A MAGic story

FY 2019 PRESENTATION

February 27, 2020

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HIGHLIGHTS

- **Shipment volumes** +4 % to 440,300 tonnes
- **Revenue** at EUR 1,066.0 million, slightly below previous year's EUR 1,101.6 million due to price factors
- **EBITDA grows** to EUR 143.0 million in a challenging market environment (2018: EUR 141.0 million)
- **Net income after taxes** at EUR 38.6 million compared with EUR 44.5 million in the previous year
- **Records for cash flow from operating activities and free cash flow**
- **Proposal of a stable dividend of EUR 1.20 per share**
- **AMAG 2020 site expansion project completed**
- **"Al4future" strategy defined**
- **Guidance:** Too early for earnings forecast due to uncertain market environment

A MAGIC STORY: THE AMAG SUCCESS STORY

THE PATH TO EUROPE'S MOST STATE-OF-THE-ART ALUMINIUM ROLLING MILL

2011
Successful IPO

2017
Commissioning of new cold rolling mill

FUTURE
Al4future new product fireworks

1996
Privatisation

2014
Commissioning of new hot rolling mill

TODAY
Europe's most state-of-the-art aluminium rolling mill

Rolled product shipments up from around 60,000 to 228,400 tonnes

STRATEGY AL4future

INITIAL SITUATION AND CHALLENGES

Basic situation

- Attractive **market growth**
- **Growth potential**: additional rolling capacity of around 70 thousand tonnes
- Internationally recognised **quality supplier**
- High proportion of **specialty products**
- Top position in **recycling**
- **Raw materials basis secured** by Alouette smelter in Canada

Challenges

- **Uncertainties** in markets
- **Sustainability requirements**
- Upheaval in the **automotive industry**
- **Trade conflicts**
- Increasing and changing global **competition**

STRATEGY AL4future

FOCUS ON SUSTAINABILITY AND SPECIALTIES

Product innovations in close partnership with customers; **expansion of the CMI** (Center for Material Innovation)

Focus on sustainability by expanding the RCR (Recycling Center Ranshofen) with state-of-the-art analysis and sorting technology

Portfolio optimisation towards aviation, automotive and specialty products

AL4future

Customer focus with a CSO at the top

Structured **digitalisation strategy**

Sustained high service level (delivery reliability, quality)

New product "fireworks" in 2020

- **Innovation leadership in aluminium rolled products with the highest proportion of specialty products**
- **Benchmark in aluminium recycling**

INNOVATION AND SUSTAINABILITY

CENTER FOR MATERIAL INNOVATION (CMI)

OPENING IN JUNE 2020

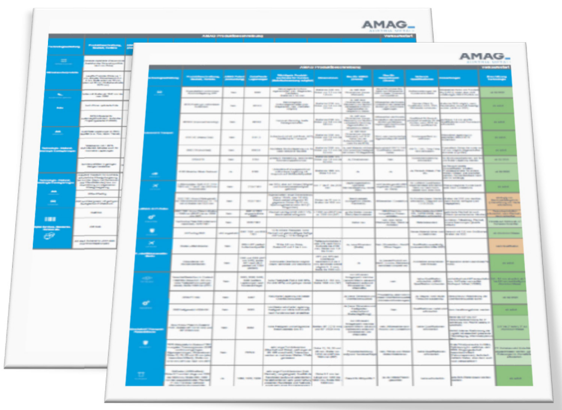
- AMAG attains **highest R&D intensity** of all western semi-finished aluminium product manufacturers*
- Expansion of this position through **new material development and testing centre** with state-of-the-art equipment
- **Bundled expertise** with currently around 150 employees in research and technology
- **Supports the strategy of developing sustainable specialties**
- **2020 is all about new product "fireworks"**

Center for Material Innovation to open in June 2020

*Source: The 2018 Survey on R&D Investment Business Trends: „The 2017 EU Industrial R&D Investment Scoreboard" and „The 2017 Survey R&D" http://iri.jrc.ec.europa.eu/survey18.html (2500 companies worldwide plus 1000 companies in Europe ranked by absolute R&D, last of which AMAG is Nr. 862.)

NEW PRODUCT FIREWORKS IN 2020

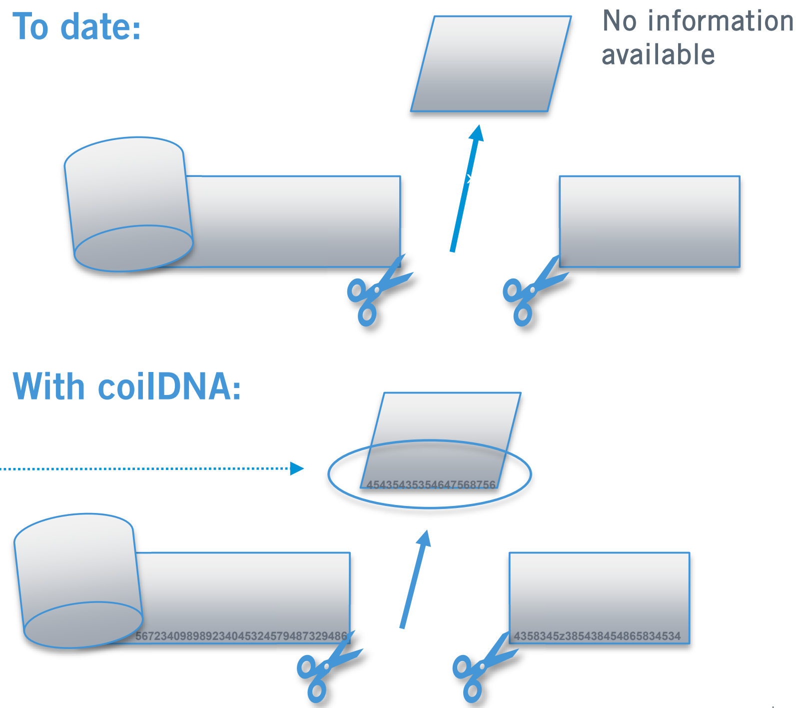
- AMAG will present around **30 new products** in 2020
- Most of these products only enabled by the **new plant**
- New digital services (e.g. coilDNA)



coilDNA

PATENTED TECHNOLOGY FOR PRODUCT DATA TRACEABILITY

- By imprinting a **special numerical code**, metal industry products and product data will be clearly traceable in the future
- DNA determination methods applying **nature as a model**



