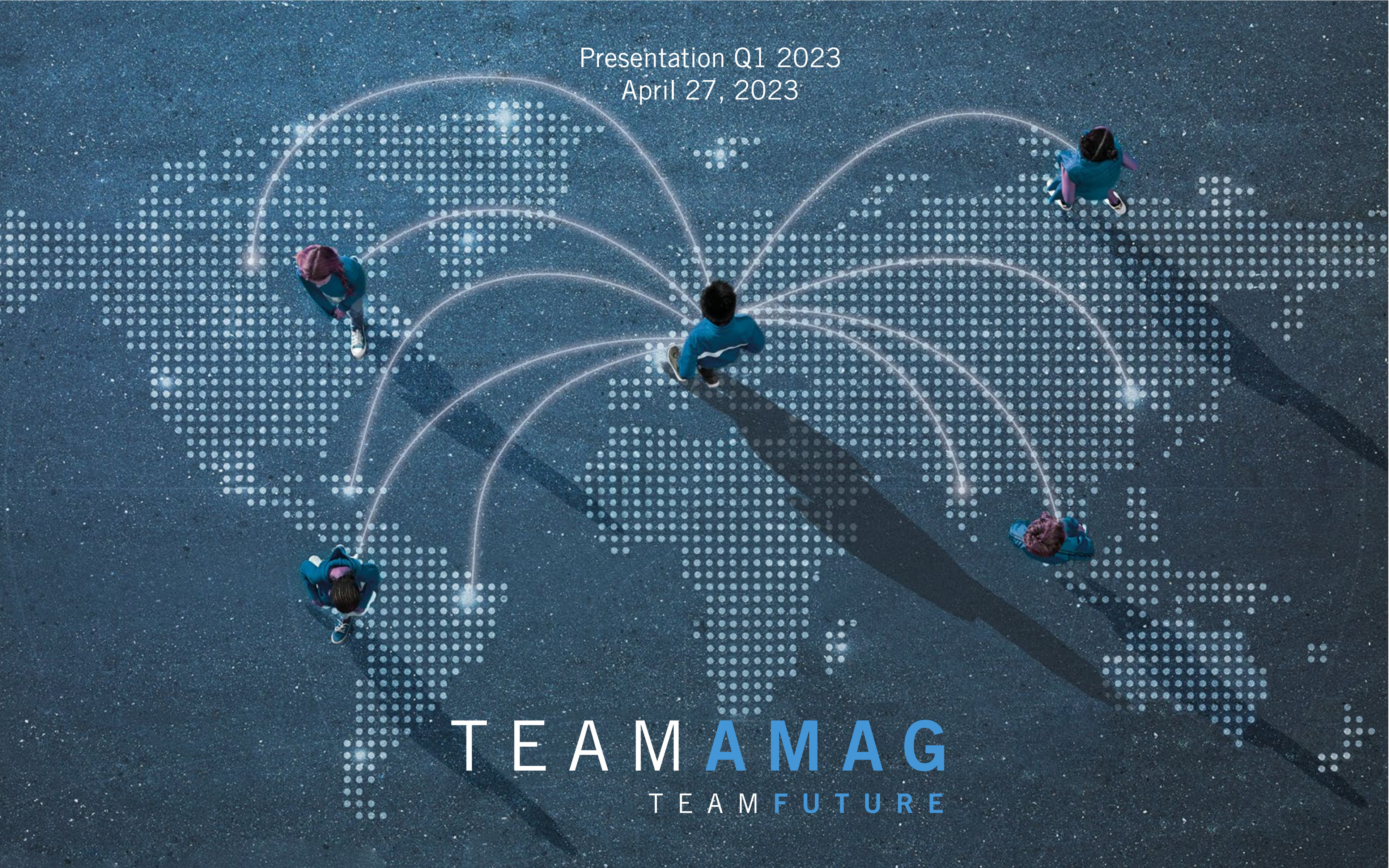
Presentation Q1 2023
April 27, 2023
TEAM AMAG
TEAM FUTURE

DISCLAIMER

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 April 17, 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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- This presentation does not comprise either a recommendation or a solicitation to either purchase or sell securities of AMAG.

HIGHLIGHTS

SUCCESSFUL START TO 2023

- Solid order trend and positive operating performance enable very good start to 2023
- Revenues up slightly to EUR 404.8 million (Q1/2022: EUR 399.0 million)
- Strong EBITDA of EUR 60.8 million following record quarterly earnings in the previous year (Q1/2022: EUR 68.0 million)
- Net income after taxes of EUR 26.8 million again at a high level (Q1/2022: EUR 32.5 million)
- Solid cash flow from operating activities of EUR 35.6 million (Q1/2022: EUR -130.3 million)
- Outlook for 2023: Subject to continuing solid market and economic trends and secure energy supplies, from today's perspective EBITDA of between EUR 170 million and EUR 210 million is expected for FY 2023

Q1/2023 BUSINESS PERFORMANCE

SENTIMENT INDICATOR

PURCHASING MANAGERS' INDEX* STILL UNDER PRESSURE

	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
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
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
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
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
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
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
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
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
USA	59	59	59	61	62	62	63	61	61	58	58	58	56	57	59	59	57	53	52	52	52	50	48	46	47	47	49
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	51	52	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
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

- Relatively stable trend in Q1/2023
- IMF** downgrades global economic growth forecast for 2023 by -0.1 ppt to +2.8 %; Eurozone forecast upgraded by +0.1 ppt to +0.8 %
- Growth forecasts characterised by major uncertainties and downside risks

