

PRESENTATION H1 2020

July 30, 2020



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H1/2020 HIGHLIGHTS

- › COVID-19 has a significant impact on customer demand, especially in the aircraft, automotive and distribution sectors
- › Revenue of EUR 463.8 million down 16 % on the same period last year due to volume and price factors
- › Fixed and structural costs largely adjusted to COVID-19-related lower capacity utilization
- › EBITDA of EUR 59.3 million after EUR 72.0 million in the previous year
- › Net income after taxes positive in both H1 and Q2 despite COVID effect
- › Cash flow from operating activities at EUR 70.6 million above the previous year's level (H1/2019: EUR 63.7 million)
- › Scheduled continuation of key strategic projects
- › Outlook 2020: EBITDA range between EUR 80 million and EUR 100 million

H1/2020 BUSINESS PERFORMANCE

PURCHASING MANAGERS' INDEX AS A SENTIMENT INDICATOR

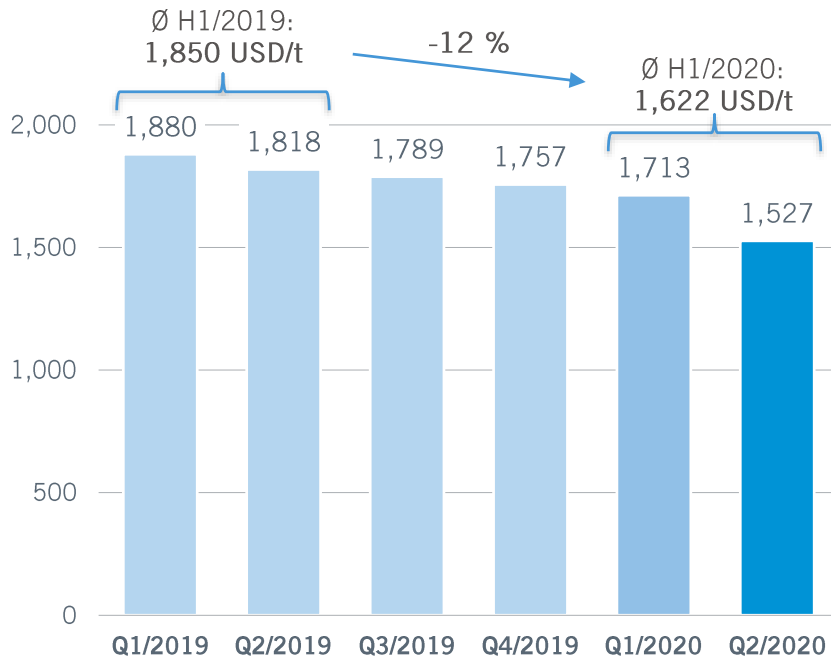
NEGATIVE EFFECT OF COVID-19

Region/country	2018												2019												2020					
	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	54	54	53	53	53	53	53	53	52	52	52	51	51	51	51	50	50	49	49	50	50	50	50	50	50	47	48	40	42	48
Eurozone	60	59	57	56	56	55	55	55	53	52	52	51	51	49	48	48	48	48	47	47	46	46	47	46	48	49	45	33	39	47
Austria	61	59	58	58	57	57	57	56	55	54	55	54	53	52	50	49	48	48	47	48	45	46	46	46	49	50	46	32	40	47
Germany	61	61	58	58	57	56	57	56	54	52	52	52	50	48	44	44	44	45	43	44	42	42	44	44	45	48	45	35	37	45
France	58	56	54	54	54	53	53	54	53	51	51	50	51	52	50	50	51	52	50	51	50	51	52	50	51	50	43	32	41	52
Italy	59	57	55	54	53	53	52	50	50	49	49	49	48	48	47	49	50	48	49	49	48	48	48	46	49	49	40	31	45	48
Spain	55	56	55	54	53	53	53	53	51	52	53	51	52	50	51	52	50	48	48	49	48	47	48	47	49	50	46	31	38	49
UK	55	55	55	54	54	54	54	53	54	51	53	54	53	52	55	53	49	48	48	47	48	50	49	48	50	52	48	33	41	50
USA	56	55	56	57	56	55	55	55	56	56	55	54	55	53	52	53	51	51	50	50	51	51	53	52	52	51	49	36	40	50
Kanada	56	56	56	56	56	57	57	57	55	54	55	54	53	53	51	50	49	49	50	49	51	51	51	50	51	52	46	33	41	48
China	52	52	51	51	51	51	51	51	50	50	50	50	48	50	51	50	50	49	50	50	51	52	52	52	51	40	50	49	51	51
Japan	55	54	53	54	53	53	52	53	53	53	52	53	50	49	49	50	50	49	49	49	49	48	49	48	49	48	45	42	38	40