Complete traceability

- Producer
- Batch
- Production date
- Characteristics
- Position on coil

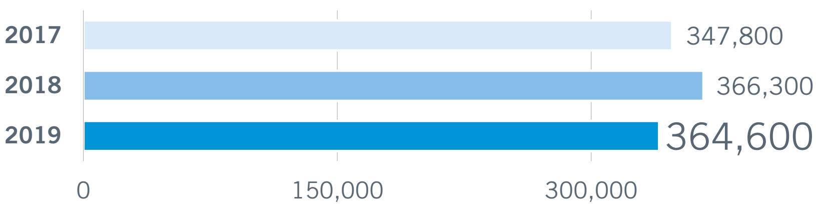
SUSTAINABILITY THROUGH RECYCLING

AMAG IS ONE OF THE LARGEST ALUMINIUM RECYCLERS IN EUROPE

- Consistent expansion of **Ranshofen recycling centre (RCR)** with state-of-the-art sorting and processing technologies
- Leading scrap utilisation rate of 75 to 80 % compared to sector

State-of-the-art sorting plants deploying LIBS and XRT technology

Aluminium scrap processed, in tonnes



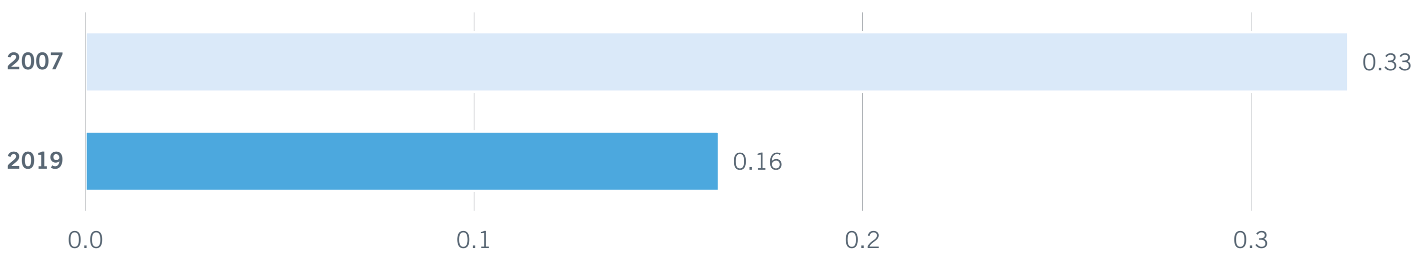
- Scrap utilisation volume maintained at high level despite challenging product mix

SUSTAINABLE ENERGY USE IN RANSHOFEN

SPECIFIC CO_2 EMISSIONS* HALVED IN PAST TWELVE YEARS

- Energy savings of up to 95 % from aluminium scrap recycling compared to primary metal production
- Investments in highly efficient and environmentally friendly production facilities
- Electricity purchased from renewable energy sources
- Heat recovery project to utilise waste heat from casting plants for heating purposes
- Reduction of total CO_2 emissions* by 14 % to 104 thousand tonnes compared to 2007

Specific CO_2 emissions* for Ranshofen site (in tonnes of CO_2/tonne of production)



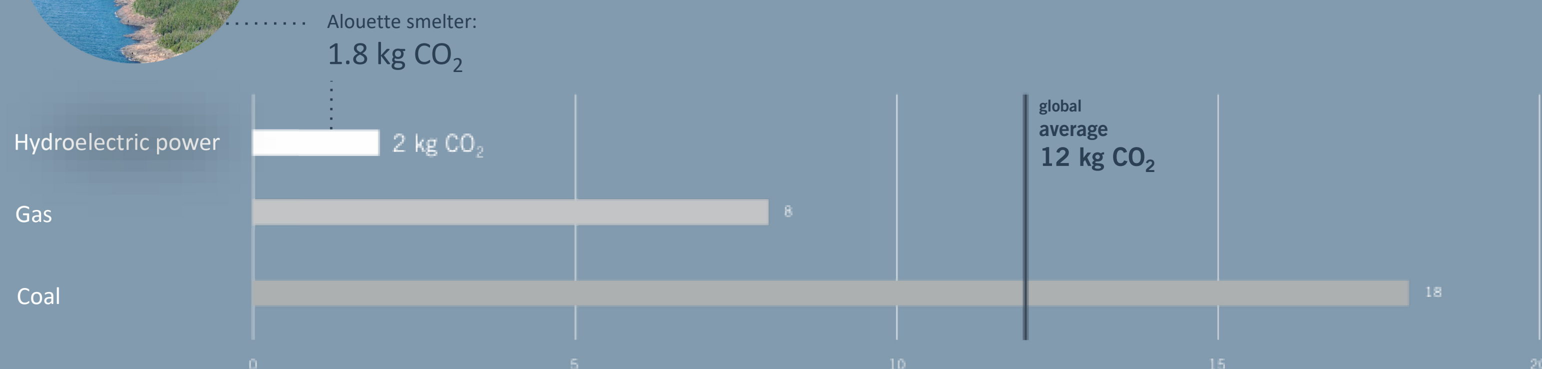
*direct (Scope 1) and indirect (Scope 2) CO_2 emissions

SUSTAINABLE ENERGY SUPPLY – ALOUETTE

CO_2 emissions by energy source – kg CO_2/kg primary aluminium

Hydroelectric power:

Alouette only 1/6 of CO_2 emissions compared to sector average

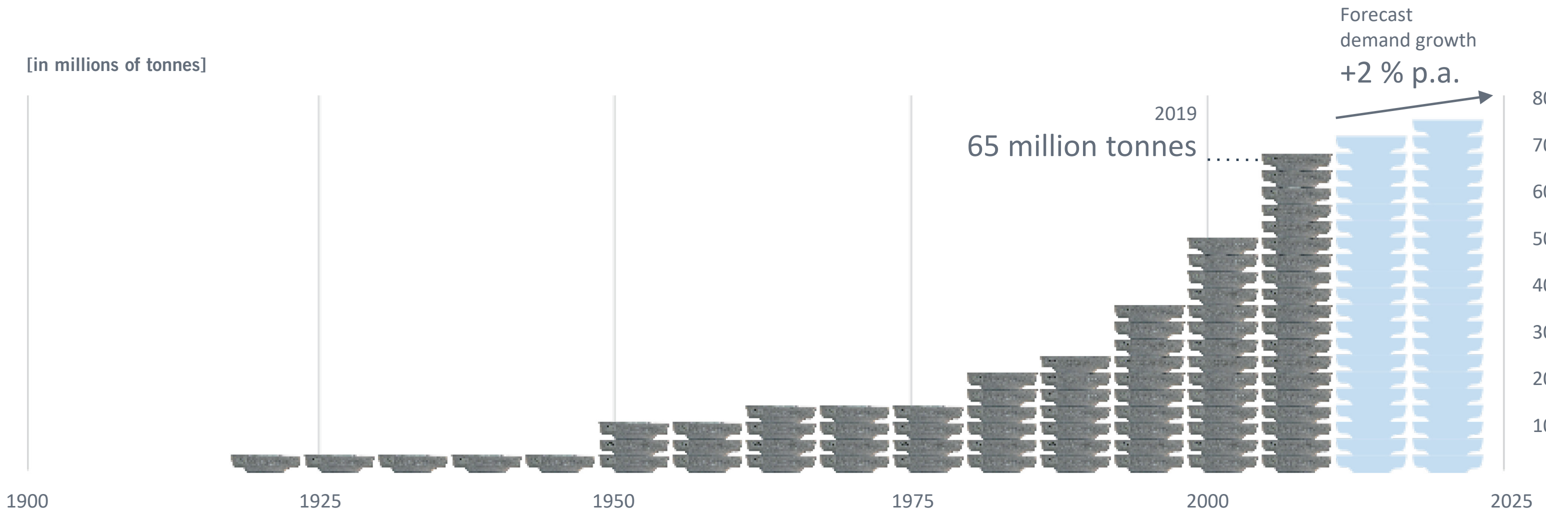


Source: CRU

MARKET AND SHIPMENTS

PRIMARY ALUMINIUM: GLOBAL DEMAND

LONG-TERM UPTREND INTACT

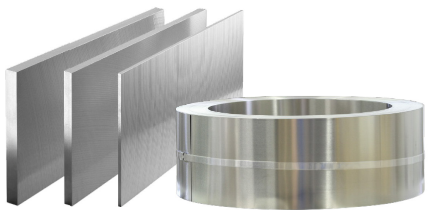


- Stable demand of around 65 million tonnes in 2019
- Forecast demand growth of around 2 % p.a. until 2024, both in China and rest of the world
- Production in 2019 around 1.2 million tonnes lower than demand; slight surpluses of 0.5 to 1.0 million tonnes per year are expected in the coming years