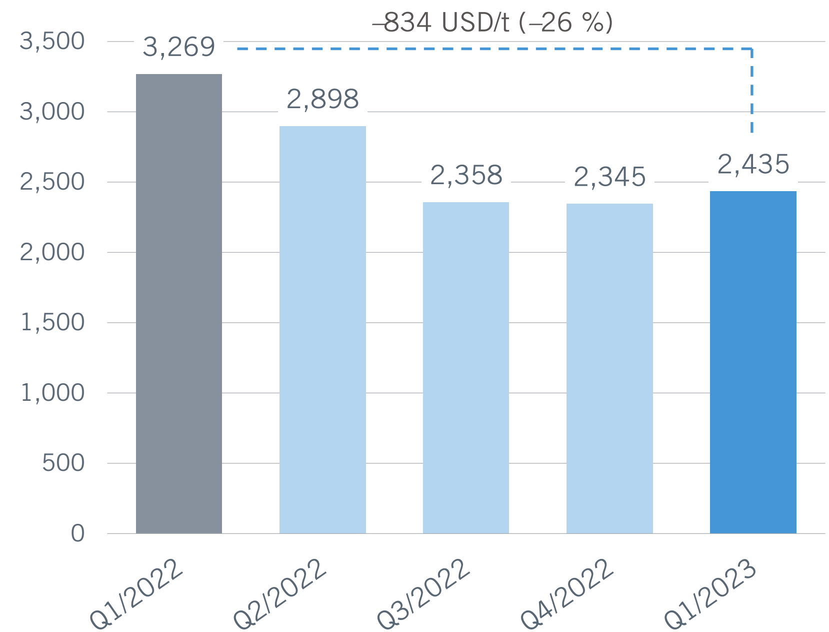
*The Purchasing Managers' Index for the manufacturing sector is presented. Source: Bloomberg
**IMF (International Monetary Fund), World Economic Outlook, April 2023

ALUMINIUM PRICE TREND

SIGNIFICANT DECREASE COMPARED WITH Q1/2022

Aluminium price trend in USD/t

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

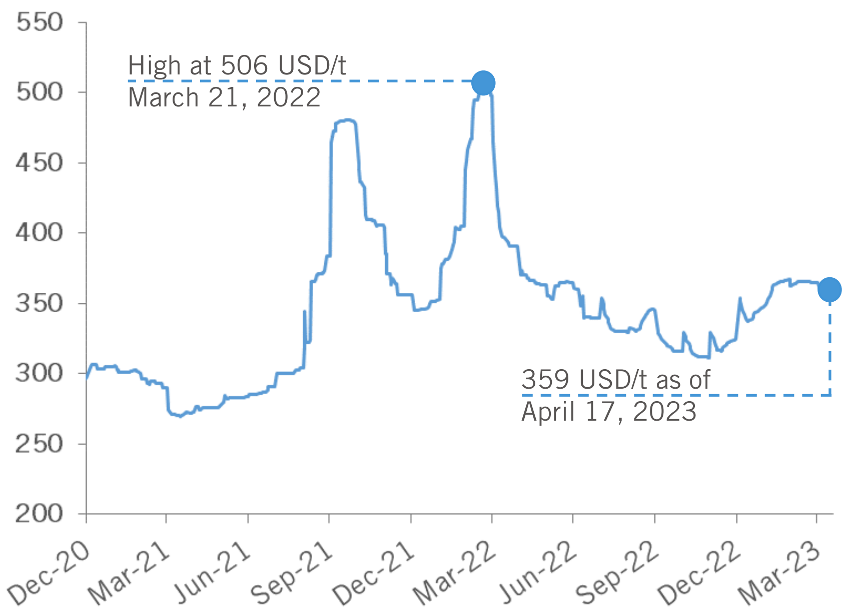


Source: London Metal Exchange (LME)

