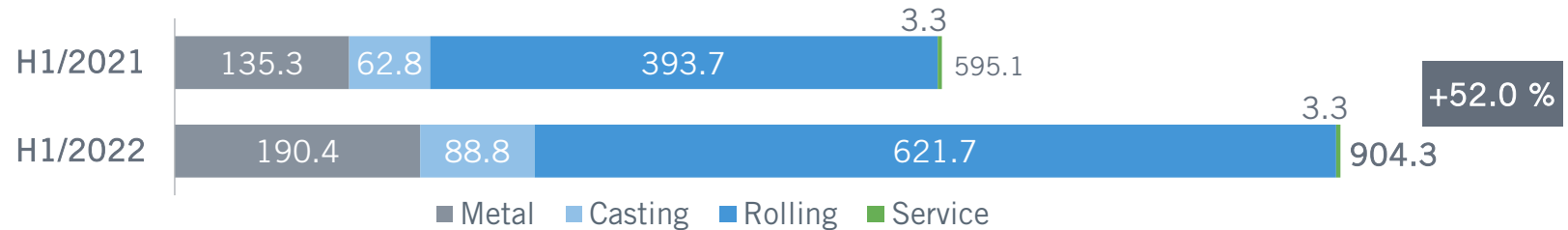


- › Solid trend in shipments to the automotive industry in a challenging market environment
- › Continuous growth in shipments of aircraft products since H1/2021

AMAG GROUP REVENUE

SIGNIFICANT INCREASE DUE TO PRICES, VOLUMES AND MIX

Revenue in EUR million



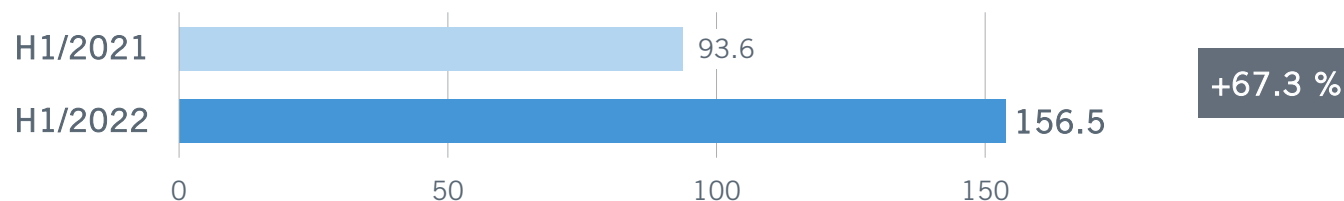
Revenue reconciliation compared to H1/2021, in EUR million



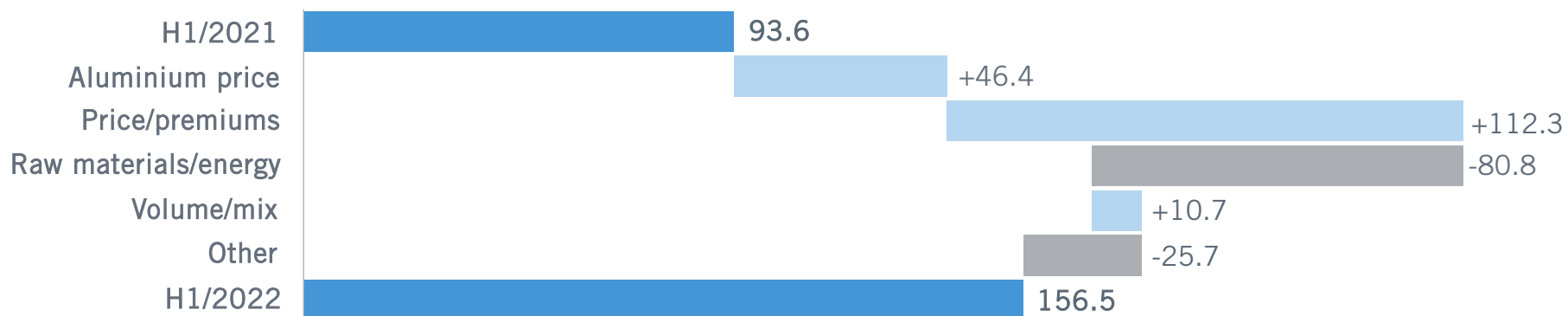
AMAG GROUP EBITDA IN H1/2022

INCREASE OF MORE THAN EUR 60 MILLION COMPARED TO LAST YEAR

EBITDA in EUR million



EBITDA reconciliation compared to H1/2021, in EUR million



CHANGE IN EBITDA BY DIVISION

POSITIVE CHANGE IN ALL AMAG OPERATING DIVISIONS

Change in EBITDA compared to H1/2021, in EUR million



Metal Division

- › High aluminium price accompanied by low relative alumina costs and stable production at the Alouette smelter



