A MAGNIFICENT MATERIAL

STABLE. FLEXIBLE. INNOVATIVE. SUSTAINABLE.

Presentation on H1/2024
July 25, 2024

DISCLAIMER

Note

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HIGHLIGHTS OF THE FIRST HALF OF 2024

SOLID EARNINGS DESPITE CONTINUED MARKET WEAKNESS, ESPECIALLY IN EUROPE

- Higher aluminium price in Q2/2024 and broad positioning of the AMAG Group noticeably cushion ongoing subdued demand for aluminium rolled products from certain industries
- Revenue of EUR 707.7 million down on the prior year due to price and volume factors (H1/2023: EUR 796.4 million)
- EBITDA of EUR 95.3 million below the very strong first half of 2023 (EUR 117.8 million), but better than second half of 2023
- Net income after taxes of EUR 33.4 million (H1/2023: EUR 51.0 million)
- Cashflow from operating activities grows to EUR 75.7 million (H1/2023: EUR 68.0 million)
- Outlook for 2024: Improved earnings forecast of EUR 160 million to EUR 180 million EBITDA, based on current assumptions regarding aluminium price, shipments and economic development

SUSTAINABILITY THAT IS ALSO WELL RECEIVED

AMAG IS THE WORLD'S MOST SUSTAINABLE ALUMINIUM PRODUCER

Sustainalytics rating and member of VÖNIX

- Successfully defended 1st place in the Sustainalytics rating in the "Aluminium" group (42 companies in total)
- Long-standing member of the VÖNIX sustainability index. AMAG is one of the leading companies in ecological and social terms

AL4® ever now also for primary aluminium

- AMAG is committed to climate neutrality and is working along the entire value chain (smelter, foundry, rolling mill, parts supplier) to optimise its carbon footprint
- Successful AL4® ever certification in the primary aluminium sector. AMAG is now a reference partner for low-carbon casting, rolling and primary aluminium products

COMMITMENT TO DECARBONISATION (1/2)

AMAG HAS BEEN USING EXCLUSIVELY GREEN ELECTRICITY SINCE 2018

AMAG is part of the HIAA alliance (H_2 Import Alliance Austria)

- Together with 7 leading Austrian energy and industrial companies, AMAG is developing a roadmap to promote the import of green hydrogen to Austria at competitive conditions

H2 Import Alliance Austria

Photovoltaics will be doubled

- Doubling of the existing rooftop PV system to around 120,000 m^2 by the end of 2024. Annual energy production of over 13 GWh for own consumption. Expansion is being realised with Energie AG

COMMITMENT TO DECARBONISATION (2/2)

AMAG HAS BEEN USING EXCLUSIVELY GREEN ELECTRICITY SINCE 2018

Wind power as part of decarbonisation

- Supply contract (Power Purchase Agreements - PPA) for 48 GWh with "ImWind" covers approx. 20 % of the current annual electricity requirement at the Ranshofen site. Supply is provided by 3 wind turbines near Mistelbach (Lower Austria)

Hydroelectric power as part of decarbonisation

- Supply contract (Power Purchase Agreements - PPA) for 36 GWh with "Alpenenergie" covers approx. 16 % of the current annual electricity demand at the Ranshofen site. Electricity exclusively from Austrian hydropower plants

AIRBUS AWARDS CONFIRM AMAG STRATEGY

AMAG WINS THE AEROSPACE „OSCAR“

Three awards from Airbus

- The Airbus Supplier Quality Improvement Programme (SQIP) recognises companies with outstanding performance along the entire supply chain
- AMAG honoured for the third time in a row with the highest award for quality and delivery reliability, the "Accredited Supplier Award"
- Two additional special prizes in the sustainability and innovation categories

MARKET AND SHIPMENTS H1/2024

SENTIMENT INDICATOR*

LARGELY PESSIMISTIC ECONOMIC SENTIMENT IN THE EUROZONE

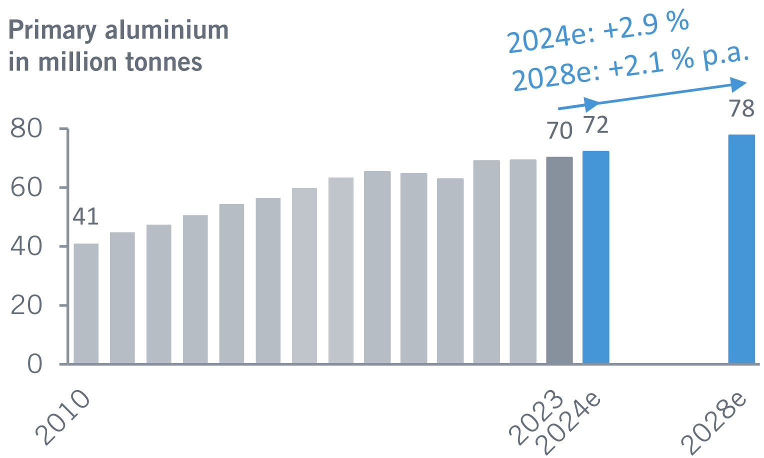
	2022												2023												2024					
Region/Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
World	53	54	53	52	52	52	51	50	50	49	49	49	49	50	50	50	50	49	49	49	49	49	49	49	50	50	51	50	51	51
Eurozone	59	58	57	56	55	52	50	50	48	46	47	48	49	49	47	46	45	43	43	44	43	43	44	44	47	47	46	46	47	46
Austria	62	58	59	58	57	51	52	49	49	47	47	47	48	47	45	42	40	39	39	41	40	42	42	42	43	43	42	44	46	44
Germany	60	58	57	55	55	52	49	49	48	45	46	47	47	46	45	45	43	41	39	39	40	41	43	43	46	43	42	43	45	44
France	56	57	55	56	55	51	50	51	48	47	48	49	51	47	47	46	46	46	45	46	44	43	43	42	43	47	46	45	46	45
Italy	58	58	56	55	52	51	49	48	48	47	48	49	50	52	51	47	46	44	45	45	47	45	44	45	49	49	50	47	46	46
Spain	56	57	54	53	54	53	49	50	49	45	46	46	48	51	51	49	48	48	48	47	48	45	46	46	49	52	51	52	54	52
UK	57	58	55	56	55	53	52	47	48	46	47	45	47	49	48	48	47	47	45	43	44	45	47	46	47	48	50	49	51	51
USA	56	57	59	59	57	53	52	52	52	50	48	46	47	47	49	50	48	46	49	48	50	50	49	48	51	52	52	50	51	52
Canada	56	57	59	56	57	55	53	49	50	49	50	49	51	52	49	50	49	49	50	48	48	49	48	45	48	50	50	49	49	49
China	49	50	48	46	48	52	50	50	48	49	49	49	49	52	50	50	51	51	49	51	51	50	51	51	51	51	51	51	52	52
Japan	55	53	54	54	53	53	52	52	51	51	49	49	49	48	49	50	51	50	50	50	49	49	48	48	48	47	48	50	50	50

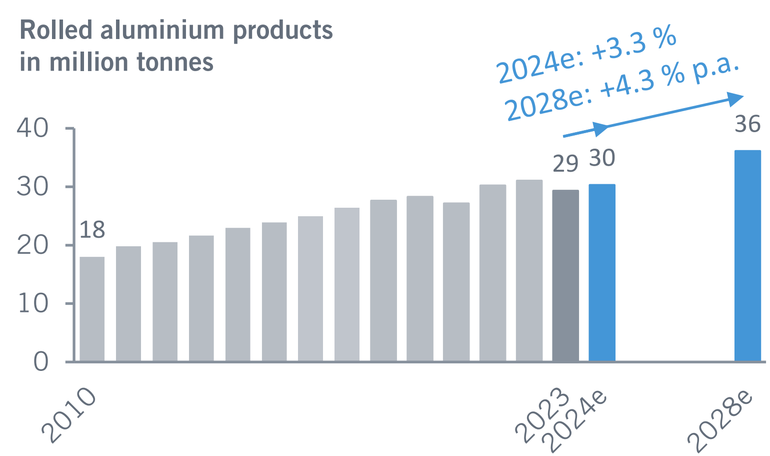
- Clear gap to the growth threshold of 50 points in the Eurozone
- Anticipated global economic growth for 2024 at +2.5 % according to WIFO**
- Cautious GDP forecasts** of +1.1 % for the Eurozone, +0.4 % for Germany and stagnation in Austria