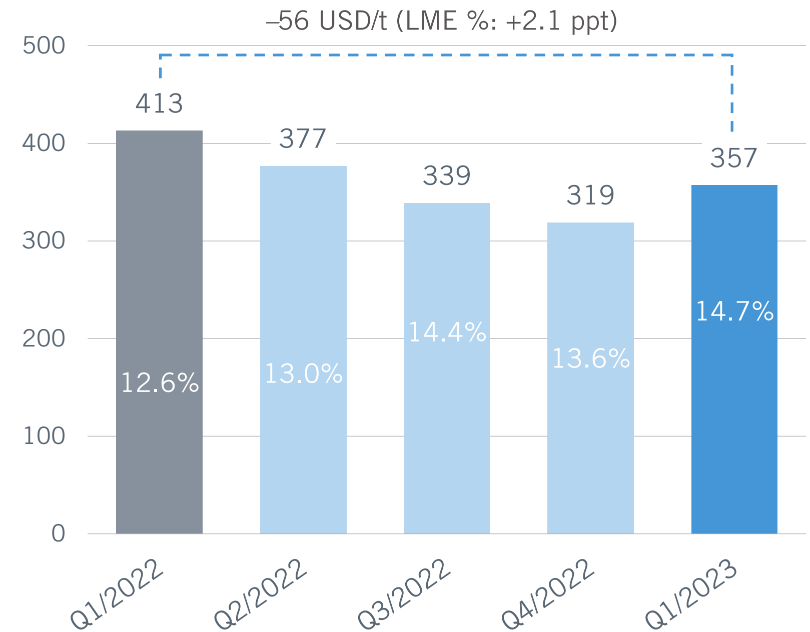
ALUMINA PRICE TREND

PRICE LEVEL UP IN RELATION TO ALUMINIUM PRICE

Alumina price trend in USD/t



Ø Alumina price in USD/t and as % of LME

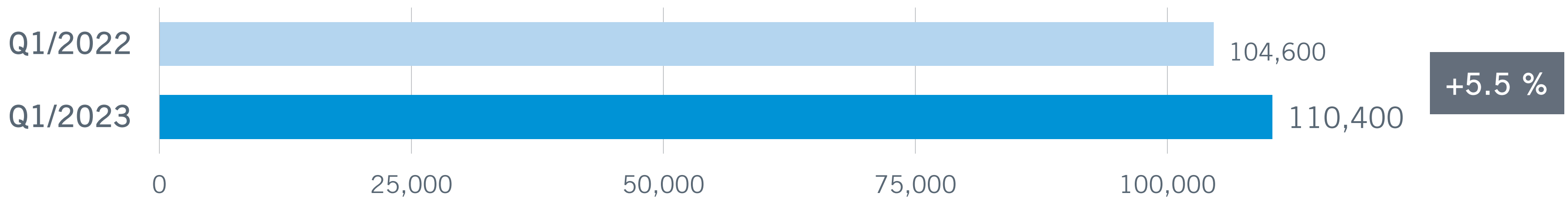


Source: Bloomberg

AMAG GROUP SHIPMENTS

SHIPMENT VOLUMES UP YEAR-ON-YEAR

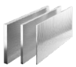
Shipments in tonnes



Change in shipment volume compared to Q1/2022 in tonnes

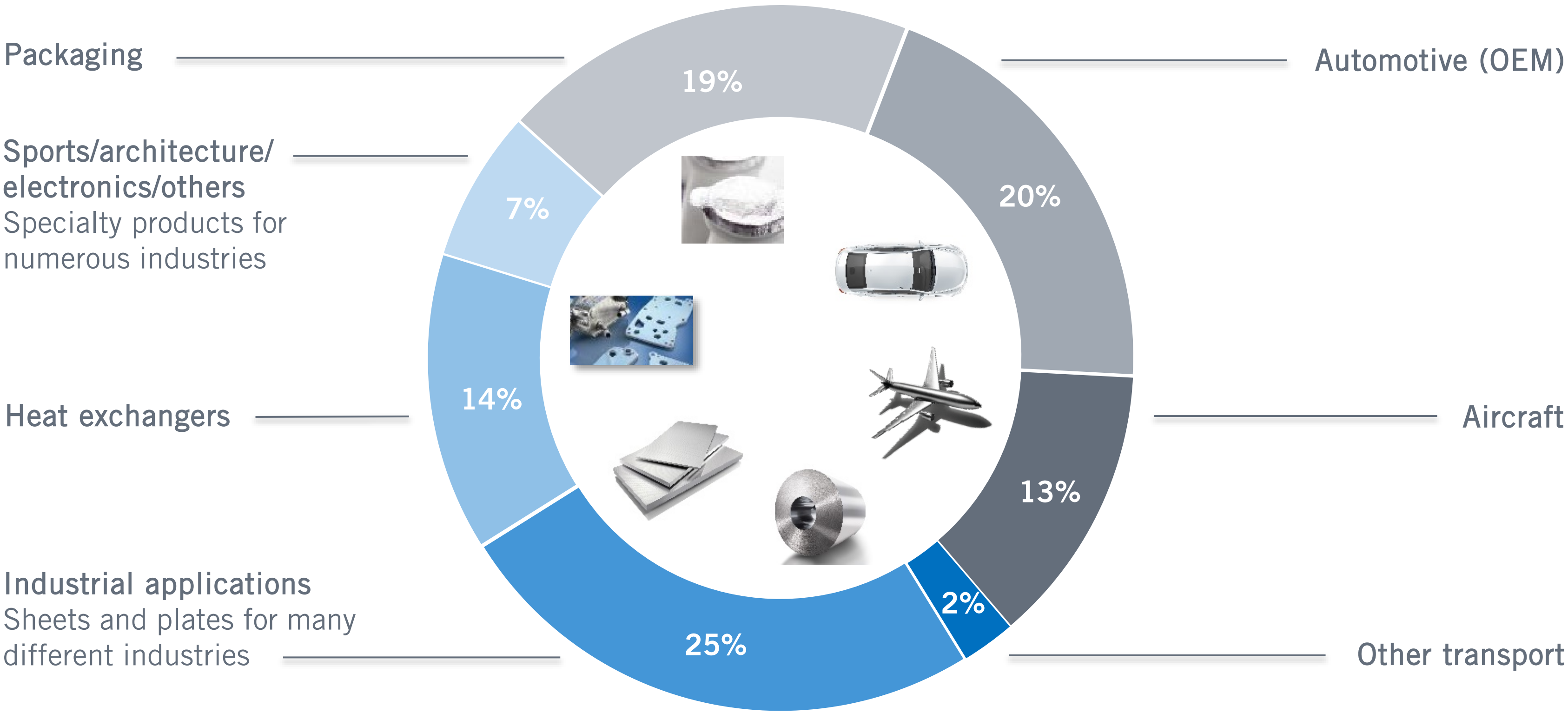

Metal: +10,100 tonnes → Continued stable production at Canadian smelter; difference primarily due to a reporting-date-related shift in shipments in the previous year


Casting: +1,700 tonnes → Shipments of recycled cast alloys up year-on-year


Rolling: -6,000 tonnes → Decrease particularly in industrial applications; volume growth in packaging, aircraft and automotive industries