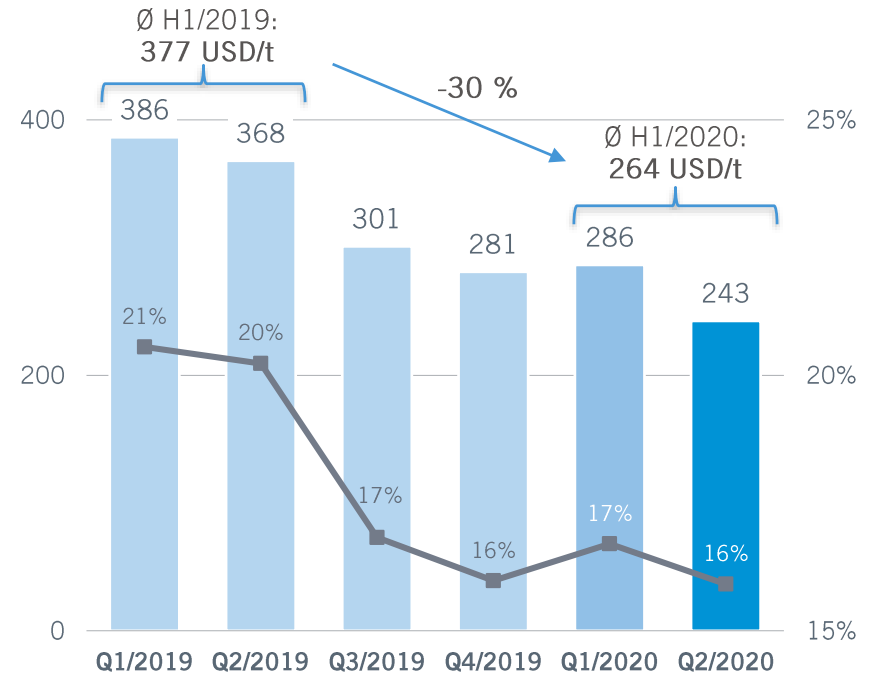
ALUMINIUM AND ALUMINA PRICE TRENDS

LOWER ALUMINA PRICE COMPENSATES FOR DECLINE IN ALUMINIUM PRICE

Average aluminium price (3-month LME) in USD/t



Average alumina price in USD/t and in relation to aluminium price in %

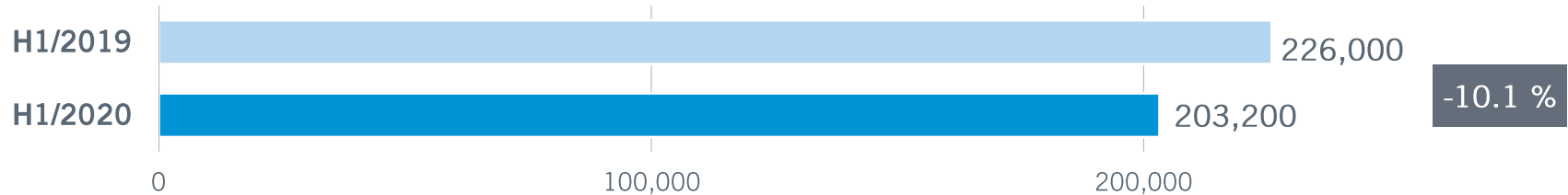


Source: Bloomberg



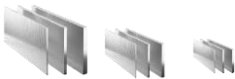
AMAG GROUP SHIPMENTS

LOWER DEMAND, ESPECIALLY FROM THE AIRCRAFT, AUTOMOTIVE AND DISTRIBUTION SECTORS

Shipments in tonnes



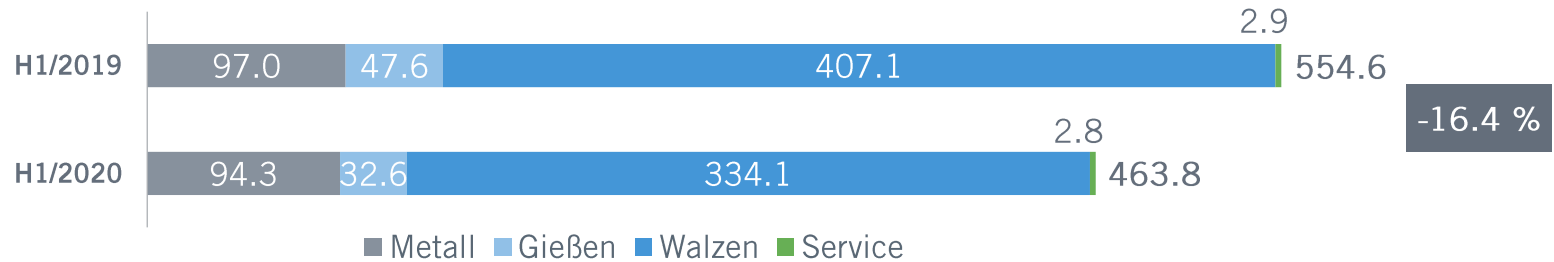
Change in shipment volume compared to H1/2019 in tonnes

- Metal Division:**  **+1,500** tonnes thanks to solid production at Alouette
- Casting Division:**  **-9,800** tonnes due to COVID-19 influenced market environment (mainly automotive)
- Rolling Division:**  **-14,500** tonnes due to COVID-19-influenced market environment (mainly aircraft and automotive)

