

**AMAG**  
AUSTRIA METALL

ALL-ROUND



SUCCESS

Presentation Q1 2022

APRIL 29, 2022

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# HIGHLIGHTS

## HIGHEST QUARTERLY RESULT IN AMAG'S HISTORY

- › Excellent start to 2022 with high uncertainties for the further course of the year
- › Revenues up 60 % to EUR 399.0 million (Q1/2021: EUR 251.2 million)
- › EBITDA of EUR 68.0 million more than doubled (Q1/2021: EUR 30.3 million)
- › Net income after taxes up around sixfold to EUR 32.5 million (Q1/2021: EUR 5.1 million)
- › Positive operating performance with high productivity at good capacity utilisation levels in Ranshofen, as well as high aluminium price and stable production at Canadian subsidiary Alouette
- › Outlook for 2022: Subject to secure energy supplies, energy price hedges in place, and a sustained high aluminium price, full-year EBITDA of over EUR 200 million is realistic

# Q1 2022 BUSINESS PERFORMANCE

# SENTIMENT INDICATOR

## PURCHASING MANAGER INDEX\* STILL POSITIVE

Region/Country	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
<b>World</b>	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
<b>Euro Zone</b>	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
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
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
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	57	55
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
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
<b>UK</b>	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
<b>USA</b>	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
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
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	49	50	48
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

- › Sentiment still positive in Q1/2022 despite Ukraine conflict and ongoing COVID-19 crisis, with slight weakening in March 2022
- › IMF\*\* downgrades 2022 global economic growth forecast by -0.8 % to 3.6 %; Eurozone forecast downgraded by -1.1 % to +2.8 %

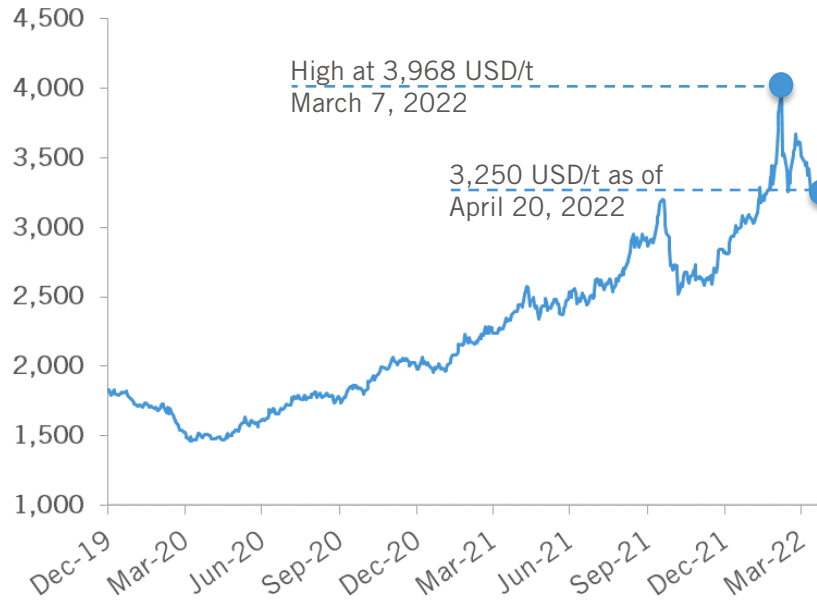
\*The purchasing managers' index refers to the manufacturing sector. Source: Bloomberg

\*\*International Monetary Fund, World Economic Outlook, April 2022

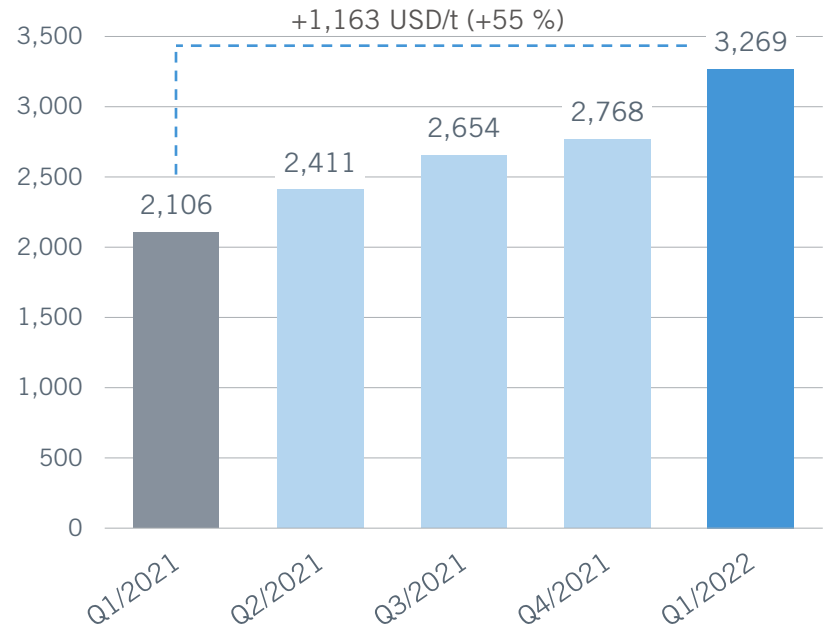
# ALUMINIUM PRICE TREND

HIGH ALUMINIUM PRICE CHARACTERISED BY SIGNIFICANT VOLATILITY

## Aluminium price trend in USD/t



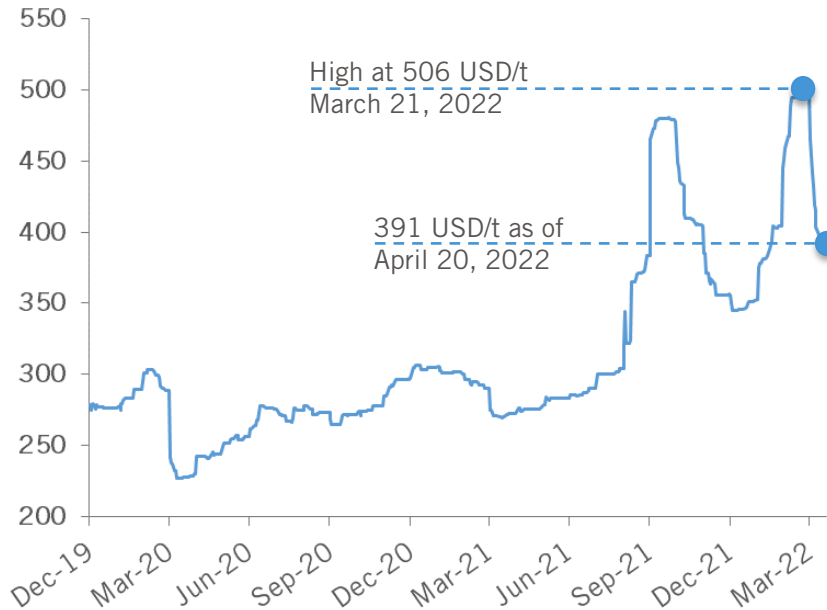
## Ø Aluminium price (3-month LME) in USD/t



