

Presentation H1 2023
July 27, 2023



TEAMMAG
TEAMFUTURE

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 14, 2023. 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 OF 2023

SUCCESSFUL FIRST HALF-YEAR WITH SIGNIFICANT CASH FLOW GROWTH

- › Broad product portfolio, flexible order processing and rapid delivery capability ensured a successful first half of 2023. Demand significantly more subdued in some cases since the second quarter of 2023
- › Revenue of EUR 796.4 million following a record in the previous year (H1/2022: EUR 904.3 million)
- › EBITDA of EUR 117.8 million clearly reflects successful first half-year (H1/2022: EUR 156.5 million)
- › Net income after taxes again at an attractive level of EUR 51.0 million (H1/2022: EUR 78.4 million)
- › Significant growth in cash flow from operating activities to EUR 68.0 million (H1/2022: EUR -84.1 million)
- › Outlook for 2023: EBITDA between EUR 160 million and EUR 190 million assuming no unexpected significant deterioration in the economic situation and a continued stable aluminium price

TOP RATINGS IN SUSTAINABILITY

AMAG IS ONE OF THE WORLD'S MOST SUSTAINABLE ALUMINIUM PRODUCERS

Sustainalytics rating

- › 1st place in the “Aluminium” group (39 companies in total) and second place in the “Diversified Metals” group (223 companies rated in total)
- › Outstanding performance in the quality of ESG programmes, practices and policies & thereby top rating in the “Risk Management” area



EcoVadis rating and member of VÖNIX

- › Highest EcoVadis rating in “Platinum” confirms AMAG’s excellent sustainability performance (Top 1 %)
- › AMAG scores again in the four areas of Environment, Labour and Human Rights, Ethics and Sustainable Procurement
- › Long-standing member of the VÖNIX sustainability index. AMAG thus ranks among the leading companies in ecological and social terms

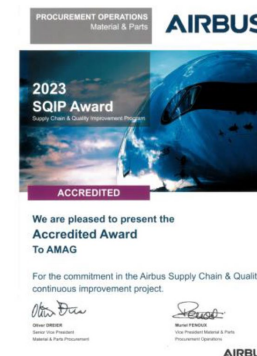


AWARDED AND QUALIFIED

SPECIALTY STRATEGY WITH HIGH QUALITY STANDARDS FORMS THE BASIS

Accredited Award from Airbus

- › The **SQIP** (Supply Chain & Quality Improvement Program) from Airbus recognises companies with outstanding performance along the entire supply chain
- › **AMAG** achieved the highest rating – the “Accredited Award” – for constantly good performance in supply chain and quality



Comprehensive certifications successfully completed

- › **Nadcap** certification confirms continuous compliance with a high quality standard in the aircraft sector
- › **AMAG** successfully requalified for JIS (Japanese Industry Standard) and has thereby again received the Japanese seal of quality for products



H1/2023 BUSINESS PERFORMANCE

SENTIMENT INDICATOR

GRADUAL DOWNTURN IN PURCHASING MANAGERS' INDEX*

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	2021												2022												2023					
Region/Country	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	55	56	56	56	55	54	54	54	54	54	53	54	53	52	52	52	51	50	50	49	49	49	49	50	50	50	50	49
Euro Zone	55	58	63	63	63	63	63	61	59	58	58	58	59	58	57	56	55	52	50	50	48	46	47	48	49	49	47	46	45	43
Austria	54	58	63	65	66	67	64	62	63	61	58	59	62	58	59	58	57	51	52	49	49	47	47	47	48	47	45	42	40	39
Germany	57	61	67	66	64	65	66	63	58	58	57	57	60	58	57	55	55	52	49	49	48	45	46	47	47	46	45	45	43	41
France	52	56	59	59	59	59	58	58	55	54	56	56	56	57	55	56	55	51	50	51	48	47	48	49	51	47	47	46	46	46
Italy	55	57	60	61	62	62	60	61	60	61	63	62	58	58	56	55	52	51	49	48	48	47	48	49	50	52	51	47	46	44
Spain	49	53	57	58	59	60	59	60	58	57	57	56	56	57	54	53	54	53	49	50	49	45	46	46	48	51	51	49	48	48
UK	54	55	59	61	66	64	60	60	57	58	58	58	57	58	55	56	55	53	52	47	48	46	47	45	47	49	48	48	47	47
USA	59	59	59	61	62	62	63	61	61	58	58	58	56	57	59	59	57	53	52	52	50	48	46	47	47	49	50	48	46	46
Canada	54	55	59	57	57	57	56	57	57	58	57	57	56	57	59	56	57	55	53	49	50	49	50	49	49	51	52	49	50	49
China	52	51	51	52	52	51	50	49	50	51	50	51	49	50	48	46	48	52	50	50	48	49	49	49	49	52	50	50	51	51
Japan	50	51	53	54	53	52	53	53	52	53	55	54	55	53	54	54	53	53	52	52	51	51	49	49	49	48	49	50	51	50

- › Increasingly downbeat sentiment in H1/2023, especially in industrialised nations. Clear undershooting of 50-point growth threshold in some cases
- › Global economic growth forecast of +2.1 % for 2023, according to ifo Institute**;
- › subdued forecast of +0.6 % for Eurozone
- › Forecasts reflect numerous uncertainties and downside risks

*The Purchasing Managers' Index for the manufacturing sector is presented. Source: Bloomberg

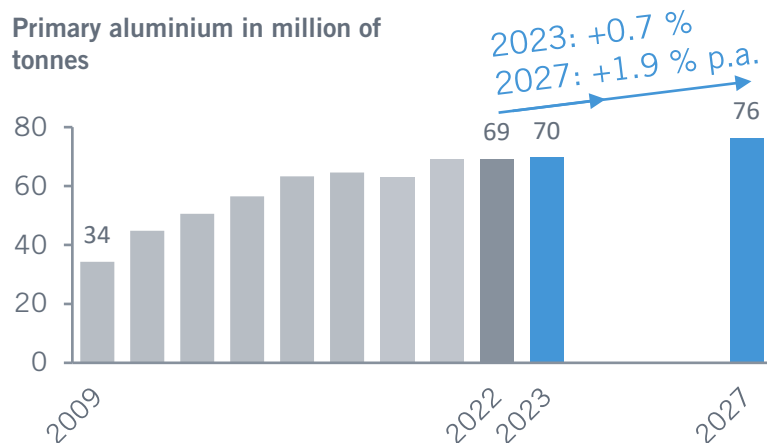
**ifo-Institute, Economic Forecast Summer 2023, June 2023

GLOBAL DEMAND FOR ALUMINIUM

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MODERATE GLOBAL GROWTH EXPECTED IN 2023

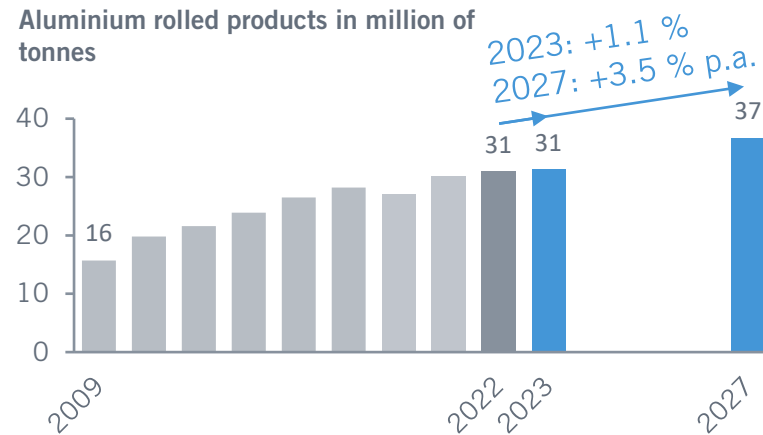
Primary aluminium in million of tonnes



■ Demand growth of +0.7% for 2023 forecast: China is the growth driver (+2.3 %); contraction of -4.8 % forecast for Europe