AMAG GROUP REVENUE

BELOW PRIOR-YEAR LEVEL DUE TO LOWER VOLUMES AND PRICES

Revenue in EUR millions



Revenue reconciliation compared with H1/2019, in EUR millions



AMAG GROUP EBITDA

COVID-19-RELATED VOLUME REDUCTIONS AT LOWER ALUMINIUM PRICES AND NORMALISED RAW MATERIAL COSTS

EBITDA in EUR millions



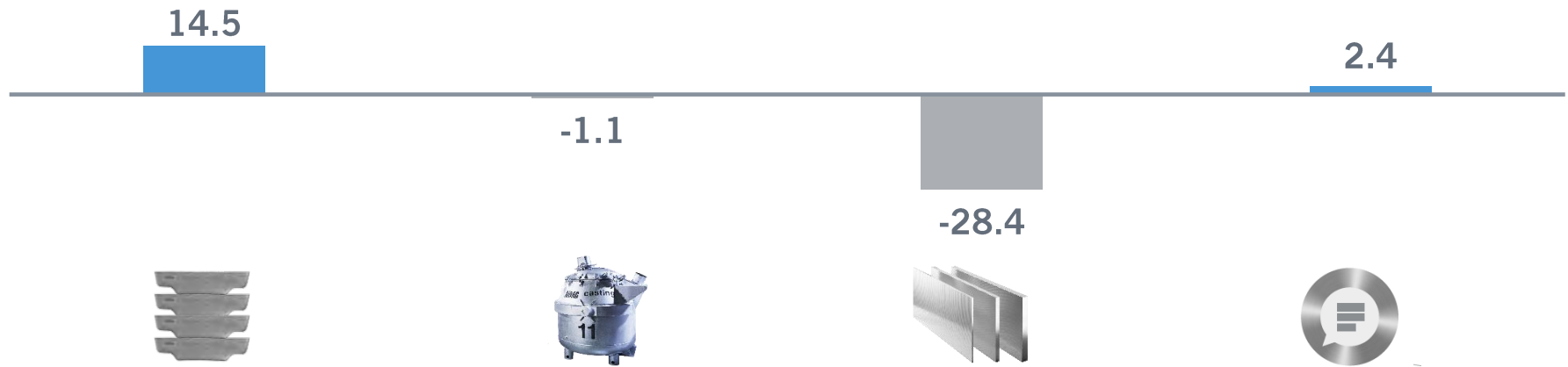
EBIDTA reconciliation compared with H1/2019, in EUR millions



EBITDA BY SEGMENT

HIGHER EARNINGS CONTRIBUTION FROM METAL DIVISION; TANGIBLE EARNINGS EFFECT IN ROLLING DIVISION DUE TO COVID-19

Change in EBITDA compared to H1 2019 in EUR millions



Metal Division

- › High production level
- › Lower aluminium price more than offset by much lower raw material and energy costs
- › Positive currency effects from weaker CAD against USD

Casting Division

- › Market-related decrease in earnings, primarily in the automotive sector
- › Positive counter-effects from short-time working since April 1 and variabilisation of material and structural costs

Rolling Division

- › Noticeable volume reductions in transport sector
- › Positive counter-effects from short-time working since April 1 and variabilisation of material and structural costs
- › Valuation effects reduce earnings