*The Purchasing Managers' Index (PMI) for the manufacturing sector is shown. Source: Bloomberg
**Austrian Institute of Economic Research (WIFO), Economic Forecast 2/2024, June 2024

GLOBAL DEMAND FOR ALUMINIUM

POSITIVE DEMAND TREND ACCORDING TO CRU*





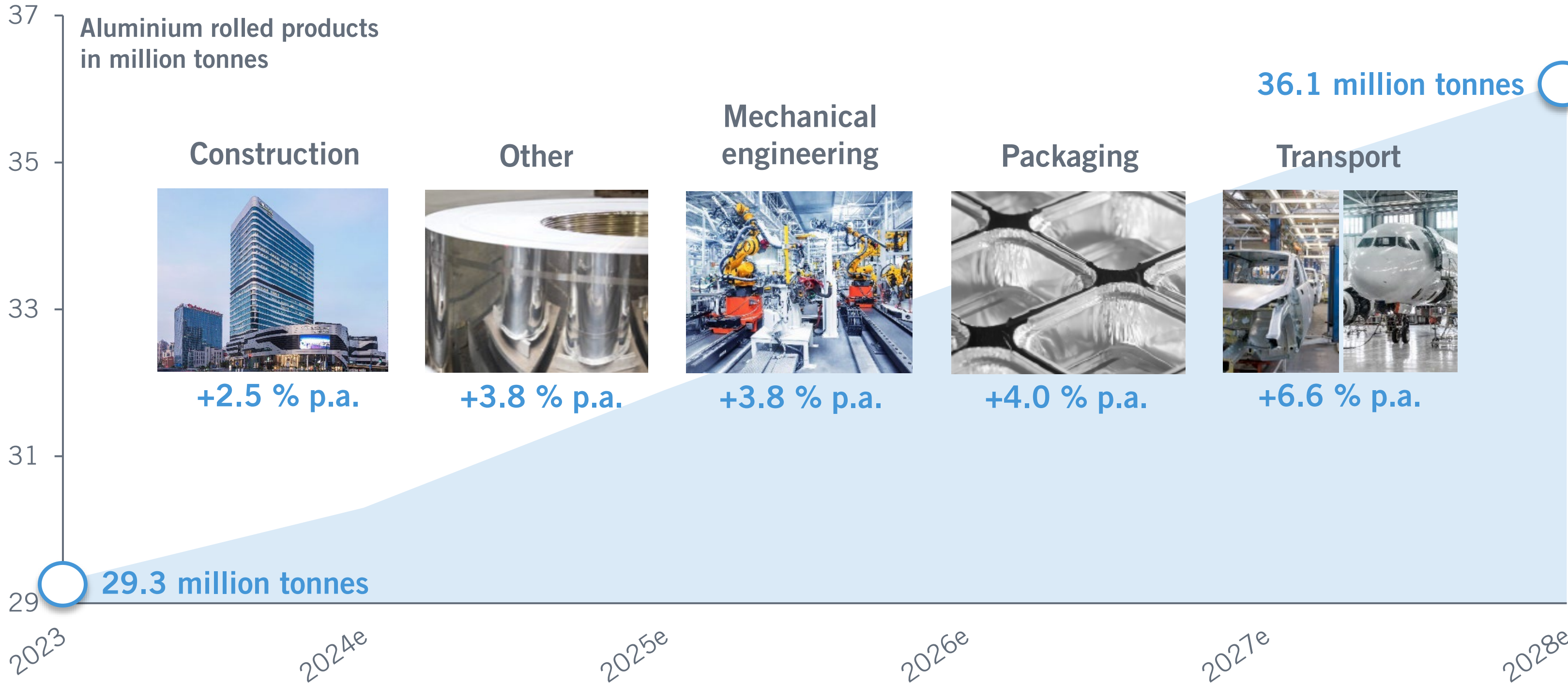
- Ø Growth of +2.9 % anticipated for 2024; growth driver is China (+3.9 %); decrease of -0.1 % forecast for Europe
- Ø growth of +2.1 % p.a. until 2028

- Ø Growth of +3.3 % anticipated for 2024; growth driver is North America (+3.9 %); increase of +2.8 % forecast for Europe
- Ø growth of +4.3 % p.a. until 2028

*Commodity Research Unit (CRU), Aluminium Market Outlook, April/June 2024 & Aluminium Rolled Products Market Outlook, May 2024

GLOBAL DEMAND FOR ALUMINIUM ROLLED PRODUCTS

MEDIUM-TERM GROWTH IN ALL SECTORS

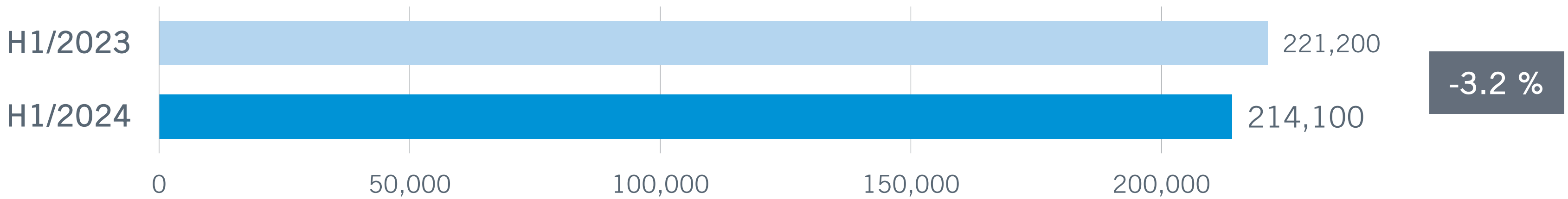


Source: Commodity Research Unit, Aluminium Rolled Products Market Outlook, May 2024