Casting Division

- › Shipment volumes up in difficult market environment
- › Implementation of price adjustment to reflect higher costs



Rolling Division

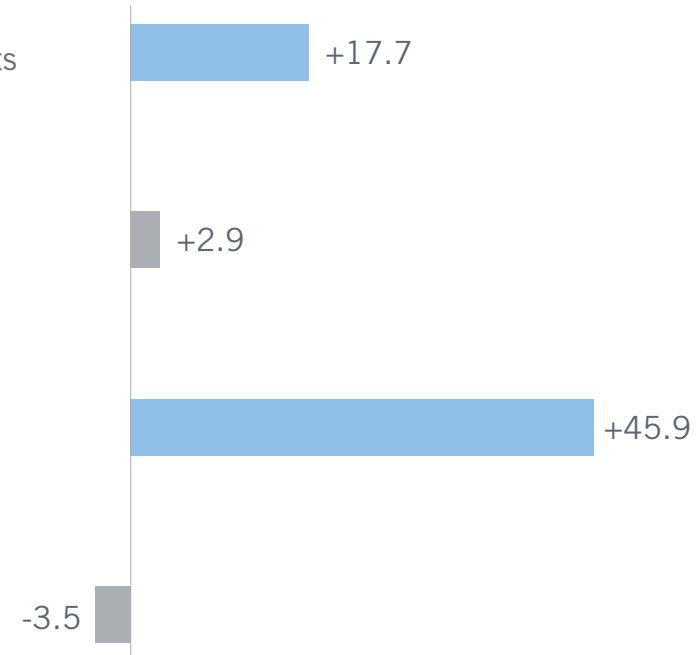
- › Product mix further optimised and shipment volumes up
- › Implementation of price adjustment to reflect higher costs



Service Division

- › In particular higher structural costs

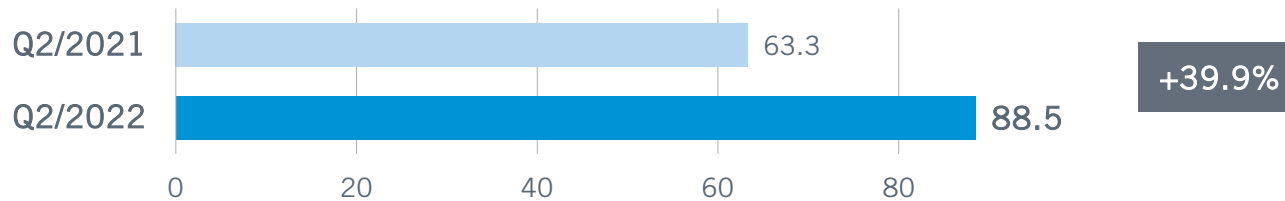
[Change in EUR million]