ROLLING DIVISION: SHIPMENTS BY INDUSTRY

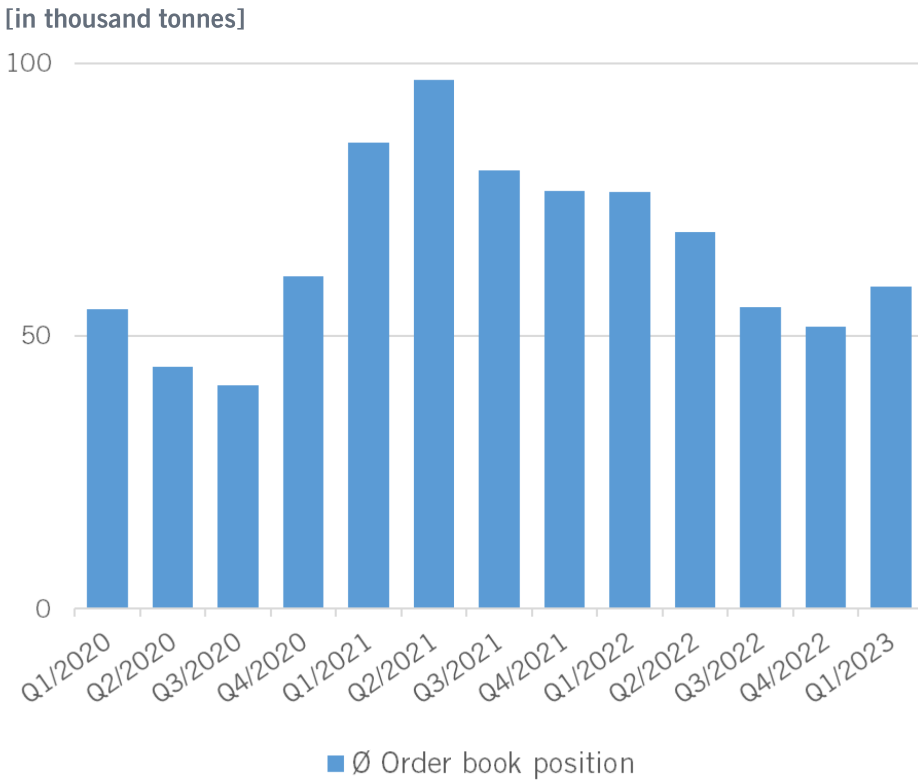
BROAD PORTFOLIO ENABLES FLEXIBLE TRADING



Figures relate to shipments in Q1/2023

ROLLING DIVISION: ORDER TREND

STABLE ORDER BOOK POSITION OF WELL OVER 50,000 TONNES

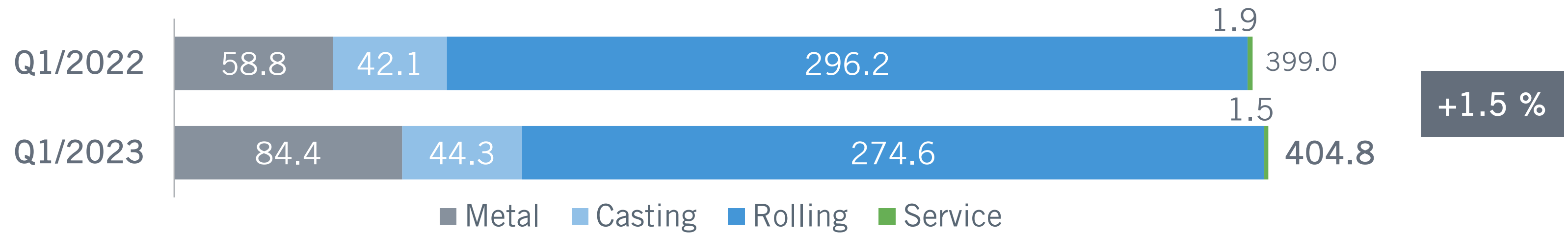


- Solid growth in demand for aluminium rolled products from many customer segments
- Growth in new order intake especially from the aircraft, automotive and packaging industries

AMAG GROUP REVENUE

SLIGHT YEAR-ON-YEAR GROWTH

Revenue in EUR million

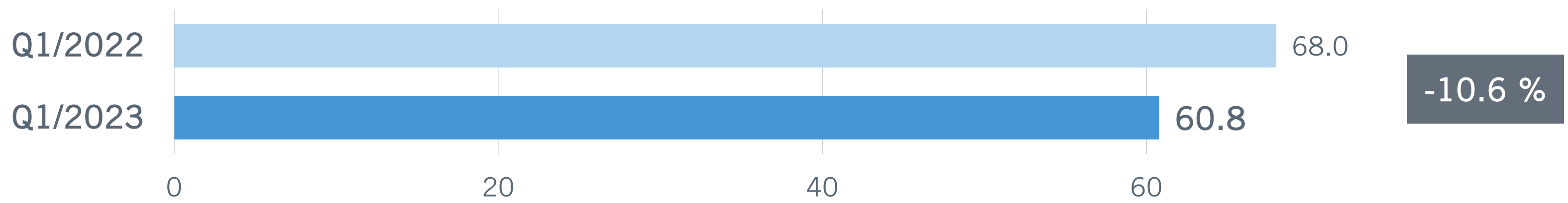


Revenue reconciliation compared to Q1/2022 in EUR million

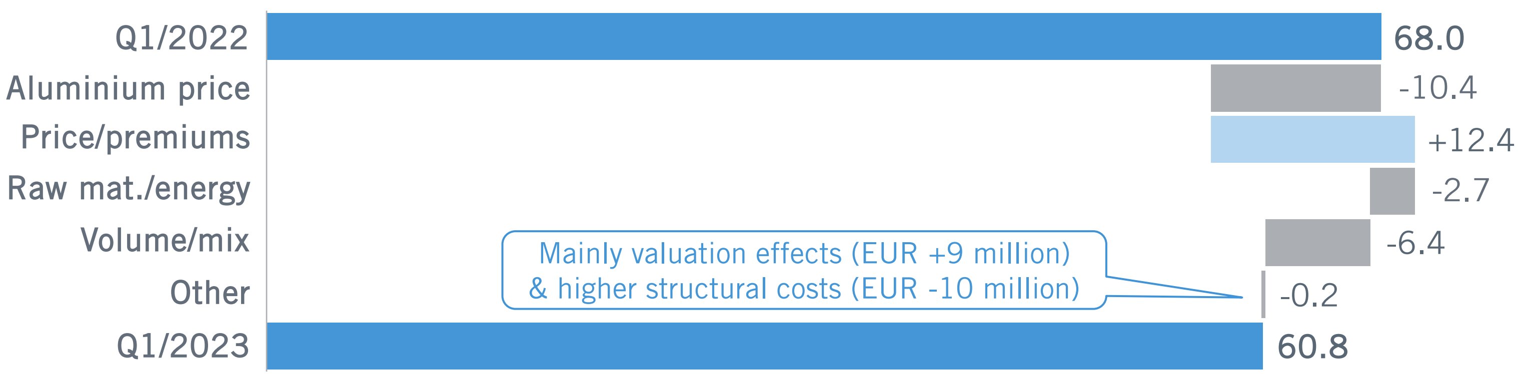
AMAG GROUP EBITDA

VERY GOOD OPERATING EARNINGS GENERATED AGAIN

EBITDA in EUR million



EBITDA reconciliation compared to Q1/2022 in EUR million

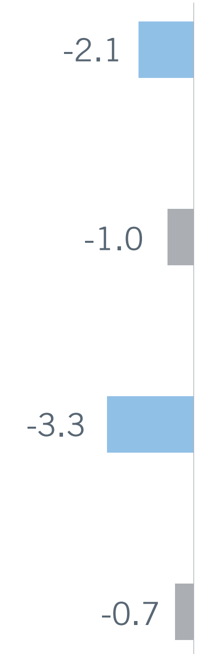


CHANGE IN EBITDA BY DIVISION

SOLID TREND AFTER RECORD Q1/2022 EARNINGS

Change in EBITDA compared to Q1/2022, in EUR million

[Change in EUR million]



Metal Division

- Continued stable production at Alouette smelter; shipment volumes up due to reporting-date-related shift in prior year (Q1/2022)
- Significantly lower aluminium price level accompanied by higher raw material costs

Casting Division

- High productivity and shipment volumes up
- Higher structural and energy costs

Rolling Division

- Shipment volumes to the aircraft, automotive and packaging industries up; decrease mainly in industrial applications
- Price adjustments offset higher structural costs; valuation effects have a positive impact