AMAG GROUP SHIPMENTS

CHALLENGING MARKET ENVIRONMENT AFFECTS SHIPMENTS

Shipments in tonnes



Change in shipment volume compared to H1/2023 in tonnes

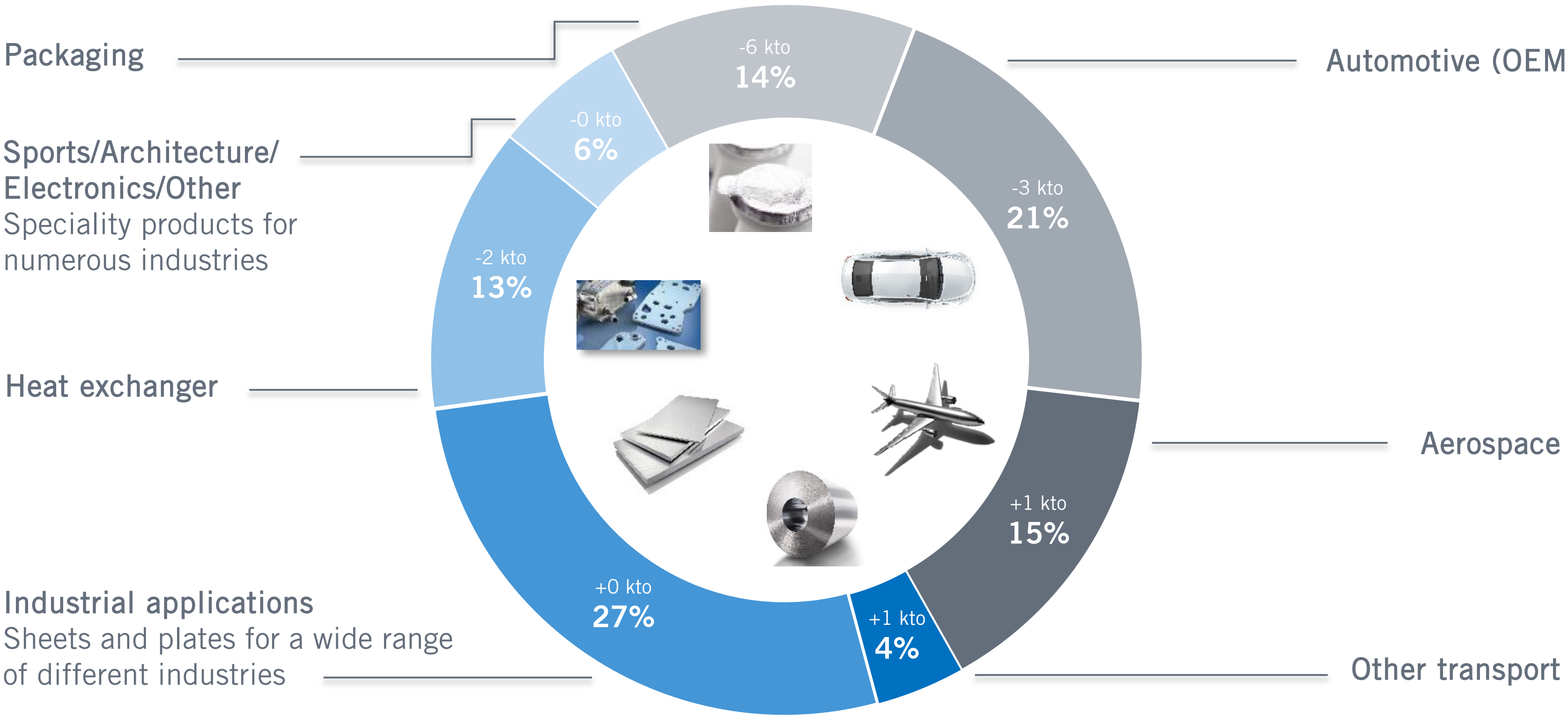
Metal: **+1,700 t→** High capacity utilisation in the Canadian smelter ensures very good shipments; additional early sale of approx. 2,000 tonnes of primary aluminium at the end of the quarter

Casting: **-300 t→** Shipments of recycled cast alloys roughly on the level of the previous year despite challenging environment in the automotive industry

Rolling: **-8,500 t→** Positive trends in aerospace and industrial applications dampen temporary decline in automotive sector; volume reduction in packaging; subdued demand for sports and architectural products

ROLLING DIVISION: SHIPMENTS BY INDUSTRY

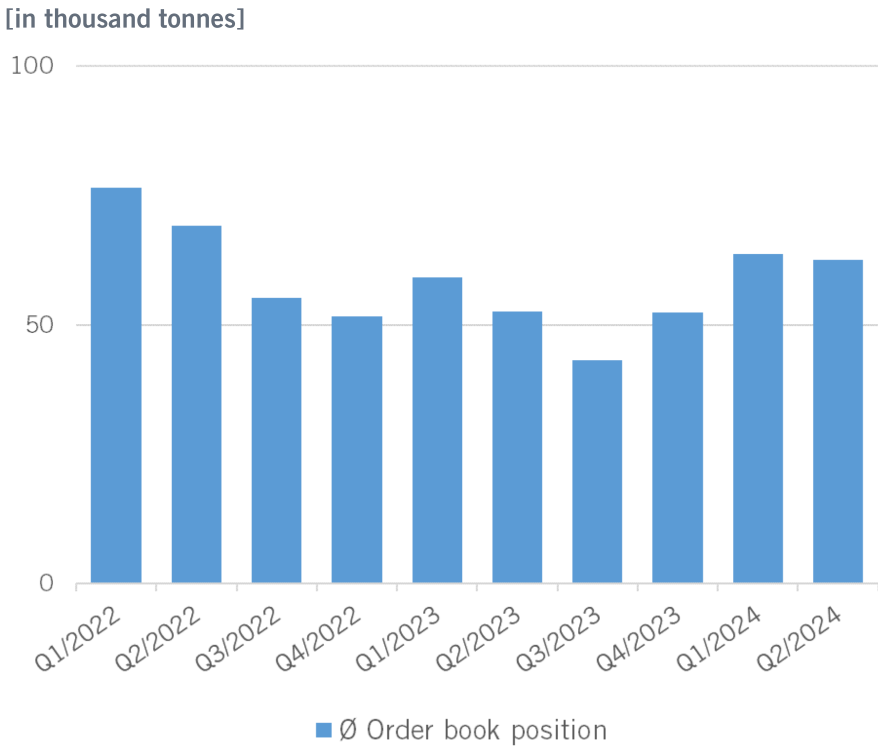
MARKET WEAKNESSES PARTIALLY OFFSET BY BROAD PRODUCT PORTFOLIO



The change in volume compared to the first half of 2023 is shown in thousands of tonnes as well as the the percentage share of shipment volumes in H1/2024 in the Rolling Division.

ROLLING DIVISION: NEW ORDER INTAKE TREND

STABLE ORDER BACKLOG WITH PARTLY SUBDUED DEMAND FROM EUROPE



- Overall stable order backlog in the first half of 2024 and with over 60 thousand tonnes within AMAG's target corridor
- Positive order trend for aerospace products as well as for industrial applications
- Broad customer base helps to cushion the tense situation in the automotive industry
- Restraint still in the sports and in the architecture sector