Source: CRU October 2019

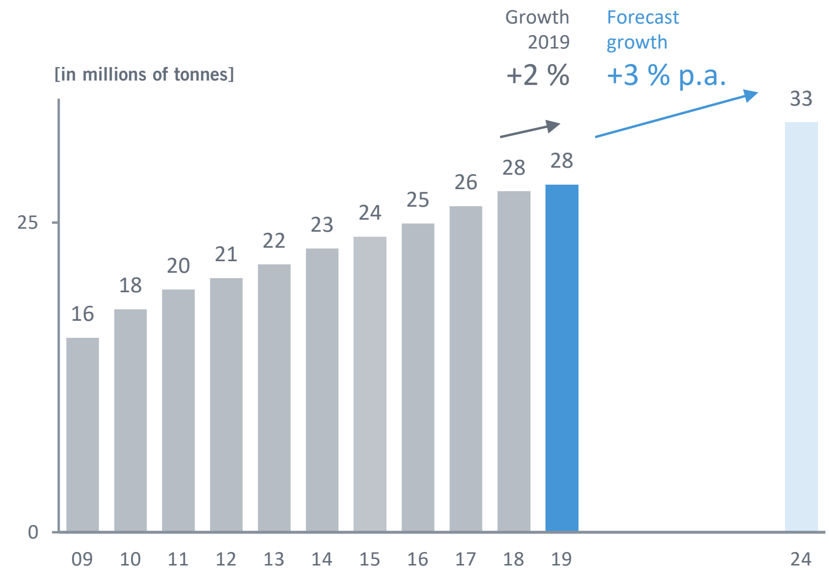
ALUMINIUM ROLLED PRODUCTS

WORLDWIDE DEMAND HITS RECORD HIGH



Global demand up 2 % in 2019

Attractive growth of around 3 % p.a. expected for the next five years



Source: CRU

ALUMINIUM ROLLED PRODUCTS BY SECTOR

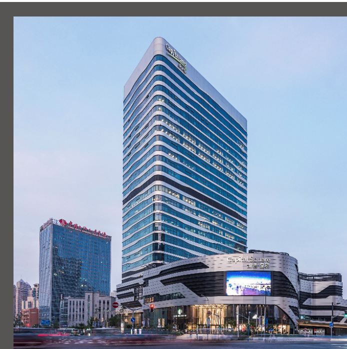
HIGHEST GROWTH DYNAMICS IN THE TRANSPORT INDUSTRY

+6 % p.a.
Forecast global growth in demand up to 2024

+2 % p.a.
Forecast global growth in demand up to 2024

+3 % p.a.
Forecast global growth in demand up to 2024

Transport



Construction

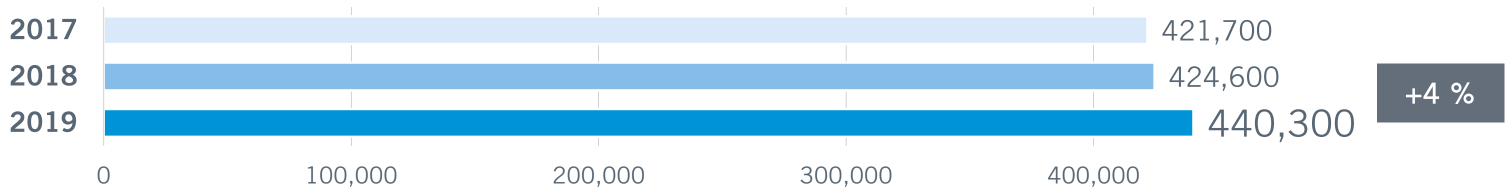
Packaging

Source: CRU Aluminium Rolled Products Market Outlook, November 2019

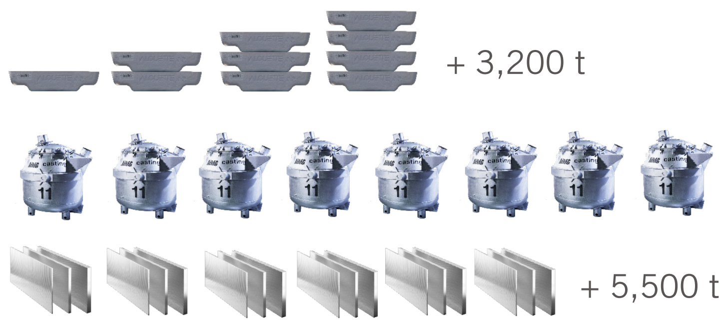
AMAG TOTAL SHIPMENTS

SIGNIFICANTLY HIGHER GROWTH THAN OVERALL MARKET

Shipments in tonnes



Growth in shipment volumes compared to 2018



Metal Division + 3,200 t

Casting Division + 6,900 t

Rolling Division + 5,500 t

ROLLING DIVISION: SHIPMENTS BY SECTOR

SIGNIFICANT SHIPMENTS GROWTH IN TRANSPORT SECTOR

+6,200
tonnes

Marked volume increase in long-term partnerships with aircraft manufacturers

Aircraft

+6,100
tonnes

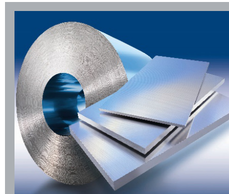
Rising demand thanks to more lightweight construction utilising aluminium

Automotive

+4,800
tonnes

Volume growth as part of a new multi-year contract

Packaging



Other

Decline in standard products and trading, particularly due to lower price levels and imports from China and Russia

-11,600
tonnes

Source: CRU Aluminium Rolled Products Market Outlook, November 2019

AMAG RECEIVES AIRBUS "ACCREDITED SUPPLIER" AWARD

- Highest of four Airbus quality awards
- This prize is awarded for outstanding delivery reliability and excellent product quality and forms part of the Supply Chain & Quality Improvement (SQIP) program.
- AMAG thereby ranks as the sole aluminium rolled product supplier to receive this award

FY 2019 BUSINESS PERFORMANCE

ALUMINIUM PRICE TRENDS

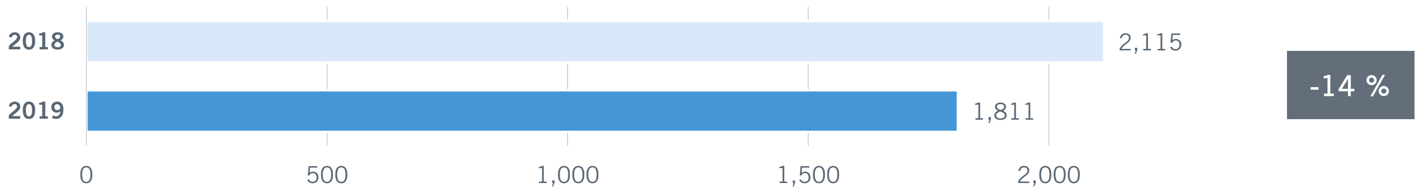
PRICE DECLINE IN 2019

[3-month LME in USD/t]

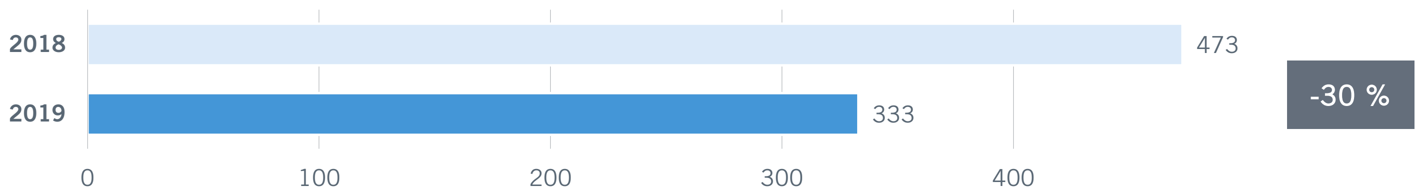
ALUMINIUM AND ALUMINA PRICE TRENDS

SIGNIFICANT PRICE DECREASE FOR ALUMINA

Average aluminium price in USD/t



Average alumina price in USD/t



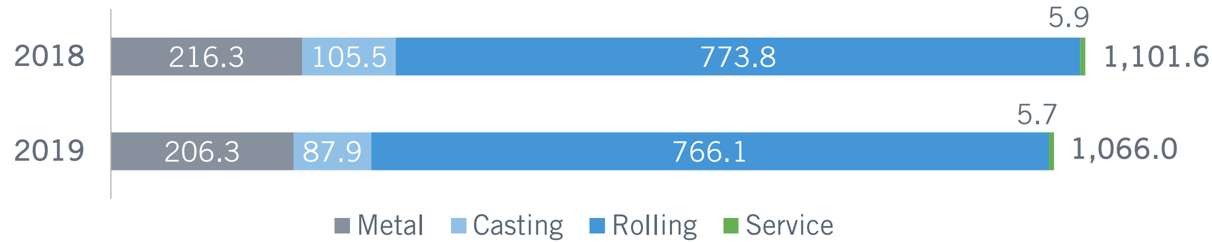
- 2 tonnes of alumina are required to produce 1 tonne of primary aluminium