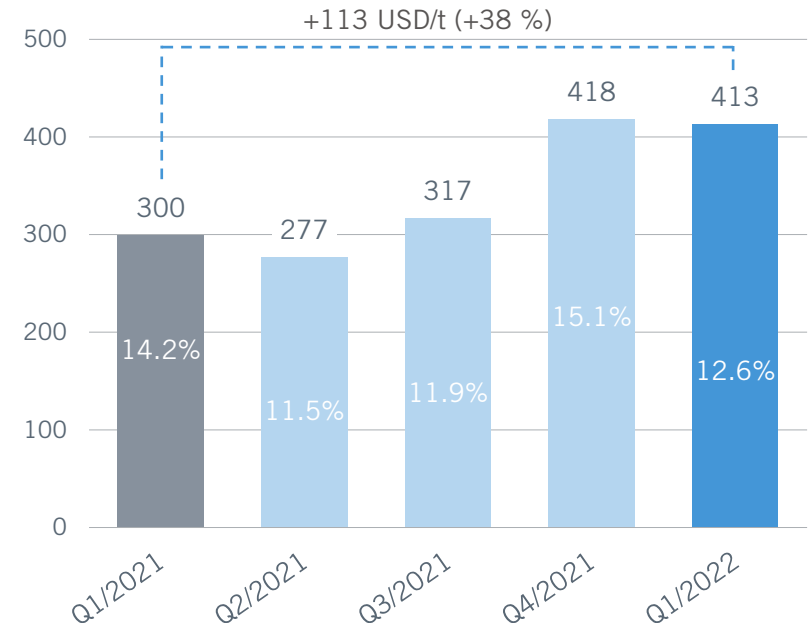
# ALUMINA PRICE TREND

VERY HIGH FLUCTUATION RANGE OF 160 USD/T IN Q1/2022

## Alumina price trend in USD/t



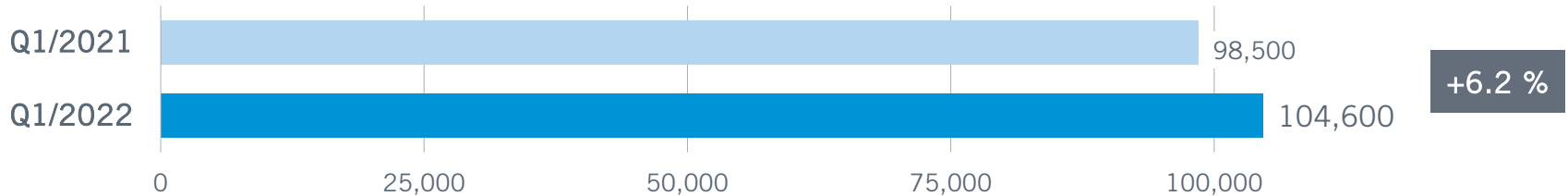
## Ø Alumina price in USD/t and in LME %



# AMAG GROUP SHIPMENTS

SIGNIFICANT GROWTH ESPECIALLY IN THE ROLLING DIVISION

## Shipment volumes in tonnes



## Change in shipment volume compared to Q1/2021 in tonnes



**Metal:** +400 tonnes → Unchanged stable production level at Canadian smelter; shift in shipments of around 10,000 tonnes to Q2/2022 due to reporting date effects