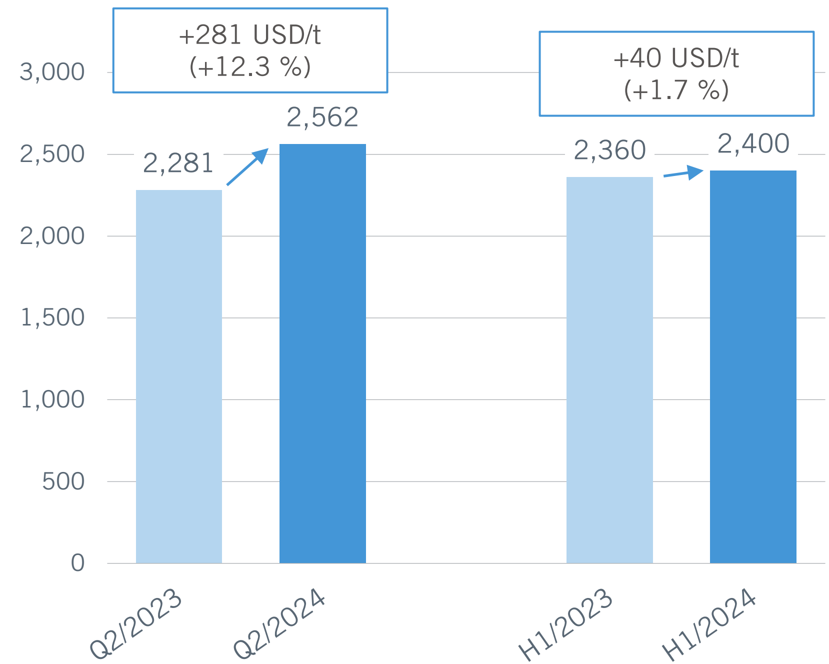
BUSINESS PERFORMANCE H1/2024

ALUMINIUM PRICE TREND

SIGNIFICANT PRICE INCREASE IN THE 2ND QUARTER OF 2024

Aluminium price trend in USD/t

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



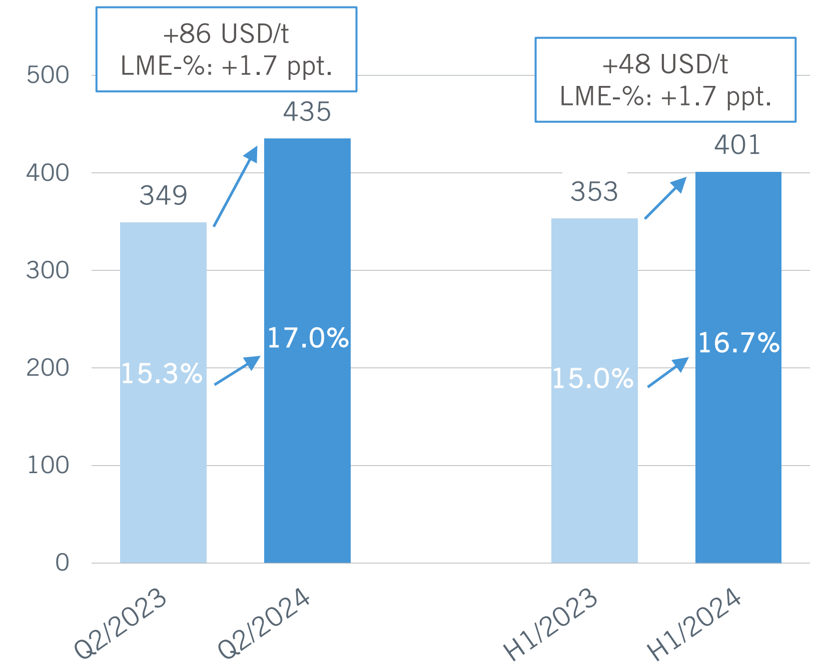
Source: London Metal Exchange (LME)

ALUMINA PRICE TREND

SIGNIFICANT PRICE INCREASE DUE TO SUPPLY SHORTAGE

Alumina price trend in USD/t

Ø Alumina price in USD/t and in % to LME

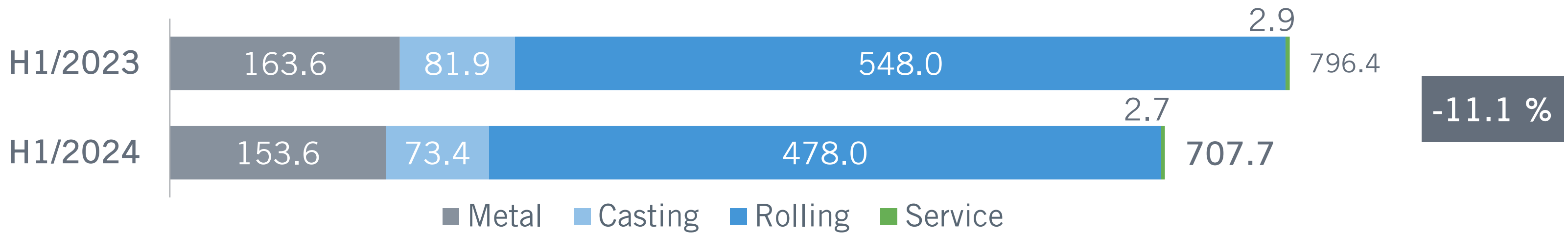


Source: Bloomberg

AMAG GROUP REVENUE

BELOW PREVIOUS YEAR'S LEVEL DUE TO PRICES AND VOLUMES

Revenue in EUR million



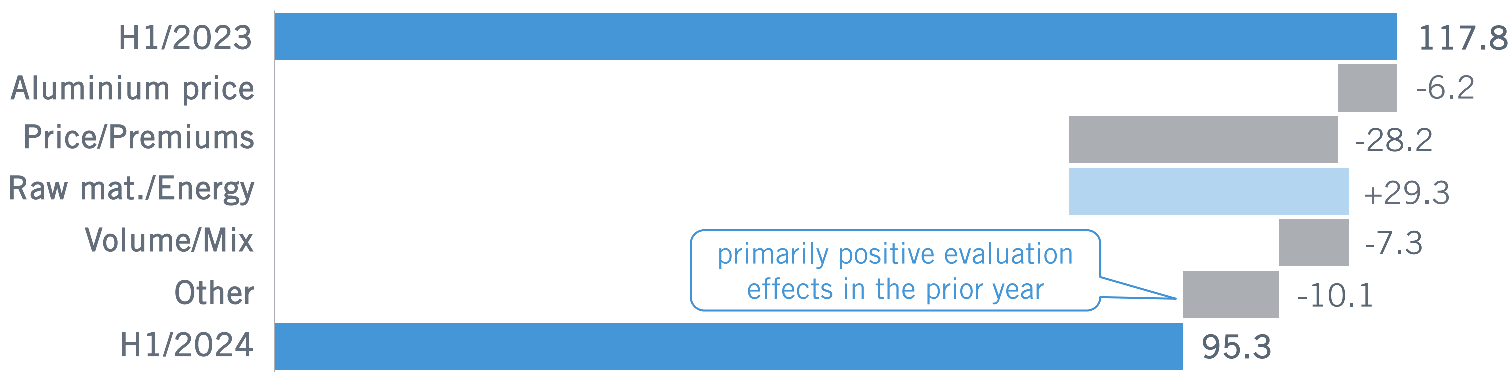
Revenue reconciliation compared to H1/2023 in EUR million

AMAG GROUP EBITDA

AFFECTED BY DECLINE IN PRICES AND VOLUMES

EBITDA in EUR million

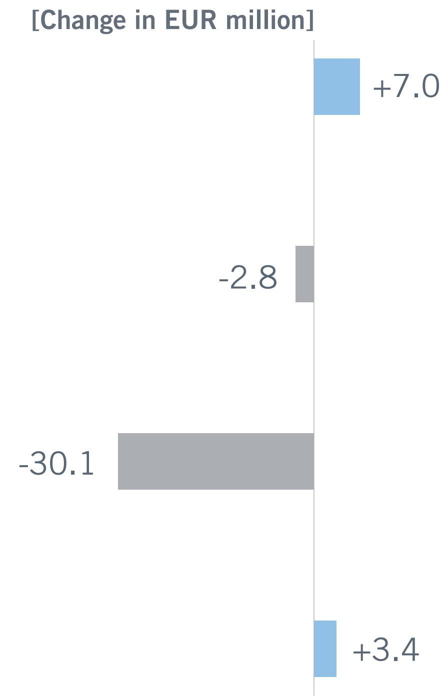
EBITDA reconciliation compared to H1/2023 in EUR million



CHANGE IN EBITDA BY DIVISION

WEAK MARKET ENVIRONMENT PRIMARILY AFFECTED ROLLING DIVISION

Change in EBITDA compared to H1/2023, in EUR million



Metal Division

- Continued stable production in the Alouette smelter ensures high sales volumes
- Higher aluminium price in Q2/2024 and overall lower raw material costs have a positive effect, but significant increase in alumina costs will be felt in H2/2024

Casting Division

- Stable shipments in a challenging environment in the automotive sector
- Lower price level coupled with increased structural costs

Rolling Division

- Increase in sales in aerospace and industrial applications cushions temporary decrease in the automotive sector; subdued trend in sports and architecture
- Prior year affected by positive valuation effects of around EUR +17 million