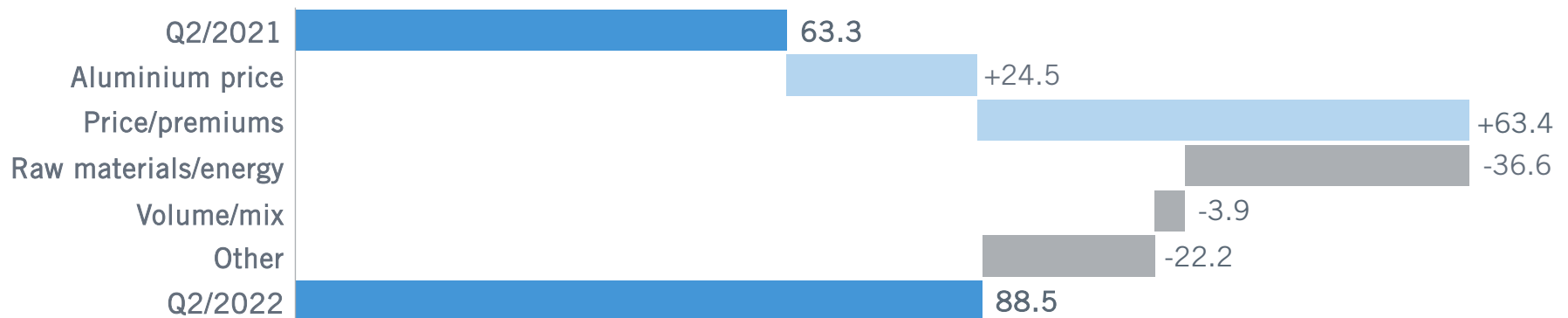
AMAG GROUP EBITDA IN Q2/2022

HIGHEST QUARTERLY EARNINGS IN THE COMPANY'S HISTORY

EBITDA in EUR million



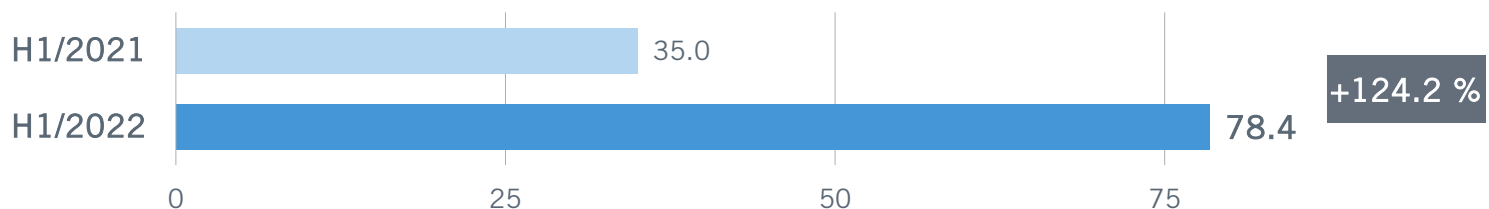
EBITDA reconciliation compared with Q2/2021, in EUR million



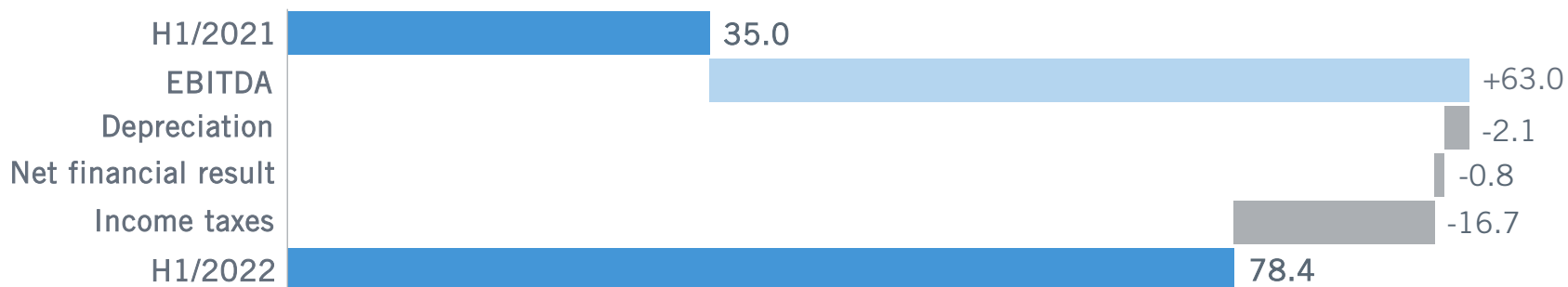
NET INCOME AFTER TAXES

SIGNIFICANT YEAR-ON-YEAR GROWTH OF 124 %

Net income after taxes in EUR million



Net income after taxes reconciliation compared with H1/2021, in EUR million



AMAG GROUP – KEY FIGURES

KEY GROUP FIGURES IN EUR MILLION	H1/2022	H1/2021	+/- in %	Q2/2022	Q2/2021	+/- in %
Total shipments in tonnes	225,100	226,100	-0.4 %	120,500	127,600	-5.6 %
Revenue	904.3	595.1	+52.0 %	505.4	343.9	+47.0 %
EBITDA	156.5	93.6	+67.3 %	88.5	63.3	+39.9 %
EBITDA margin	17.3 %	15.7 %		17.5 %	18.4 %	
Operating result (EBIT)	112.8	51.9	+117.4 %	66.5	42.6	+56.1 %
EBIT margin	12.5 %	8.7 %		13.2 %	12.4 %	
Net income after taxes	78.4	35.0	+124.2 %	45.9	29.8	+53.8 %
Earnings per share in EUR	2.22	1.01	+120.0 %	1.30	0.85	+52.4 %