■ Average growth of +1.9 % p.a. up until 2027

Aluminium rolled products in million of tonnes



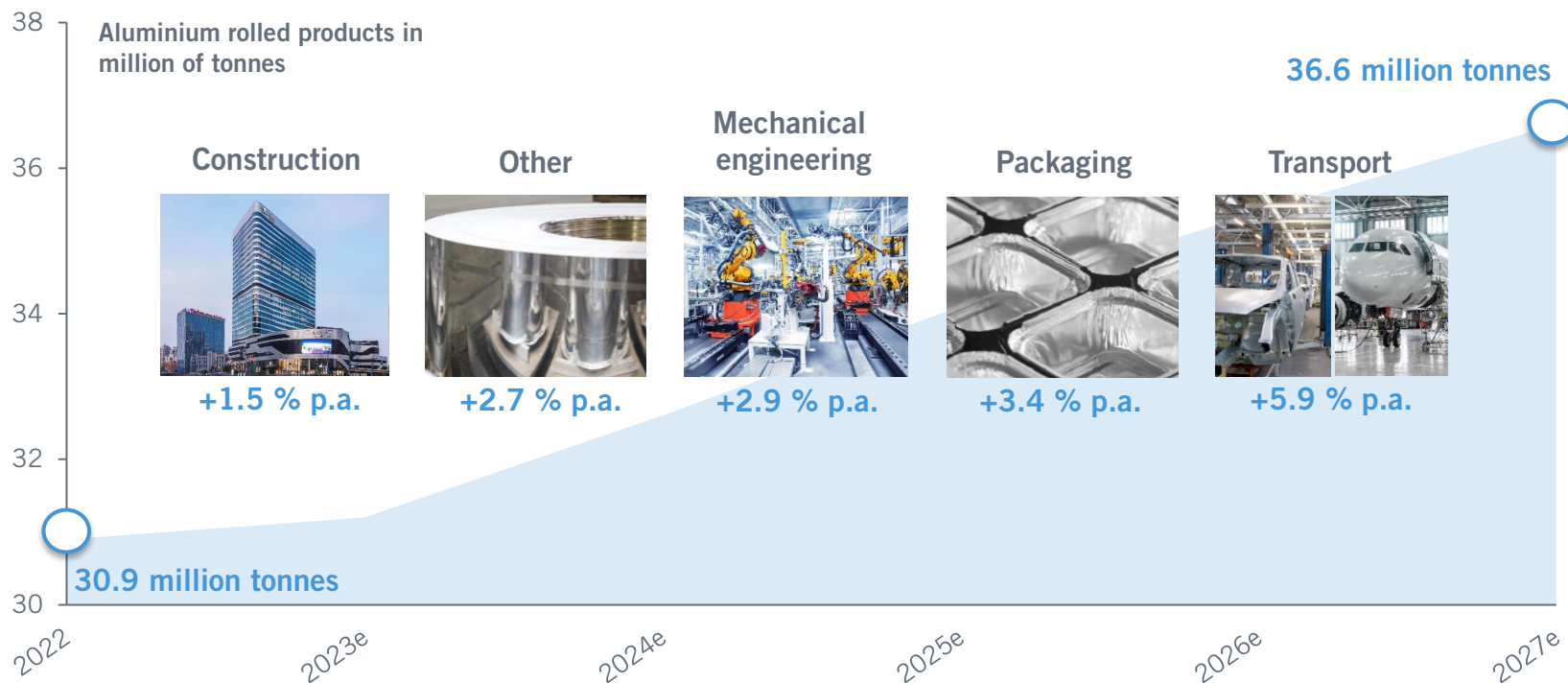
■ Growth of +1.1 % (especially in transport and packaging sectors) forecast for 2023: China is also the growth driver (+2.8 %); contraction of -2.0 % forecast for Europe

■ Average growth of +3.5 % p.a. up until 2027

GLOBAL DEMAND ALUMINIUM ROLLED PRODUCTS

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CONSISTENTLY POSITIVE TREND WITH HIGH GROWTH RATE IN TRANSPORT

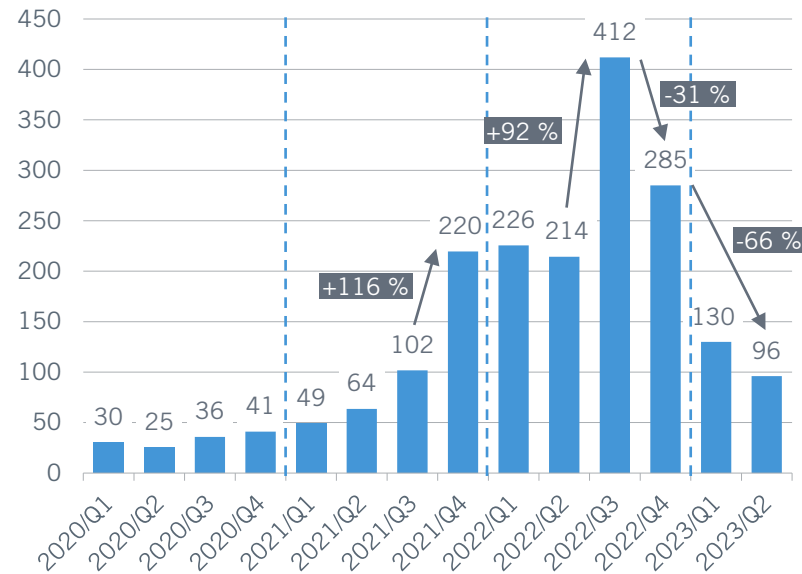


Source: Commodity Research Unit, Aluminium Rolled Products Market Outlook, May 2023

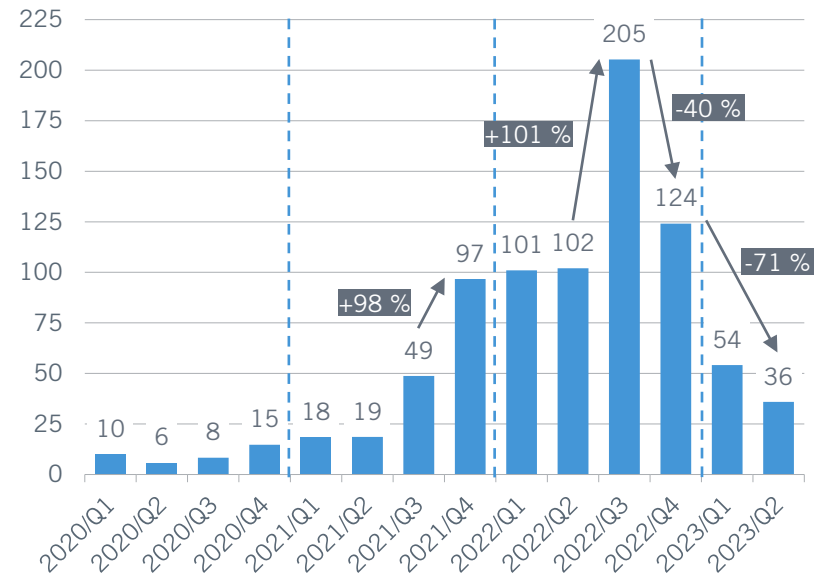
ENERGY PRICE TRENDS (QUARTERLY)

SIGNIFICANT DECREASE IN ELECTRICITY AND GAS SINCE EARLY 2023

Average electricity price in EUR/MWh



Average gas price in EUR/MWh



Source electricity: Physical Electricity Index (Phelix) DE M+1
Source gas: Trading Hub Europe (THE) M+1