**Casting:** -100 tonnes → Shipments of recycled cast alloys approximately at previous year's level

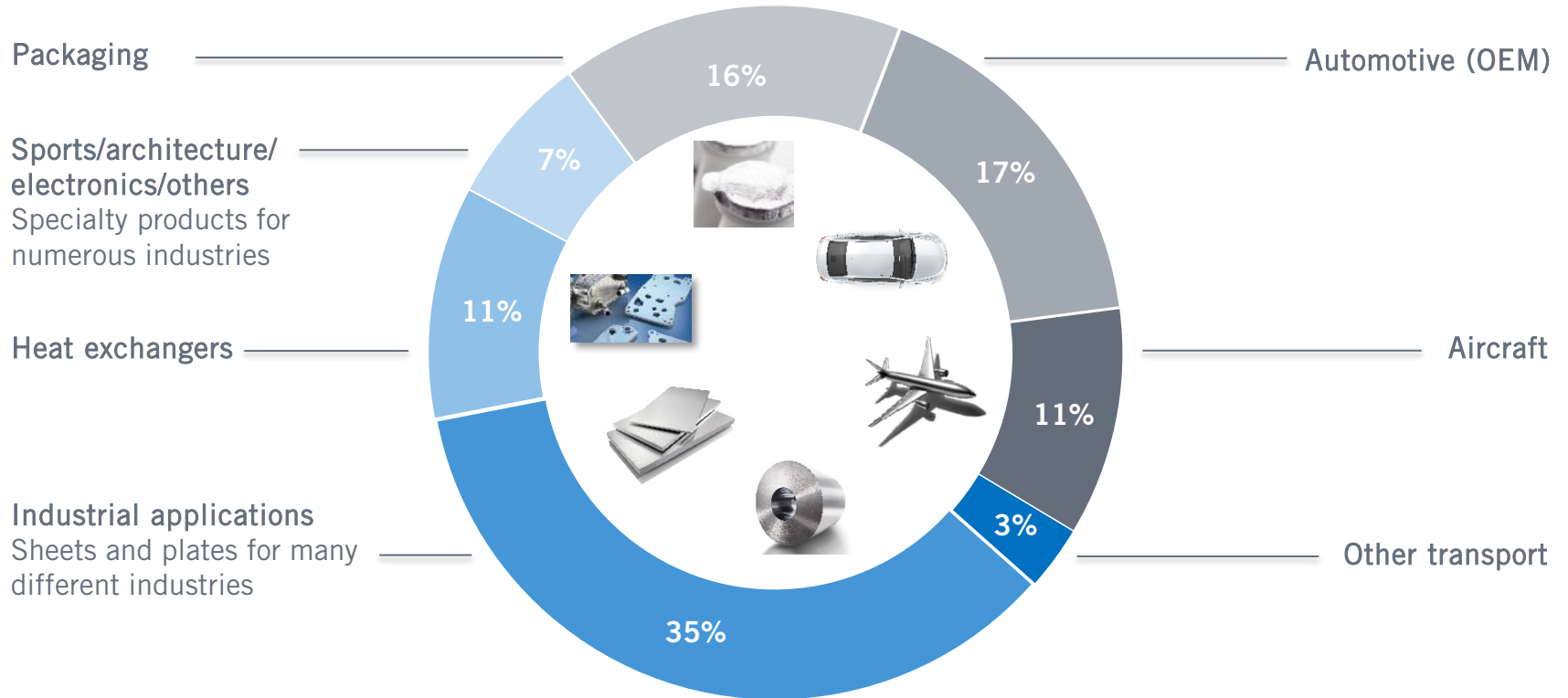


**Rolling:** +5,800 tonnes → Significant shipment volume growth in a wide range of industries



# DISTRIBUTION OF SHIPMENTS IN ROLLING DIVISION

SHIPMENT VOLUME GROWTH ESPECIALLY IN AIRCRAFT AND AUTOMOTIVE SECTORS

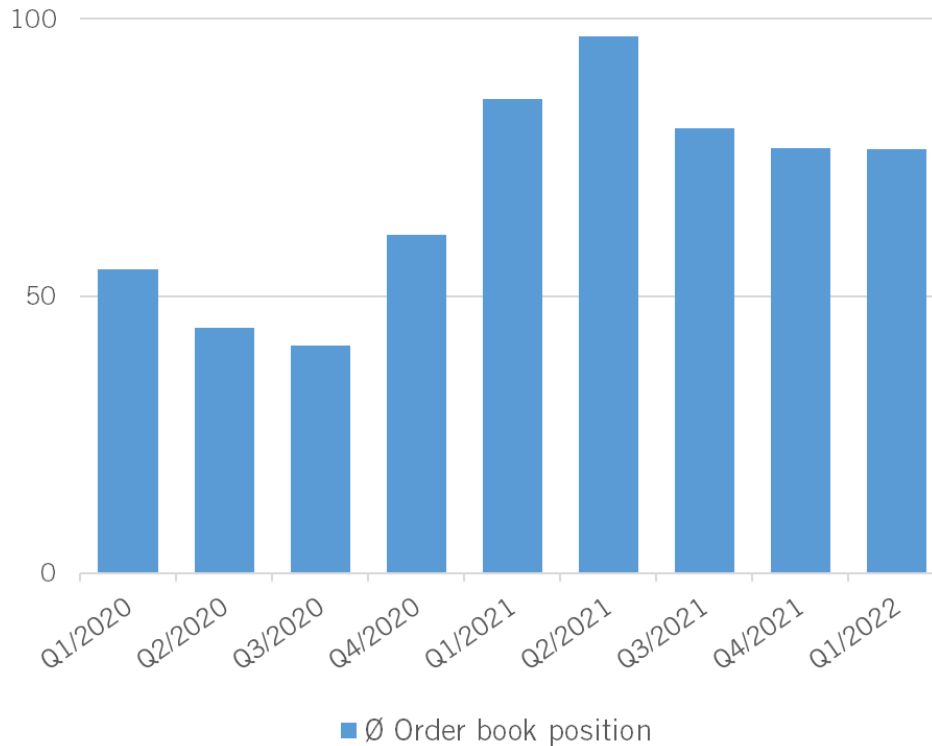


Figures relate to Q1/2022 shipments by sector

# ORDER INTAKE TRENDS IN ROLLING DIVISION

## ORDER BOOK POSITION REMAINS STABLE IN Q1/2022

[in thousand tonnes]

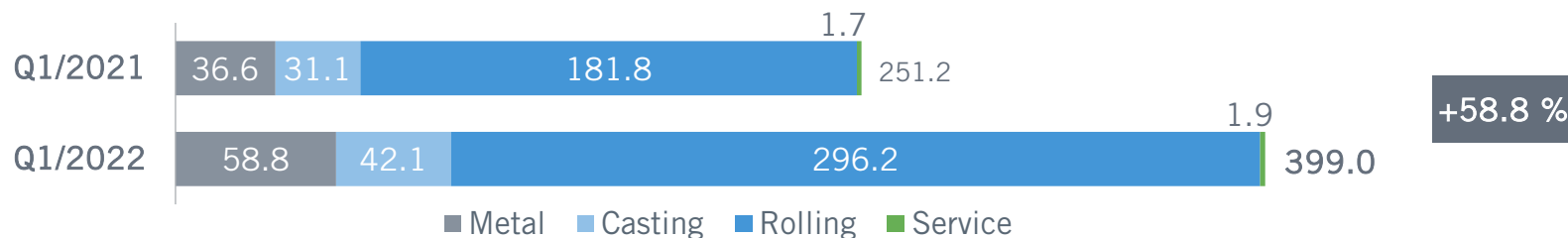


- › Solid order book level continued
- › Sustained high demand for aluminium rolled products in many customer segments

# AMAG GROUP REVENUE

SIGNIFICANT INCREASE DUE TO VOLUMES, MIX AND PRICES

## Revenue in EUR million



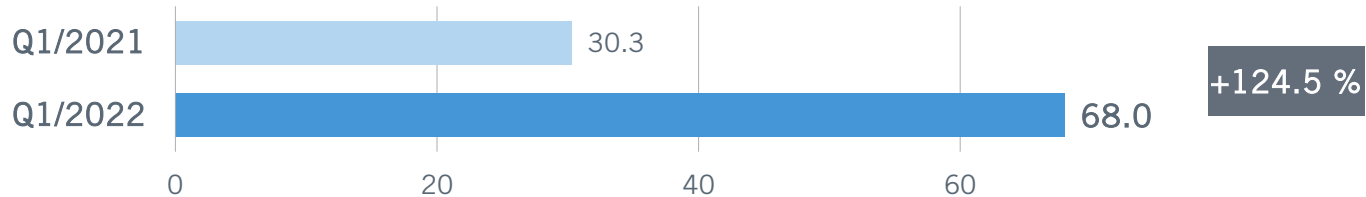
## Revenue reconciliation compared to Q1/2021, in EUR million