CASH FLOW TREND

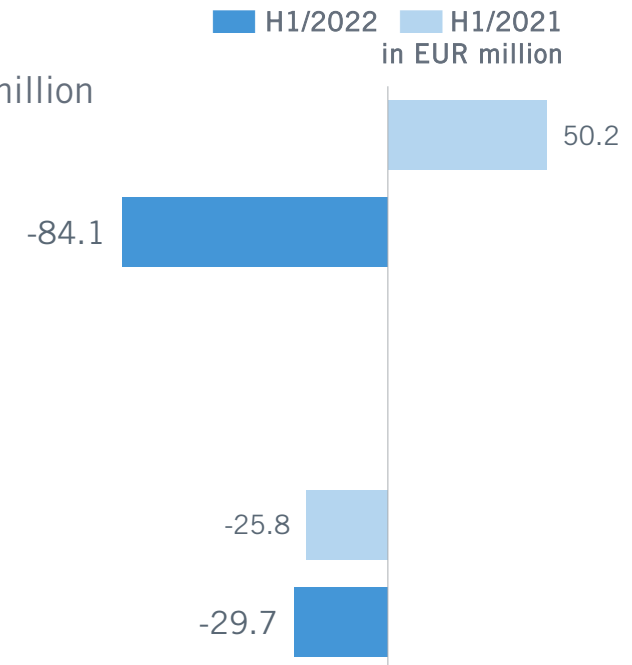
CASH FLOW REFLECTS SAFETY STOCKS AND HIGH ALUMINIUM PRICE

Cash flow from operating activities

- › Record EBITDA in H1/2022 has a positive impact: EUR +157 million
- › Increase in working capital leads to a capital tie-up of around EUR -225 million:
 - › Increase in aluminium price
 - › Build up of safety stocks, and
 - › Shift in shipments in Canada

Cash flow from investing activities

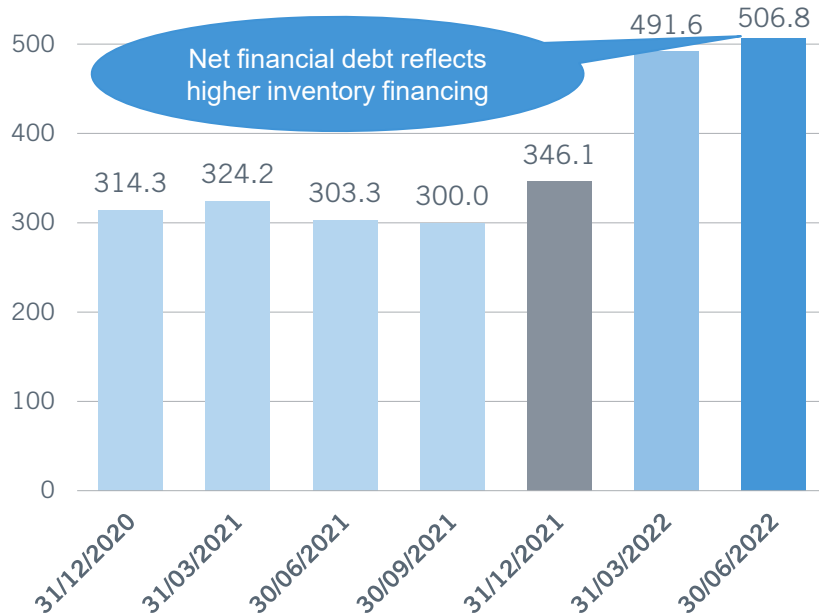
- › Investments clearly below level of depreciation



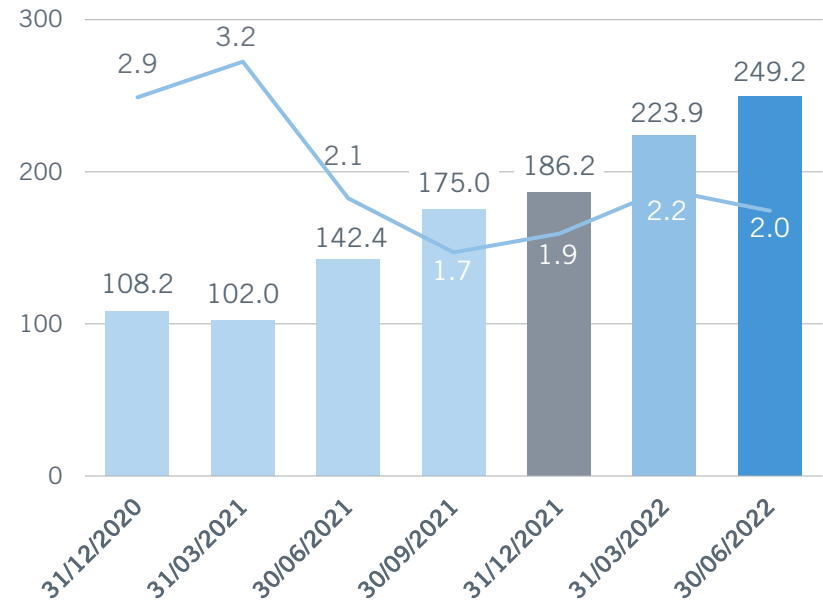
SOLID KEY FINANCIALS (1/2)

