

A MAGNIFICENT MATERIAL

STABLE. FLEXIBLE. INNOVATIVE. SUSTAINABLE.

Presentation Financial Year 2023
February 15, 2024

Note

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AMAG MANAGEMENT

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EXPERIENCED MANAGEMENT BOARD TEAM ENSURES CONTINUITY AND GROWTH



Mag.ª Claudia Trampitsch

› CFO since January 1, 2024



Priv.-Doz. DI. Dr. Helmut Kaufmann

› CEO since January 1, 2024,
COO since September 1, 2007



Victor Breguncci, MBA

› CSO since June 1, 2019

HIGHLIGHTS

GOOD BUSINESS TREND THANKS TO UNIQUE SET-UP

- › Rapid response to changes in the market and stable operating performance ensured a successful financial year for AMAG Group
- › Revenue of EUR 1,459.2 million following a record previous year (EUR 1,726.7 million)
- › EBITDA at EUR 188.4 million is the second-highest level in the company's history (2022: EUR 247.1 million)
- › Solid net income after taxes of EUR 66.4 million (2022: EUR 109.3 million)
- › Significant increase in cash flow from operating activities of 110 % to EUR 180.9 million (2022: EUR 86.1 million)
- › Proposed dividend of EUR 1.50 per share
- › Outlook 2024: Earnings forecast in the form of an EBITDA range premature due to uncertain market and economic development

SUCCESS THROUGH COMPETENCE

AMAG SET-UP OFFERS OPPORTUNITIES ...

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... THAT ARE LEVERAGED BY STRONG EXPERTISE

- › **Unique process chain** from primary aluminium production through to casting, rolling and component production
- › **Interest held in the smelter in Canada** for over 30 years strategically secures supplies of input materials and enhances AMAG Group's profitability
- › **Integrated site in Ranshofen** for the production of recycled cast alloys and rolled products
- › **Aircraft component manufacturing in Germany** complements value chain and optimises closed loop
- › **Experienced and expert team** forms the **essential basis** for sustainable success



RECYCLING EXPERTISE IS AMAG'S "USP" ...

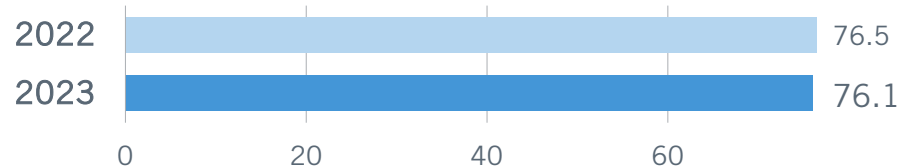
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... AND MORE IMPORTANT THAN EVER IN CURRENT TIMES

- › AMAG is a leader in aluminium recycling and one of the largest European aluminium recyclers at a single location
- › Over 40 years of experience in returning aluminium scrap and production waste to the production process
- › Combination of casting and wrought alloy foundry (=USP) offers state-of-the-art, flexible plant for processing all types of aluminium scrap



Average scrap utilisation rate in %*

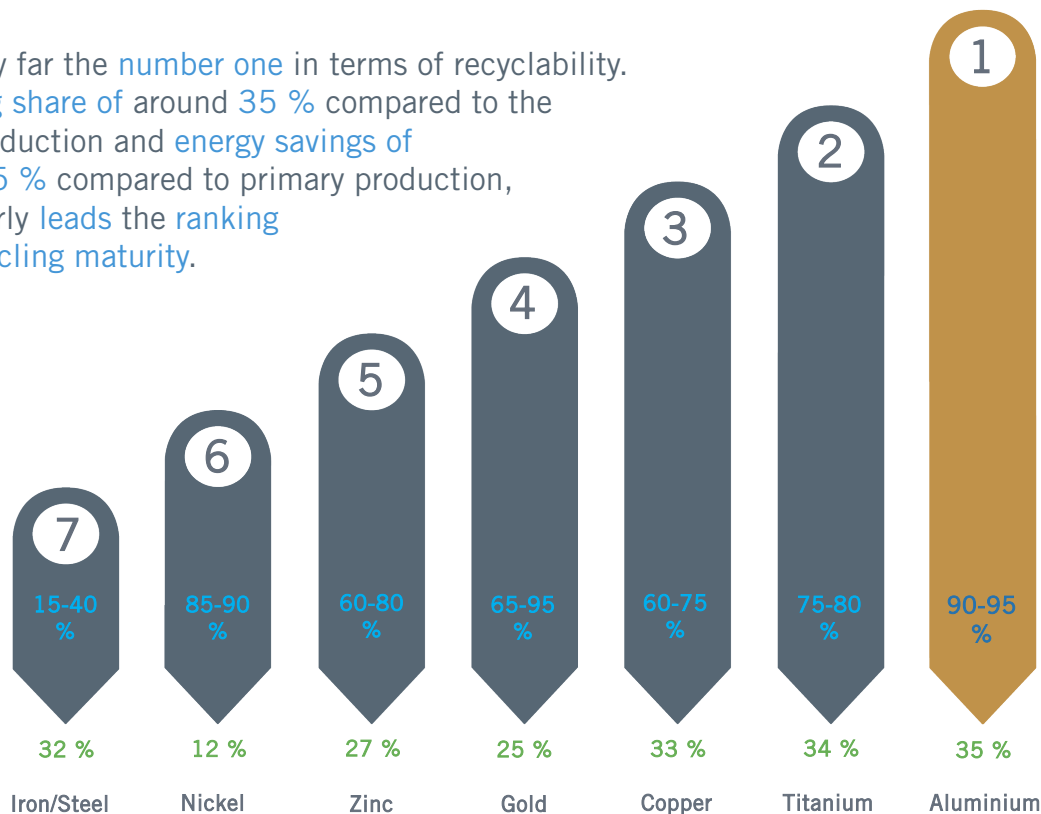


*Scrap share includes pre- and post-consumer scrap, closed loop scrap and fabricator scrap

RECYCLING – METALS IN COMPARISON

IN THIS CASE, ALUMINIUM IS GOLD

Aluminium is by far the **number one** in terms of recyclability. With a **recycling share** of around **35 %** compared to the total annual production and **energy savings** of around **90 to 95 %** compared to primary production, **aluminium** clearly **leads the ranking** in terms of **recycling maturity**.



LEGEND

Recycling maturity*



Energy savings recycling vs. primary production (in %)



Volume recycled annually (in %)



* The ranking is based on energy savings in recycling compared to primary production and the proportion of the annual volume recycled compared to the total annual production.

CARBON-OPTIMISED ON TRACK

AMAG SUPPORTS CUSTOMERS IN THE PRODUCTION OF LOW-CO₂ END PRODUCTS

- › With its **AL₄ever** product brand, **AMAG** is a global **pioneer** in the manufacture of **carbon-optimised aluminium** products
- › **AMAG** semi-finished products form **part of the solution** in the manufacture of **low-emission end products**
- › **Unique product solutions** based on **intensive research work**. Two impressive examples:
 - › **AMAG CrossAlloys**: **Combining** the **advantages of different alloy families** to create new alloys with unique properties
 - › **Significant increase in the recycling content** of various aluminium alloys, particularly **in the automotive sector**
→ Development success as part of the **SoRA project** (Science of Recycling Alloys)



AMAG **AL₄ever®** products with **guaranteed small carbon footprint** and **transparent traceability** in accordance with ISO 14067

FURTHER INCREASE IN SPECIALITY SHARE

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“NEW PRODUCTS FIREWORKS” CONSISTENTLY PROGRESSED SINCE 2019

- › State-of-the-art plant enables AMAG to push ahead with its speciality strategy
- › Increase in the share of speciality products from 43 % in 2019 to 57 % in 2023
- › Continuous growth in research expenditure to EUR 22.1 million to optimally harness innovation potential
- › A total of >100 new products successfully placed on the market and sold since the launch of the “new products fireworks” in 2019



A proven and dynamic AMAG research team in front of the newly constructed "Center for Material Innovation"

NEW SURFACE TREATMENT CENTRE

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SURFACE FINISHING IN A NEW DIMENSION