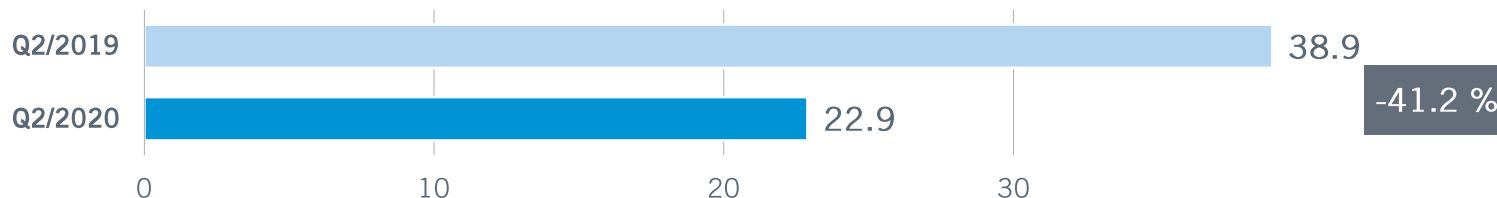
Service Division

- › Higher revenues from inter-segmental offsetting

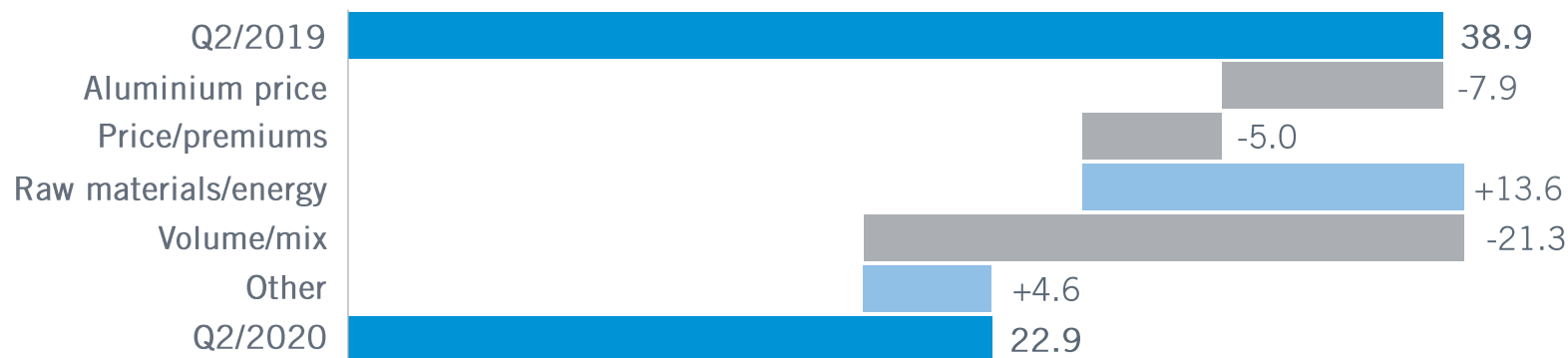
AMAG GROUP EBITDA IN Q2

TANGIBLE DECREASE IN VOLUME DUE TO COVID-19 ACCOMPANIED BY SIGNIFICANTLY LOWER RAW MATERIAL COSTS

EBITDA in EUR millions



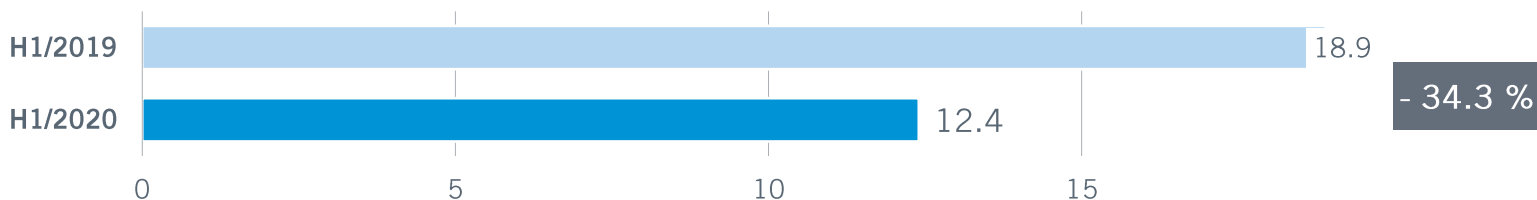
EBIDTA reconciliation compared with Q2/2019, in EUR millions



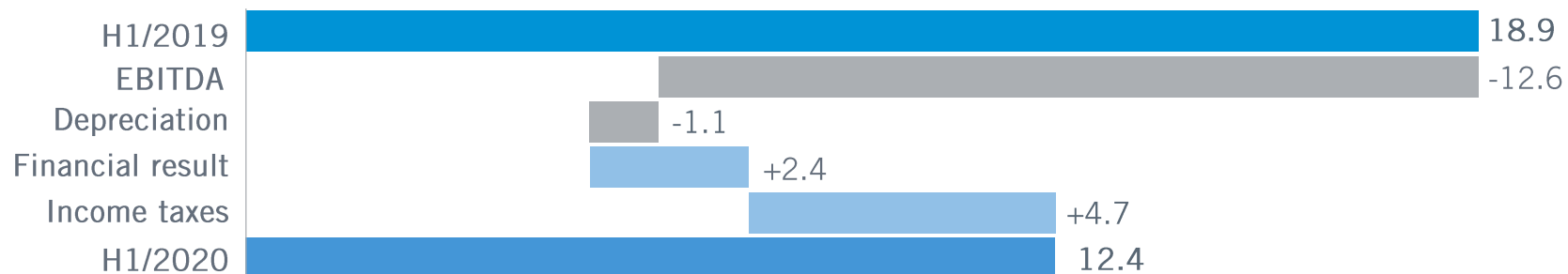
NET INCOME AFTER TAXES

BELOW PRIOR-YEAR LEVEL DUE TO LOWER VOLUMES AND PRICES

Net income after taxes in EUR million



Net income after taxes reconciliation compared with H1/2019, in EUR millions



AMAG GROUP – KEY FIGURES

KEY GROUP FIGURES IN EUR MILLIONS	H1/2020	H1/2019	+/- in %	Q2/2020	Q2/2019	+/- in %
Total shipments in tonnes	203,200	226,000	-10.1 %	103,600	114,500	-9.5 %
Revenue	463.8	554.6	-16.4 %	217.5	280.1	-22.4 %
EBITDA	59.3	72.0	- 17.5 %	22.9	38.9	- 41.2%
EBITDA margin	12.8 %	13.0 %		10.5 %	13.9 %	
Operating result (EBIT)	17.6	31.3	-43.7 %	2.1	18.5	-88.5 %
EBIT margin	3.8 %	5.6 %		1.0 %	6.6 %	
Net income after taxes	12.4	18.9	-34.3 %	0.9	11.3	91.6 %
Earnings per share in EUR	0.35	0.54		0.03	0.32	