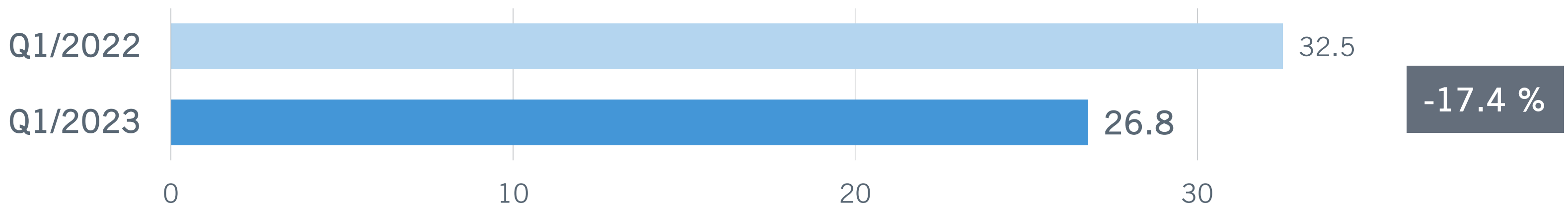
Service Division

- Change in result mainly due to higher structural costs

AMAG GROUP NET INCOME AFTER TAXES

EARNINGS REFLECT POSITIVE QUARTERLY PERFORMANCE

Net income after taxes in EUR million



Net income after taxes reconciliation compared with Q1/2022, in EUR million

AMAG GROUP – KEY FINANCIAL FIGURES

KEY GROUP FIGURES IN EUR MILLION	Q1/2023	Q1/2022	+/- in %
Total shipments in tonnes	**110,400**	104,600	5.5 %
Revenue	**404.8**	399.0	1.5 %
EBITDA	**60.8**	68.0	-10.6 %
EBITDA margin	**15.0 %**	17.0 %	
Operating result (EBIT)	**39.5**	46.3	-14.8 %
EBIT margin	**9.8 %**	11.6 %	
Net income after taxes	**26.8**	32.5	-17.4 %
Earnings per share in EUR	**0.76**	0.92	-17.4 %

AMAG RANSHOFEN – KEY ESG FIGURES

KEY FIGURES RELATING TO ECOLOGY, SOCIAL & GOVERNANCE	Unit	Q1/2023	Q1/2022	Change
Ø Scrap utilisation rate	%	**77**	78	
Specific energy consumption	kWh/tonne	**1,240**	1,202	+3.2 %
Specific CO_2 emissions (Scopes 1 & 2)	tonnes CO_2/tonne	**0.175**	0.174	+0.6 %
Specific waste volume	kg/tonne	**19.2**	14.2	+35.2 %
TRIFR accident rate*	1)	**1.4**	1.2	+16.7 %
Proportion of women*	%	**15**	15	
Number of hours for training and development*	hours/employee	**5.7**	3.5	+61.3 %
Compliance violations*	number	**0**	0	

The environmental indicators depend, among other things, on the production volume and the product mix. In addition, the specific waste volume is influenced by the scrap delivered and the associated sorting (e.g. for iron). Furthermore, the collection of refractories in the Casting Division, which only takes place when a certain threshold value is reached, can influence the key figure presented.

*Key figures also include AMAG components

1) Total Recordable Injury Frequency Rate = accidents per capita in relation to total productive hours * 200,000 hours

AMAG GROUP CASH FLOW

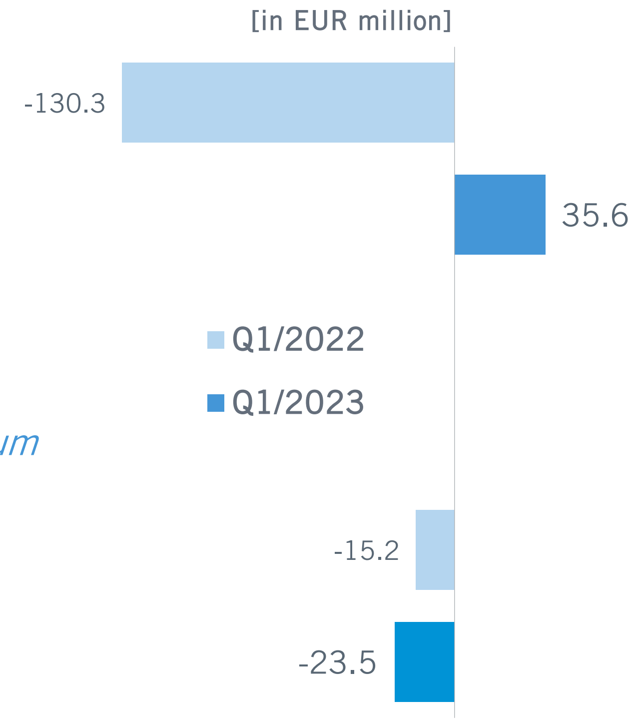
POSITIVE OPERATING CASH FLOW TREND

Cash flow from operating activities in Q1/2023

- High operating earnings (EBITDA) exert a positive effect
- Higher working capital due to:
  - Build-up of receivables due to higher shipment volumes compared to December 31, 2022
  - Reduction of inventories (mainly primary materials) has a positive effect
- *Prior-year cash flow negatively impacted by significant aluminium price increase and shifts in shipment volumes*

Cash flow from investing activities in Q1/2023

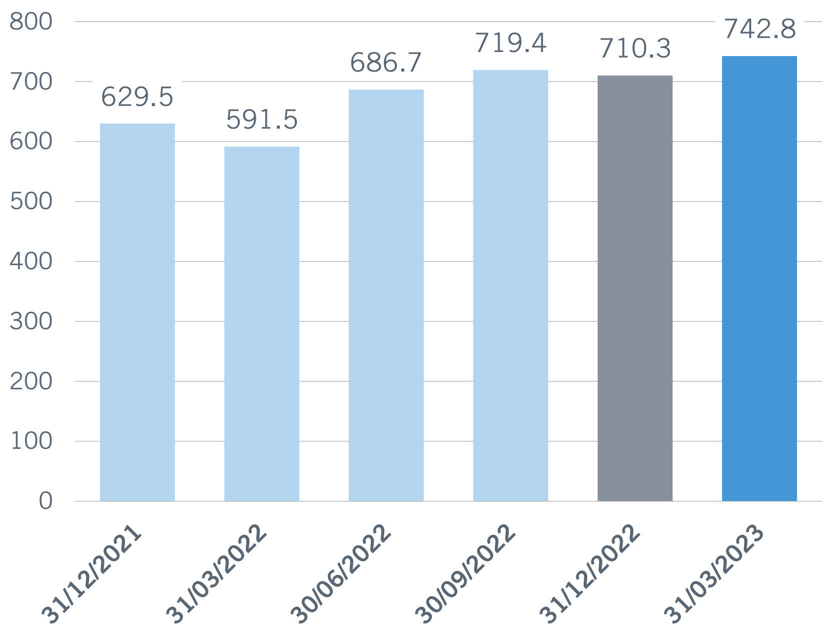
- Capital expenditure up on the prior-year quarter, as planned