Source: Bloomberg

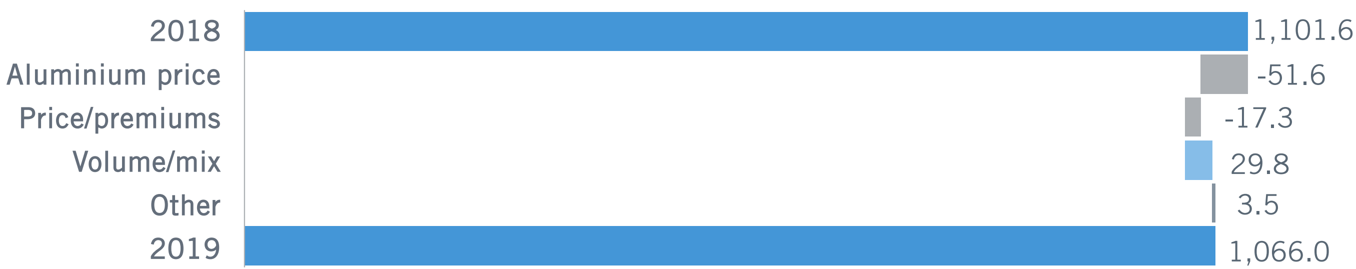
AMAG GROUP REVENUE

SLIGHTLY BELOW PREVIOUS YEAR'S LEVEL DUE TO PRICE FACTORS

Revenue in EUR millions



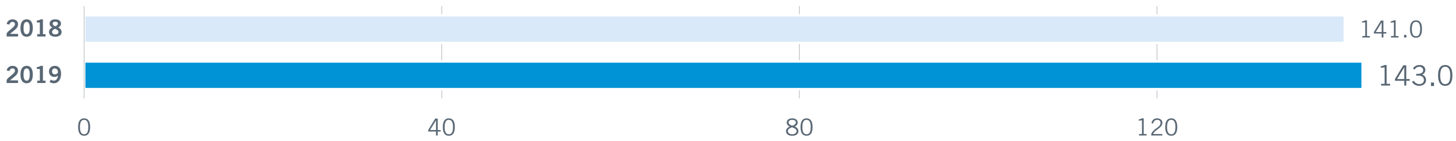
Revenue reconciliation compared with the previous year, in EUR millions



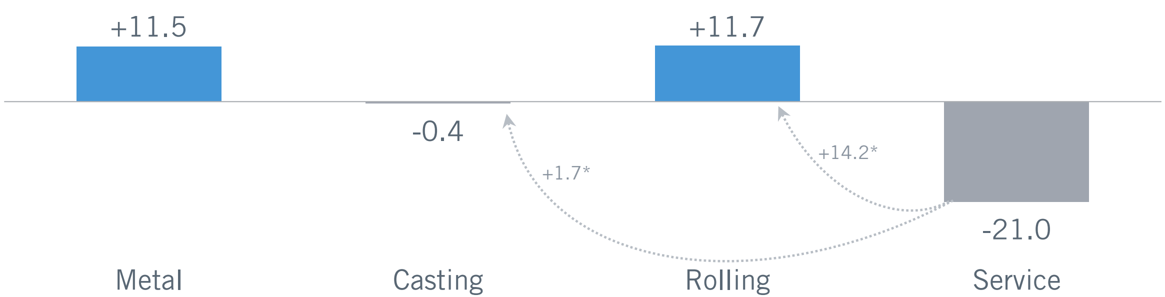
AMAG GROUP EBITDA

SLIGHT INCREASE COMPARED TO PREVIOUS YEAR

EBITDA in EUR millions



EBITDA year-on-year change in EUR millions



*Intersegment reclassification due to introduction of IFRS 16

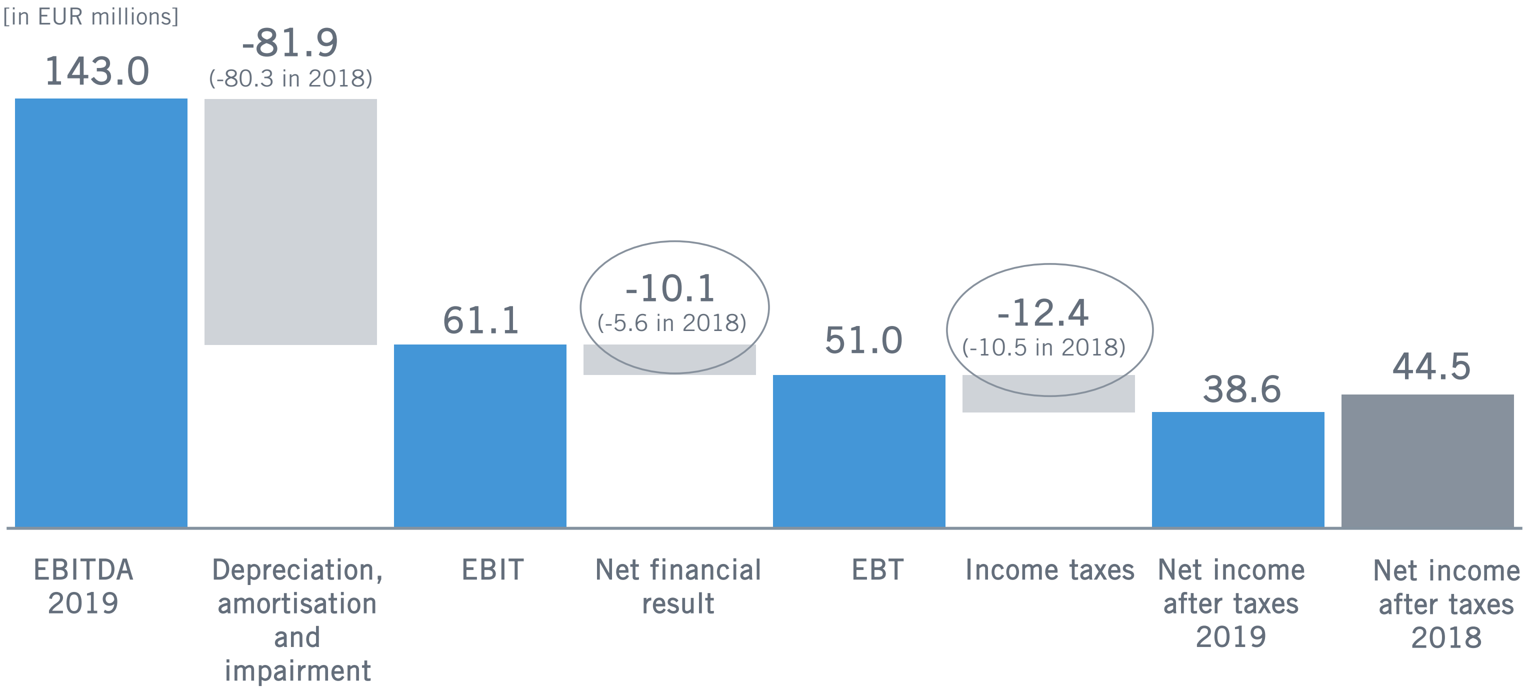
EBITDA RECONCILIATION

LOWER RAW MATERIAL AND ENERGY COSTS AND HIGHER VOLUMES OFFSET LOWER PRICE LEVELS

[in EUR millions]