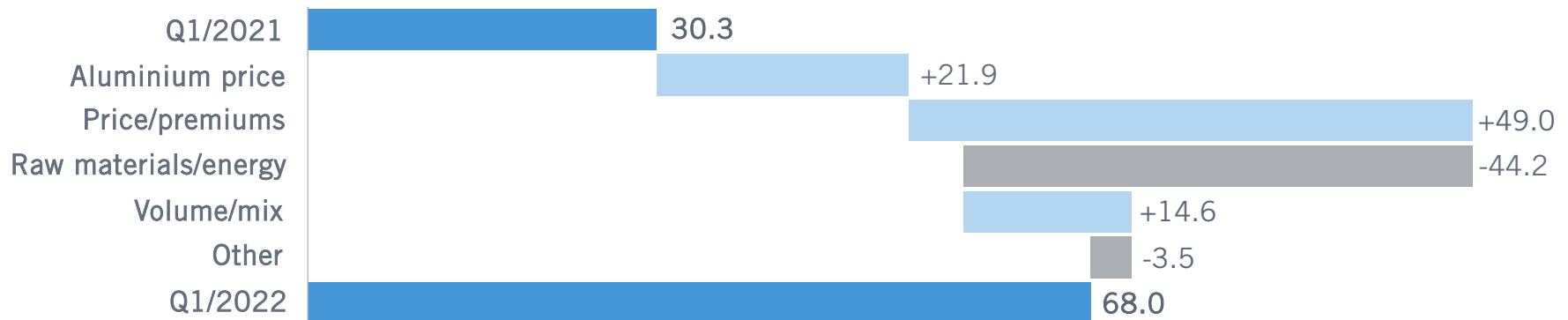
# AMAG GROUP EBITDA IN Q1/2022

EXCELLENT START TO 2022

## EBITDA in EUR million



## EBITDA reconciliation compared to Q1/2021, in EUR million



# CHANGE IN EBITDA BY DIVISION

POSITIVE TREND IN ALL AMAG OPERATING DIVISIONS

## Change in EBITDA compared to Q1/2021, in EUR million



### Metal Division

- › Very high aluminium price and premium levels as well as stable production levels at Canadian Alouette smelter
- › Shift in shipment volumes of around 10,000 tonnes to Q2/2022 due to reporting date effects



### Casting Division

- › Shipments of recycled cast alloys at solid level
- › Price adjustment due to higher costs largely implemented



### Rolling Division

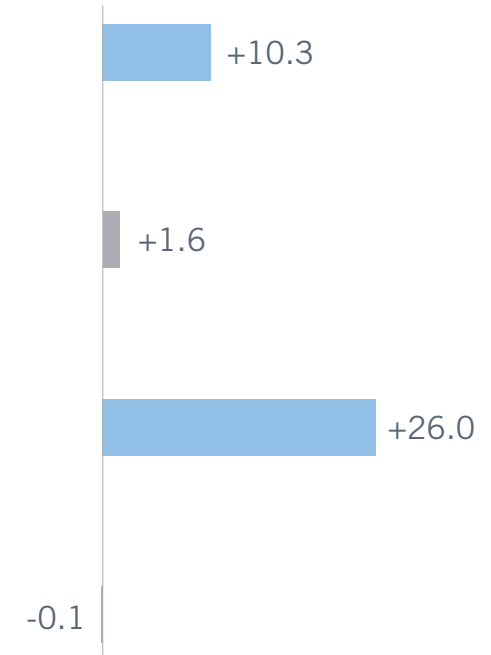
- › Shipment volumes up and product mix optimised
- › Price adjustment due to higher costs largely implemented



### Service Division

- › EBITDA at around prior-year quarter's level

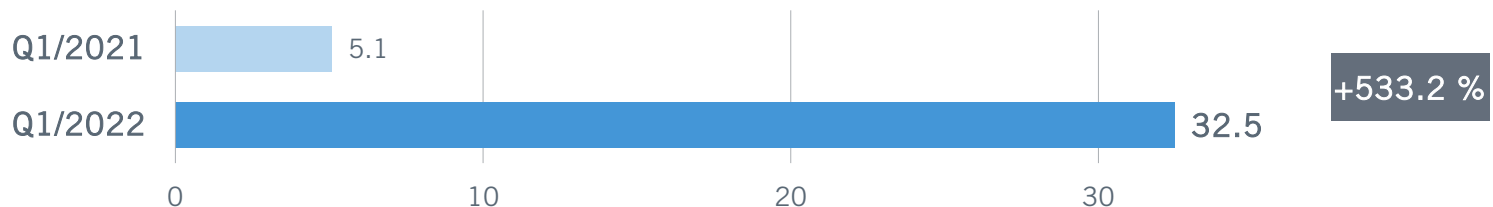
[Change in EUR million]



# NET INCOME AFTER TAXES

QUARTERLY EARNINGS UP MORE THAN SIXFOLD

## Net income after taxes in EUR million



## Net income after taxes reconciliation compared with Q1/2021, in EUR million



# AMAG GROUP – KEY FIGURES

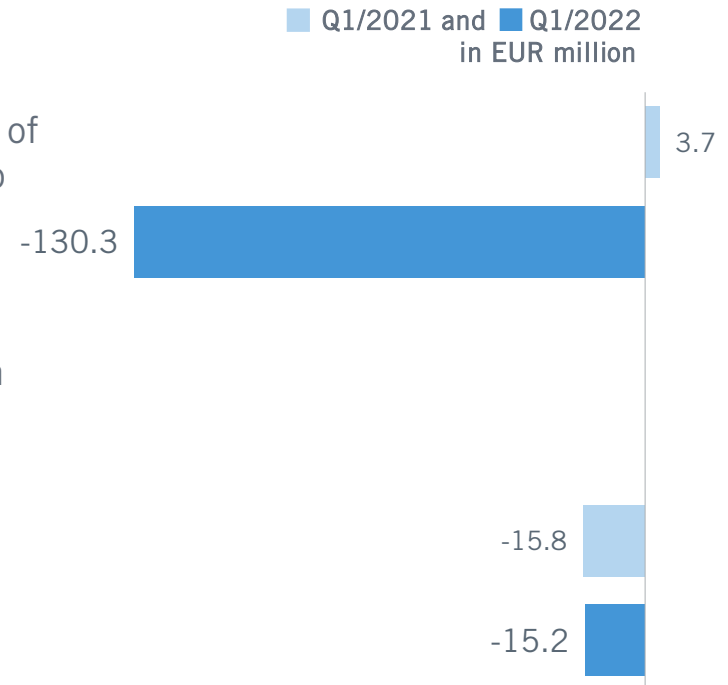
KEY GROUP FIGURES IN EUR MILLION	Q1/2022	Q1/2021	+/- in %
Total shipments in tonnes	104,600	98,500	+6.2 %
Revenue	399.0	251.2	+58.8 %
EBITDA	68.0	30.3	+124.5 %
EBITDA margin	17.0 %	12.1 %	
Operating result (EBIT)	46.3	9.3	+397.1 %
EBIT margin	11.6 %	3.7 %	
Net income after taxes	32.5	5.1	+533.2 %
Earnings per share in EUR	0.92	0.16	+475.0 %