ALUMINIUM PRICE TREND

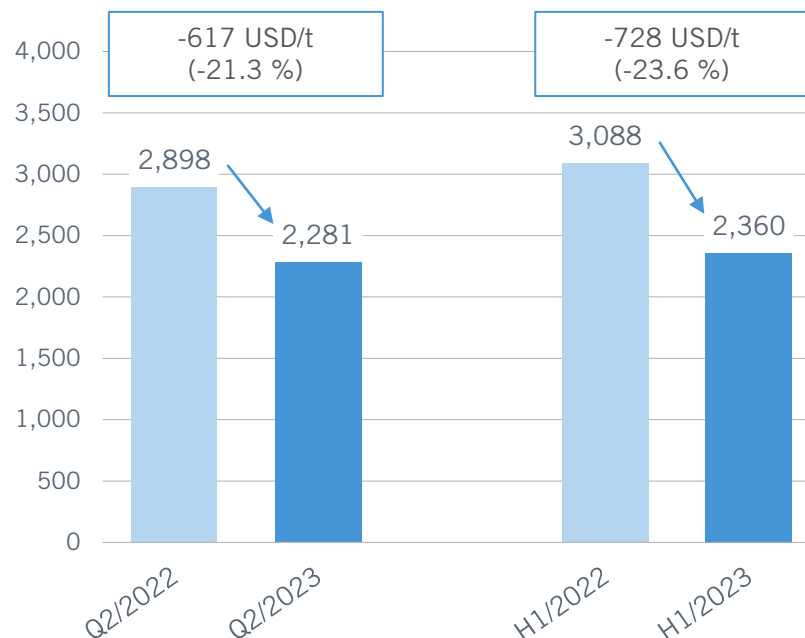
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SIGNIFICANT DECREASE COMPARED WITH H1/2022

Aluminium price trend in USD/t



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

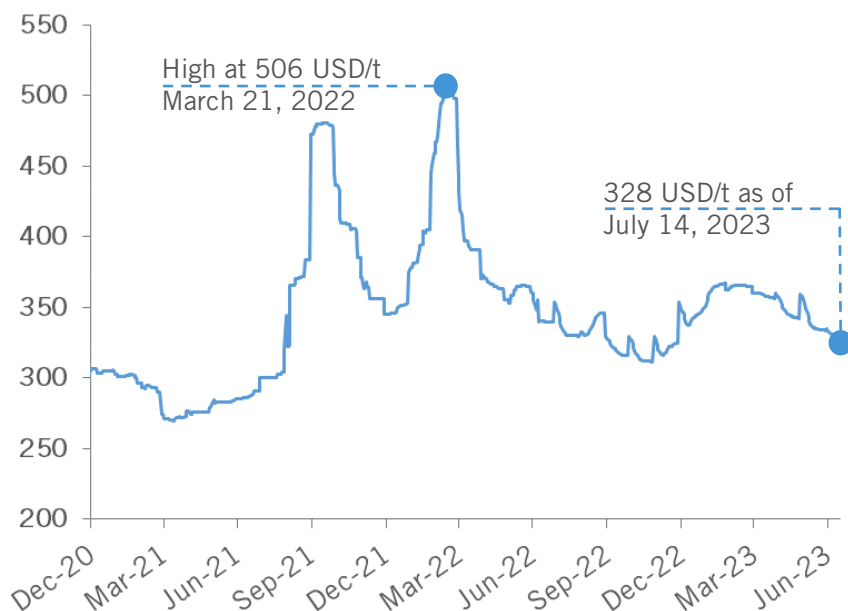


ALUMINA PRICE TREND

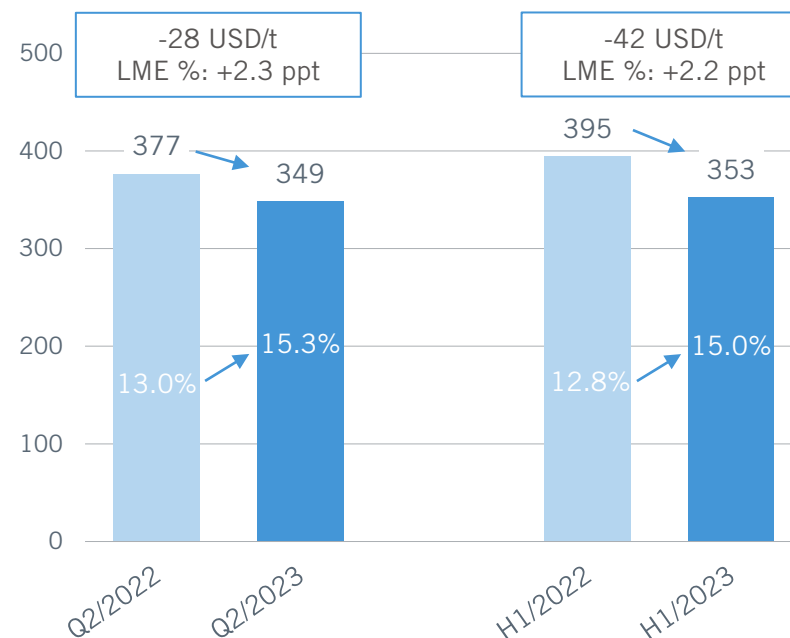
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PRICE UP CLEARLY IN RELATION TO ALUMINIUM PRICE

Alumina price trend in USD/t



Average alumina price in USD/t and in LME-%

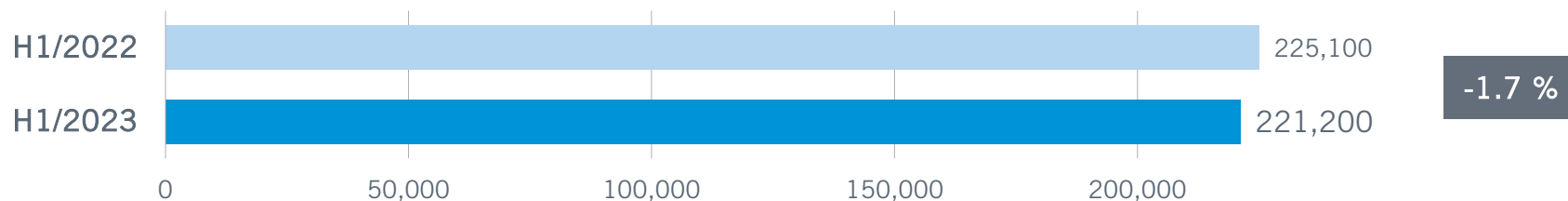


AMAG GROUP SHIPMENTS

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GROWTH IN METAL AND CASTING DIVISIONS

Shipments in tonnes



Change in shipment volume compared to H1/2022 in tonnes



Metal: +2,700 tonnes→

Continued stable production at Canadian Alouette smelter enables consistently high level of primary aluminium shipments



Casting: +1,700 tonnes→

Continued solid level of shipments of recycled cast alloys; H1/2023 characterised by stable market environment in the automotive industry