Service Division

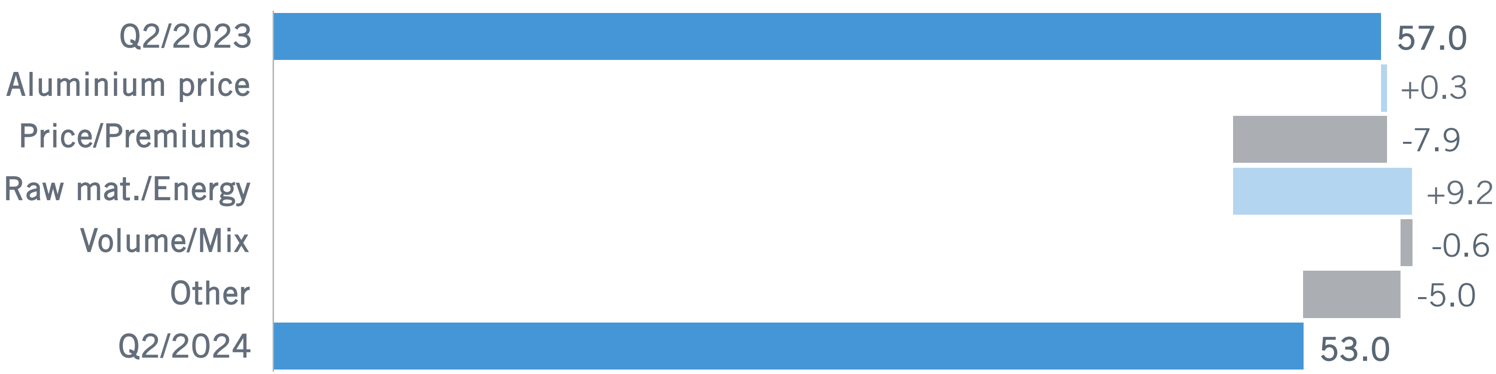
- Deviation results from adjustments to transfer prices, primarily for infrastructure services

AMAG GROUP EBITDA IN Q2

OPERATING PROFIT WITH TAILWIND FROM THE METAL DIVISION

EBITDA in EUR million

EBITDA reconciliation compared to the second quarter of 2023 in EUR million

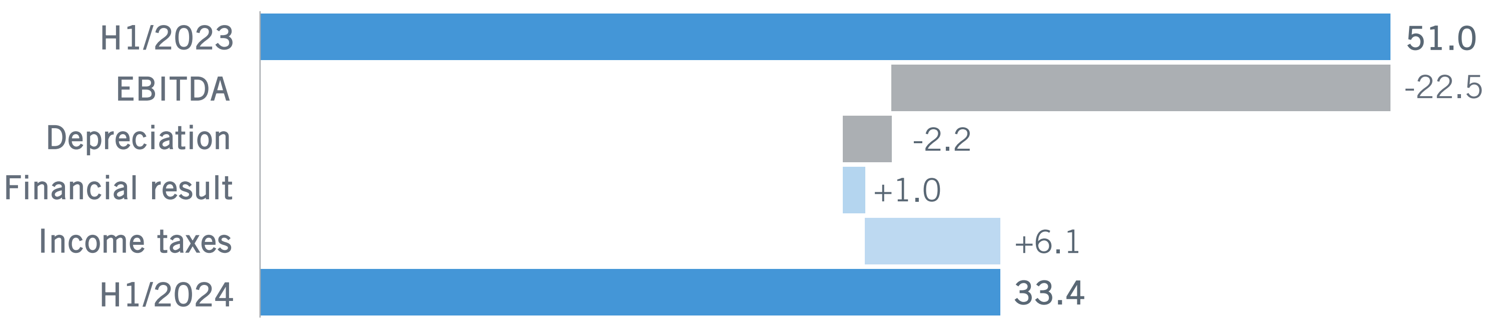


NET INCOME AFTER TAXES, AMAG GROUP

DEVIATION FROM PRIOR YEAR PRIMARILY DUE TO CHANGE IN EBITDA

Net income after taxes in EUR million

Net income after taxes reconciliation compared to H1/2023 in EUR million



AMAG GROUP – KEY FINANCIAL FIGURES

KEY FIGURES FOR AMAG GROUP IN EUR MILLION	Q2/2024	Q2/2023	+/- in %	H1/2024	H1/2023	+/- in %
Total shipments in tonnes	**110,000**	110,700	-0.6	**214,100**	221,200	-3.2
Revenue	**371.9**	391.6	-5.0	**707.7**	796.4	-11.1
EBITDA	**53.0**	57.0	-7.1	**95.3**	117.8	-19.1
EBITDA margin in %	**14.2 %**	14.6 %		**13.5 %**	14.8 %	
Operating result (EBIT)	**30.6**	35.9	-14.7	**50.8**	75.4	-32.7
EBIT margin in %	**8.2 %**	9.2 %		**7.2 %**	9.5 %	
Net income after taxes	**20.1**	24.2	-16.8	**33.4**	51.0	-34.5
Earnings per share in EUR	**0.57**	0.69	-16.8	**0.95**	1.45	-34.5

AMAG RANSHOFEN – KEY ESG FIGURES

KEY FIGURES FOR THE RANSHOFEN SITE	Unit	H1/2024	H1/2023	+/- in %
Ø Scrap utilisation rate	%	**76.9**	74.6	
Ø Share of specialities	%	**58**	57	
Specific energy consumption	kWh/t	**1,170**	1,169	+0.1
Specific CO_2 emissions (Scope 1 & 2)	tonnes of CO /t_2	**0.163**	0.164	-0.6
TRIFR accident rate*	1)	**1.8**	1.7	+5.9
Proportion of women*	%	**16**	15	
Ø Number of hours for training and development*	h/employee	**11.5**	10.8	+6.5
Compliance violations*	number	**0**	0	

The environmental key figures are affected by the production volume and the product mix, among other things
*Key figures also include AMAG components
1) Total Recordable Injury Frequency Rate = accidents per capita with absence and incidents with medical treatment in relation to total productive hours x 200,000 hours

AMAG GROUP CASHFLOW

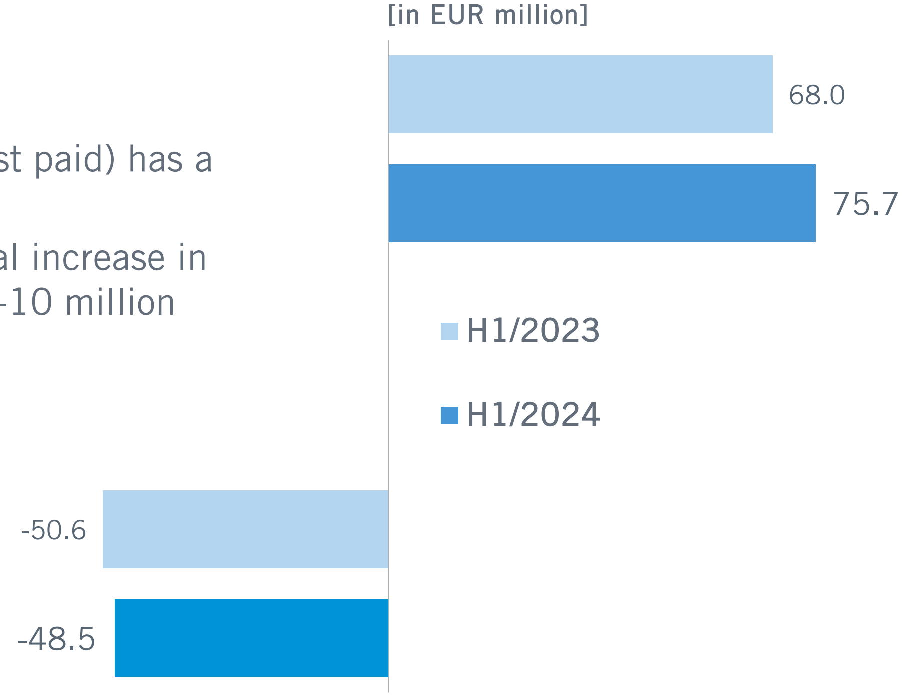
FURTHER GROWTH IN OPERATING CASHFLOW

Cashflow from operating activities in H1/2024

- Cashflow from earnings (incl. tax and interest paid) has a positive effect of around EUR 86 million
- Working capital (mainly affected by the usual increase in receivables during the year) at around EUR -10 million