# CASH FLOW TREND

## CASH FLOW REFLECTS HIGH INVENTORY FINANCING

### Cash flow from operating activities

- › Record EBITDA exerts positive impact: EUR +68 million
- › Rise in aluminium price, deliberate increase in inventory of primary materials and a shift in shipment volumes due to reporting date effects in Canada increase working capital massively, compared to December 31, 2021
  - › Price effect (+700 EUR/t): EUR -80 million
  - › Inventory effect (+23,000 tonnes): EUR -95 million
- › Others: EUR -23 million



### Cash flow from investing activities

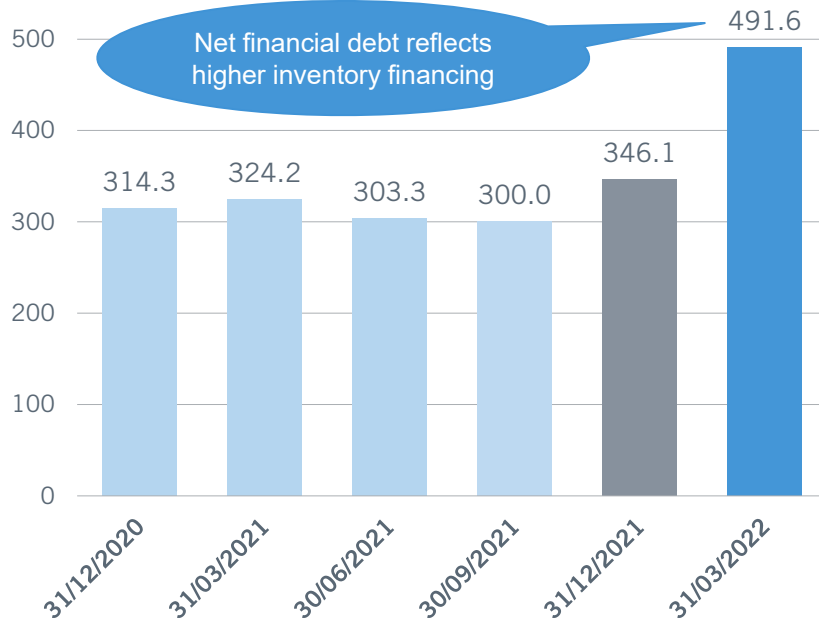
- › Investments significantly below level of depreciation



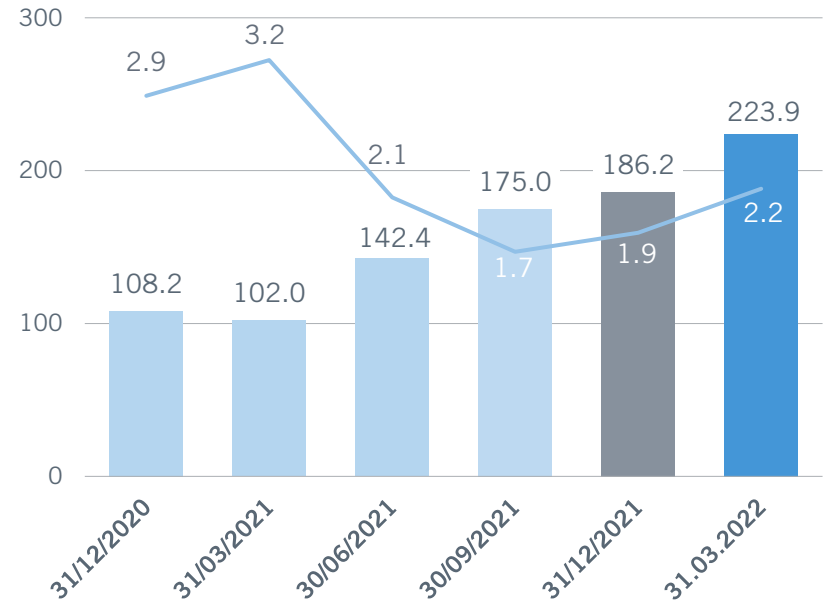
# SOLID KEY FINANCIALS (1/2)

## LOW NET FINANCIAL DEBT IN RELATION TO EBITDA

### Net financial debt (EUR million)



### EBITDA (LTM) in EUR million and Net debt/EBITDA\*

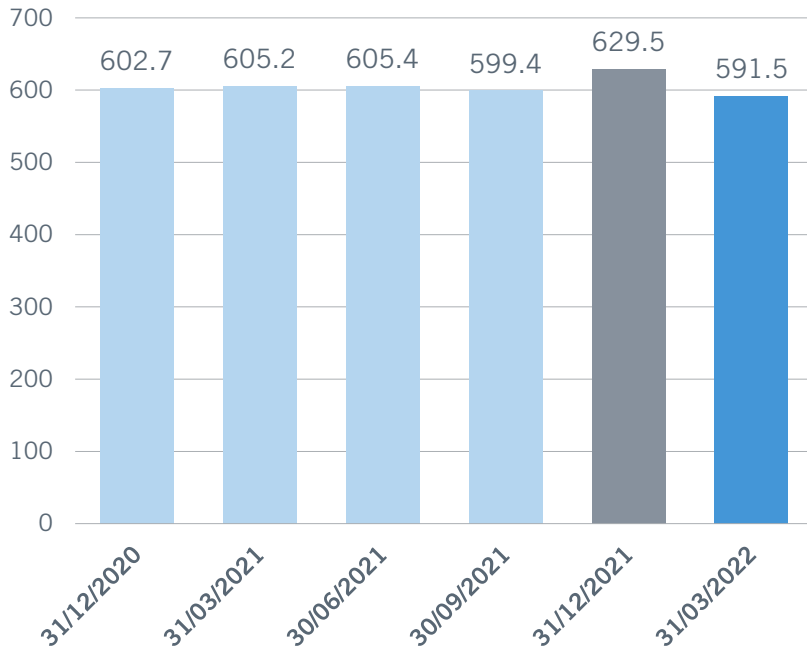


\*Figures refer to EBITDA of last 12 months (LTM) as well as Net debt/EBITDA for the respective reporting date