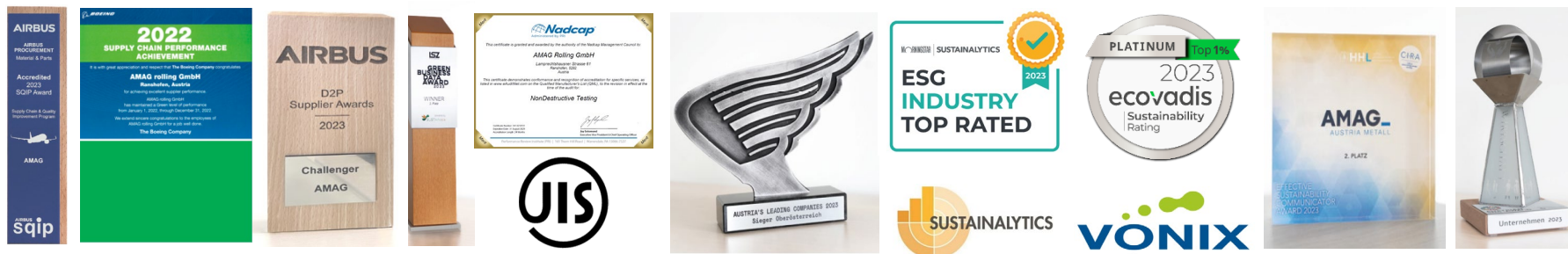
- › Largest capital expenditure project of recent years realised on time and on budget
- › Plant enables flexible surface finishing of aluminium coils up to 5 mm thickness and offers unique advantages for customers in various industries
- › Further details to follow in AluReport 1/2024



MULTIPLE AWARDS AGAIN IN 2023

OUTSTANDING PERFORMANCE IN VARIOUS AREAS

- › Various prizes, certifications and ratings confirm successful activities across numerous areas of the company. Selected awards:
 - › Accredited Supplier Award from Airbus: Highest award for consistently good performance in supply chain and quality
 - › Boeing Supply Chain Performance Achievement: Already awarded in 2022 for very good industrial performance
 - › Sustainalytics rating: 1st place in the “Aluminium” group (39 companies in total)
 - › EcoVadis: Highest rating in platinum for excellent sustainability performance (top 1 %)



MARKET AND SHIPMENTS

PREMIUM PRODUCTS FOR PREMIUM CUSTOMERS

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SPECIALITY APPROACH STRENGTHENED LONG-TERM

- › AMAG builds on diverse and comprehensive product and customer structures, which are often based on long-standing partnerships
- › Transport sector of great importance for the implementation of AMAG's speciality strategy due to high product and quality requirements
- › Two major multi-year contracts signed in 2023, further strengthening the company's position as a premium supplier:
 - › Aircraft: Long-term contract with Airbus SE secures delivery volumes with higher market shares
 - › Automotive: Largest contract with AUDI AG secures supplies of ASI*-certified AMAG aluminium coils

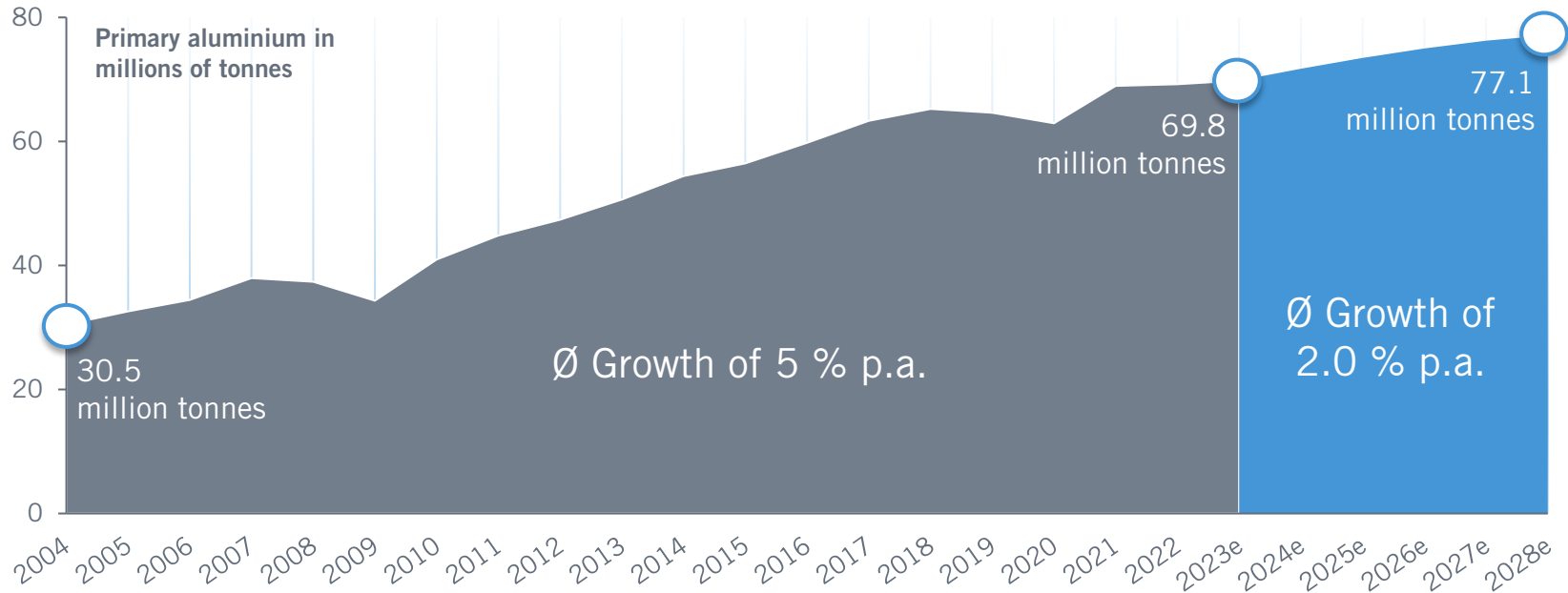


*Aluminium Stewardship Initiative

DEMAND FOR PRIMARY ALUMINIUM

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SOLID GROWTH OF 2 % P.A. EXPECTED UP UNTIL 2028

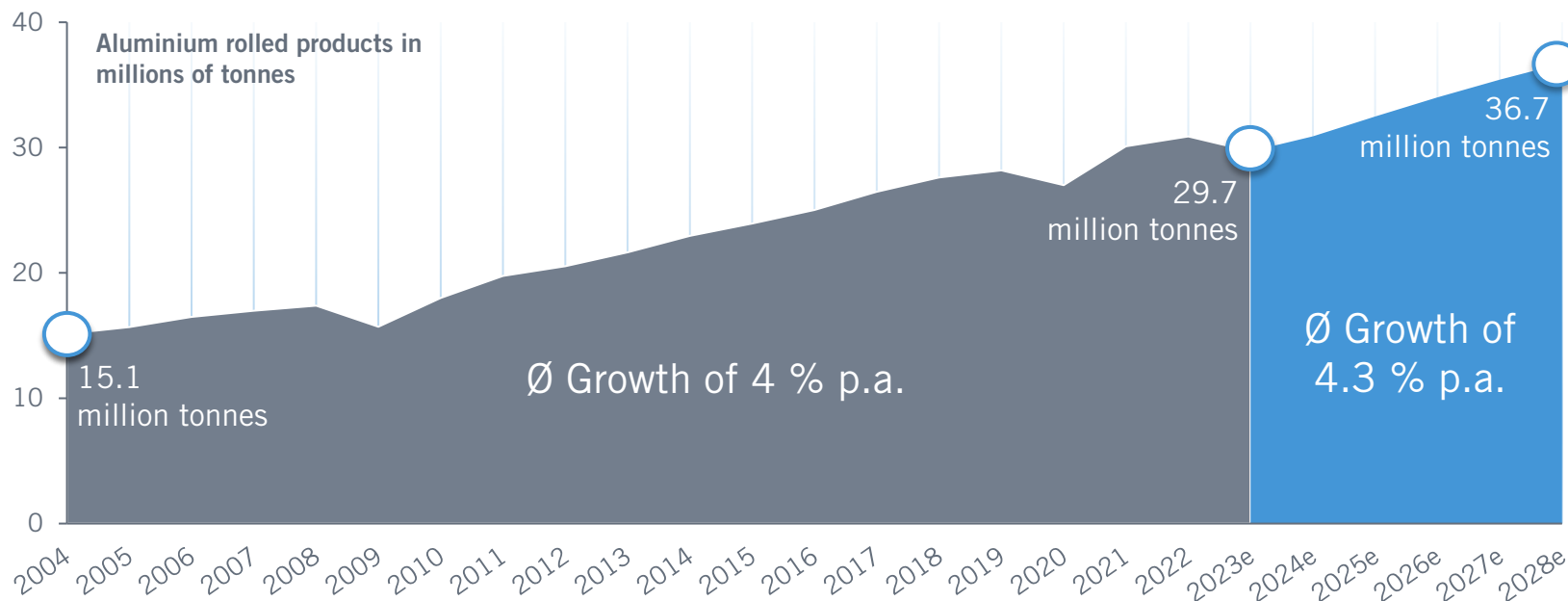


- › Slight growth of +0.9 % to 69.8 million tonnes in 2023
- › Growth of +2.7 % to 71.7 million tonnes in 2024 according to CRU forecast