POSITIVE CASH FLOW TREND

SIGNIFICANT INCREASE IN DIFFICULT MARKET ENVIRONMENT

Cash flow from operating activities

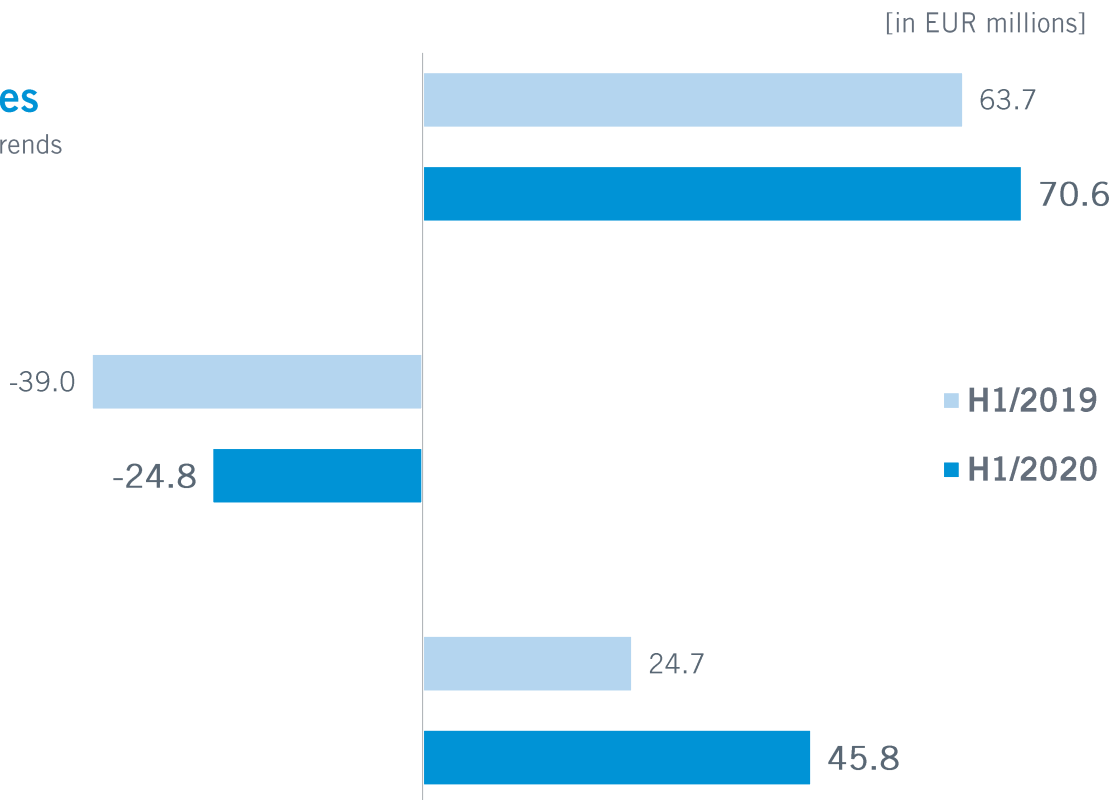
- › Lower working capital due to price and volume trends

Cash flow from investing activities

- › Decrease in investments in Canada and at the Ranshofen site

Free cash flow

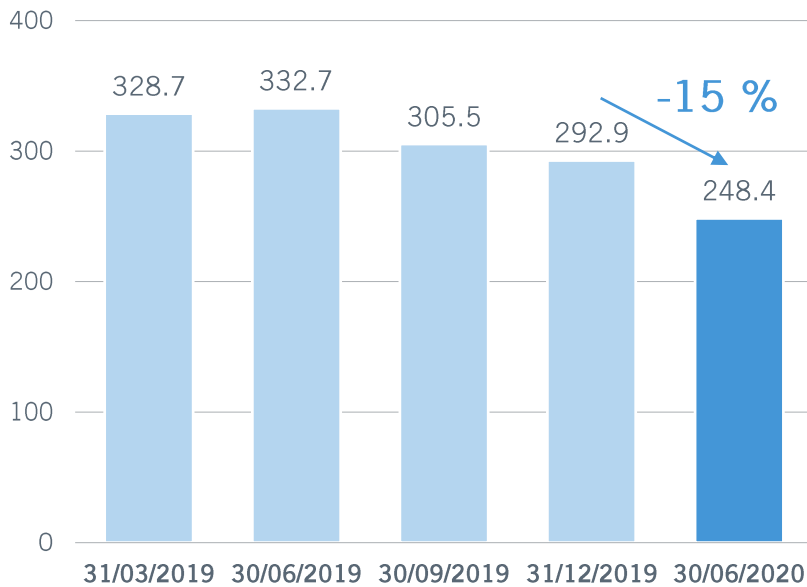
- › Significant year-on-year improvement



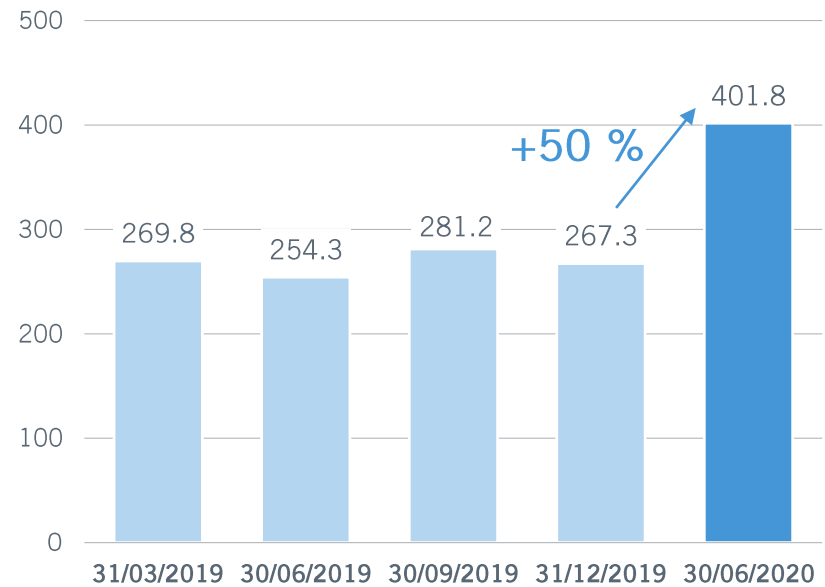
SOLID KEY FINANCIALS (1/2)