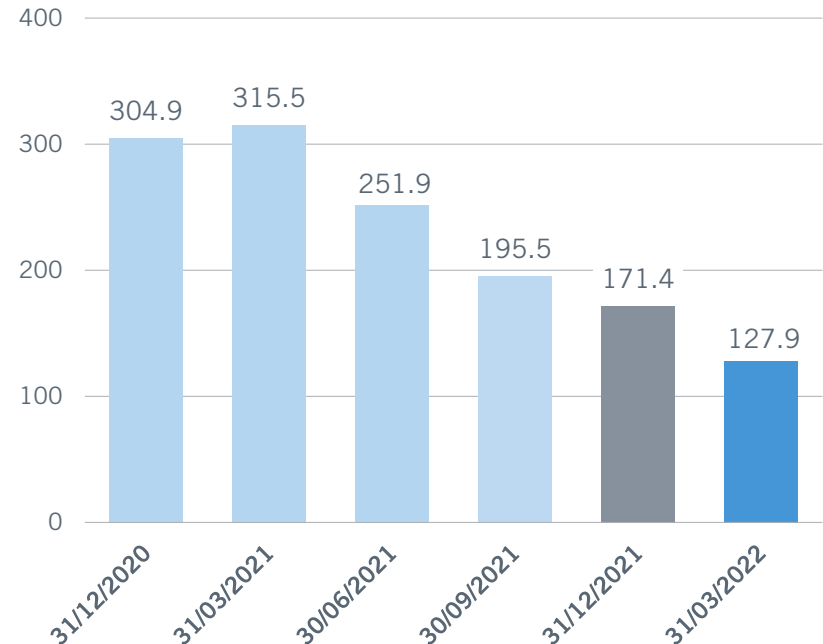
# SOLID KEY FINANCIALS (2/2)

## CASH REFLECTS HIGH INVENTORY FINANCING

### Equity in EUR million



### Cash and cash equivalents (EUR million)

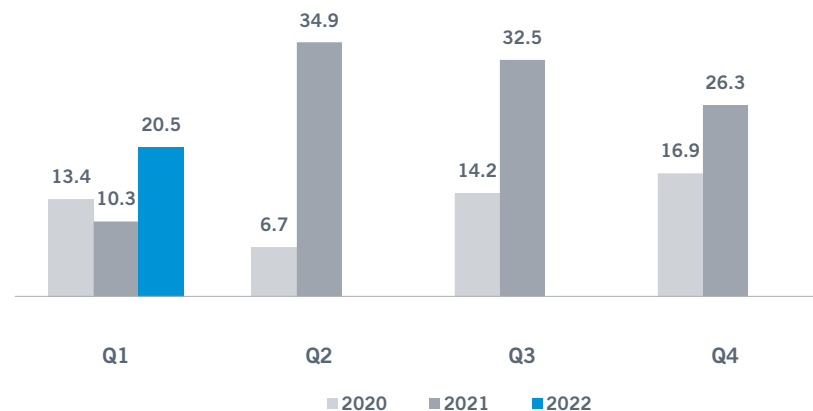


# METAL DIVISION

## QUARTERLY EARNINGS (EBITDA) DOUBLED

EUR MILLION	Q1/2022	Q1/2021	+/- %
Total shipments in tonnes	<b>21,000</b>	20,600	+1.9 %
External shipments in tonnes	<b>21,000</b>	20,600	+1.9 %
Revenue	<b>367.7</b>	161.7	+127.4 %
External revenue	<b>58.8</b>	36.6	+60.7 %
EBITDA	<b>20.5</b>	10.3	+100.0 %
EBIT	<b>14.4</b>	4.6	+211.1 %
Employees (FTEs)	<b>191</b>	179	+6.5 %

### EBITDA trend in EUR million



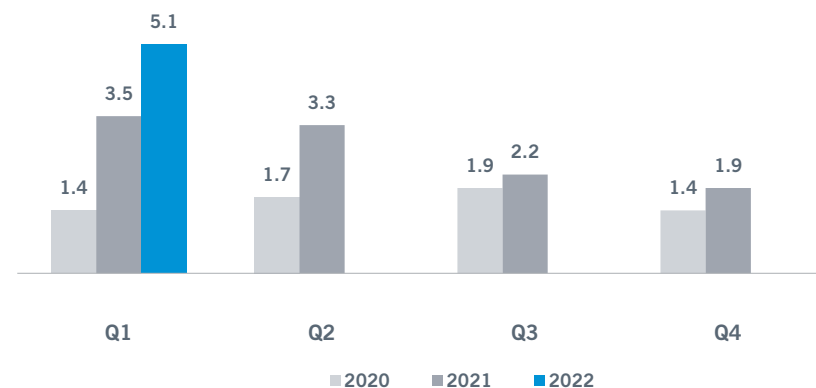
- › Doubling of EBITDA in Q1/2022 due to solid production levels with high aluminium and low alumina price
- › Delays in shipments in Q1/2022 due to reporting date effects lead to shift in earnings to Q2/2022
- › In the previous year (Q1/2021), shipment volumes were also negatively impacted to a similar extent by the delayed departure of a transport vessel

# CASTING DIVISION

## SIGNIFICANT EARNINGS GROWTH IN A CHALLENGING ENVIRONMENT

EUR MILLION	Q1/2022	Q1/2021	+/- %
Total shipments in tonnes	<b>23,500</b>	23,600	-0.4 %
External shipments in tonnes	<b>17,000</b>	17,700	-4.0 %
Revenue	<b>44.8</b>	33.5	+33.6 %
External revenue	<b>42.1</b>	31.1	+35.2 %
EBITDA	<b>5.1</b>	3.5	+46.7 %
EBIT	<b>4.5</b>	2.9	+53.9 %
Employees (FTEs)	<b>118</b>	118	+0.3 %

### EBITDA trend in EUR million



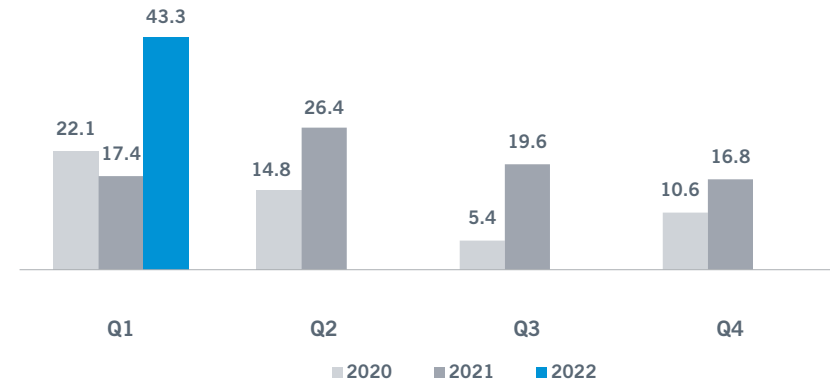
- › Shipment volumes maintained at prior-year quarter's high level despite challenging market environment in the automotive industry
- › Price adjustment to cover higher costs largely implemented
- › Energy price increases significantly cushioned by hedges; increasing impact on earnings expected