DEMAND FOR ALUMINIUM ROLLED PRODUCTS (1/2)

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SIGNIFICANT GROWTH OF MORE THAN 4 % P.A. EXPECTED UP UNTIL 2028

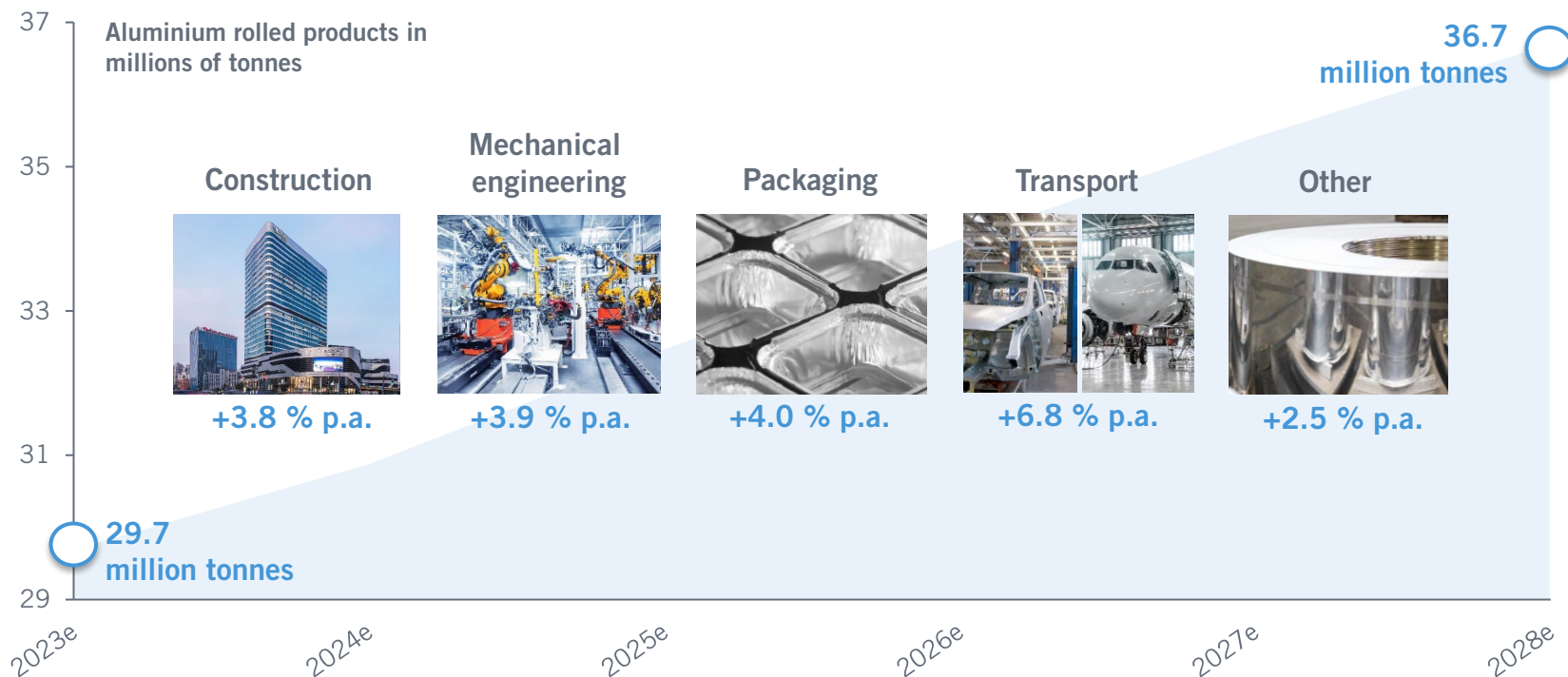


- › Demand reduction of -3.8 % to 29.7 million tonnes in 2023
- › Growth of +4.0 % to 30.9 million tonnes in 2024 according to CRU forecast

DEMAND FOR ALUMINIUM ROLLED PRODUCTS (2/2)

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POSITIVE TREND IN ALL SECTORS UP TO 2028

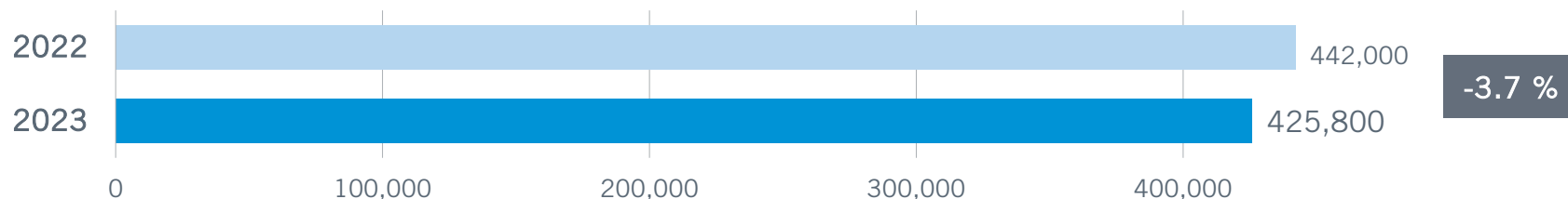


AMAG GROUP SHIPMENTS

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BROAD PORTFOLIO CUSHIONS MARKET-RELATED REDUCTIONS IN DEMAND

Shipments in tonnes



Change in shipment volume compared to 2022 in tonnes



Metal: +570 tonnes → Continued stable production levels at the Alouette smelter in Canada once again enabled slight year-on-year volume growth



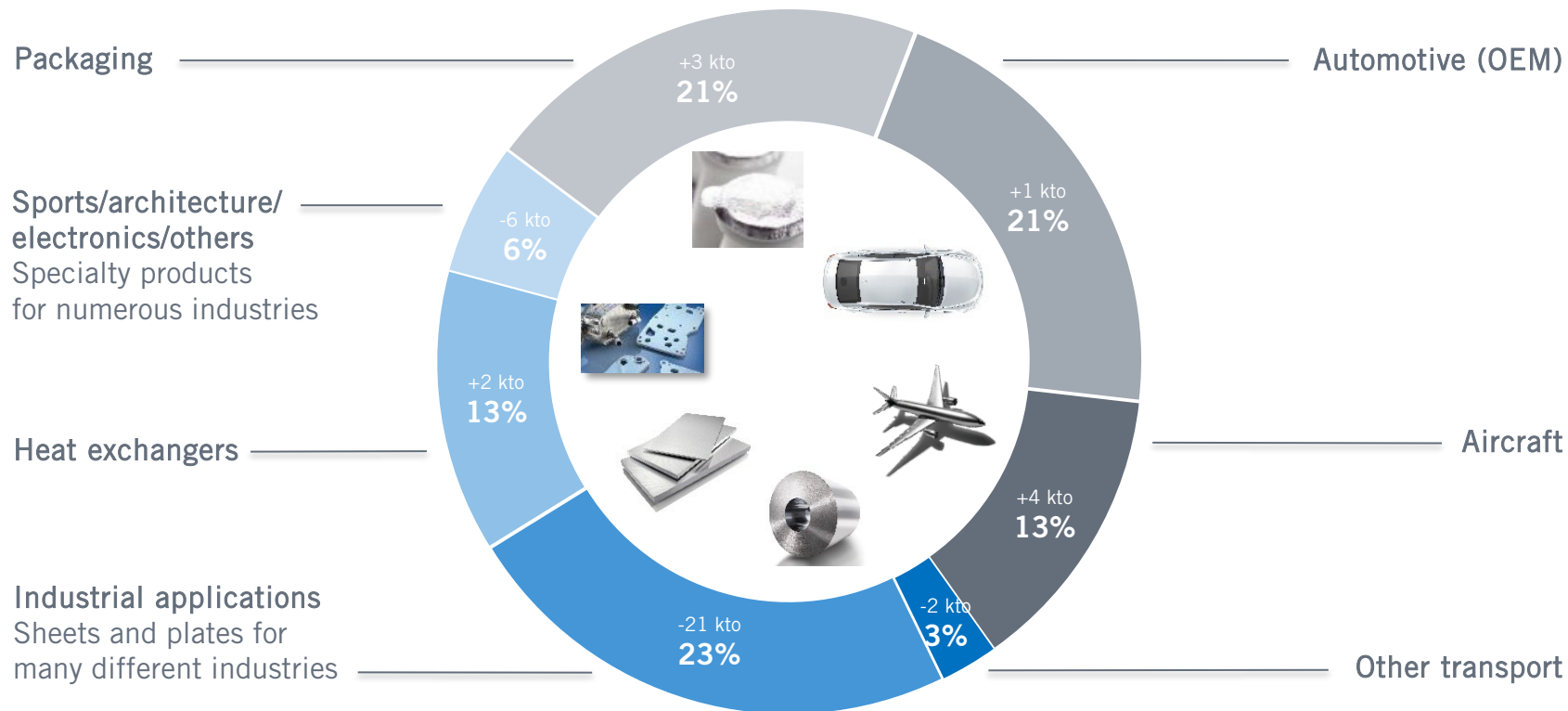
Casting: +1,800 tonnes → Stable environment in the automotive industry successfully leveraged thanks to high productivity in recycled cast alloys production