NET DEBT TO EBITDA (LTM) AT A SOLID LEVEL OF 2.0

Net financial debt (EUR million)



EBITDA (LTM) in EUR million and net debt/EBITDA*

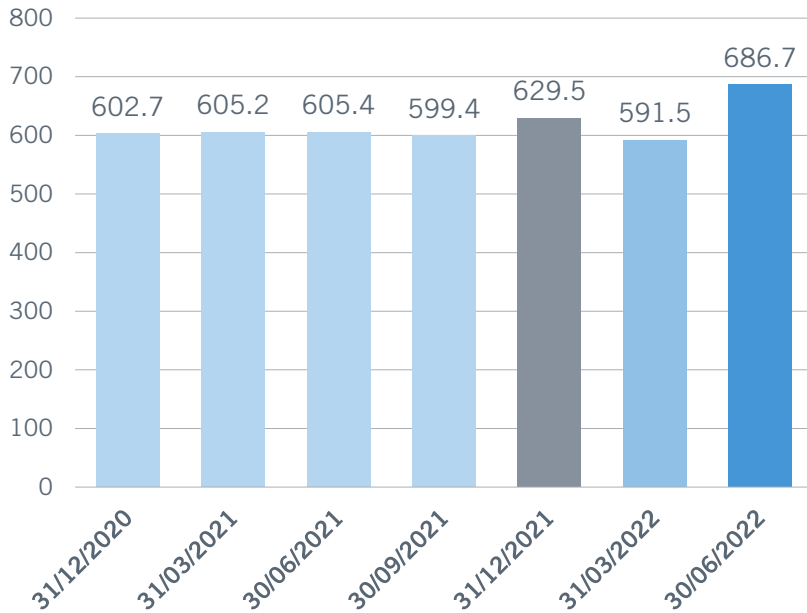


*Figures refer to EBITDA of the last twelve months and net debt/EBITDA as of the respective reporting date

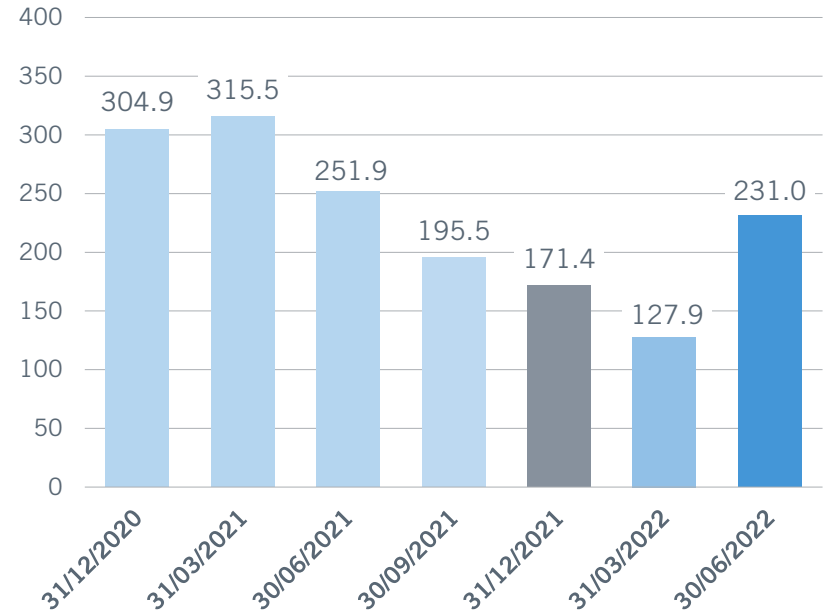
SOLID KEY FINANCIALS (2/2)

INCREASE IN EQUITY AND IN CASH AND CASH EQUIVALENTS

Equity in EUR million



Cash and cash equivalents (EUR million)