IMPROVEMENT IN NET FINANCIAL DEBT AND INCREASE IN LIQUIDITY

Net financial debt in EUR millions



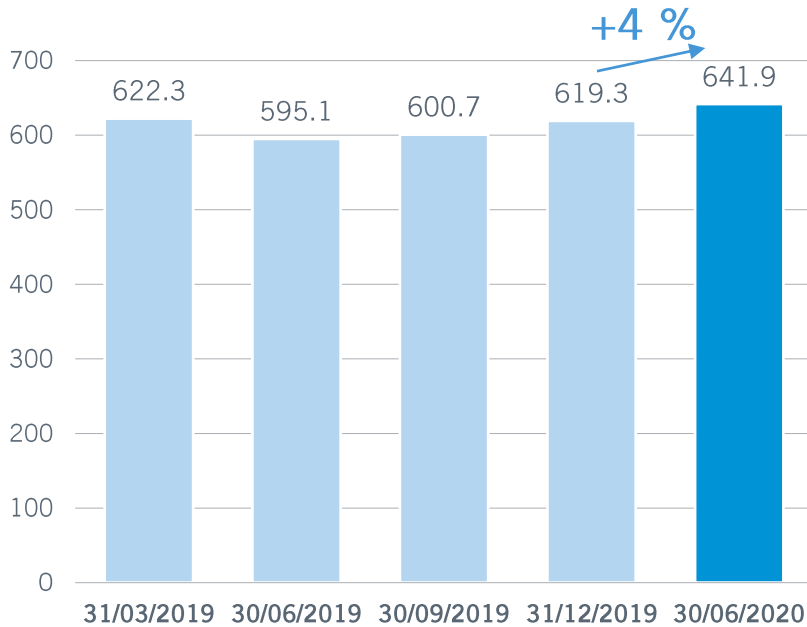
Cash and cash equivalents in EUR millions



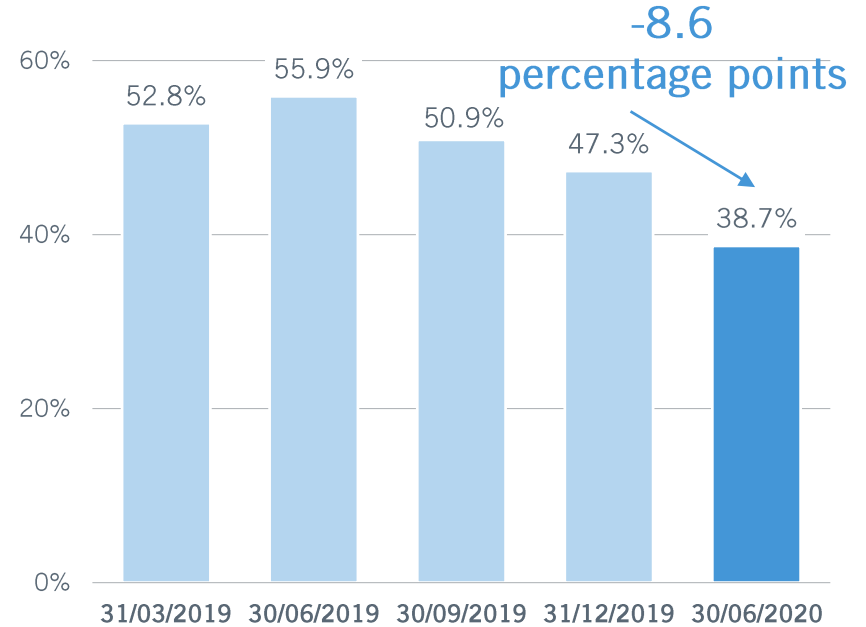
SOLID KEY FINANCIALS (2/2)

STABLE EQUITY WITH DECLINING GEARING

Equity in EUR millions



Gearing in %



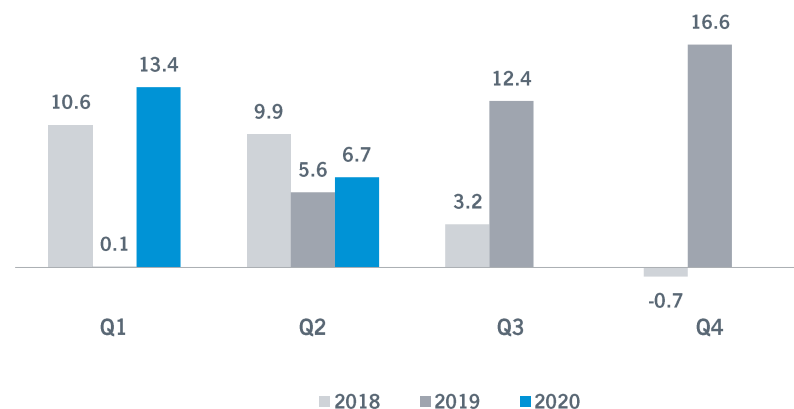
METAL DIVISION

EARNINGS GROWTH IN H1/2020



EUR MILLIONS	H1 2020	H1 2019	+/- (%)	Q2 2020	Q2 2019	+/- (%)
Total shipments in tonnes	59,200	57,700	2.6%	36,800	29,700	23.9%
External shipments in tonnes	59,200	56,500	4.8%	36,800	29,000	26.9%
Revenue	312.3	381.7	-18.2%	151.0	190.9	-20.9%
External revenue	94.3	97.0	-2.8%	56.1	49.9	12.4%
EBITDA	20.1	5.6	257.5%	6.7	5.6	20.9%
EBIT	7.9	-6.5	221.2%	0.6	-0.5	223.2%
Employees (FTEs)	179	183	-2.6%	179	188	-4.6%