Rolling: -18,600 tonnes → Positive demand trend in the transport sector partially cushions market-related reductions in industrial applications, sports and architecture

ROLLING DIVISION: SHIPMENTS BY INDUSTRY

FLEXIBILITY IN THE PRODUCT PORTFOLIO EXERTS STABILISING EFFECT



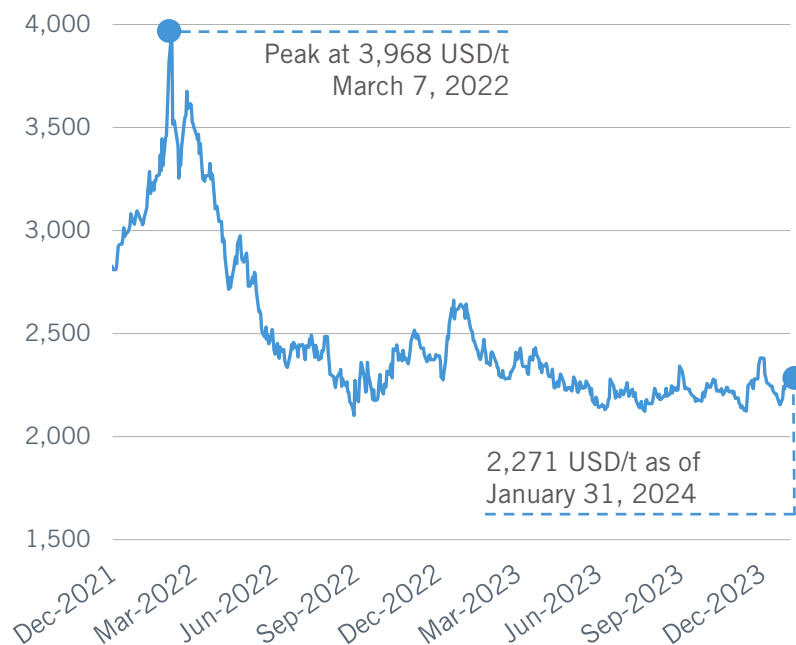
Shows the year-on-year change in volumes in thousands of tonnes as well as the percentage share of total shipments 2023 in the Rolling Division.

BUSINESS PERFORMANCE IN 2023

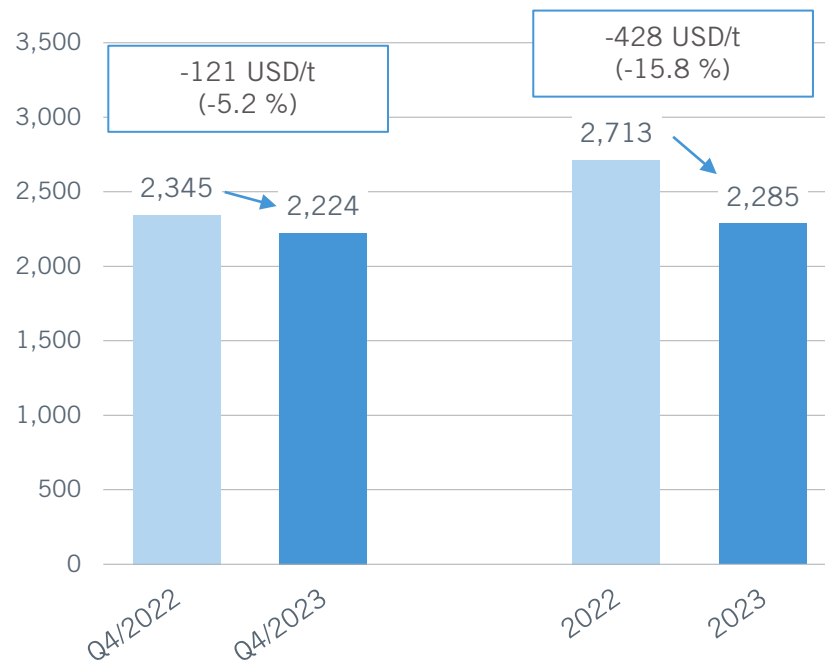
ALUMINIUM PRICE TREND

STABLE TREND BELOW THE PREVIOUS YEAR'S LEVEL

Aluminium price trend in USD/t



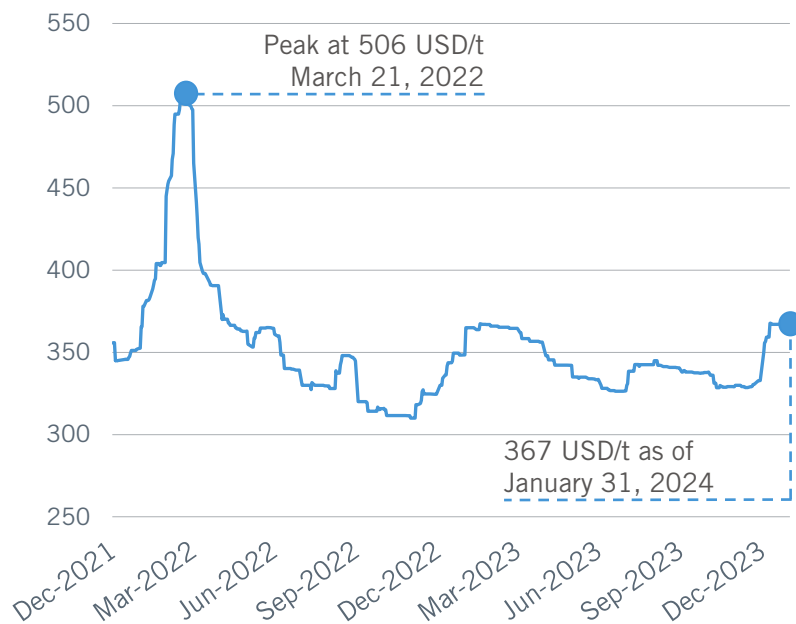
Ø Aluminium price (3-month LME) in USD/t