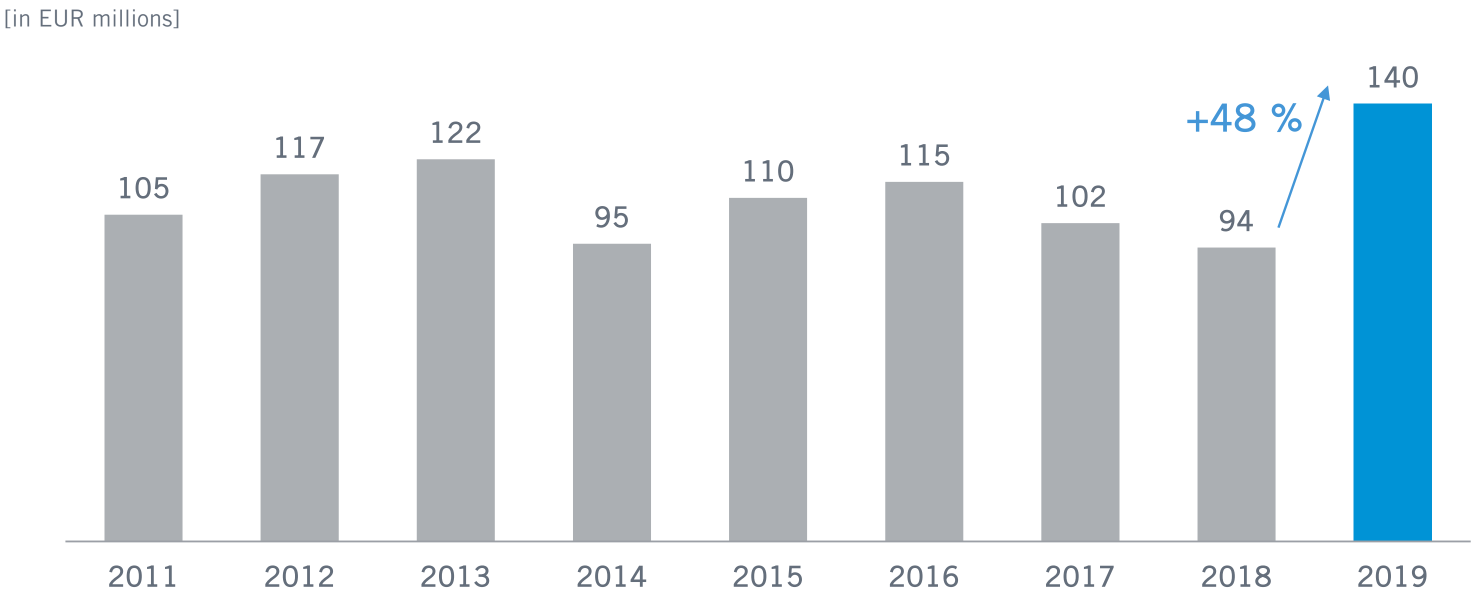
NET INCOME AFTER TAXES

Decline due to less favourable net financial result and higher income taxes



CASH FLOW FROM OPERATING ACTIVITIES

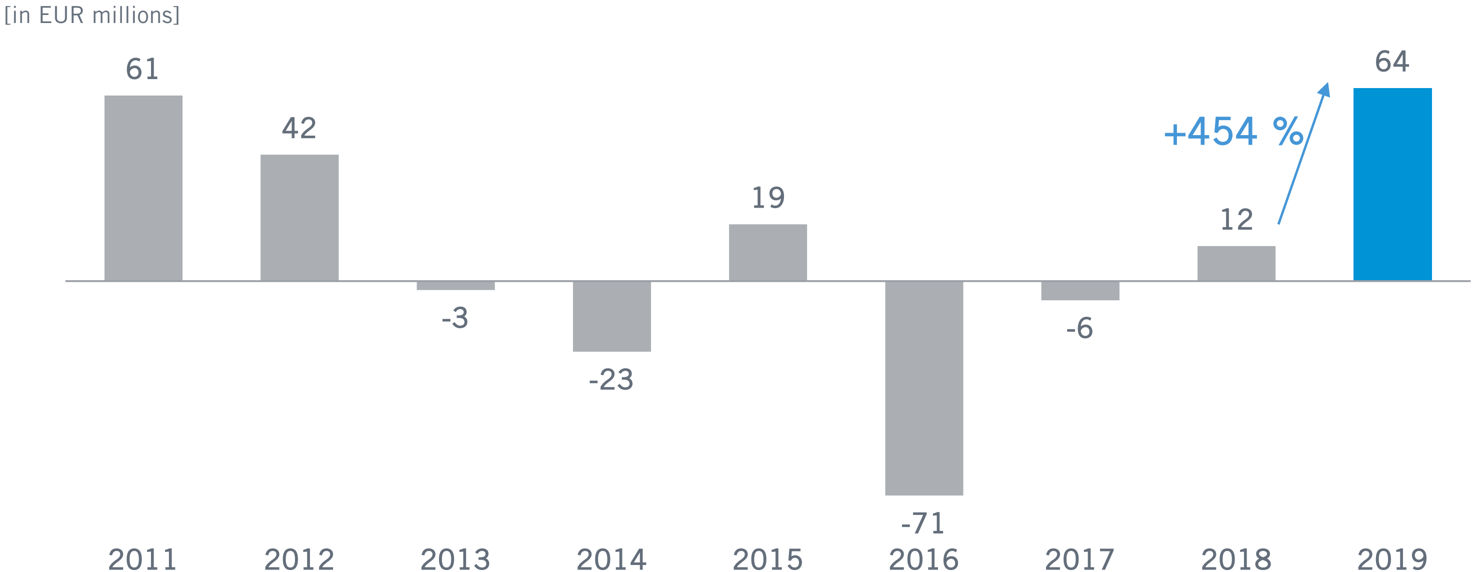
NEW RECORD IN HISTORY OF AMAG AUSTRIA METALL AG



- Increase in 2019 especially thanks to operating profit growth, lower aluminium price and aperiodic tax effects