EBITDA trend in EUR millions



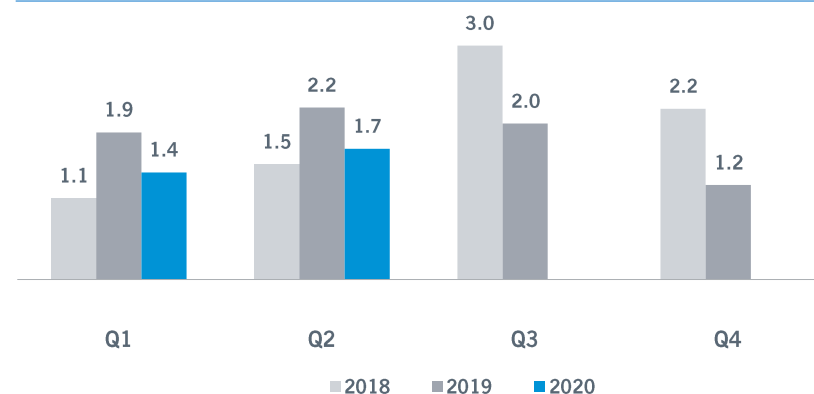
- › Higher production volume in Canada after completion of increased pot relining activities in previous year
- › Stable production enables higher shipment volumes
- › Positive effects on earnings mainly thanks to lower raw material prices and energy costs, high production volume, and valuation effects in connection with currency fluctuations

CASTING DIVISION

SHIPMENTS AND EARNINGS BELOW LEVEL OF H1/2019 DUE TO COVID-19

EUR MILLIONS	H1 2020	H1 2019	+/- (%)	Q2 2020	Q2 2019	+/- (%)
Total shipments in tonnes	38,200	48,000	-20.4%	17,000	23,700	-28.3%
External shipments in tonnes	23,100	31,400	-26.4%	8,000	15,200	-47.4%
Revenue	38.3	53.6	-28.5%	14.4	24.9	-42.3%
External revenue	32.6	47.6	-31.5%	10.9	21.8	-49.9%
EBITDA	3.1	4.1	-26.4%	1.7	2.2	-25.7%
EBIT	1.8	2.9	-36.9%	1.1	1.6	-34.8%
Employees (FTEs)	124	125	-1.4%	123	125	-1.4%

EBITDA trend in EUR millions



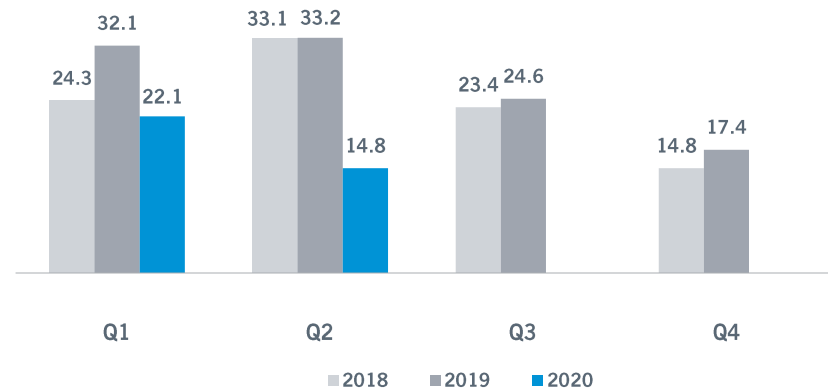
- › Decline in shipment volume due to lower demand reflecting COVID-19, especially from automotive industry
- › Successful variabilisation of material and structural costs; short-time working initially fixed until September 30

ROLLING DIVISION

BROADLY DIVERSIFIED PRODUCT PORTFOLIO SIGNIFICANTLY REDUCES IMPACT OF COVID-19 ON INDIVIDUAL SECTORS

EUR MILLIONS	H1 2020	H1 2019	+/- (%)	Q2 2020	Q2 2019	+/- (%)
Total shipments in tonnes	105,800	120,300	-12.1%	49,800	61,100	-18.5%
External shipments in tonnes	105,800	120,300	-12.1%	49,800	61,100	-18.5%
Revenue	371.8	469.1	-20.8%	165.5	237.3	-30.3%
External revenue	334.1	407.1	-17.9%	149.2	207.0	-27.9%
EBITDA	37.0	65.3	-43.4%	14.8	33.2	-55.3%
EBIT	11.3	40.5	-72.0%	2.1	20.7	-89.9%
Employees (FTEs)	1,504	1,519	-1.0%	1,493	1,521	-1.9%