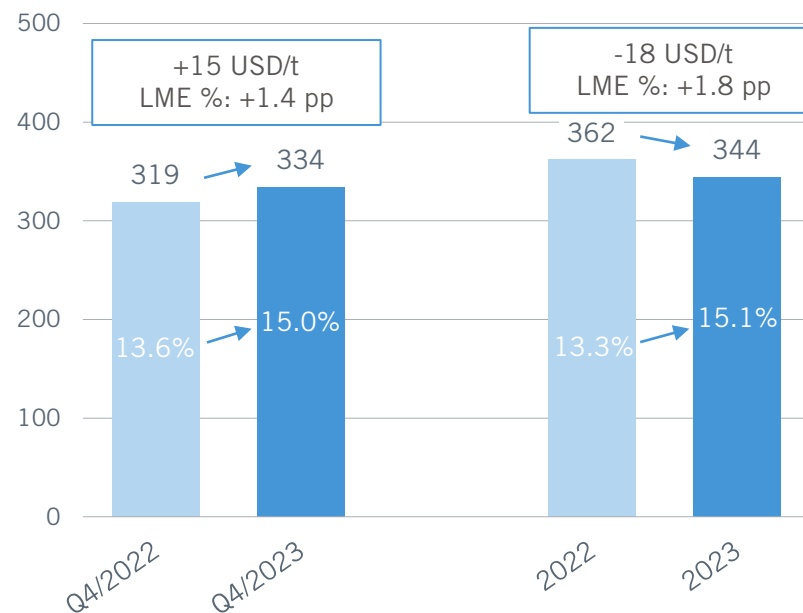
ALUMINA PRICE TREND

ALUMINA PRICE UP IN RELATION TO ALUMINUM PRICE

Alumina price trend in USD/t



Ø Alumina price in USD/t and in LME %

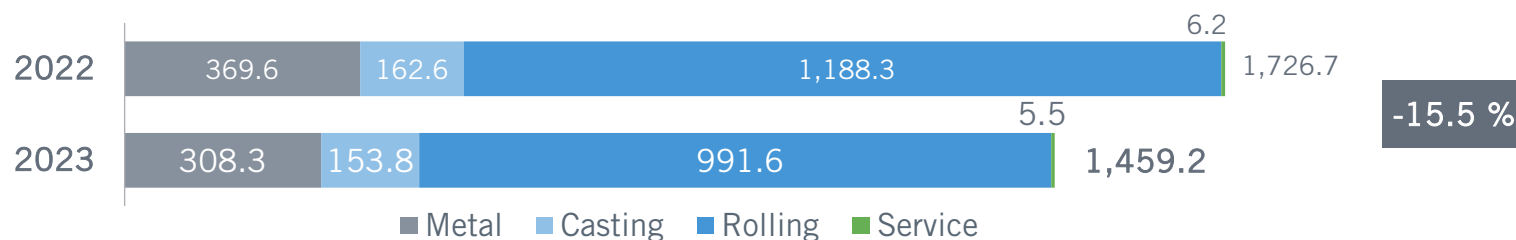


AMAG GROUP REVENUE

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GOOD REVENUE PERFORMANCE COMPARED TO RECORD PREVIOUS YEAR

Revenue in EUR million



Revenue reconciliation compared to 2022 in EUR million

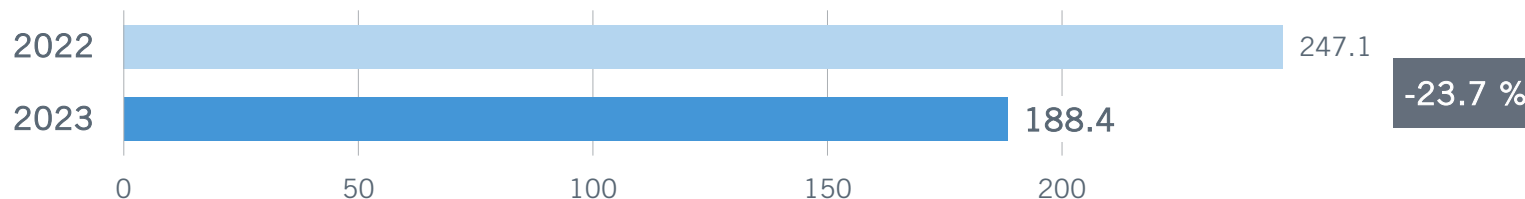


AMAG GROUP EBITDA

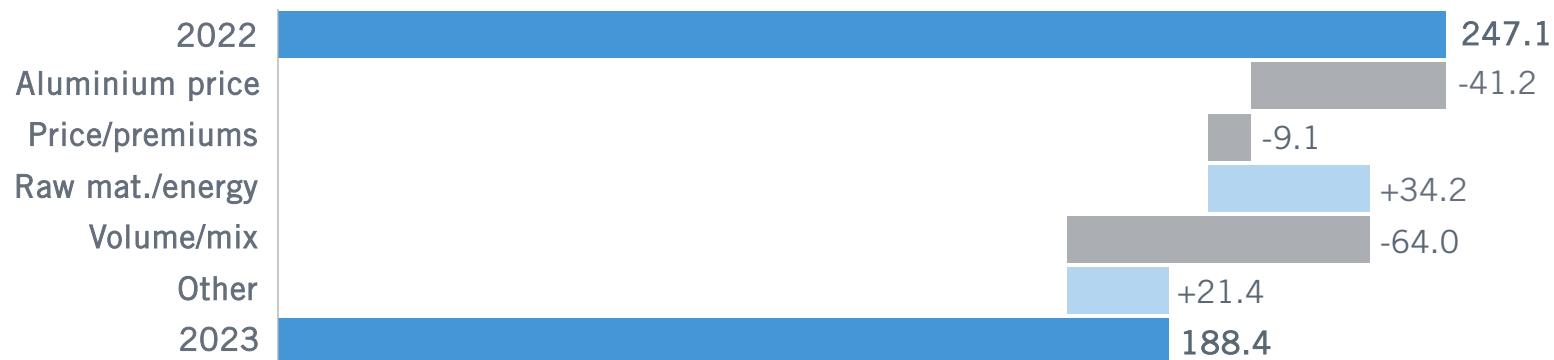
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SECOND-HIGHEST OPERATING RESULT IN THE COMPANY'S HISTORY

EBITDA in EUR million



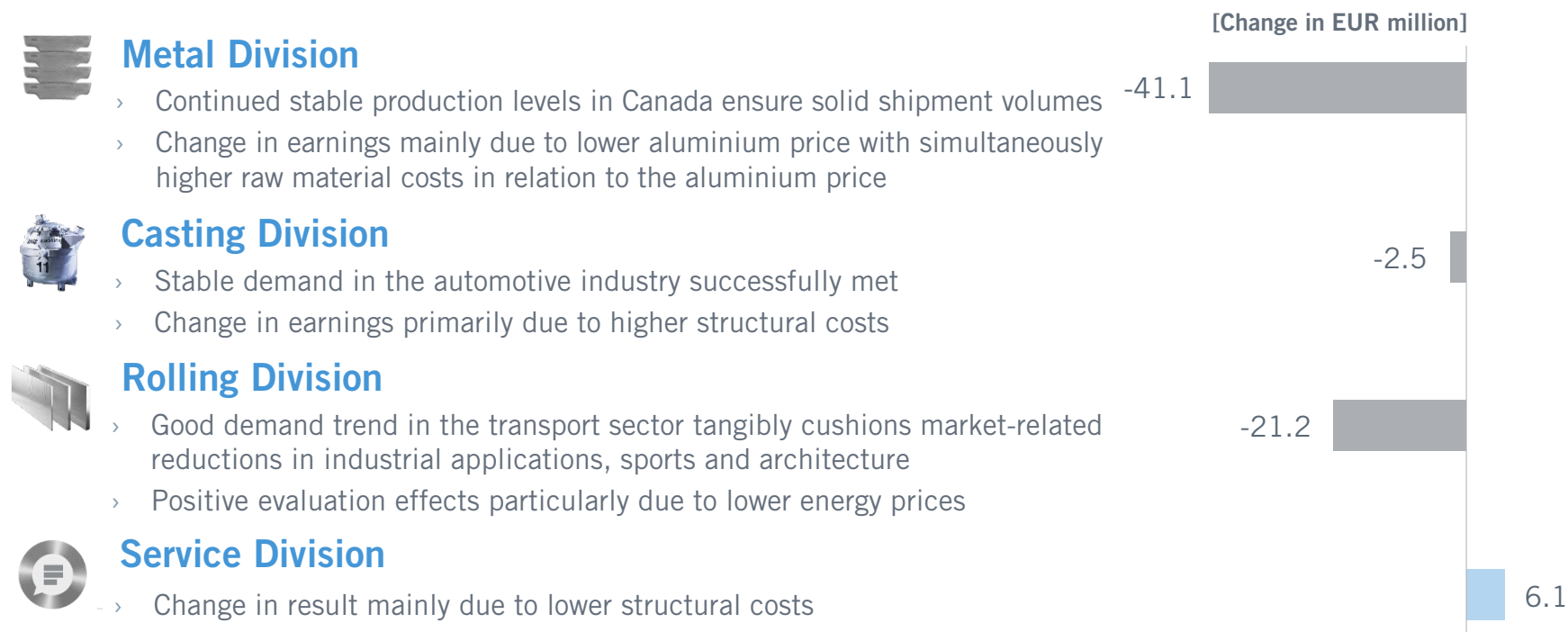
EBITDA reconciliation compared to 2022 in EUR million