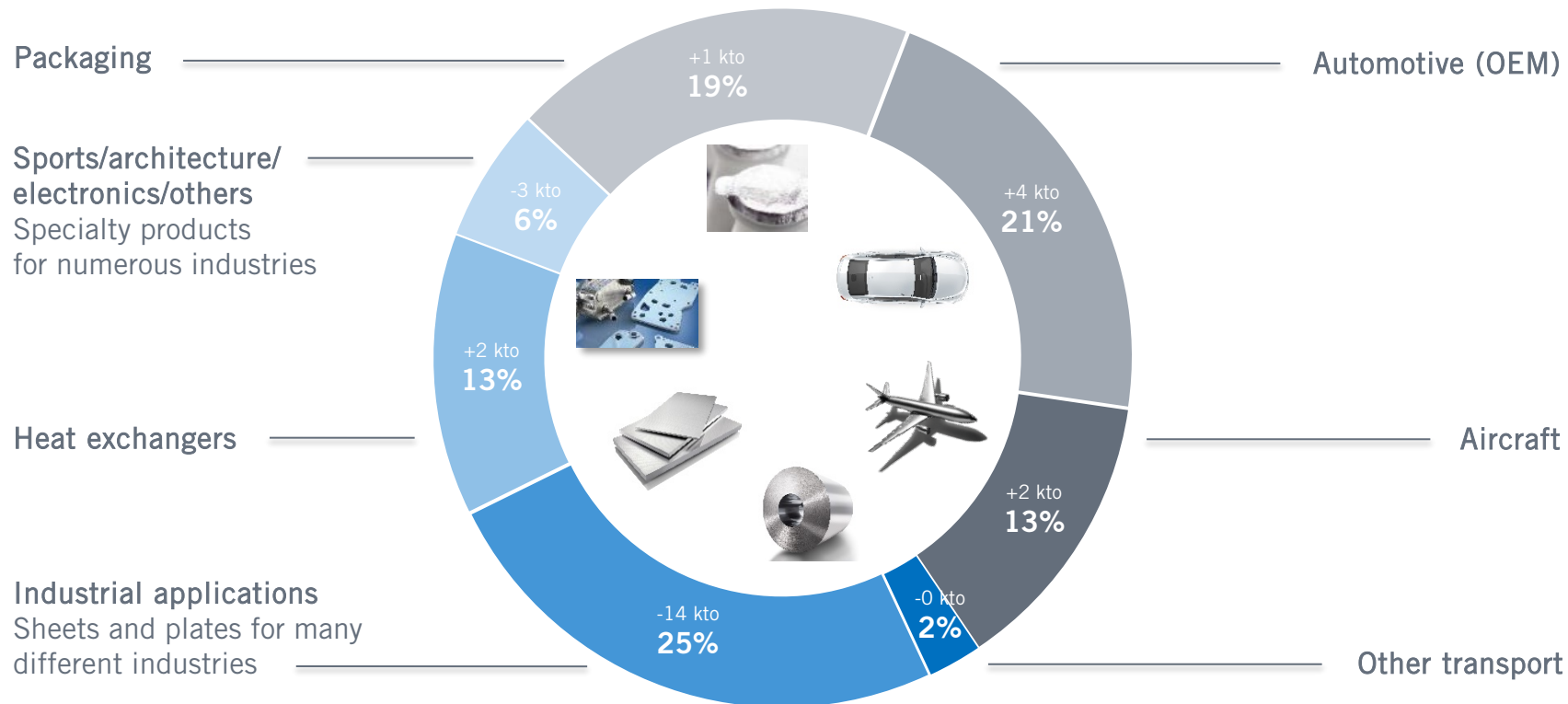
Rolling: -8,300 tonnes→

Demand for aluminium rolled products has been significantly more subdued since Q2/2023 in some cases; high flexibility and broad product mix exert offsetting effect

ROLLING DIVISION: SHIPMENTS BY INDUSTRY

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BROAD PORTFOLIO ENABLES FLEXIBLE ACTING



The change in volume compared to the first half of 2022 is shown in each case in thousands of tonnes, as well as the percentage share of total shipments in H1/2023 in the Rolling Division.

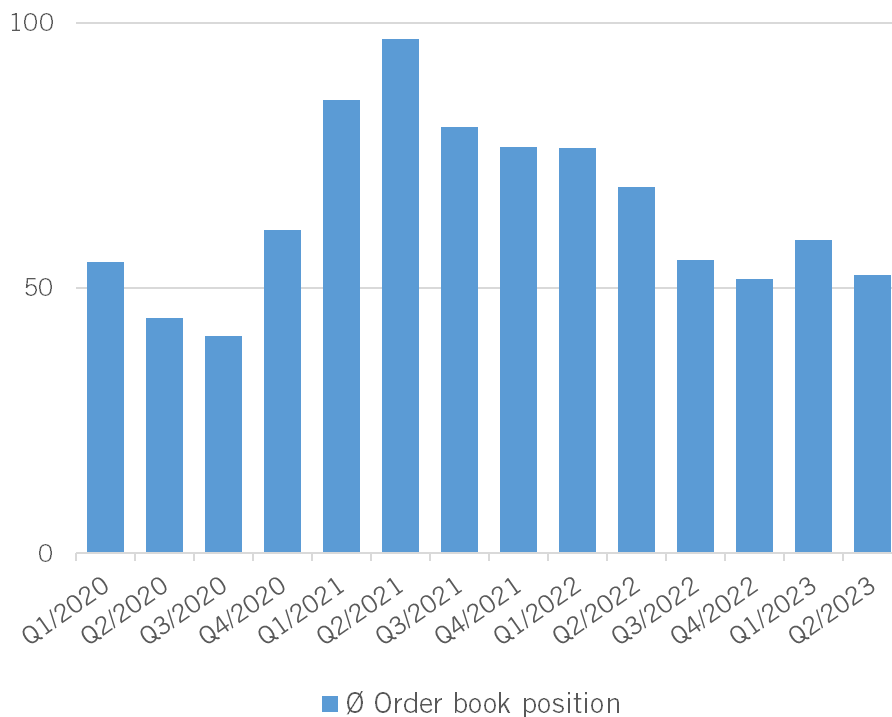
Presentation H1 2023
AMAG Austria Metall AG

ROLLING DIVISION: NEW ORDER INTAKE TREND

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ORDER BOOK POSITION INFLUENCED BY CURRENT MARKET ENVIRONMENT

[in thousand tonnes]



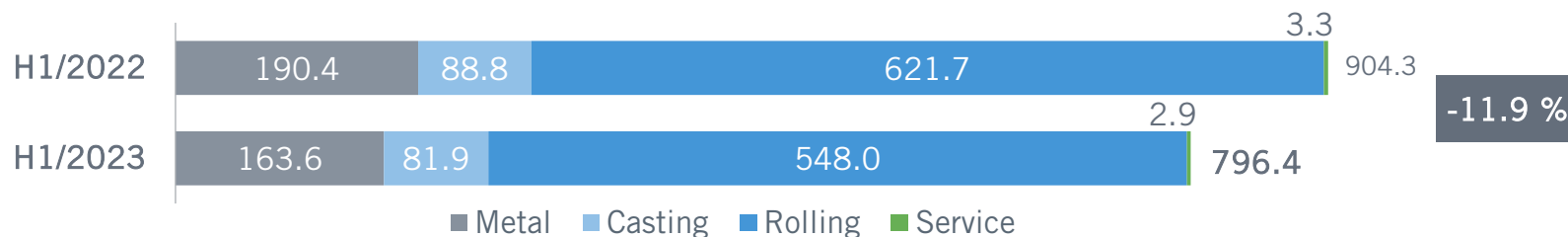
- › Average order book position in Q2/2023 corresponds approximately to long-term average, but
- › Increasing restraint in demand from certain industries since Q2/2023:
 - › New order intake from aircraft, automotive and packaging industries still solid
 - › Demand for industrial applications, sports and architecture impaired

AMAG GROUP REVENUE

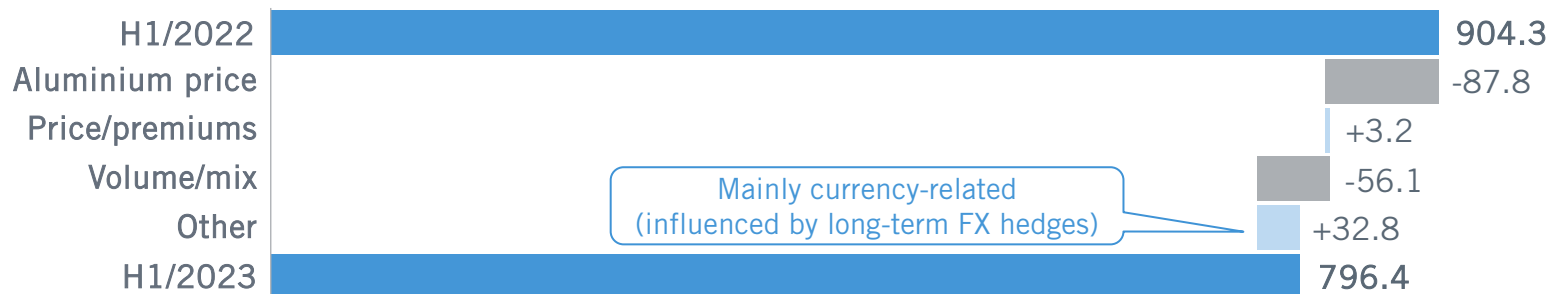
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DOWN YEAR-ON-YEAR DUE TO ALUMINIUM PRICE AND VOLUMES