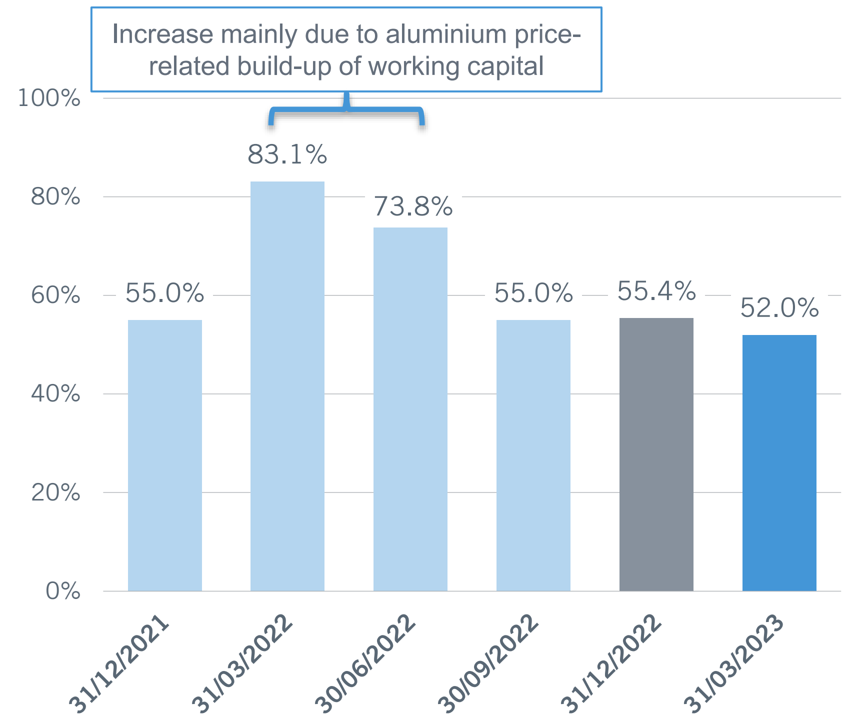
SOLID KEY FINANCIALS

EQUITY UP AND GEARING REDUCED

Equity in EUR million



Gearing ratio in %

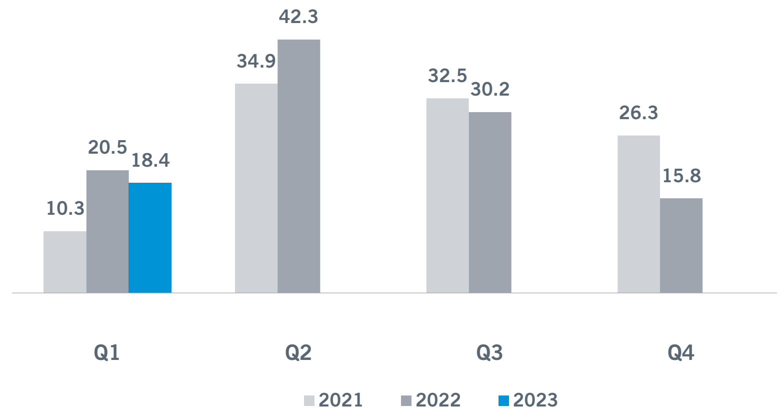


METAL DIVISION

CONTINUED GOOD BUSINESS PERFORMANCE

EUR MILLION	Q1/2023	Q1/2022	+/- %
Total shipments in tonnes	**31,100**	21,000	+48.1 %
External shipments in tonnes	**31,100**	21,000	+48.1 %
Revenue	**287.1**	367.7	-21.9 %
External revenue	**84.4**	58.8	+43.6 %
EBITDA	**18.4**	20.5	-10.4 %
EBIT	**11.8**	14.4	-18.1 %
Ø Employees (FTEs)	**206**	191	+7.8 %

EBITDA trend in EUR million



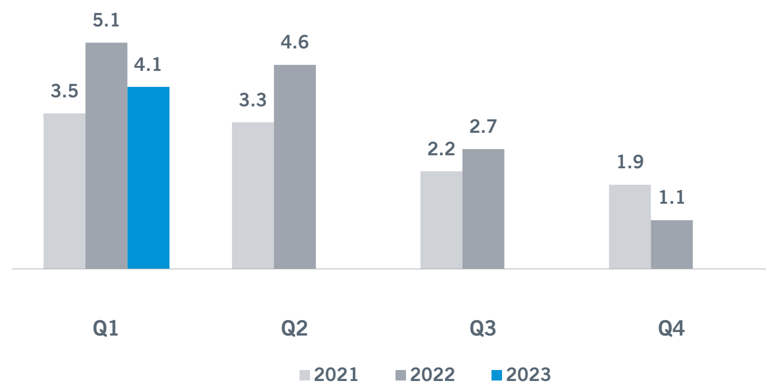
- Unchanged stable production at Canadian Alouette smelter; shipment volumes significantly higher due to reporting-date-related shift in prior-year quarter (Q1/2022)
- Solid but still significantly lower aluminium price level combined with higher raw material costs reduce earnings

CASTING DIVISION

POSITIVE REVENUE AND EARNINGS TREND

EUR MILLION	Q1/2023	Q1/2022	+/- %
Total shipments in tonnes	**25,200**	23,500	+7.2 %
External shipments in tonnes	**17,600**	17,000	+3.5 %
Revenue	**47.8**	44.8	+6.7 %
External revenue	**44.3**	42.1	+5.2 %
EBITDA	**4.1**	5.1	-19.4 %
EBIT	**3.5**	4.5	-21.0 %
Ø Employees (FTEs)	**123**	118	+4.6 %