# ROLLING DIVISION

## HIGH PRODUCTIVITY SUPPORTS SIGNIFICANT SHIPMENT VOLUME GROWTH

EUR MILLION	Q1/2022	Q1/2021	+/- %
Total shipments in tonnes	<b>60,100</b>	54,300	+10.7 %
External shipments in tonnes	<b>60,100</b>	54,300	+10.7 %
Revenue	<b>390.7</b>	196.9	+98.4 %
External revenue	<b>296.2</b>	181.8	+62.9 %
EBITDA	<b>43.3</b>	17.4	+149.3 %
EBIT	<b>29.8</b>	4.1	+622.0 %
Employees (FTEs)	<b>1,701</b>	1,639	+3.8 %

### EBITDA trend in EUR million



- › Significant shipment volume growth and product mix optimisation, particularly in the aircraft sector and in industrial applications
- › Sustained high productivity and implementation of price adjustment due to higher costs lead to positive earnings effect
- › Energy price increases significantly cushioned by hedges; increasing impact on earnings expected. Personnel availability remains challenging

# OUTLOOK FOR 2022

# OUTLOOK FOR 2022

- › High capacity utilisation and attractive aluminium price level ensured excellent start to 2022. Positive demand trend for the next years, according to CRU\*
- › Ukraine conflict as well as COVID-19-related lockdowns (as currently in China) lead to greater uncertainties about the economic environment
- › Significant cost increases – especially for energy – and high aluminium prices will affect business performance going forward
  - › Metal Division benefits from high aluminium prices
  - › Casting and Rolling divisions increasingly impacted by rising costs; increasing change in customers' purchasing behaviour expected
- › Energy price hedges arranged in the past as well as a broadly diversified product portfolio significantly cushion short to medium term earnings impact on AMAG
- › Labour shortages and impaired supply chains remain challenging
- › Outlook for 2022: Subject to secure energy supplies, energy price hedges in place and a sustained high aluminium price, full-year EBITDA of over EUR 200 million is realistic

\*Commodity Research Unit, Aluminium Rolled Products Market Outlook, February 2022 as well as Aluminium Market Outlook, March 2022

# ANNEX



# BALANCE SHEET

in EUR million	March 31, 2022	December 31, 2021	+/- (%)
Intangible assets and goodwill	14.6	14.4	1.6
Property, plant and equipment	714.5	719.6	-0.7
Equity accounted investments	1.5	1.5	2.0
Other non-current assets and financial assets	8.2	37.7	-78.2
Deferred tax assets	49.9	23.1	116.2
<b>Non-current assets</b>	<b>788.8</b>	<b>796.3</b>	<b>-0.9</b>
Inventories	554.9	396.6	39.9
Trade receivables	200.4	153.7	30.4
Current tax assets	0.0	0.0	-28.2
Other current assets	163.9	73.3	123.6
Contract assets	1.9	2.3	-20.6
Cash and cash equivalents	127.9	171.4	-25.4
<b>Current assets</b>	<b>1,048.9</b>	<b>797.4</b>	<b>31.5</b>
<b>TOTAL ASSETS</b>	<b>1,837.7</b>	<b>1,593.8</b>	<b>15.3</b>
<b>Equity</b>	<b>591.5</b>	<b>629.5</b>	<b>-6.0</b>
Non-current provisions	87.9	105.4	-16.6
Interest-bearing non-current financial liabilities	447.6	396.0	13.0
Other non-current liabilities and grants	136.2	73.8	84.6
Deferred tax liabilities	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>671.7</b>	<b>575.2</b>	<b>16.8</b>
Current provisions	22.4	20.6	8.7
Interest-bearing current financial liabilities	171.9	121.6	41.4
Trade payables	130.5	107.9	21.0
Current tax liabilities	14.7	20.9	-30.0
Other current liabilities and grants	235.0	118.0	99.1
<b>Current liabilities</b>	<b>574.5</b>	<b>389.0</b>	<b>47.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,837.7</b>	<b>1,593.8</b>	<b>15.3</b>

# STATEMENT OF PROFIT AND LOSS

ACCORDING TO THE COST OF SALES METHOD

in EUR million	Q1/2022	Q1/2021	+/- (%)
Revenue	399.0	251.2	58.8
Cost of sales	-319.8	-210.3	-52.1
<b>Gross profit</b>	<b>79.1</b>	<b>40.9</b>	<b>93.4</b>
Other income	3.5	2.4	45.1
Selling and distribution expenses	-18.9	-16.4	-15.4
Administrative expenses	-9.8	-9.6	-2.1
Research and development expenses	-4.3	-4.1	-4.6
Other expenses	-3.3	-3.9	15.9
Share of profit of equity-accounted investments	0.0	0.0	83.4
<b>Earnings before interest and taxes (EBIT)</b>	<b>46.3</b>	<b>9.3</b>	<b>397.1</b>
Net interest result	-2.6	-2.7	3.9
Other financial result	-0.2	0.5	-134.1
<b>Net financial income (expenses)</b>	<b>-2.8</b>	<b>-2.2</b>	<b>-27.9</b>
<b>Earnings before taxes (EBT)</b>	<b>43.6</b>	<b>7.2</b>	<b>508.7</b>
Current taxes	-13.9	-5.6	-149.4
Deferred taxes	2.8	3.5	-20.9
<b>Income taxes</b>	<b>-11.1</b>	<b>-2.0</b>	<b>-446.7</b>
<b>Net income after taxes</b>	<b>32.5</b>	<b>5.1</b>	<b>533.2</b>