Revenue in EUR million



Revenue reconciliation compared to H1/2022 in EUR million

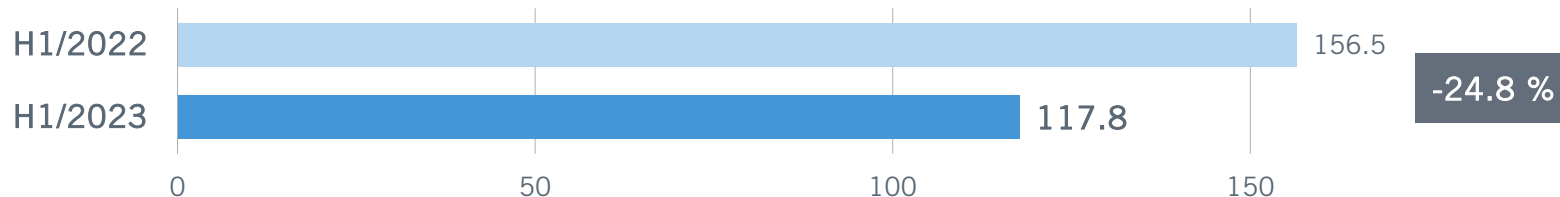


AMAG GROUP EBITDA

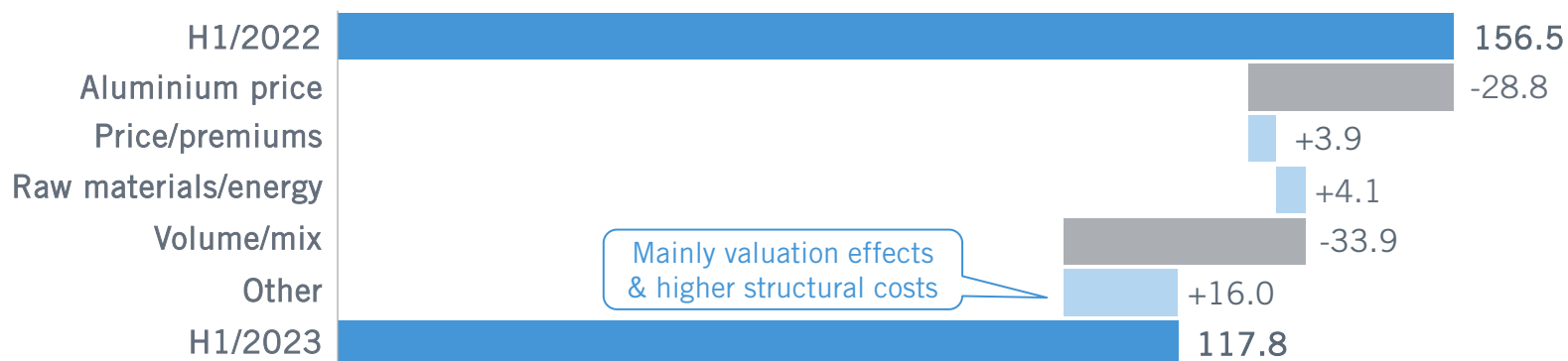
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MARKET ENVIRONMENT OPTIMALLY EXPLOITED

EBITDA in EUR million



EBITDA reconciliation compared to H1/2022 in EUR million



CHANGE IN EBITDA BY DIVISION

GOOD DEVELOPMENT COMPARED TO RECORD H1/2022

Change in EBITDA compared to H1/2022, in EUR million



Metal Division

- › Continued stable production levels at Alouette smelter
- › Lower average aluminium price with simultaneously higher raw material costs (especially alumina) in relation to aluminium price

[Change in EUR million]

-26.9



Casting Division

- › Stable market environment in automotive industry leveraged and shipment volumes up
- › Second highest half-year earnings despite higher structural costs compared to H1/2022

-2.5



Rolling Division

- › Marked downturn in market environment (PMI*) since Q2/2023 leads to overall lower shipment volumes; growth in aircraft, automotive and packaging products
- › Positive valuation effects mainly due to lower energy prices

-12.3



Service Division

- › Earnings improvement, especially due to variable structural cost trend

+3.0



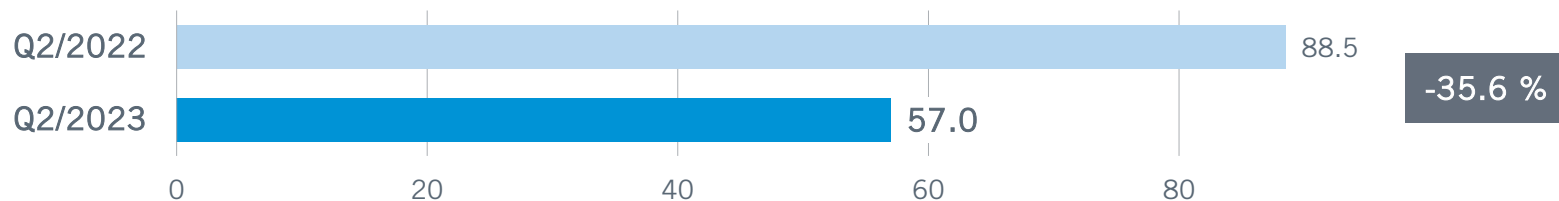
*Purchasing Managers' Index for the manufacturing sector; see slide 7

AMAG GROUP EBITDA IN Q2

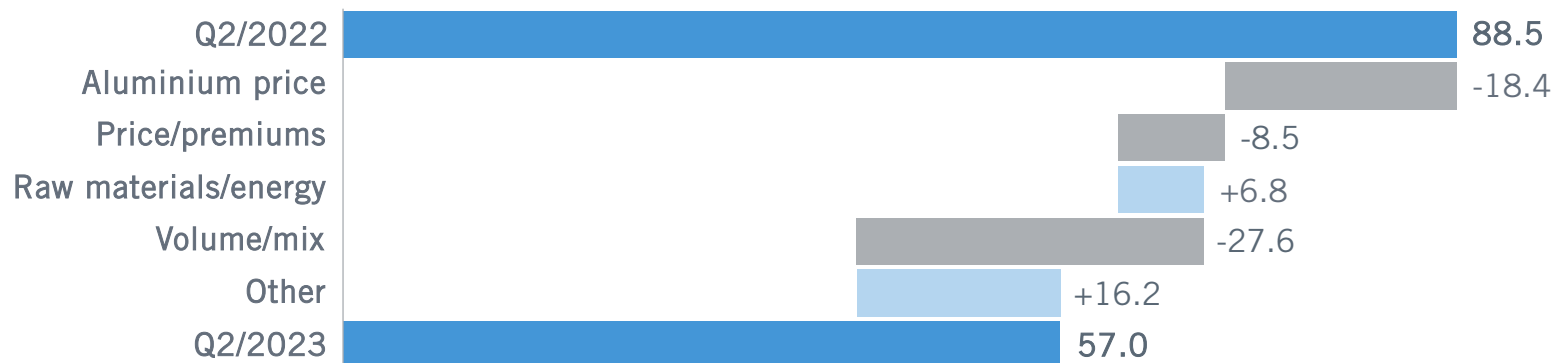
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SOLID QUARTERLY EARNINGS DESPITE SUBDUED MARKET ENVIRONMENT