FREE CASH FLOW

NEW RECORD IN HISTORY OF AMAG AUSTRIA METALL AG

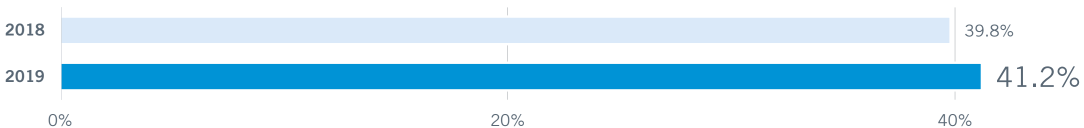


- Growth in 2019 mainly thanks to high cash flow from operating activities and lower cash outflows from investing activities

SOLID KEY BALANCE SHEET FIGURES

KEY FIGURES IMPROVED COMPARED WITH THE PREVIOUS YEAR

Equity ratio in %

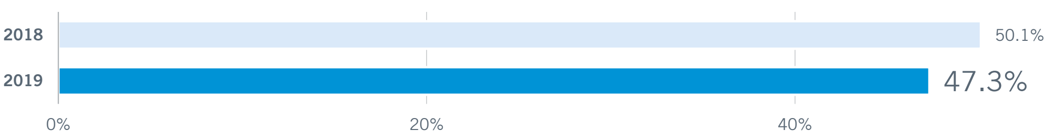


- Stable equity with lower level of total assets

Net financial debt (EUR millions)

- Net financial debt reduced by around EUR 18 million thanks to positive free cash flow trend

Gearing in %

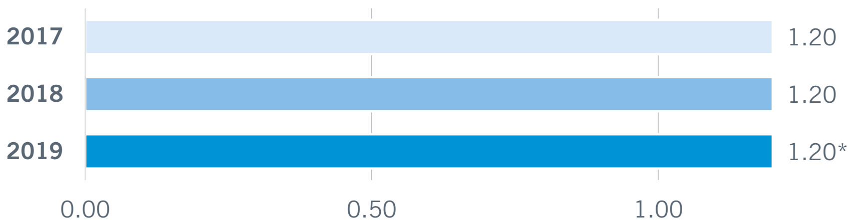


- Reduction of almost 3 percentage points thanks to decrease in net financial debt

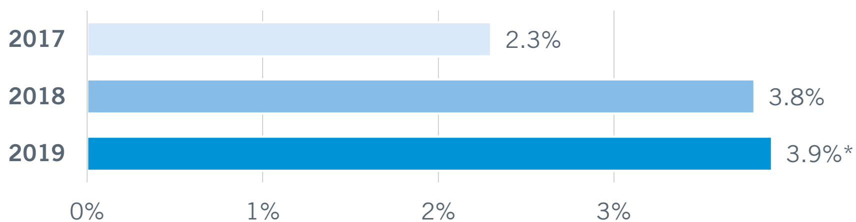
STABLE DIVIDEND AS PROPOSAL TO AGM

ATTRACTIVE DIVIDEND YIELD OF AROUND 4 %

Dividend in EUR per share for respective financial year



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



- Proposal of an **unchanged dividend of EUR 1.20 per share** compared to previous year
- Voting at **Annual General Meeting on April 15, 2020** in Linz
- Dividend payment date: April 22, 2020

*based on proposal to shareholder meeting

AMAG GROUP – KEY FIGURES

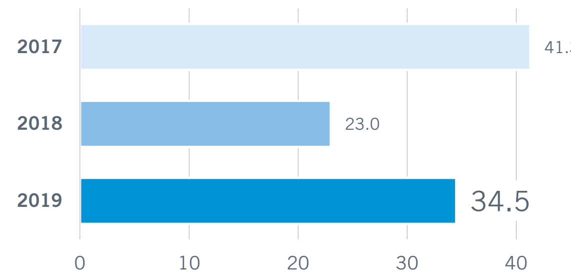
KEY GROUP FIGURES IN EUR MILLIONS	Q4/2019	Q4/2018	+/- in %	2019	2018	+/- in %
Total shipments in tonnes	103,700	108,900	-5%	**440,300**	424,600	4%
Revenue	244.5	276.6	-12%	**1,066.0**	1,101.6	-3%
EBITDA	33.8	20.9	62%	**143.0**	141.0	1%
EBITDA margin	13.8 %	7.5 %		**13.4 %**	12.8 %	
Operating result (EBIT)	13.1	0.6	2080%	**61.1**	60.6	1%
EBIT margin	5.4 %	0.2 %		**5.7 %**	5.5 %	
Net income after taxes	8.6	1.2	645%	**38.6**	44.5	-13%
Earnings per share in EUR	0.24	0.03	645%	**1.10**	1.26	-13%

METAL DIVISION

SIGNIFICANT EARNINGS GROWTH IN 2019

EUR MILLIONS	Q4/2019	Q4/2018	+/- %	2019	2018	+/- %
Shipments in tonnes	31,400	29,500	6%	**118,100**	114,900	3%
Revenue	174.1	184.0	-5%	**741.0**	785.6	-6%
EBITDA	16.6	-0.7	2,526%	**34.5**	23.0	50%
EBIT	10.5	-6.5	261%	**10.3**	-0.5	2,356%
Employees (FTEs)	179	184	-3%	**183**	188	-3%

EBITDA in EUR millions



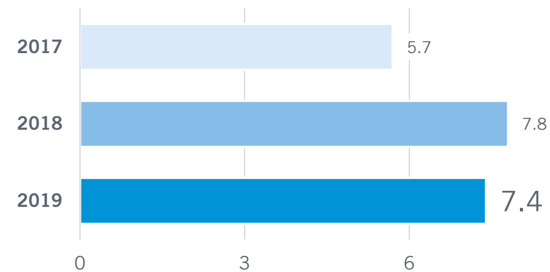
- Shipment volume growth mainly thanks to successful completion of higher level of pot relining activities
- Positive earnings effects from lower raw material prices and energy costs as well as lifting of US tariffs on aluminium imports from Canada
- Hedging structure 2020: 18 % natural hedges, 12 % strategic price hedges