CHANGE IN EBITDA BY DIVISION

PREVIOUS YEAR'S RECORD EBITDA PUTS CHANGE IN EARNINGS INTO PERSPECTIVE

Change in EBITDA compared with 2022 in EUR million

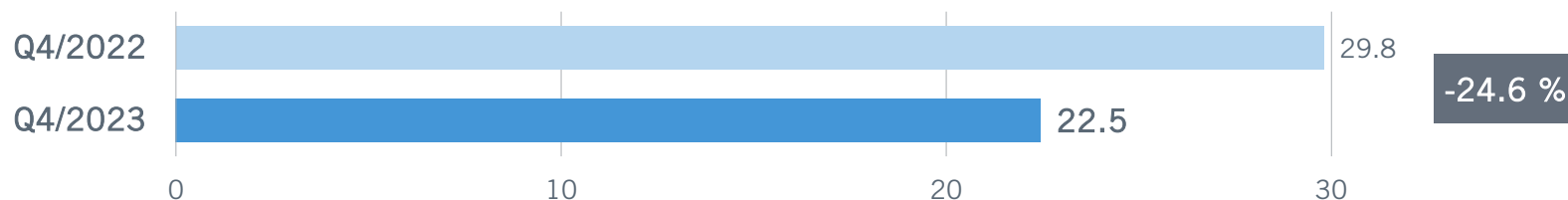


AMAG GROUP EBITDA IN Q4/2023

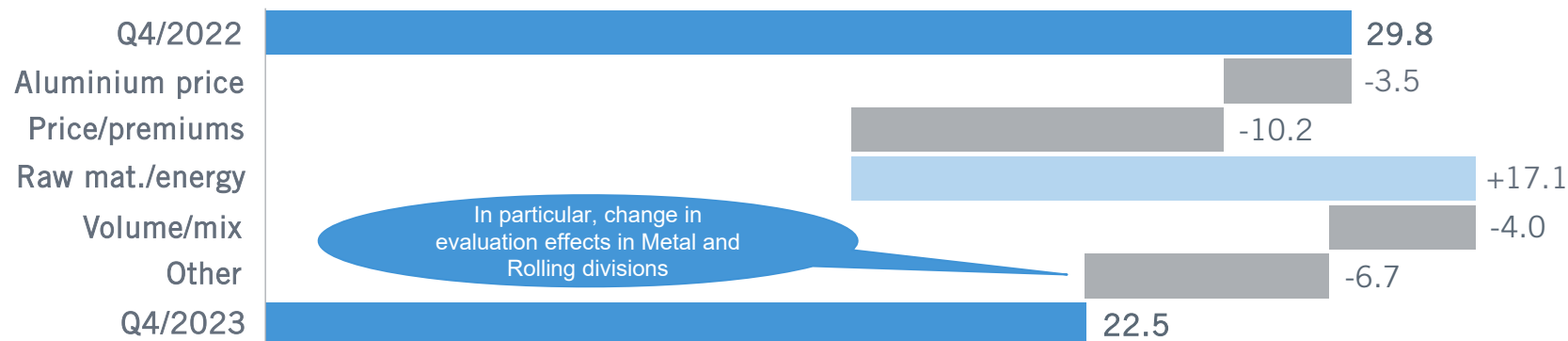
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CHANGE IN EARNINGS INFLUENCED BY EVALUATION EFFECTS

EBITDA in EUR million



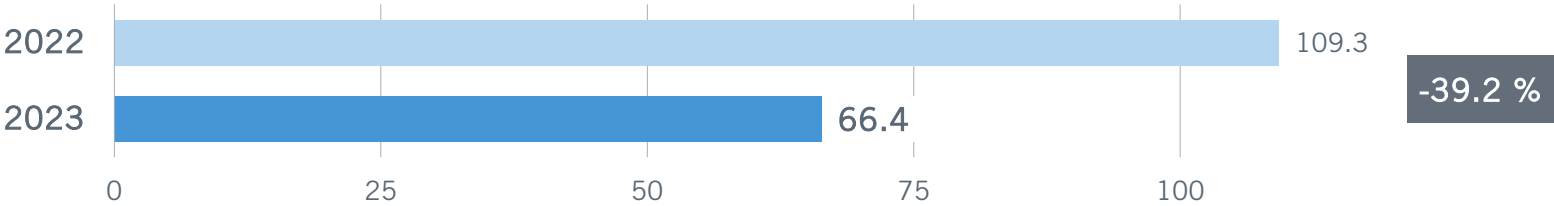
EBITDA reconciliation compared to Q4/2022 in EUR million



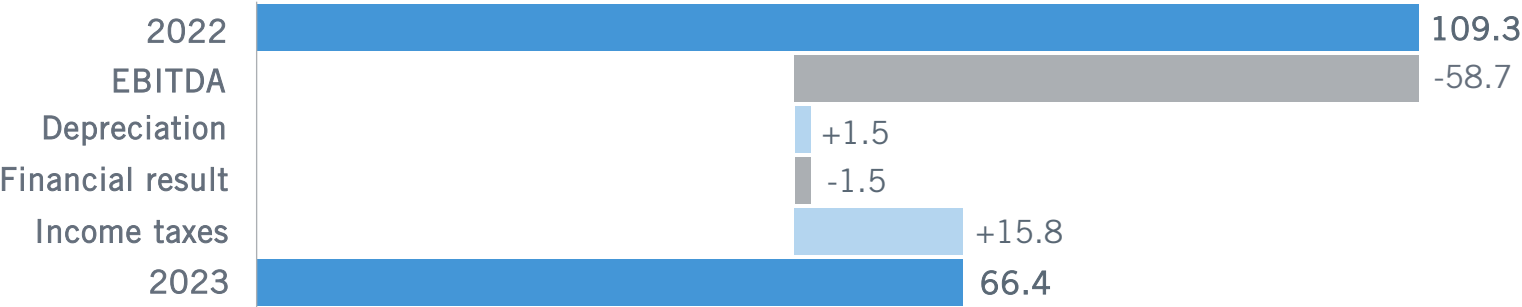
AMAG GROUP NET INCOME AFTER TAXES

GOOD TREND AFTER RECORD EARNINGS IN THE PREVIOUS YEAR

Net income after taxes in EUR million



Net income after taxes reconciliation compared with 2022 in EUR million



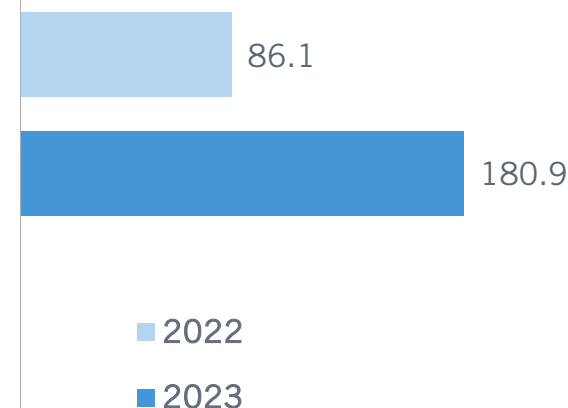
AMAG GROUP CASH FLOW

OPERATING CASH FLOW MORE THAN DOUBLED

Cash flow from operating activities in 2023

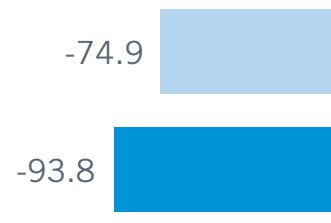
- › Operating cash flow benefits from
 - i) high operating earnings,
 - ii) the successful implementation of working capital optimisations and
 - iii) a lower aluminium price

[in EUR million]