EBITDA in EUR million



EBITDA reconciliation compared with Q2/2022, in EUR million

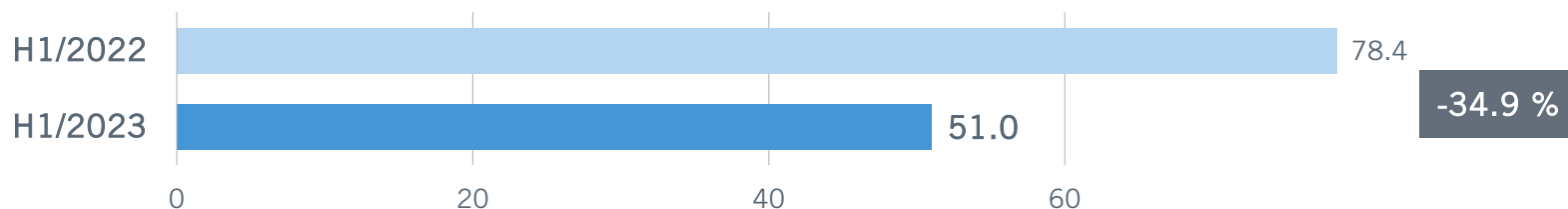


NET INCOME AFTER TAXES, AMAG GROUP

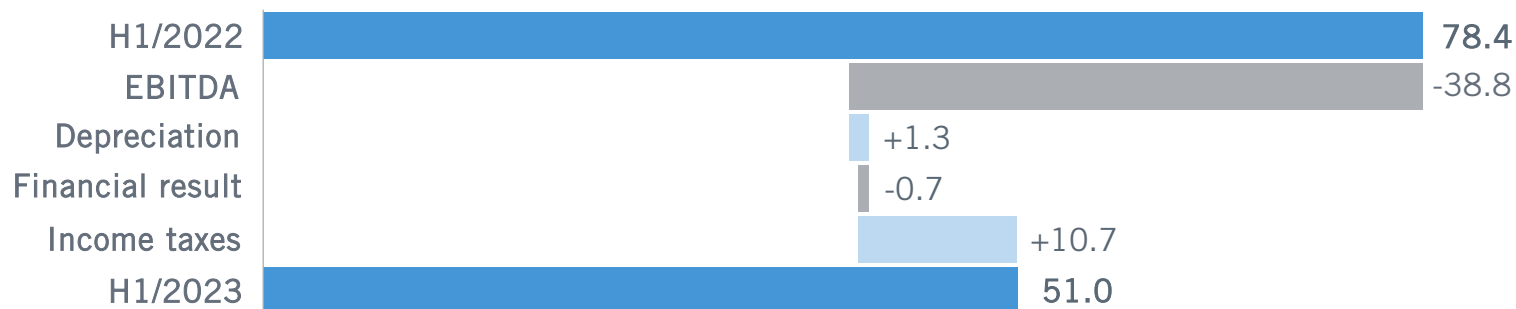
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EUR 50 MILLION LEVEL EXCEEDED AGAIN

Net income after taxes in EUR million



Net income after taxes reconciliation compared with H1/2022, in EUR million



AMAG GROUP – KEY FINANCIAL FIGURES

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KEY GROUP FIGURES IN EUR MILLION	H1/2023	H1/2022	+/- in %	Q2/2023	Q2/2022	+/- in %
Total shipments in tonnes	221,200	225,100	-1.7 %	110,700	120,500	-8.1 %
Revenue	796.4	904.3	-11.9 %	391.6	505.4	-22.5 %
EBITDA	117.8	156.5	-24.8 %	57.0	88.5	-35.6 %
EBITDA margin	14.8 %	17.3 %		14.6 %	17.5 %	
Operating result (EBIT)	75.4	112.8	-33.2 %	35.9	66.5	-46.0 %
EBIT margin	9.5 %	12.5 %		9.2 %	13.2 %	
Net income after taxes	51.0	78.4	-34.9 %	24.2	45.9	-47.3 %
Earnings per share in EUR	1.45	2.22	-34.9 %	0.69	1.30	-47.3 %

AMAG RANSHOFEN – KEY ESG FIGURES

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KEY FIGURES RELATING TO ECOLOGY, SOCIAL & GOVERNANCE

	Unit	H1/2023	H1/2022	+/- in %
Ø Scrap utilisation rate	%	75	75	
Ø Share of specialties	%	57	48	
Specific energy consumption	kWh/tonne	1,169	1,174	-0.4 %
Specific CO ₂ emissions (Scope 1 & 2)	tonnes CO ₂ /tonne	0.164	0.167	-1.8 %
TRIFR accident rate*	1)	1.7	0.9	+95.3 %
Proportion of women*	%	15	15	
Ø Number of hours for training and development*	hours/employee	11	8	+41.8 %
Compliance violations*	number	0	0	

The environmental indicators are influenced by the production volume and product mix, among other things

*Key figures also include AMAG components

1) Total Recordable Injury Frequency Rate = accidents per capita with lost time as well as incidents with medical treatment in relation to total productive hours multiplied by 200,000 hours

AMAG GROUP CASH FLOW

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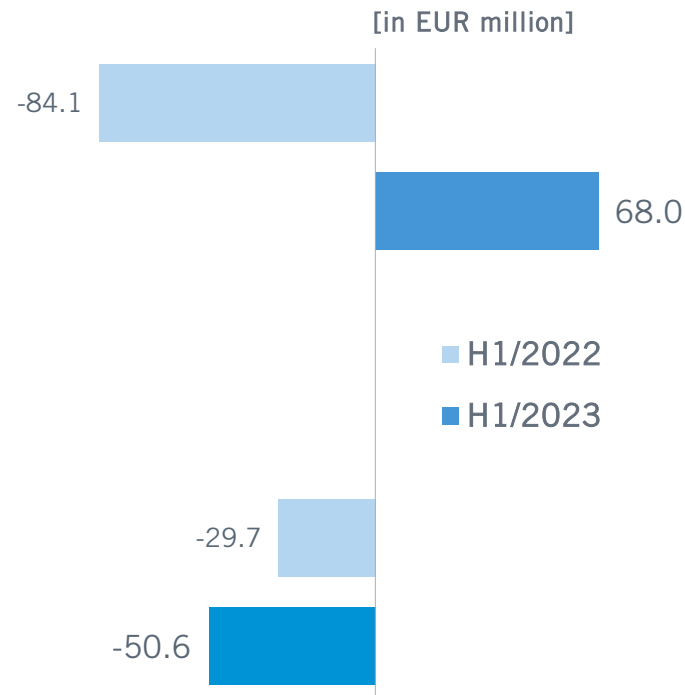
SIGNIFICANT OPERATING CASH FLOW GROWTH

Cash flow from operating activities in H1/2023

- › Positive development in particular due to high operating result (EBITDA)
- › *Previous year's cash flow (H1/2022) negatively impacted by a high level of inventory financing due to factors relating to volumes and prices*

Cash flow from investing activities in H1/2023

- › Investments carried out as planned and consequently up year-on-year

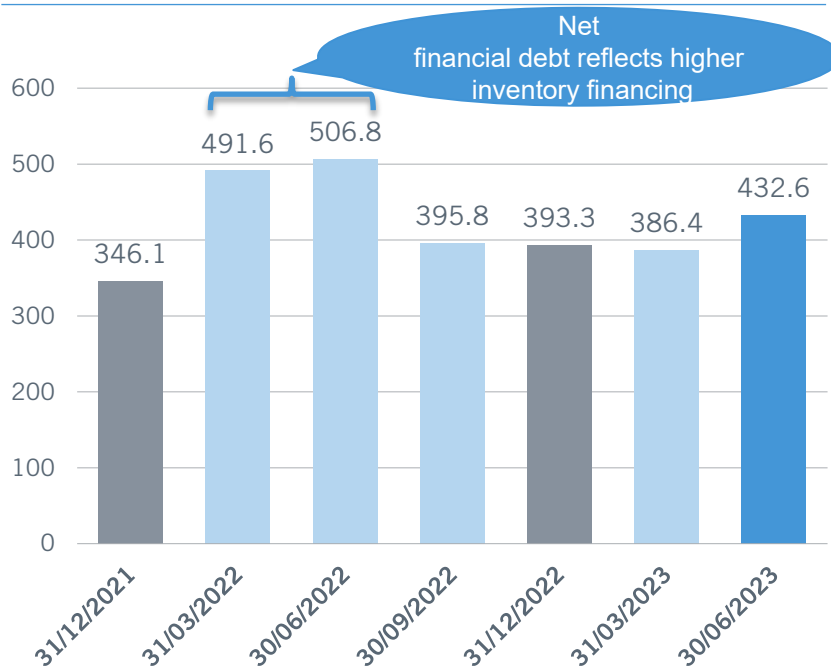


SOLID KEY FINANCIALS (1/2)