EBITDA trend in EUR million



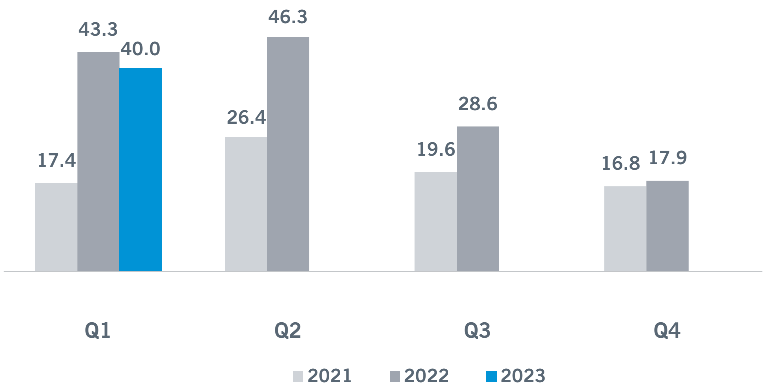
- Higher shipments of recycled cast alloys thanks to high productivity and flexibility
- Further strong EBITDA with inflation-related cost increases and higher energy costs compared with the previous year

ROLLING DIVISION

PLEASING QUARTERLY PERFORMANCE

EUR MILLION	Q1/2023	Q1/2022	+/- %
Total shipments in tonnes	**54,100**	60,100	-10.0 %
External shipments in tonnes	**54,100**	60,100	-10.0 %
Revenue	**325.4**	390.7	-16.7 %
External revenue	**274.6**	296.2	-7.3 %
EBITDA	**40.0**	43.3	-7.7 %
EBIT	**27.4**	29.8	-8.3 %
Ø Employees (FTEs)	**1,689**	1,701	-0.7 %

EBITDA trend in EUR million



- Shipment volumes below the very good level of previous year due to the generally more difficult market environment, particularly in industrial applications; increases above all in the aircraft, automotive and packaging sectors
- Positive valuation effects of around EUR 9 million, particularly due to lower energy prices; price adjustments offset higher structural costs

OUTLOOK FOR 2023

OUTLOOK FOR 2023

- AMAG Group's broad positioning and high flexibility in order processing enabled a successful start to 2023
- Business performance going forward depends particularly on general market and economic trends as well as the aluminium price
  - Economic forecasts for 2023* continue to be characterised by numerous uncertainties (GDP growth worldwide: +2.8 %, Eurozone: +0.8 %)
  - CRU's demand forecasts for primary aluminium and aluminium rolled products continue to be positive**
- Currently stable new order intake, including from the aircraft, automotive and packaging sectors. Discernible improvement in the short-term area (industrial applications)
- Outlook for 2023: Subject to continuing solid market and economic trends as well as secure energy supplies, from today's perspective EBITDA of between EUR 170 million and EUR 210 million is expected

*Source: IMF, World Economic Outlook, January 2023
**Sources: Commodity Research Unit, Aluminium Market Outlook, January 2023 & Aluminium Rolled Products Market Outlook, February 2023

ANNEX

BALANCE SHEET

in EUR million	March 31, 2023	December 31, 2022	+/- (%)
Intangible assets and goodwill	15.4	15.1	1.9
Property, plant and equipment	718.3	720.7	-0.3
Equity accounted investments	1.5	1.5	-0.3
Other non-current assets and financial assets	14.6	15.3	-4.8
Deferred tax assets	15.0	17.2	-12.9
Non-current assets	**764.7**	**769.8**	**-0.7**
Inventories	472.1	486.9	-3.0
Trade receivables	196.9	166.8	18.1
Current tax assets	3.3	1.9	77.9
Other current assets	85.6	79.5	7.7
Contract assets	1.8	2.4	-27.3
Cash and cash equivalents	292.8	285.7	2.5
Current assets	**1,052.5**	**1,023.1**	**2.9**
TOTAL ASSETS	**1,817.2**	**1,792.9**	**1.4**
Equity	**742.8**	**710.3**	**4.6**
Non-current provisions	76.6	74.7	2.5
Interest-bearing non-current financial liabilities	516.0	515.8	0.0
Other non-current liabilities and grants	64.2	73.3	-12.4
Deferred tax liabilities	5.0	4.8	3.0
Non-current liabilities	**661.8**	**668.7**	**-1.0**
Current provisions	29.1	36.1	-19.4
Interest-bearing current financial liabilities	163.2	163.3	0.0
Trade payables	109.1	112.3	-2.9
Current tax liabilities	0.5	0.1	618.8
Other current liabilities and grants	110.7	102.2	8.3
Current liabilities	**412.6**	**413.9**	**-0.3**
TOTAL EQUITY AND LIABILITIES	**1,817.2**	**1,792.9**	**1.4**

STATEMENT OF PROFIT AND LOSS

ACCORDING TO THE COST OF SALES METHOD

in EUR million	Q1/2023	Q1/2022	+/- (%)
Revenue	404.8	399.0	1.5
Cost of sales	-328.1	-319.8	-2.6
Gross profit	**76.7**	**79.1**	**-3.1**
Other income	3.1	3.5	-12.2
Selling and distribution expenses	-21.2	-18.9	-11.7
Administrative expenses	-10.7	-9.8	-8.4
Research and development expenses	-5.1	-4.3	-18.9
Other expenses	-3.4	-3.3	-3.3
Share of profit of equity-accounted investments	0.00	0.03	-113.2
Earnings before interest and taxes (EBIT)	**39.5**	**46.3**	**-14.8**
Net interest result	-3.1	-2.6	-19.3
Other financial result	0.2	-0.2	238.0
Net financial income (expenses)	**-2.8**	**-2.8**	**-2.5**
Earnings before taxes (EBT)	**36.7**	**43.6**	**-15.9**
Current taxes	-10.8	-13.9	22.2
Deferred taxes	1.0	2.8	-65.1
Income taxes	**-9.8**	**-11.1**	**11.3**
Net income after taxes	**26.8**	**32.5**	**-17.4**