Cash flow from investing activities in H1/2024

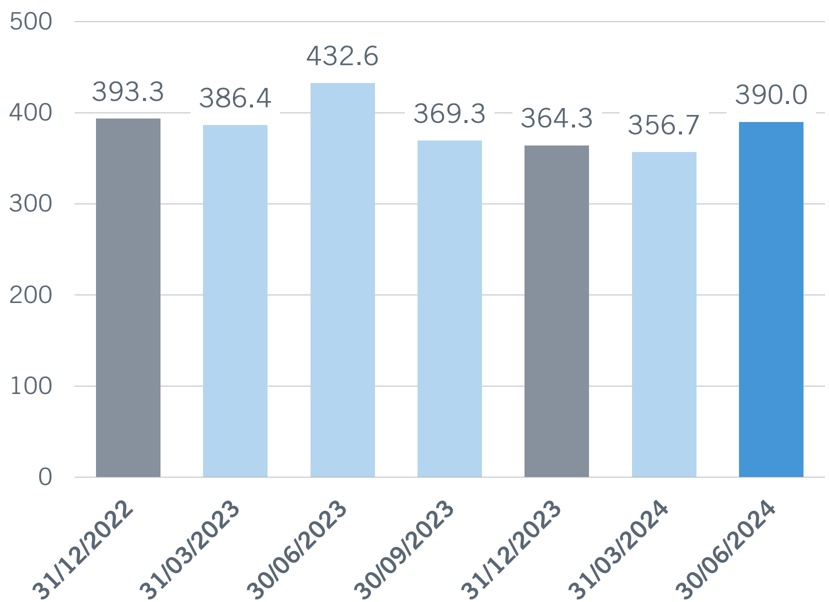
- Capital expenditure below the previous year's level, as planned



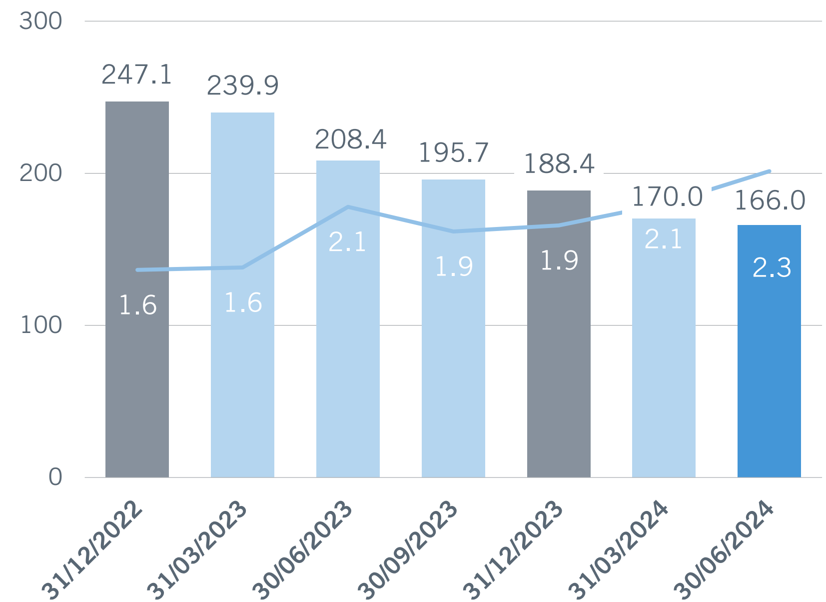
SOLID KEY FINANCIALS (1/2)

UNCHANGED STABLE POSITION

Net financial debt in EUR million



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

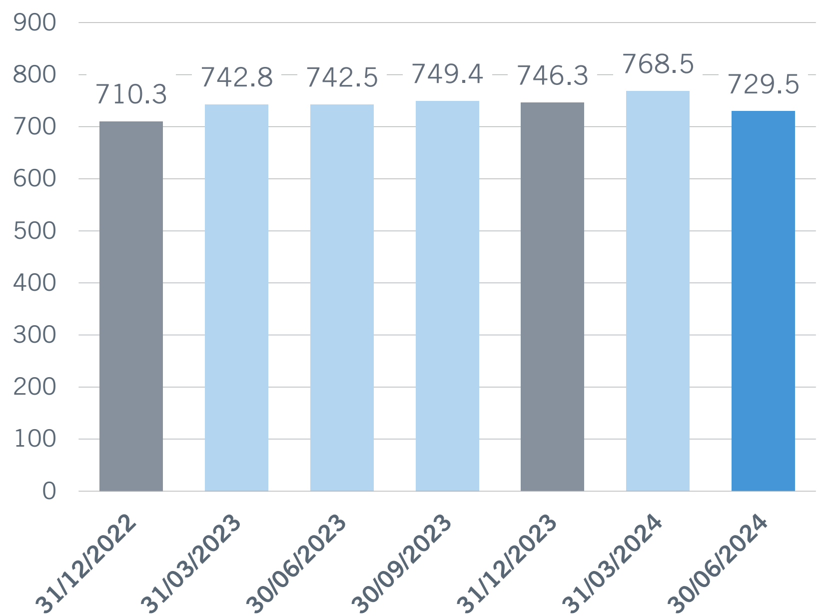


*EBITDA for the last 12 months (LTM) and net debt/EBITDA as at the respective reporting date are shown.

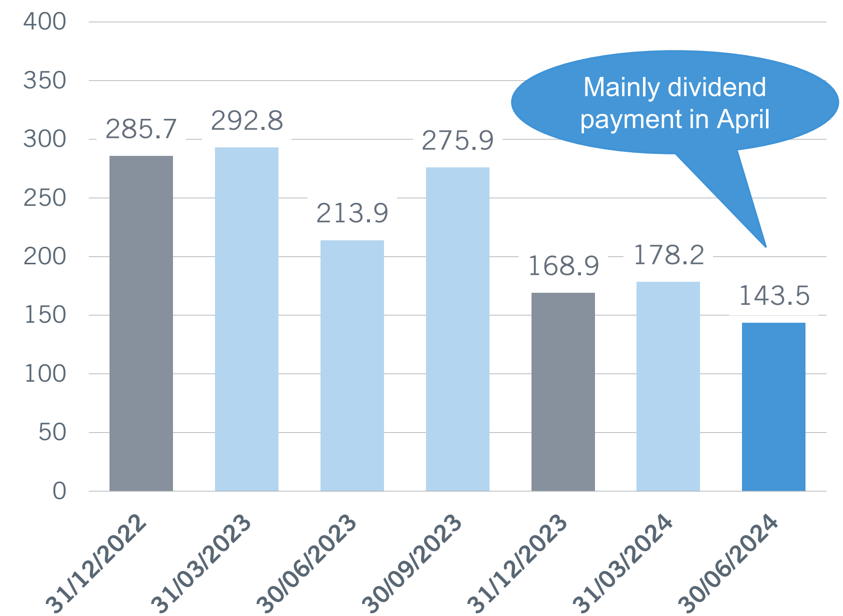
SOLID KEY FINANCIALS(2/2)