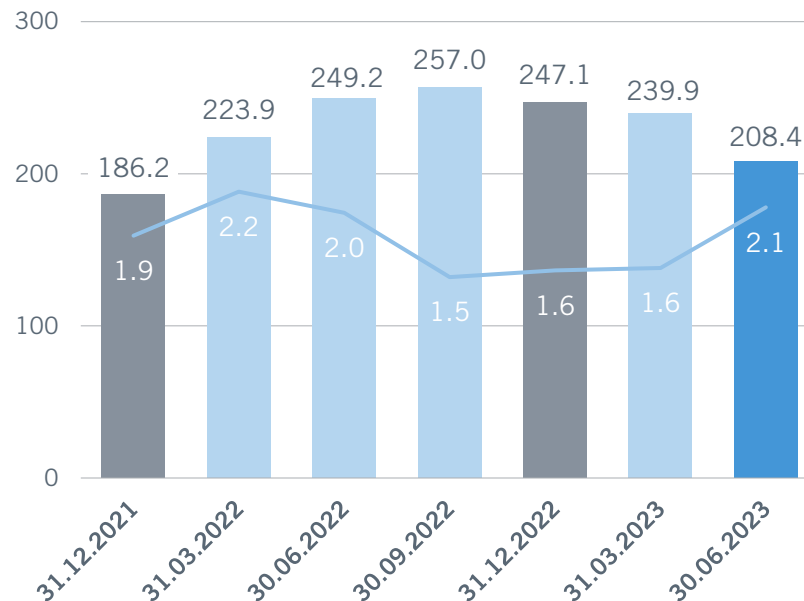
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KEY FINANCIALS REFLECT FINANCIAL STABILITY

Net financial debt in EUR million



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



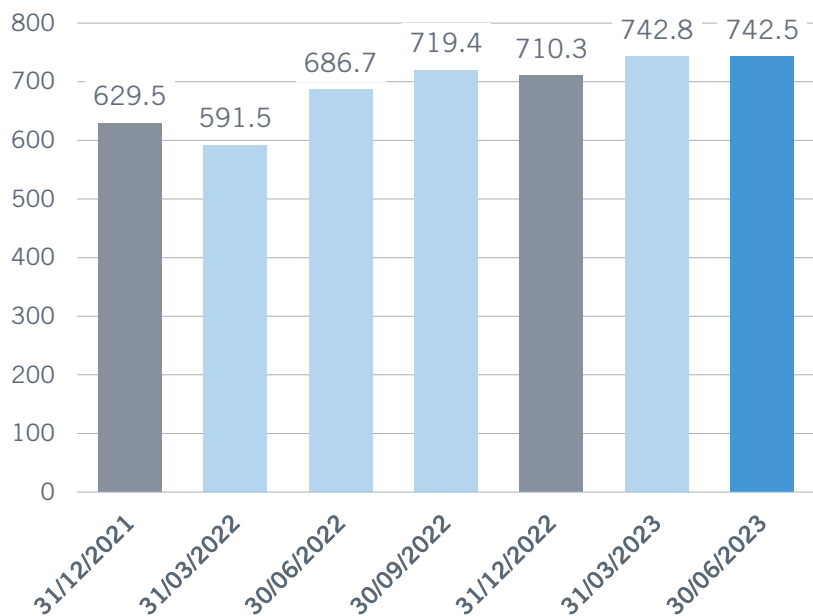
*Figures refer to EBITDA of the last twelve months and net debt/EBITDA as of the respective reporting date

SOLID KEY FINANCIALS (2/2)

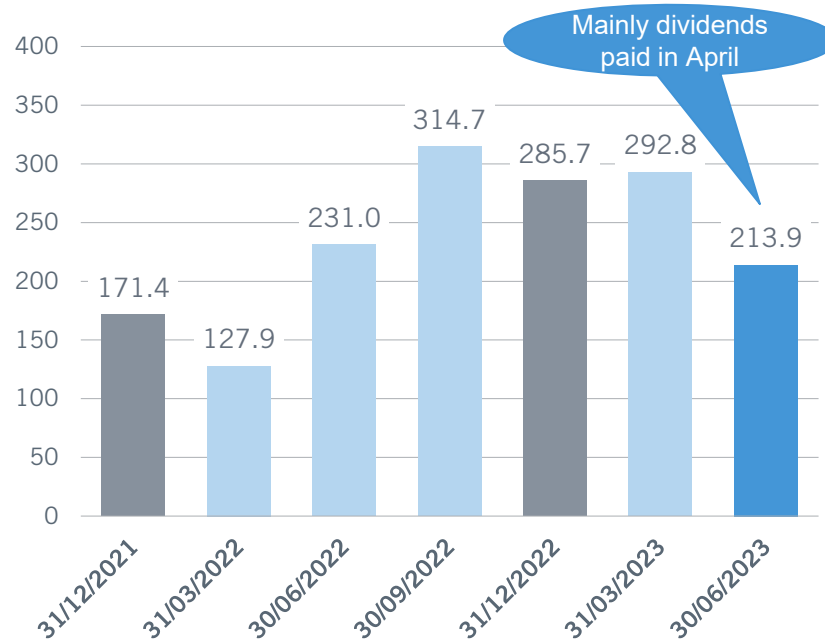
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STABLE TREND IN EQUITY

Equity in EUR million



Cash and cash equivalents in EUR million



METAL DIVISION

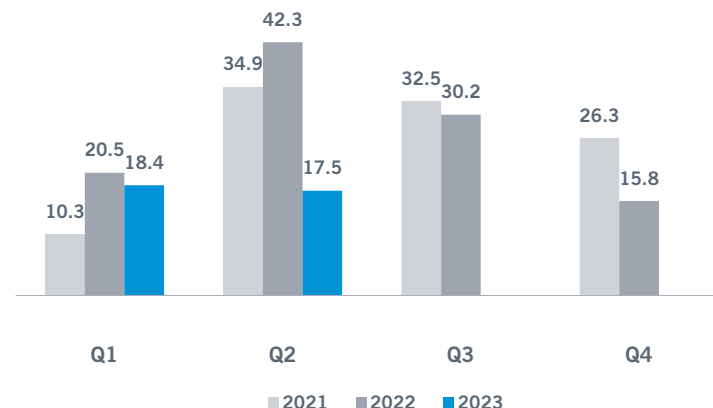
SOLID EARNINGS DESPITE SIGNIFICANTLY LOWER ALUMINIUM PRICE



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EUR MILLION	H1 2023	H1 2022	+/- (%)	Q2 2023	Q2 2022	+/- (%)
Total shipments in tonnes	62,800	60,200	+4.3 %	31,700	39,200	-19.1 %
External shipments in tonnes	62,800	60,200	-4.3 %	31,700	39,200	-19.1 %
Revenue	572.9	809.4	-29.2 %	285.8	441.7	-35.3 %
External revenue	163.6	190.4	-14.1 %	79.2	131.7	-39.9 %
EBITDA	35.9	62.8	-42.8 %	17.5	42.3	-58.5 %
EBIT	22.9	50.1	-54.3 %	11.1	35.8	-68.9 %
Ø Employees (FTEs)	212	194	+9.2 %	217	196	+10.7 %

EBITDA trend in EUR million



- › Sustained high production level at Canadian Alouette smelter ensured solid level of primary aluminium shipments. Shifts due to factors relating to the reporting date influenced previous year's shipment volume
- › Significantly lower aluminium price level and higher raw material costs (especially alumina) in relation to the aluminium price reduce earnings

CASTING DIVISION

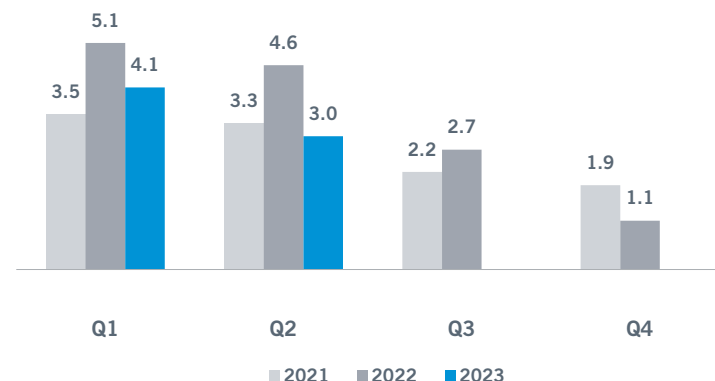
SECOND HIGHEST HALF-YEAR-EBITDA GENERATED



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EUR MILLION	H1 2023	H1 2022	+/- (%)	Q2 2023	Q2 2022	+/- (%)
Total shipments in tonnes	48,800	47,000	+3.8 %	23,500	23,500	+/-0 %
External shipments in tonnes	33,100	33,600	-1.5 %	15,500	16,600	-6.6 %
Revenue	88.8	94.4	-5.9 %	41.0	49.6	-17.3 %
External revenue	81.9	88.8	-7.7 %	37.7	46.7	-19.4 %
EBITDA	7.1	9.6	-26.3 %	3.0	4.6	-34.1 %
EBIT	6.0	8.5	-29.5 %	2.4	4.0	-39.1 %
Ø Employees (FTEs)	124	119	+4.4 %	126	121	+4.2 %