# STATEMENT OF CASH FLOWS

in EUR million	Q1/2022	Q1/2021
Earnings before taxes (EBT)	43.6	7.2
Net interest result	2.6	2.7
Share of profit of associates	0.0	0.0
Depreciation, amortisation and impairment losses/reversal of impairment losses on non-current assets	21.6	21.0
Losses/gains from the disposal of non-current assets	-0.1	0.0
Proceeds from dividends	0.0	0.0
Other non-cash expenses/income	0.3	0.2
Changes in inventories	-157.5	-47.3
Changes in trade receivables	-46.7	-16.7
Changes in trade payables	23.2	21.4
Changes in provisions	0.3	-0.1
Changes in derivatives	45.9	17.9
Changes in contract assets	0.5	-0.3
Changes in other receivables and liabilities	-42.6	1.4
Tax payments	-20.3	-2.4
Interest received	0.5	0.1
Interest paid	-1.5	-1.4
<b>Cash flow from operating activities</b>	<b>-130.3</b>	<b>3.7</b>
Proceeds from disposals of non-current assets	0.5	0.2
Payments for investments in property, plant and equipment and intangible assets	-15.9	-16.0
Proceeds from grants for investments	0.2	0.0
Payments for investments in other non-current assets and financial assets	0.0	0.0
Erwerb von Tochterunternehmen, abzüglich erworbener liquider Mittel	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-15.2</b>	<b>-15.8</b>
Repayments of borrowings	-55.4	-3.9
Proceeds from borrowings	155.1	22.1
Dividends paid	0.0	0.0
<b>Cash flow from financing activities</b>	<b>99.7</b>	<b>18.2</b>
<b>Change in cash and cash equivalents</b>	<b>-45.8</b>	<b>6.1</b>
Cash and cash equivalents at the beginning of the period	171.4	304.9
Effect of exchange rate changes on cash and cash equivalents	2.3	4.5
<b>Cash and cash equivalents at the end of the period</b>	<b>127.9</b>	<b>315.5</b>

# STATEMENT OF COMPREHENSIVE INCOME

in EUR million	Q1/2022	Q1/2021
<b>Net income after taxes</b>	<b>32.5</b>	<b>5.1</b>
<b>Items that are or may be reclassified to profit or loss:</b>		
Currency translation differences	3.4	7.7
Changes in the hedging reserve		
Recognized (expenses) and income during the financial year	-132.9	-24.3
Reclassifications of amounts that have been recognized in the statement of profit or loss	20.1	0.8
Deferred taxes relating thereto	28.2	6.0
Currency translation differences	-1.3	-0.5
Changes in fair value reserve	-0.5	-1.7
Deferred taxes relating thereto	0.1	0.4
<b>Items that will never be reclassified to profit or loss:</b>		
Changes in revaluation reserve	0.0	0.0
Deferred taxes relating thereto	0.0	0.0
Remeasurement of defined benefit plans	17.3	13.1
Deferred taxes relating thereto	-4.7	-3.4
Currency translation differences	-0.1	-0.7
Share of other comprehensive income of associates	0.0	0.0
Deferred taxes relating thereto	0.0	0.0
<b>Other comprehensive income for the year net of tax</b>	<b>-70.5</b>	<b>-2.6</b>
<b>Total comprehensive income for the year</b>	<b>-38.0</b>	<b>2.6</b>

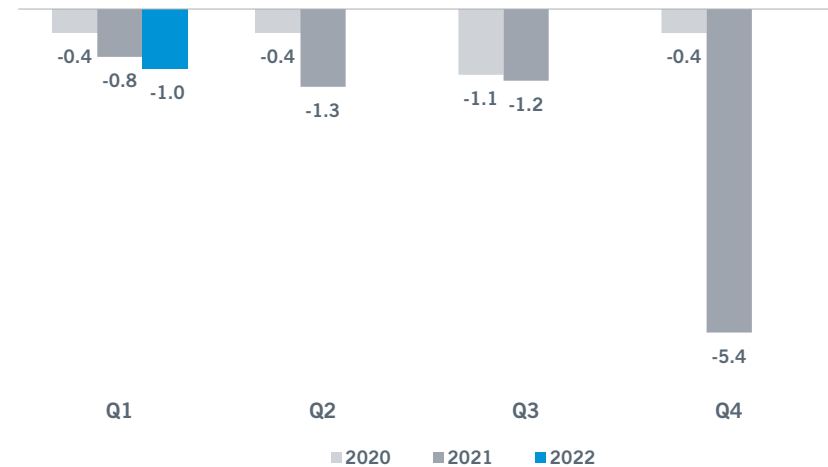
# STATEMENT OF CHANGES IN EQUITY

in EUR million	Share capital	Capital reserves	Hedging reserve	Fair value reserve	Revaluation reserve	Revaluation of defined benefit plans	Share of comprehensive income of associates	Exchange differences	Retained earnings	Equity attributable to owners of the company	Non-controlling interests	Equity
Balance as of December 31, 2020	35.3	377.7	-5.6	-0.3	0.8	-43.1	0.0	32.3	205.3	602.4	0.3	602.7
Net income after taxes									5.5	5.5	-0.4	5.1
Other comprehensive income for the year net of tax			-18.0	-1.3	0.0	9.0		7.7		-2.6		-2.6
<b>Total comprehensive income for the year</b>			<b>-18.0</b>	<b>-1.3</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>	<b>7.7</b>	<b>5.5</b>	<b>2.9</b>	<b>-0.4</b>	<b>2.6</b>
<b>Balance as of March 31, 2021</b>	<b>35.3</b>	<b>377.7</b>	<b>-23.6</b>	<b>-1.6</b>	<b>0.8</b>	<b>-34.1</b>	<b>0.0</b>	<b>40.0</b>	<b>210.8</b>	<b>605.3</b>	<b>-0.1</b>	<b>605.2</b>
Balance as of December 31, 2021	35.3	377.7	-52.0	-0.9	0.9	-31.8	0.0	46.5	253.9	629.5	0.0	629.5
Net income after taxes									32.5	32.5	0.0	32.5
Other comprehensive income for the year net of tax			-86.0	-0.4	0.0	12.5		3.4	0.0	-70.5		-70.5
<b>Total comprehensive income for the year</b>			<b>-86.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>12.5</b>	<b>0.0</b>	<b>3.4</b>	<b>32.5</b>	<b>-38.0</b>	<b>0.0</b>	<b>-38.0</b>
<b>Balance as of March 31, 2022</b>	<b>35.3</b>	<b>377.7</b>	<b>-138.0</b>	<b>-1.3</b>	<b>0.9</b>	<b>-19.3</b>	<b>0.0</b>	<b>50.0</b>	<b>286.4</b>	<b>591.5</b>	<b>0.0</b>	<b>591.5</b>

# SERVICE DIVISION

EUR MILLION	Q1/2022	Q1/2021	+/- %
Revenue	32.0	19.7	+62.9 %
External revenue	1.9	1.7	+10.4 %
EBITDA	-1.0	-0.8	-15.4 %
EBIT	-2.3	-2.3	-
Employees (FTEs)	190	175	+8.4 %

## EBITDA trend in EUR million



# IR INFORMATION

## FINANCIAL CALENDAR 2022

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

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

## 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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