SUSTAINED HIGH EQUITY AND SUFFICIENT LIQUIDITY

Equity in EUR million



Cash and cash equivalents in EUR million

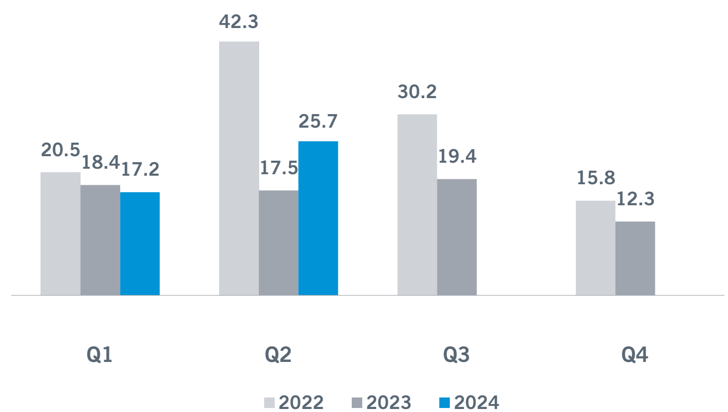


METAL DIVISION

HIGH CAPACITY UTILISATION AND EFFICIENCY AT THE ALOUETTE PLANT IN CANADA

IN EUR MILLION	Q2 2024	Q2 2023	+/- (%)	H1 2024	H1 2023	+/- (%)
Total shipments in tonnes	33,100	31,700	+4.4	64,500	62,800	+2.7
External shipments in tonnes	33,100	31,700	+4.4	64,500	62,800	+2.7
Revenue	277.1	285.8	-3.0	510.1	572.9	-11.0
External revenue	82.7	79.2	+4.5	153.6	163.6	-6.1
EBITDA	25.7	17.5	+46.5	42.9	35.9	+19.5
EBIT	18.6	11.1	+67.2	28.8	22.9	+25.8
Ø Employees (FTE)	210	217	-3.6	208	212	-1.9

EBITDA trend in EUR million



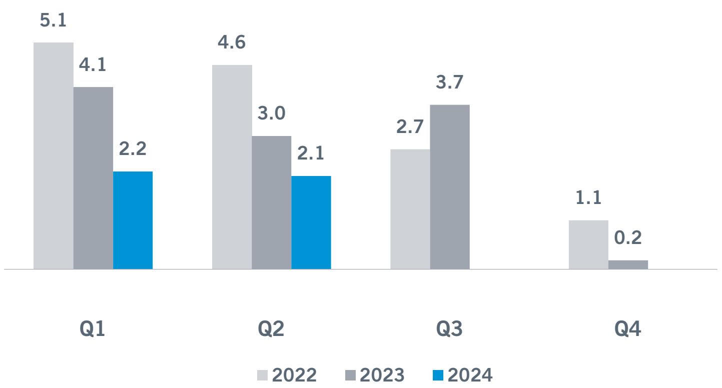
- High shipments of primary aluminium due to continued stable production in Canada and early sale of around 2,000 tonnes in Q2/2024 at the end of the quarter
- Increase in aluminium price in Q2/2024 has a positive effect on revenue and earnings. Earnings from inventory rollover as a result of the changed forward curve for aluminium has a positive effect as well
- Recent sharp rise in alumina costs will become noticeable in H2/2024

CASTING DIVISION

SHIPMENTS IN H1/2024 AT GOOD PREVIOUS YEAR'S LEVEL

IN EUR MILLION	Q2 2024	Q2 2023	+/- (%)	H1 2024	H1 2023	+/- (%)
Total shipments in tonnes	**25,200**	23,500	+7.2	**48,500**	48,800	-0.6
External shipments in tonnes	**17,000**	15,500	+9.7	**32,300**	33,100	-2.4
Revenue	**42.0**	41.0	+2.2	**80.2**	88.8	-9.7
External revenue	**38.7**	37.7	+2.8	**73.4**	81.9	-10.4
EBITDA	**2.1**	3.0	-28.8	**4.3**	7.1	-39.0
EBIT	**1.6**	2.4	-34.3	**3.2**	6.0	-45.7
Ø Employees (FTE)	**124**	126	-1.4	**123**	124	-1.1

EBITDA trend in EUR million



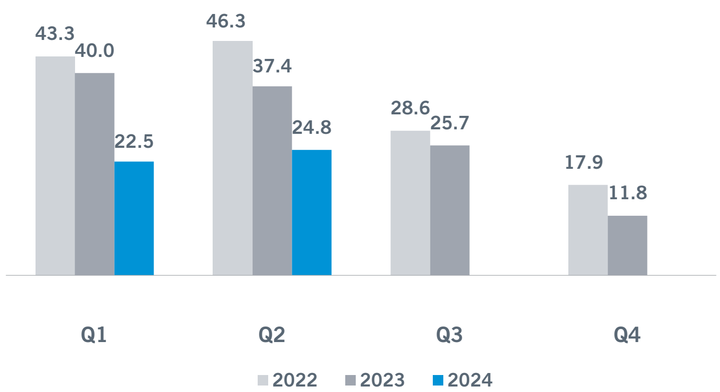
- Stable shipments of recycled cast alloys in the first half of 2024 despite a challenging environment in the automotive industry
- Revenue and earnings affected by lower prices and higher structural costs

ROLLING DIVISION

GLOOMY ECONOMIC ENVIRONMENT* AFFECTS SEGMENT DEVELOPMENT

IN EUR MILLION	Q2 2024	Q2 2023	+/- (%)	H1 2024	H1 2023	+/- (%)
Total shipments in tonnes	**51,700**	55,500	-6.8	**101,100**	109,600	-7.8
External shipments in tonnes	**51,100**	55,400	-7.8	**99,800**	109,400	-8.8
Revenue	**293.7**	328.8	-10.7	**564.3**	654.3	-13.8
External revenue	**249.1**	273.4	-8.9	**478.0**	548.0	-12.8
EBITDA	**24.8**	37.4	-33.7	**47.3**	77.4	-38.8
EBIT	**11.5**	24.7	-53.3	**21.0**	52.1	-59.7
Ø Employees (FTE)	**1,693**	1,705	-0.7	**1,695**	1,697	-0.1

EBITDA trend in EUR million



- Broad product portfolio and international customer structure can noticeably dampen the decline in demand in certain industries (especially in Europe)
- Positive valuation effects in the prior year (around EUR 17 million) significantly relativise the current deviation in earnings