Cash flow from investing activities in 2023

- › Planned year-on-year increase in investment cash flows

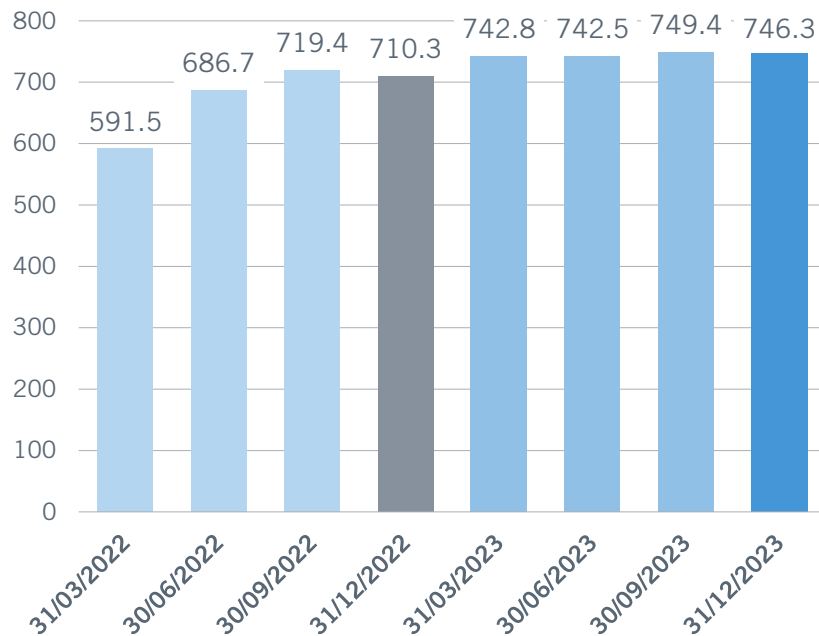


AMAG GROUP BALANCE SHEET FIGURES

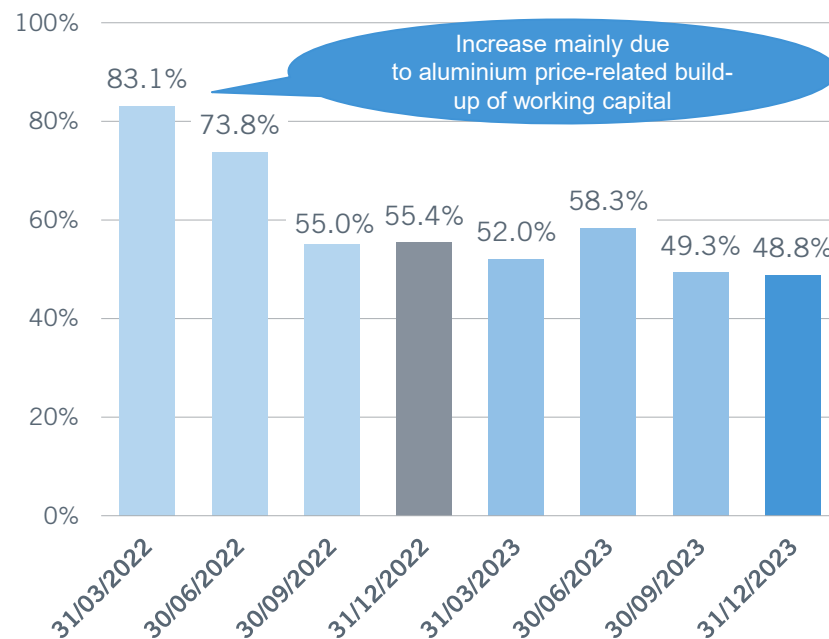
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EQUITY AND GEARING REMAIN SOLID

Equity in EUR million



Gearing ratio in %



KEY FINANCIAL FIGURES AT A GLANCE

KEY AMAG GROUP FIGURES IN EUR MILLION

	Q4/2023	Q4/2022	Change	2023	2022	Change
Total shipments in tonnes	98,100	100,500	-2.4 %	425,800	442,000	-3.7 %
Revenue	316.4	372.8	-15.1 %	1,459.2	1,726.7	-15.5 %
EBITDA	22.5	29.8	-24.6 %	188.4	247.1	-23.7 %
EBITDA margin	7.1 %	8.0 %		12.9 %	14.3 %	
Operating result (EBIT)	0.3	8.0	-96.8 %	102.4	159.7	-35.8 %
EBIT margin	0.1 %	2.2 %		7.0 %	9.2 %	
Net income after taxes	-3.3	2.6	-225.9 %	66.4	109.3	-39.2 %
Earnings per share in EUR	-0.09	0.07	-225.9 %	1.88	3.10	-39.2 %

OVERVIEW OF KEY ESG FIGURES

KEY FIGURES FOR THE RANSHOFEN SITE

	Unit	2023	2022	Change
Ø Scrap utilisation rate	%	76.1	76.5	
Specific energy consumption	kWh/tonne	1,184	1,178	0.5 %
Specific CO ₂ emissions (Scopes 1 + 2)	tonnes CO ₂ /tonne	0.163	0.165	-1.1 %
Specific waste volume	kg/tonne	17.9	15.9	12.7 %
TRIFR accident rate*	1)	2.1	1.0	105.9 %
Proportion of women*	%	16	15	
Number of hours for training and development*	hours/employee	26	20	24.5 %
Compliance violations*	number	0	0	-

Further details about the figures presented can be found in the non-financial statement (see AMAG Financial Report 2023).

*Key figures also include AMAG components

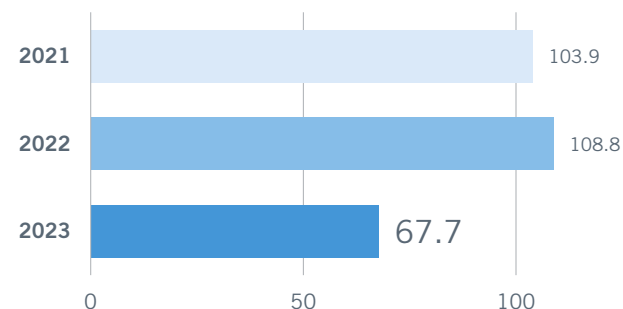
1) Total Recordable Injury Frequency Rate = accidents per capita with lost time as well as incidents with medical treatment in relation to total productive hours multiplied by 200,000 hours

METAL DIVISION

SOLID EARNINGS BELOW PREVIOUS YEAR'S LEVEL DUE TO MARKET CONDITIONS

EUR MILLION	Q4/2023	Q4/2022	Change	2023	2022	Change
Shipments in tonnes	30,600	30,000	1.8 %	126,500	125,900	0.5 %
External shipments in tonnes	30,600	30,000	1.8 %	126,500	125,900	0.5 %
Revenue	227.3	256.6	-11.4 %	1,038.1	1,422.7	-27.0 %
External revenue	70.0	77.2	-9.3 %	308.3	369.6	-16.6 %
EBITDA	12.3	15.8	-21.7 %	67.7	108.8	-37.8 %
EBIT	5.3	8.9	-40.2 %	41.1	82.4	-50.2 %
Employees (FTEs)	209	203	3.1 %	211	197	7.0 %

EBITDA trend in EUR million



- › Very good production performance at the Canadian Alouette smelter enabled operating earnings well above the average of recent years
- › Year-on-year change particularly reflects changes in prices, especially for primary aluminium and raw materials (mainly alumina and petroleum coke)

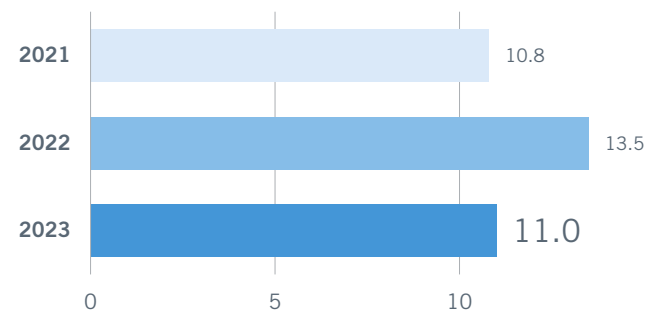
CASTING DIVISION

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DOUBLE-DIGIT OPERATING EARNINGS ACHIEVED ONCE AGAIN

EUR MILLION	Q4/2023	Q4/2022	Change	2023	2022	Change
Shipments in tonnes	21,600	21,200	1.9 %	94,500	92,700	1.9 %
External shipments in tonnes	15,400	14,400	6.9 %	64,700	63,700	1.6 %
Revenue	37.0	37.0	0.0 %	165.8	174.6	-5.1 %
External revenue	34.8	34.1	2.0 %	153.8	162.6	-5.4 %
EBITDA	0.2	1.1	-79.9 %	11.0	13.5	-18.5 %
EBIT	-0.3	0.5	-162.6 %	8.7	11.1	-21.4 %
Employees (FTEs)	120	121	-0.8 %	123	119	2.7 %