EBITDA trend in EUR millions



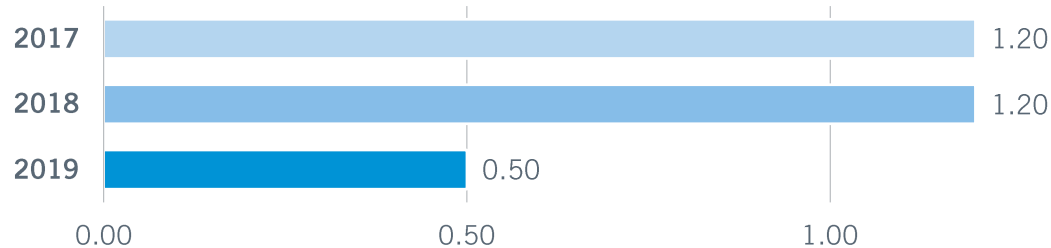
- › Lower shipments since April 2020, especially in transport sector (aircraft and automotive) and in the distribution product areas
- › Decrease in earnings particularly due to lower shipment volumes and a changed product mix. Continued influence of one-off and valuation effects
- › Successful variabilisation of material and structural costs; short-time working initially fixed until September 30

DIVIDEND AND SHARE

DIVIDEND OF EUR 0.50 PER SHARE

DIVIDEND YIELD OF AROUND 2 %

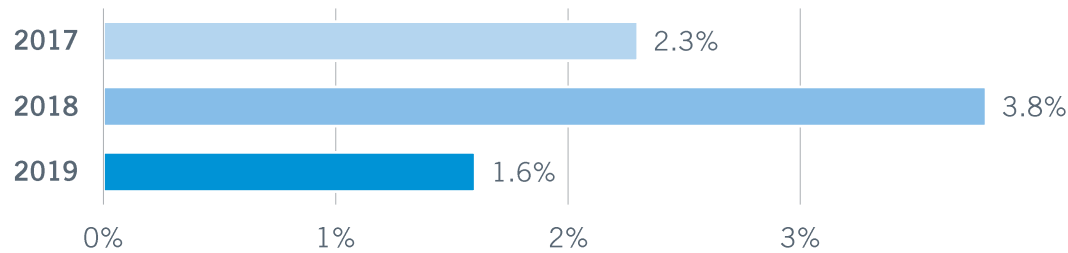
Dividend in EUR per share for the respective financial year



› Reduced dividend of EUR 0.50 per share due to COVID-19 approved at AMAG's virtual AGM on July 21

› Dividend paid on July 28, 2020

Dividendenrendite (bezogen auf Jahresschlusskurs) in %

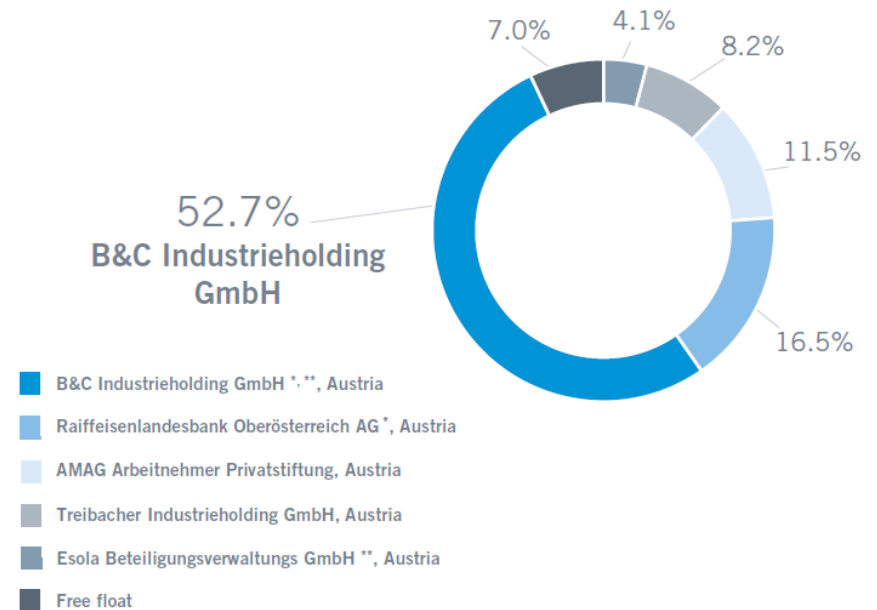


AMAG share price outperformance

[Performance until June 30, 2020 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.

COVID-19 AND THE OUTLOOK FOR 2020

OUTLOOK FOR 2020

SUBDUED MARKET EXPECTATIONS FOR 2020 WITH POSITIVE MEDIUM AND LONG-TERM GLOBAL DEMAND FOR ALUMINIUM

- › Significant decline in demand of around -9 % expected for 2020 for primary aluminium and aluminium rolled products, according to CRU
- › Reductions above all in the transport sector (aircraft and automotive) and in distribution
- › AMAG's strategic positioning with focus on specialty products and sustainability in various sectors exerts a stabilising effect
- › Accelerated increase in importance of the sustainability aspect expected
- › Solid order book position at AMAG partially cushions decrease in new order intake

OUTLOOK FOR 2020

EARNINGS FORECAST MARKED BY UNCERTAINTIES

- › Outlook 2020: After solid first H1 and based on the AMAG Group's current order book position, EBITDA in the EUR 80 million to EUR 100 million range in FY 2020 is considered probable, according to current estimates

IR INFORMATION

2020 FINANCIAL CALENDAR

February 27, 2020
April 30, 2020
July 30, 2020
October 29, 2020
July 11, 2020
July 21, 2020
July 24, 2020
July 27, 2020
July 28, 2020

Publication of 2019 annual financial statements
Information on Q1/2020
H1 2020 report
Information on Q3/2020
AGM record date
Virtual Annual General Meeting
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

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