*Cf. Purchasing Managers Index for the manufacturing sector on slide 9

OUTLOOK 2024 AND SHARE

OUTLOOK FOR 2024

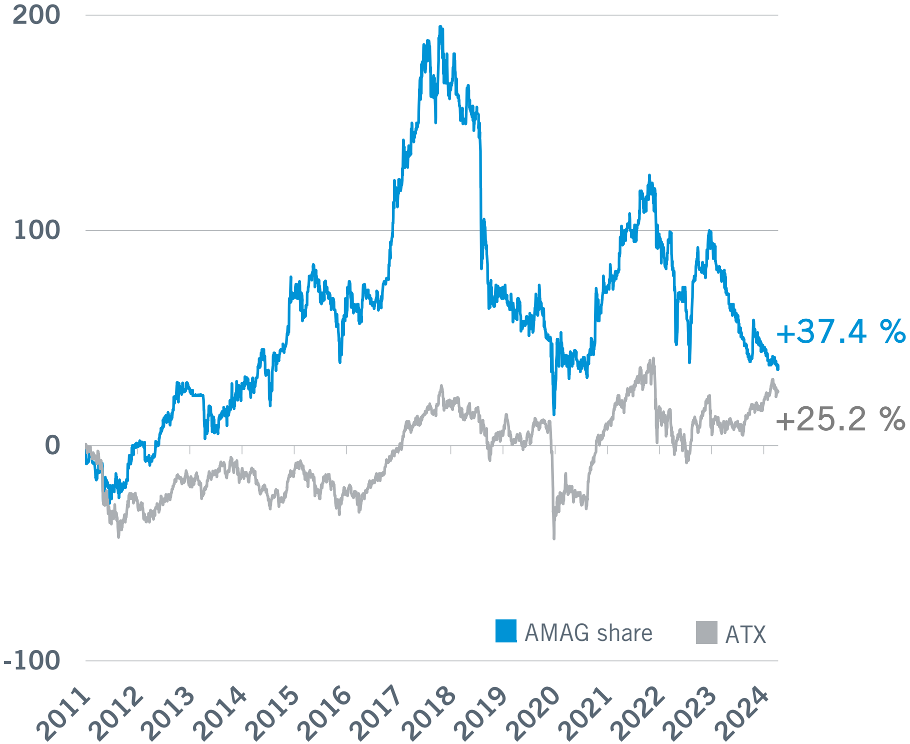
- Economic environment remains subdued, especially in Europe. Cautious GDP forecasts of +1.1 % for the Eurozone, +0.4 % for Germany and stagnation in Austria*
- Broad positioning of the AMAG Group has a balancing effect, but weak economic trend will influence business development in 2024:
  - Stable production in Canada and solid aluminium price support earnings in Metal Division; increase in alumina price will have an increasing impact in H2/2024
  - Challenging automotive industry has an impact on price level in Casting Division, but shipments are anticipated to remain at the very good level of previous year
  - Positive trend in the aerospace industry and further improvement in order intake for industrial applications in Rolling Division; broad customer base in the automotive sector helps to compensate for tense situation; recovery in sports and architecture questionable
- Outlook for 2024: Improved earnings forecast of EUR 160 million to EUR 180 million EBITDA, based on current assumptions regarding aluminium price, shipments and economic development

* Austrian Institute of Economic Research (WIFO), Economic Forecast 2/2024, June 2024

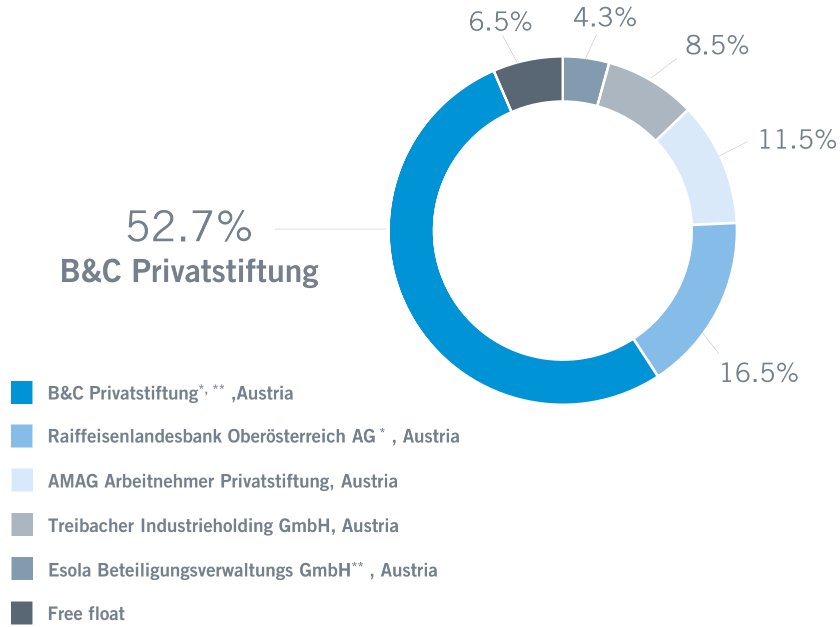
AMAG SHARE

AMAG share price performance

[Performance until June 30, 2024 in %]



Stable ownership structure

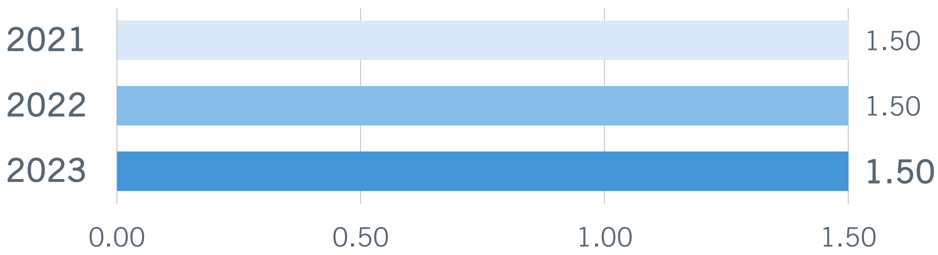


*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015.
**) B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH concluded an investment agreement on February 14, 2019.

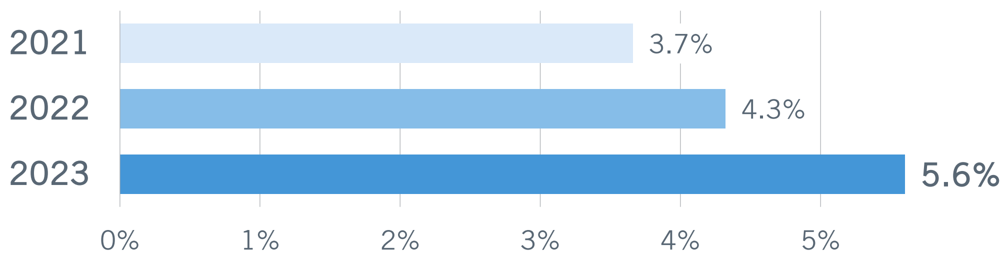
DIVIDEND: EUR 1.50 PER SHARE

DIVIDEND YIELD OF AROUND 5.6 %

Dividend in EUR per share for the respective financial year



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

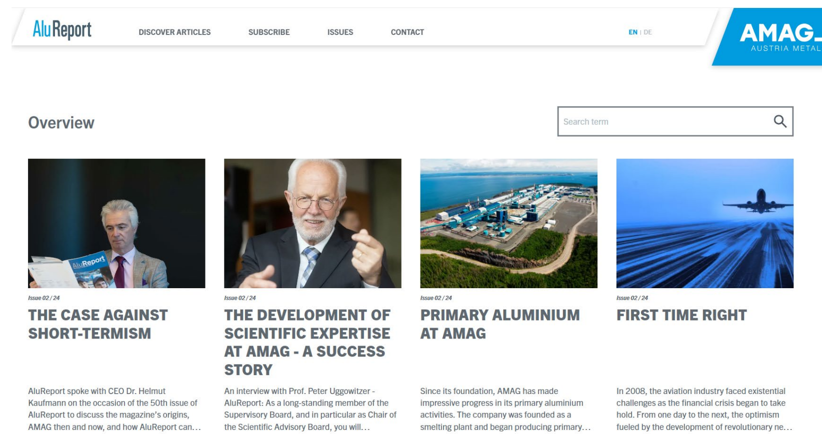


- Dividend in the amount of EUR 1.50 per share approved at the Annual General Meeting on April 11, 2024
- Dividend yield of 5.6 % (based on the closing price of EUR 26.70 as per December 31, 2023)
- The dividend payment date was April 18, 2024

ALUREPORT TURNS 50

A SPECIAL KIND OF ANNIVERSARY

- Exclusive interview with CEO Dr. Helmut Kaufmann on the occasion of the 50th issue of AluReport
- NEW!: The AluReport can now also be subscribed to digitally at www.alureport.com



IR INFORMATION

FINANCIAL CALENDAR 2024

February 15, 2024	**Publication of 2023 annual financial statements**
April 24, 2024	**Information on Q1/2024**
July 25, 2024	**H1/2024 report**
October 30, 2024	**Information on Q3/2024**
April 01, 2024	**AGM record date**
April 11, 2024	**Annual General Meeting (AGM)**
April 16, 2024	**Ex-dividend date**
April 17, 2024	**Dividend record date**
April 18, 2024	**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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