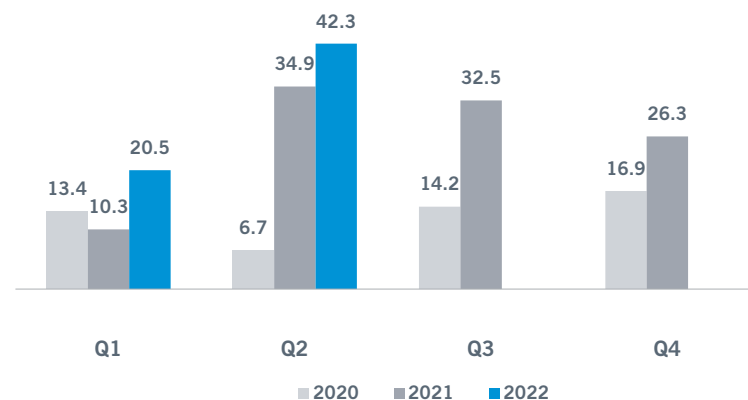


METAL DIVISION

SIGNIFICANT EARNINGS CONTRIBUTION TO AMAG GROUP

EUR MILLION	H1 2022	H1 2021	+/- (%)	Q2 2022	Q2 2021	+/- (%)
Total shipments in tonnes	60,200	65,400	-8.0 %	39,200	44,800	-12.5 %
External shipments in tonnes	60,200	65,400	-8.0 %	39,200	44,800	-12.5 %
Revenue	809.4	410.0	+97.4 %	441.7	248.3	+77.9 %
External revenue	190.4	135.3	+40.7 %	131.7	98.8	+33.3 %
EBITDA	62.8	45.1	+39.2 %	42.3	34.9	+21.3 %
EBIT	50.1	33.9	+48.0 %	35.8	29.3	+22.2 %
Employees (FTEs)	194	183	+6.1 %	196	186	+5.6 %

EBITDA trend in EUR million



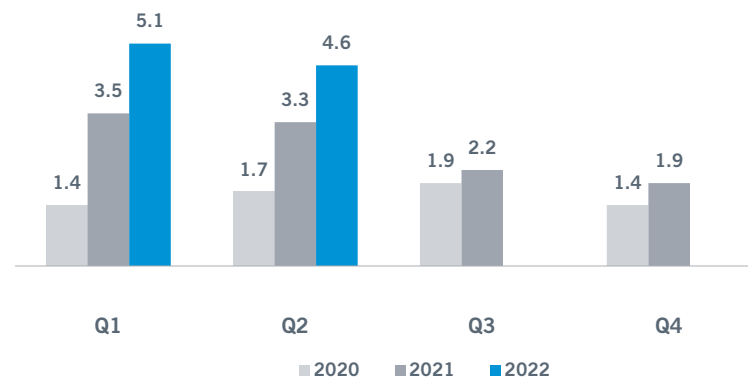
- › Further growth in EBITDA in Q2/2022 due to solid production accompanied by attractive market conditions for primary aluminium
- › Positive impact in current quarter due to shift of around 10,000 tonnes of shipment volumes from Q1/2022. Previous-year quarter (Q2/2021) also benefited from shifts in shipment volumes
- › Around 3,000 tonnes of June production will be shipped in Q3/2022

CASTING DIVISION

GROWTH IN SHIPMENTS AND EARNINGS ACHIEVED

EUR MILLION	H1 2022	H1 2021	+/- (%)	Q2 2022	Q2 2021	+/- (%)
Total shipments in tonnes	47,000	46,000	+ 2.2 %	23,500	22,400	+4.9 %
External shipments in tonnes	33,600	34,400	-2.3 %	16,600	16,700	-0.6 %
Revenue	94.4	67.2	+40.4 %	49.6	33.7	+47.1 %
External revenue	88.8	62.8	+41.5 %	46.7	31.6	+47.8 %
EBITDA	9.6	6.7	+43.5 %	4.6	3.3	+40.0 %
EBIT	8.5	5.6	+50.4 %	4.0	2.7	+46.7 %
Employees (FTEs)	119	117	+2.2 %	121	116	+4.2 %

EBITDA trend in EUR million



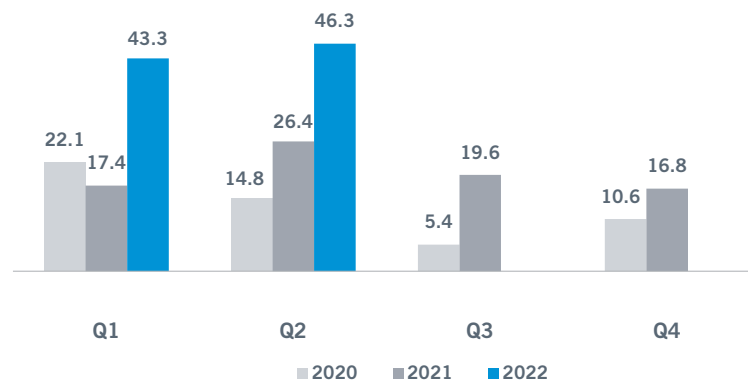
- › Positive shipments trend in a challenging market environment in the automotive industry
- › All earnings indicators up due to stable production process at the Ranshofen site. Cost increases largely offset due to price adjustments
- › Energy price hedges significantly cushioned previous cost rises; increasing impact on earnings due to decreasing hedging quotas

