

Ranshofen, February 17, 2022

AMAG Austria Metall AG: Record earnings in FY 2021 with shipment volumes returning to pre-crisis levels

- **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 Austria Metall AG expanded shipment volumes in all its operating divisions in the 2021 financial year and even slightly exceeded pre-crisis levels from 2019. The positive market environment was thereby successfully leveraged both in the primary aluminium business and in recycled cast alloys and aluminium rolled products.

Gerald Mayer, CEO of AMAG comments: *“With stable production output and high productivity, we successfully met high demand from almost all industrial sectors. We implemented product mix optimisations on a targeted basis at our site in Ranshofen and successfully served existing customers. Significant cost inflation, especially for energy, metal alloys and logistics, negatively impacted earnings and margin trends from the second half of 2021 onwards. Our Canadian subsidiary Alouette made a significant contribution to the AMAG Group’s record results as the particularly positive market environment was leveraged successfully.”*

Revenue of EUR 1,259.4 million clearly reflects the significantly higher aluminium price and premium levels as well as the volume growth in the reporting year (2020: EUR 904.2 million). The average 3-month aluminium price rose from 1,730 USD/t in the previous year to 2,488 USD/t in the 2021 financial year (+43.8 %). Shipment volumes recorded considerable growth across all industrial sectors and totalled 442,300 tonnes in the 2021 financial year, compared with 404,800 tonnes in the previous year (+9.3 %).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) achieved a significant increase above 70 % to reach EUR 186.2 million, thereby resulting in a new high in AMAG's history (2020: EUR 108.2 million). The growth in shipment volumes in all AMAG divisions and product mix optimisations at the Ranshofen site are major drivers for this record. A particularly favourable market environment in the primary aluminium area also made a significant contribution to the AMAG Group's positive performance. Overall, the EBITDA margin recorded a clear improvement from 12.0 % in the previous year to 14.8 % in the year under review.

After **depreciation and amortisation** of EUR 84.4 million in the 2021 financial year (2020: EUR 83.5 million), a triple-digit **operating profit (EBIT)** of EUR 101.8 million was achieved, compared with EUR 24.8 million in the previous year. **Net income after taxes** rose approximately six-fold year-on-year to reach EUR 64.6 million in the 2021 financial year (2020: EUR 11.1 million).

Cash flow from operating activities amounted to EUR 45.6 million in the year under review (2020: EUR 107.3 million). The high earnings contribution had a positive impact on cash flow, while the significantly higher aluminium price had an offsetting effect in relation to inventory financing (working capital). A total of EUR 69.8 million was spent on **investments** in the 2021 financial year, compared with EUR 62.2 million in the previous year. **Free cash flow** amounted to EUR -24.2 million as a consequence (2020: EUR 45.1 million).

The key balance sheet figures continue to reflect AMAG's stable position. **Net financial debt** stood at EUR 346.1 million as of December 31, 2021, compared with EUR 314.3 million as of the end of the 2020 financial year. **Equity** amounted to EUR 629.5 million at the end of the year under review (December 31, 2020: EUR 602.7 million), and the **equity ratio** rose from 38.9 % as of December 31, 2020 to 39.5 % as of the 2021 year-end. The **gearing ratio** at the end of the reporting year stood at 55.0 % (December 31, 2020: 52.2 %).

Proposed dividend:

The Management and Supervisory boards will propose a dividend of EUR 1.50 per share to the Shareholders' Annual General Meeting. This corresponds to a dividend yield of around 4 % in relation to the year-end closing price of the AMAG share of EUR 41.00. As in the previous year, the Annual General Meeting will be held in virtual form on April 20, 2022. The dividend payment date is April 27, 2022.

Outlook:

Positive economic forecasts for 2022 with an expected global growth of +4.4 % and +3.9 % for the Eurozone are marked by various uncertainties (e.g. supply chains inflation, geopolitical developments). The further course of the COVID-19 pandemic, particularly in relation to virus mutations, can exert both a rapid and significant influence on economic growth.

Forecasts by the CRU (Commodity Research Unit) for demand for both primary aluminium and aluminium products are promising. With a look to 2022, cross-industry demand is expected to increase by 1.7 % and 9.7 % respectively.

The continued gratifying order book position at the Ranshofen site reflects high demand for aluminium products and leads to the anticipation of a positive trend in shipment volumes. However, in some cases considerable increases in key production costs will continue to impact earnings and margin trends in the 2022 financial year. Shortages of suitable skilled personnel and impaired supply chains remain challenging.

Gerald Mayer, CEO of AMAG: *"We are confident that, after a record year in 2021, we will again achieve good results in the 2022 financial year, despite significant cost increases. Risks include uncertain geopolitical developments, a significant rise in inflation and negatively impacted supply chains."*

In the primary aluminium business, earnings depend to a large extent on aluminium and raw material prices, which can be highly volatile as experience shows. Currency fluctuations, especially in terms of USD-CAD and EUR-USD, can also have an impact on earnings development.

It is too early to issue earnings guidance in the form of an EBITDA range due to the uncertainties outlined.

Annual Report 2021:

The 2021 annual report is now available for downloading from the investor relations area of the AMAG website. It consists of the comprehensive financial report including the non-financial statement as well as a magazine summarising the most important information on the 2021 business performance.

AMAG key figures:

| EUR millions | 2021 | 2020* | Change |
|---------------------------------------|---------|---------|---------|
| Shipments in tonnes | 442,300 | 404,800 | 9.3 % |
| of which external shipments in tonnes | 414,600 | 378,200 | 9.6 % |
| Revenue | 1,259.4 | 904.2 | 39.3 % |
| EBITDA | 186.2 | 108.2 | 72.0 % |
| EBIT | 101.8 | 24.8 | 310.9 % |
| Net income after taxes | 64.6 | 11.1 | 484.3 % |
| Cash flow from operating activities | 45.6 | 107.3 | -57.5 % |
| Cash flow from investing activities | -69.8 | -62.2 | -12.2 % |
| Employees ¹⁾ | 2,148 | 1,991 | 7.9 % |

| EUR millions | December 31, 2021 | December 31, 2020* | Change |
|--------------|-------------------|--------------------|--------|
| Equity | 629.5 | 602.7 | 4.4 % |
| Equity ratio | 39.5 % | 38.9 % | - |
| Gearing | 55.0 % | 52.2 % | - |

* A correction in accordance with IAS 8.41 results in an adjustment of the previous year's figures (for details, please refer to the financial report, section G of the consolidated financial statements).

1) Average number of employees (full-time equivalents), including contract workers and excluding apprentices. Includes the 20 % share of personnel from the interest in the Alouette smelter as well as the personnel of AMAG components.

About the AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and flat rolled products for highly varied industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. The Canadian smelter Alouette, in which AMAG holds a 20 % interest, produces high-quality primary aluminium, while maintaining an exemplary net ecological footprint. At AMAG components, based in Übersee am Chiemsee (Germany), ready-to-install metal parts are also manufactured for the aircraft industry.

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Note

The forecasts, budgets and forward-looking assessments and statements contained in this publication were compiled based on all information available to AMAG as per 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 depart 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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