CASTING DIVISION

SOLID EARNINGS TREND

EUR MILLIONS	Q4/2019	Q4/2018	+/- %	2019	2018	+/- %
Shipments in tonnes	22,000	25,100	-12%	**93,800**	86,900	8%
Revenue	22.1	31.0	-28%	**99.4**	114.2	-13%
EBITDA	1.2	2.2	-45%	**7.4**	7.8	-5%
EBIT	0.6	1.8	-63%	**5.0**	6.1	-19%
Employees (FTEs)	121	122	-1%	**123**	123	0%

EBITDA in EUR millions



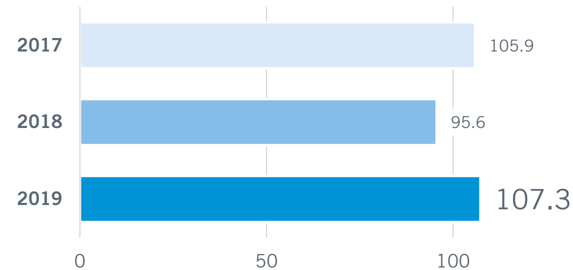
- Significantly higher shipment volumes thanks to additional productivity gains
- Year-on-year lower margin level due to economic situation, especially in the automotive area
- Positive EUR 1.7 million effect from intersegment reclassification reflecting introduction of IFRS 16

ROLLING DIVISION

ROLLING DIVISION TO BENEFIT FROM PLANT RAMP-UP IN 2019

EUR MILLIONS	Q4/2019	Q4/2018	+/- %	2019	2018	+/- %
Shipments in tonnes	50,300	54,300	-7%	**228,400**	222,900	2%
Revenue	191.3	219.4	-13%	**880.3**	892.4	-1%
EBITDA	17.4	14.8	17%	**107.3**	95.6	12%
EBIT	4.7	4.0	18%	**57.2**	53.1	8%
Employees (FTEs)	1,523	1,501	1%	**1,531**	1,500	2%

EBITDA in EUR millions



- Shipment volumes up 2 % year-on-year, particularly thanks to growth in aviation and automotive sectors
- Market environment currently characterised by lower prices and restrained demand in some areas due to economic conditions
- Positive EUR 14.2 million effect from intersegment reclassification reflecting introduction of IFRS 16

OUTLOOK

OUTLOOK

AMAG AUSTRIA METALL AG

- **Attractive growth rates**[1)] in global demand for primary aluminium and rolled products:
  - 2 to 3 % p.a. on average expected for next five years
  - around 2 % for FY 2020
- **Continuation of growth track in Rolling Division** as part of multi-year ramp-up
- FY 2020 business growth depends mainly on future **price trends for aluminium and alumina, the currency situation and the general economic situation**
- **Still too early for FY 2020 earnings guidance**

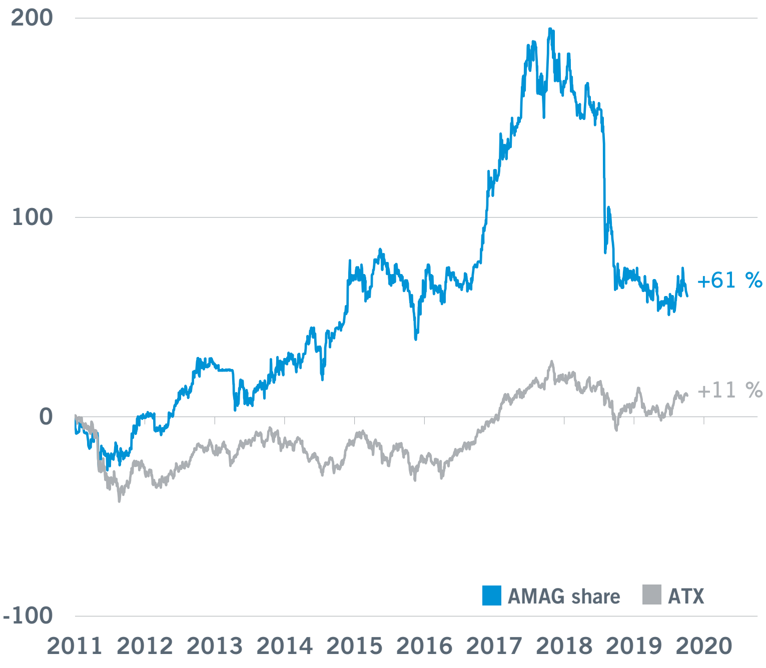
1) Source: CRU

SHARE AND OWNERSHIP STRUCTURE

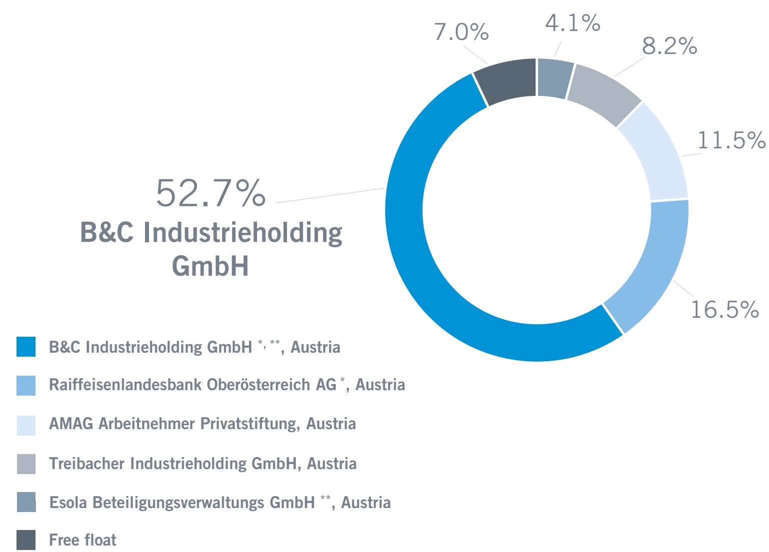
AMAG SHARE

AMAG share price outperformance

[Performance until December 30, 2019 in %]



Stable ownership structure



1) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015
2) B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH entered into an investment agreement on February 14, 2019.

2020 FINANCIAL CALENDAR

February 27, 2020	2019 annual financial statements
April 15, 2020	Annual General Meeting
April 20, 2020	Ex-dividend date
April 22, 2020	Dividend payment date
April 30, 2020	Information on the 1st quarter 2020
July 30, 2020	Report on the 1st half-year 2020
October 29, 2020	Information on the 3rd quarter 2020

AMAG
AUSTRIA METALL