ROLLING DIVISION

HIGH DEMAND WITH AN OPTIMISED PRODUCT MIX

EUR MILLION	H1 2022	H1 2021	+/- (%)	Q2 2022	Q2 2022	+/- (%)
Total shipments in tonnes	117,900	114,700	+2.8 %	57,800	60,400	-4.3 %
External shipments in tonnes	117,900	114,700	+2.8 %	57,800	60,400	-4.3 %
Revenue	811.8	427.6	+89.9 %	421.2	230.7	+82.6 %
External revenue	621.7	393.7	+57.9 %	325.5	211.9	+53.6 %
EBITDA	89.7	43.8	+104.6 %	46.3	26.4	+75.2 %
EBIT	62.7	17.3	+262.5 %	32.9	13.2	+149.7 %
Employees (FTEs)	1,705	1,653	+3.1 %	1,709	1,667	+2.5 %

EBITDA trend in EUR million



- › Shipment volumes up in the current half-year and product mix further optimised
- › EBITDA more than doubled in H1/2022 thanks to a positive market environment, sustained high productivity and the successful implementation of price adjustments to reflect higher costs
- › Energy price hedges significantly cushioned previous cost rises; increasing impact on earnings due to decreasing hedging quotas. Personnel availability and worldwide logistics remain challenging

OUTLOOK FOR 2022

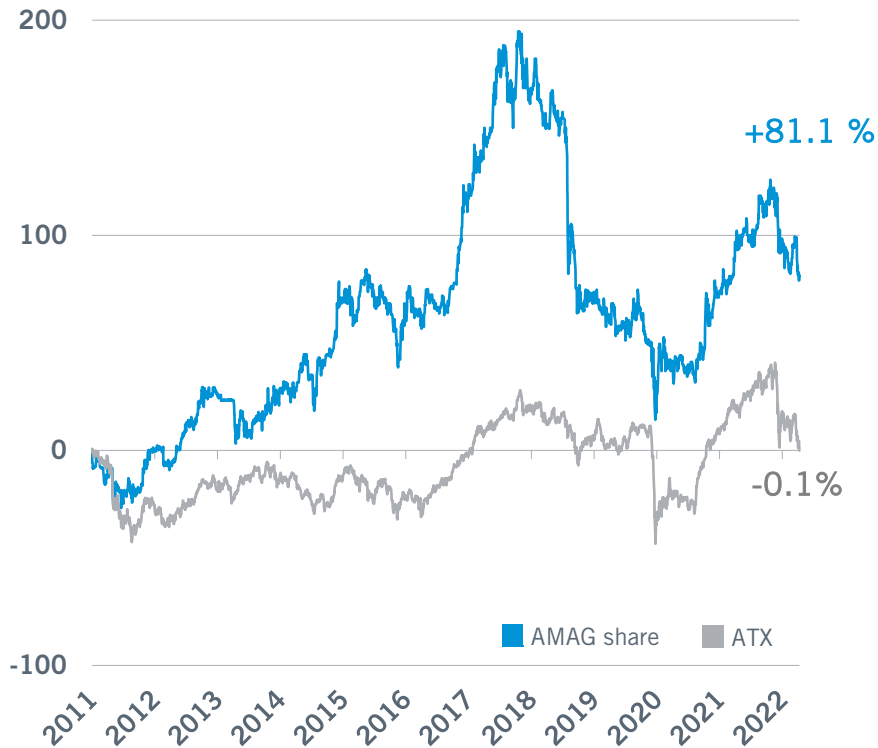
OUTLOOK FOR 2022

- › Attractive price level, high demand from numerous industries and optimisation of the product mix secured record half-year results
- › Rest of the year characterised by major uncertainties, mainly due to the Ukraine conflict. Main risk is the security of natural gas supplies to AMAG's site in Ranshofen
- › Interest in the Canadian Alouette smelter has a stabilising effect. No dependence on Russian energy
- › Significant cost inflation especially for energy and raw materials remains challenging and is increasingly influencing business performance going forward
- › Supply chain constraints and labour shortage continue to be very important factors
- › Further course of the COVID-19 pandemic poses an additional risk and may rapidly lead to a slowdown in economic growth
- › Outlook for 2022: EBITDA between EUR 220 million and EUR 250 million, stable energy supplies and solid market conditions provided