STATEMENT OF CASH FLOWS

in EUR million	Q1/2023	Q1/2022
Earnings before taxes (EBT)	36.7	43.6
Net interest result	3.1	2.6
Share of profit of associates	0.0	0.0
Depreciation, amortisation and impairment losses/reversal of impairment losses on non-current assets	21.3	21.6
Losses/gains from the disposal of non-current assets	-0.1	-0.1
Other non-cash expenses/income	0.0	0.3
Changes in inventories	13.7	-157.5
Changes in trade receivables	-30.1	-46.7
Changes in trade payables	0.8	23.2
Changes in provisions	-7.6	0.3
Changes in derivatives	-1.3	45.9
Changes in contract assets	0.7	0.5
Changes in other receivables and liabilities	3.8	-42.6
Tax payments	-5.4	-20.3
Interest received	1.8	0.5
Interest paid	-1.5	-1.5
Erfolgswirksam zum beizulegenden Zeitwert bewertete Wertpapiere	-0.2	0.0
Cash flow from operating activities	**35.6**	**-130.3**
Proceeds from disposals of non-current assets	0.1	0.5
Payments for investments in property, plant and equipment and intangible assets	-24.2	-15.9
Proceeds from grants for investments	0.5	0.2
Cash flow from investing activities	**-23.5**	**-15.2**
Repayments of borrowings	-3.9	-55.4
Proceeds from borrowings	1.0	155.1
Dividends paid	0.0	0.0
Cash flow from financing activities	**-2.9**	**99.7**
Change in cash and cash equivalents	**9.1**	**-45.8**
Cash and cash equivalents at the beginning of the period	285.7	171.4
Effect of exchange rate changes on cash and cash equivalents	-2.0	2.3
Cash and cash equivalents at the end of the period	**292.8**	**127.9**

STATEMENT OF COMPREHENSIVE INCOME

in EUR million	Q1/2023	Q1/2022
Net income after taxes	**26.8**	**32.5**
Items that are or may be reclassified to profit or loss:		
Currency translation differences	-3.9	3.4
Changes in the hedging reserve		
Recognized (expenses) and income during the financial year	6.3	-132.9
Reclassifications of amounts that have been recognized in the statement of profit or loss	7.2	20.1
Deferred taxes relating thereto	-3.5	28.2
Currency translation differences	1.0	-1.3
Changes in fair value reserve	0.4	-0.5
Deferred taxes relating thereto	-0.1	0.1
Items that will never be reclassified to profit or loss:		
Remeasurement of defined benefit plans	-2.2	17.3
Deferred taxes relating thereto	0.6	-4.7
Currency translation differences	-0.1	-0.1
Other comprehensive income for the year net of tax	**5.7**	**-70.5**
Total comprehensive income for the year	**32.5**	**-38.0**

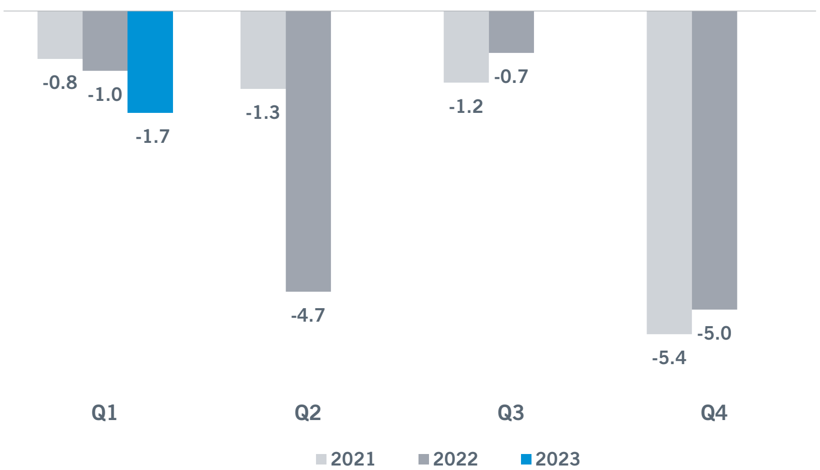
STATEMENT OF CHANGES IN EQUITY

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, 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		-70.5		-70.5
Total comprehensive income for the year			**-86.0**	**-0.4**	**0.0**	**12.5**	**0.0**	**3.4**	**32.5**	**-38.0**	**0.0**	**-38.0**
Dividend distributions									0.0	0.0		0.0
Change in ownership structure									**0.0**	**0.0**	**0.0**	**0.0**
Balance as of March 31, 2022	**35.3**	**377.7**	**-138.0**	**-1.3**	**0.9**	**-19.3**	**0.0**	**50.0**	**286.4**	**591.5**	**0.0**	**591.5**
Balance as of December 31, 2022	35.3	377.7	-63.4	-0.9	1.0	-5.5	0.0	55.8	310.4	710.3	0.0	710.3
Net income after taxes									26.8	26.8	0.0	26.8
Other comprehensive income for the year net of tax			11.0	0.3	0.0	-1.7		-3.9	0.0	5.7		5.7
Total comprehensive income for the year			**11.0**	**0.3**	**0.0**	**-1.7**	**0.0**	**-3.9**	**26.8**	**32.5**	**0.0**	**32.5**
Effect of hyperinflation			0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
Dividend distributions									0.0	0.0		0.0
Balance as of March 31, 2023	**35.3**	**377.7**	**-52.4**	**-0.5**	**1.0**	**-7.2**	**0.0**	**51.9**	**337.2**	**742.8**	**0.0**	**742.8**

SERVICE DIVISION

EUR MILLION	Q1/2023	Q1/2022	+/- %
Revenue	**33.5**	32.0	+4.4 %
External revenue	**1.5**	1.9	-17.4 %
EBITDA	**-1.7**	-1.0	-77.7 %
EBIT	**-3.2**	-2.3	-35.4 %
Employees (FTEs)	**202**	190	+6.1 %

EBITDA trend in EUR million



IR INFORMATION

FINANCIAL CALENDAR 2023

February 16, 2023	**Publication of 2022 annual financial statements**
April 27, 2023	**Information on Q1/2023**
July 27, 2023	**H1/2023 report**
October 25, 2023	**Information on Q3/2023**
April 3, 2023	**AGM record date**
April 13, 2023	**Annual General Meeting (AGM)**
April 18, 2023	**Ex-dividend date**
April 19, 2023	**Dividend record date**
April 20, 2023	**Dividend payment date**

INFORMATION ABOUT THE AMAG SHARE

ISIN	**AT00000AMAG3**
Share class	**Ordinary bearer shares**
Ticker symbol: Vienna Stock Exchange	**AMAG**
Indices	**ATX Prime, ATX BI, ATX GP, VÖNIX, WBI**
Reuters	**AMAG.VI**
Bloomberg	**AMAG AV**
Trading segment	**Official trading**
Market segment	**Prime Market**
First trading day	**April 8, 2011**
Issue price per share in EUR	**19.00**
Number of shares in issue	**35,264,000**

IR CONTACT

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