EBITDA trend in EUR million



- › Stable market environment in the automotive industry successfully served thanks to high productivity, leading to further slight growth in shipments of recycled cast alloys
- › Change in earnings primarily due to higher structural costs

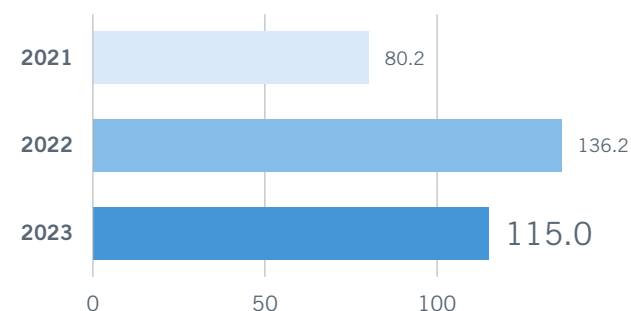
ROLLING DIVISION

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GOOD EARNINGS PERFORMANCE DESPITE MARKET-RELATED REDUCTION IN SHIPMENTS

EUR MILLION	Q4/2023	Q4/2022	Change	2023	2022	Change
Shipments in tonnes	46,000	49,400	-6.7 %	204,800	223,400	-8.3 %
External shipments in tonnes	45,700	49,300	-7.3 %	204,200	223,300	-8.6 %
Revenue	247.0	305.5	-19.2 %	1,175.4	1,510.5	-22.2 %
External revenue	210.3	260.0	-19.1 %	991.6	1,188.3	-16.6 %
EBITDA	11.8	17.9	-33.8 %	115.0	136.2	-15.6 %
EBIT	-1.2	5.1	-123.3 %	63.9	83.1	-23.2 %
Employees (FTEs)	1,696	1,689	0.4 %	1,702	1,706	-0.3 %

EBITDA trend in EUR million



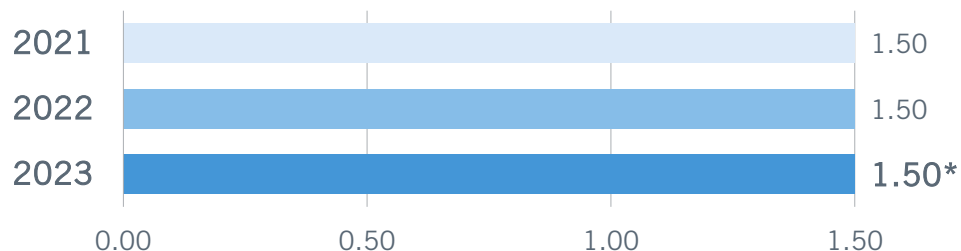
- › Significant reduction in demand for industrial applications, sports and architectural products offset by marked growth in the transport sector
- › Positive evaluation effects of around EUR 20 million in FY 2023, primarily due to lower energy prices

DIVIDEND AND OUTLOOK FOR 2024

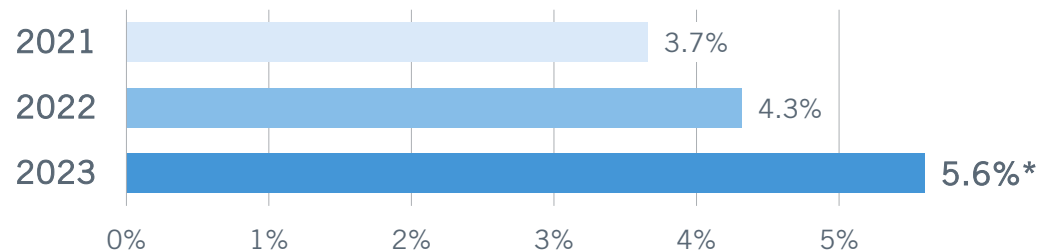
PROPOSED DIVIDEND: EUR 1.50 PER SHARE

DIVIDEND YIELD OF 5.6 %

Dividend in EUR per share for the respective financial year



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



- › Proposed dividend of EUR 1.50 per share
- › To be voted on at the AGM on April 11, 2024
- › Dividend to be paid on April 18, 2024

*based on the proposal to the Annual General Meeting (AGM)

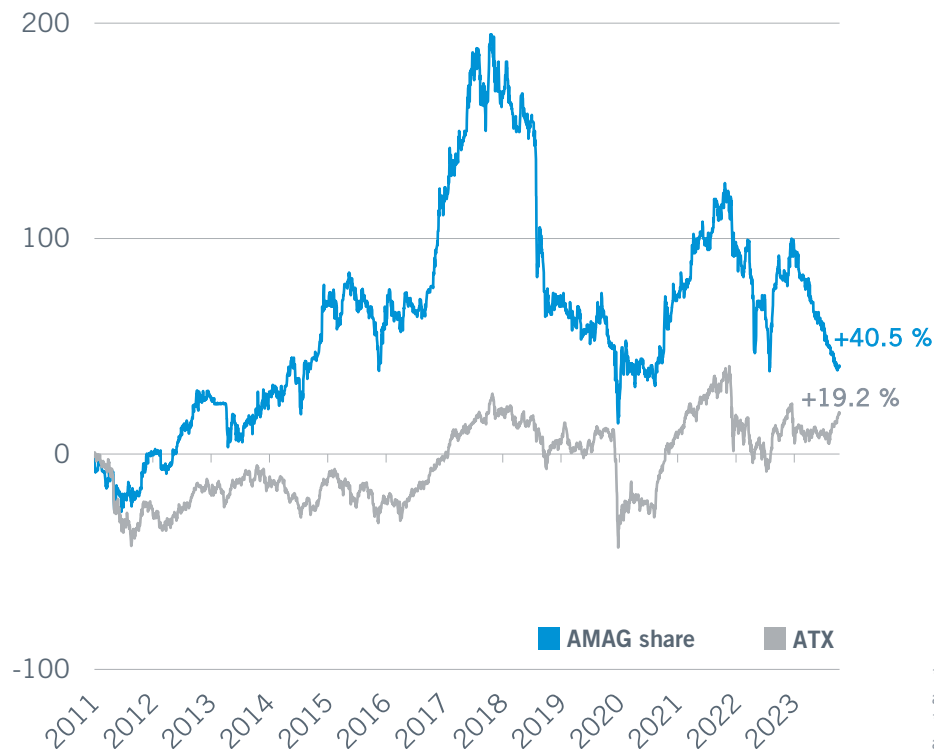
OUTLOOK FOR 2024

- › Positive demand trend for aluminium products according to CRU (+4.0 % for rolled products) while at the same time cautious economic forecasts especially for the Eurozone (+0.9 %)*
- › AMAG continues to focus on stability in its business model, flexibility in processing and diversity in its portfolio and will respond rapidly to changes in the market environment
 - › Metal Division: Continued high production expected. Earnings largely dependent on aluminium price and raw material cost trends
 - › Casting Division: Currently stable demand for recycled cast alloys continues to be served with high productivity
 - › Rolling Division: From today's perspective, a positive trend in the transport sector (especially aircraft) is expected. Recovery in demand for industrial applications, sports and architectural products uncertain
- › Outlook 2024: Earnings forecast in the form of an EBITDA range premature due to uncertain market and economic development

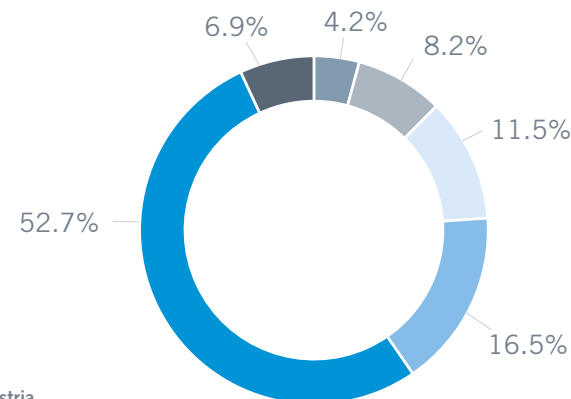
SHARE AND OWNERSHIP STRUCTURE

AMAG share price outperformance

[Performance until December 29, 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.

FINANCIAL CALENDAR 2024

February 15, 2024
April 24, 2024
July 25, 2024
October 30, 2024
April 1, 2024
April 11, 2024
April 16, 2024
April 17, 2024
April 18, 2024

Publication of 2023 annual financial statements
Information on Q1/2024
H1/2024 report
Information on Q3/2024
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

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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