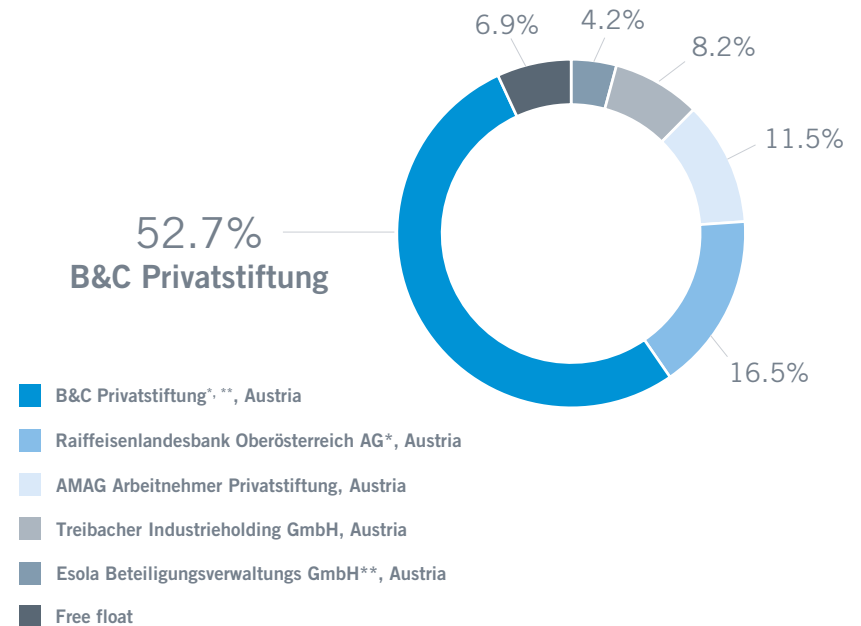
DIVIDEND AND SHARE

AMAG share price outperformance

[Performance until June 30, 2022, in %]



Stable ownership structure



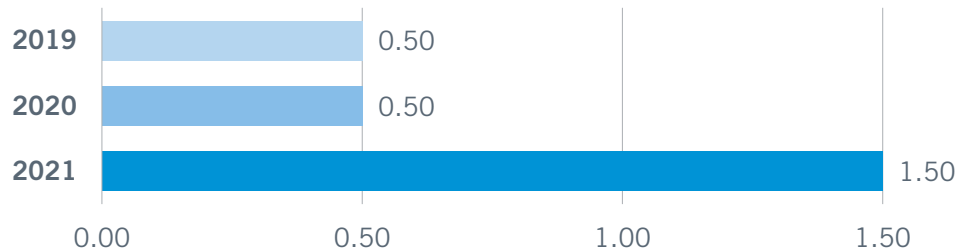
*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015.

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

DIVIDEND

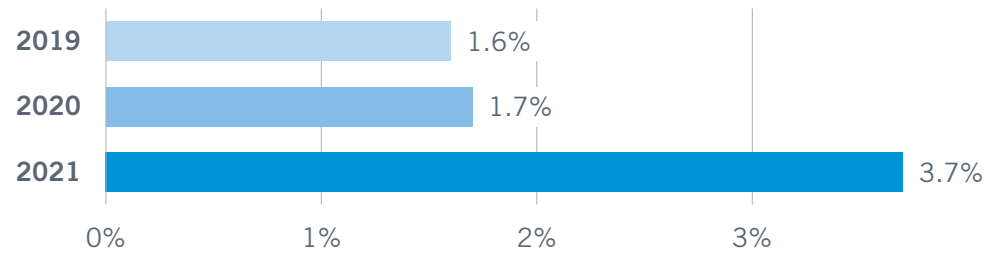
DIVIDEND YIELD OF AROUND 4 %

Dividend in EUR per share for the respective financial year



- > Dividend of EUR 1.50 per share approved at AMAG's virtual Annual General Meeting on April 20, 2022
- > Dividend paid on April 27, 2022

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



AMAG RECEIVES VIENNA STOCK EXCHANGE AWARD

35

SECOND CONSECUTIVE AWARD IN THE “MID CAP” CATEGORY

- › The Vienna Stock Exchange Award recognises top performances of listed Austrian companies
- › It represents the 5th award of the Vienna Stock Exchange in total
- › The decisive factors for AMAG’s top ranking were:
 - › Ongoing reporting
 - › Consistent and cooperative IR activity
 - › Clarity and level of detail of the strategy, as well as
 - › The management’s many years of experience



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
AGM record date
Virtual Annual General Meeting (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