EBITDA trend in EUR million



- › Stable market environment in the automotive industry and high productivity again enabled solid level of shipments of recycled cast alloys
- › Higher structural costs slow earnings growth compared to the first half of 2022

ROLLING DIVISION

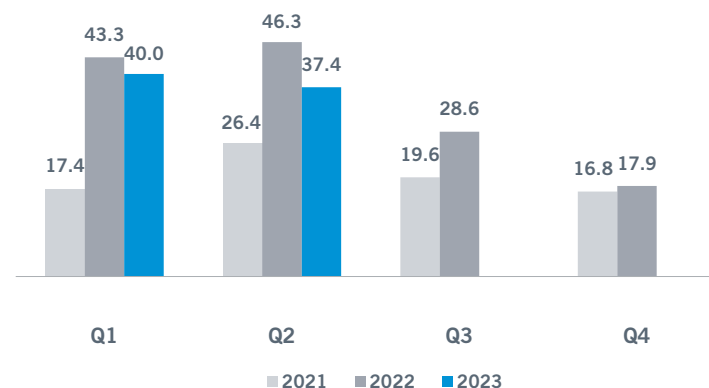
INCREASING DETERIORATION IN MARKET ENVIRONMENT (PMI*)



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EUR MILLION	H1 2023	H1 2022	+/- (%)	Q2 2023	Q2 2022	+/- (%)
Total shipments in tonnes	109,600	117,900	-7.0 %	55,500	57,800	-4.0 %
External shipments in tonnes	109,400	117,900	-7.2 %	55,400	57,800	-4.2 %
Revenue	654.3	811.8	-19.4 %	328.8	421.2	-21.9 %
External revenue	548.0	621.7	-11.9 %	273.4	325.5	-16.0 %
EBITDA	77.4	89.7	-13.7 %	37.4	46.3	-19.3 %
EBIT	52.1	62.7	-16.9 %	24.7	32.9	-24.7 %
Ø Employees (FTEs)	1,697	1,705	-0.5 %	1,705	1,709	-0.2 %

EBITDA trend in EUR million



- › Shipment volumes impacted by market slowdown; decrease in industrial applications and in sports and architecture sectors partly offset by increases in aircraft, automotive and packaging
- › Positive valuation effects of around EUR 17 million in H1/2023, particularly due to lower energy prices

*Purchasing Managers' Index for the manufacturing sector; see slide 7

OUTLOOK FOR 2023

- › Fully integrated location at Ranshofen offers high adaptability and together with the interest held in the Alouette smelter in Canada enabled the second highest half-year earnings
- › Economic environment, especially in industrialised nations, reflects increasing deterioration. Eurozone GDP growth forecast at just +0.6% for 2023*
- › Moderate global growth in demand for aluminium products in 2023 expected according to CRU**. China is the primary growth driver; tangible downturn in Europe
- › Solid H1/2023 new order intake from aircraft, automotive and packaging industries. Subdued trend especially in industrial applications and in the sports and architecture sectors
- › Further course of business depends on general economic growth, among other factors. Great uncertainties remain due to geopolitical conflicts (especially Ukraine conflict and trade disputes between China and the USA)
- › Outlook for 2023: EBITDA between EUR 160 million and EUR 190 million assuming no unexpected significant deterioration in the economic situation and a continued stable aluminium price

*ifo-Institute, Economic Forecast Summer 2023, June 2023

**Sources: Commodity Research Unit, Aluminium Market Outlook, June 2023 & Aluminium Rolled Products Market Outlook, May 2023

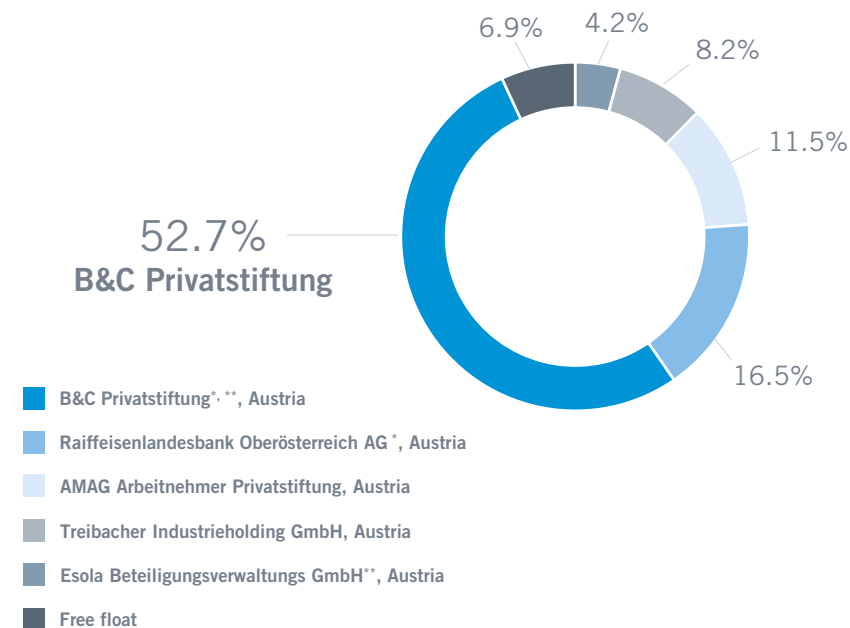
DIVIDEND AND SHARE

AMAG share price outperformance

[Performance until June 30, 2023, in %]



Stable ownership structure



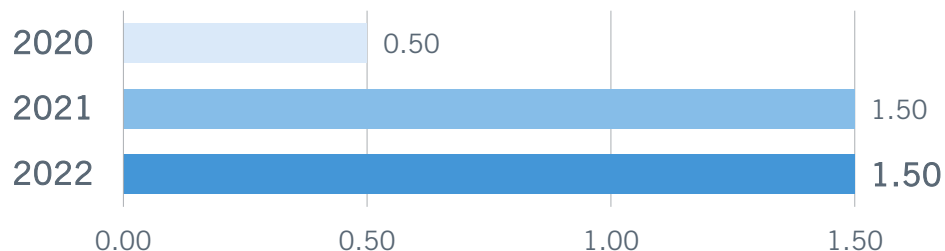
*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015.

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

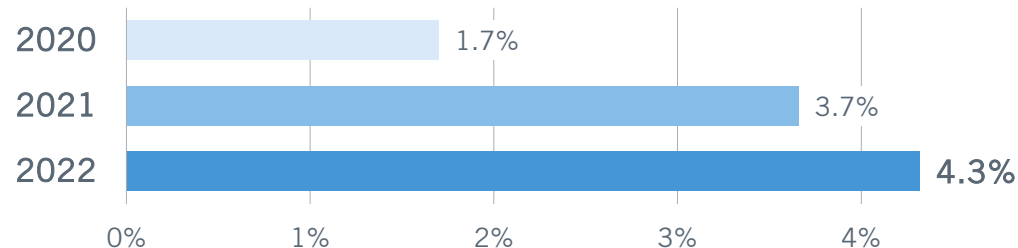
DIVIDEND: EUR 1.50 PER SHARE

DIVIDEND YIELD OF AROUND 4.3 %

Dividend in EUR per share for the respective financial year



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



- › EUR 1.50 per share dividend approved at AGM on April 13, 2023
- › Dividend yield of 4.3% (based on December 31, 2022 closing price of EUR 34.70)
- › Dividend paid on April 20, 2023

IR INFORMATION

FINANCIAL CALENDAR 2023

February 16, 2023
 April 27, 2023
 July 27, 2023
 October 25, 2023
 April 3, 2023
 April 13, 2023
 April 18, 2023
 April 19, 2023
 April 20, 2023

Publication of 2022 annual financial statements
 Information on Q1/2023
 H1/2023 report
 Information on Q3/2023
 AGM record date
 Annual General Meeting (AGM)
 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

AT000000AMAG3
 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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