MONTANA AEROSPACE

Company Presentation

2023

*"Montana Aerospace tops sales growth table 2022 as **fastest growing Aerospace player**"*

– Flight International Top 100 Ranking, Aug/Sep. 2023

“GAME CHANGER IN THE AEROSPACE SUPPLY CHAIN”

Highly Integrated Value Chain

High Material Competence

Best-Cost-Country Manufacturing Footprint

Innovative Product Design backed by own IP

ESG DEEPLY INTEGRATED IN OUR BUSINESS MODEL
FULL COMMITMENT TO OUR AMBITIOUS SUSTAINABILITY GOALS

MONTANA AEROSPACE AT A GLANCE

Transforming future markets through diverse and enduring material competence

Aerostructures

E–Mobility

Energy

Multi–material competence in

6 C | 13 Al | 22 Ti | 29 Cu | 26 Fe

composite, aluminum, titanium, copper and steel

22
locations worldwide

6,800
highly qualified Employees[(1)]

7
engineering and development centers

~€1,300
million in revenues in 2022

>200
years of experience in metallurgy and materials processing

>300
CNC machines & > 400 spindles in several high–tech machine parks

High–profile global customer base

Note: (1) As of June 2023

LEADERSHIP TEAM

Representatives with profound and long-lasting experience

MANAGEMENT TEAM

Michael Pistauer
Co-CEO & CFO

E-Mobility & Energy

Kai Arndt
Co-CEO

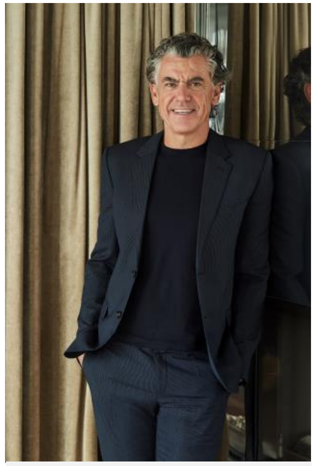
Aerostructures

Vicky Welvaert
Group HRO

Global HR, Marketing & ESG

BOARD OF DIRECTORS

Tom Williams
Co-Board President



Michael Tojner
Co-Board President

Helmut Wieser
Member

Markus Vischer
Member

Silvia Buchinger
Member

Christian Hosp
Member

2022 AT A GLANCE

TAKEOVER OF ASCO INDUSTRIES

ASCO Industries is a Belgian company specialized in high-lift mechanisms with production sites in Europe, the US and Canada

SUCCESSFUL PLACEMENT OF PROMISSORY NOTES TO FINANCE SUSTAINABLE GROWTH

RECIPIENT OF SPIRIT AWARD

Received prestigious "Spirit Award" from Spirit AeroSystems in the category "Supplier Innovation"

START OF SERIAL PRODUCTION

Start of the new large-format extrusion line in Romania for aircraft components up to 30 meters in length

January | February | March | April | May | June | July | August | September | October | November | December

MONTANA AEROSPACE MAKES FIRST APPEARANCE AT INDUSTRY FAIR

Montana Aerospace at the Farnborough Airshow near London

COMMISSIONING AND INITIAL TESTING PHASE OF THREE NEW EXTRUSION LINES IN EUROPE

TAKEOVER OF SÃO MARCO

São Marco is a Brazilian manufacturer of critical copper components with integrated copper recycling expertise

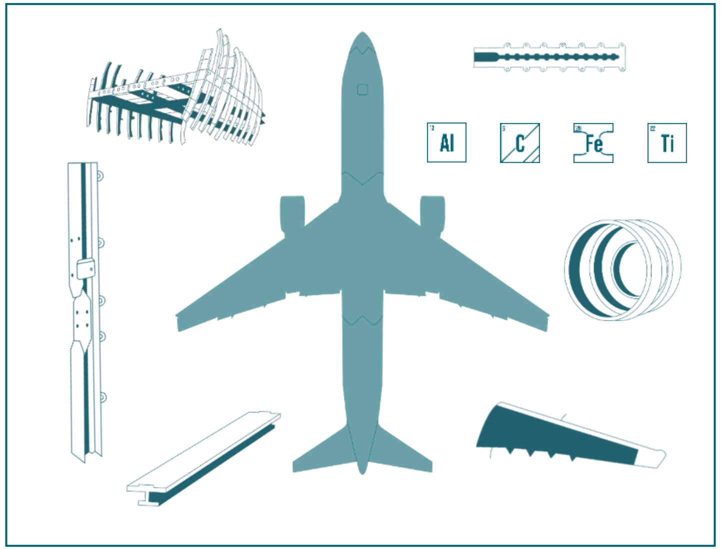
SUCCESSFUL COMPLETION OF LAST TESTING PHASE OF TITANIUM AND DRAWN TUBE PLANT FOR LIGHTWEIGHT COMPONENTS


MONTANA
AEROSPACE
WE DO TECHNOLOGY
TO TAKE OFF

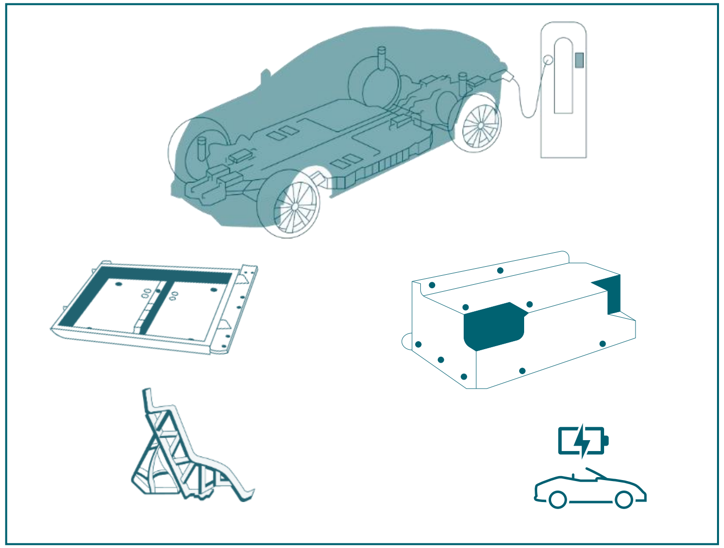
MULTI-SECTOR STRATEGY

Enabling full usage of group synergies

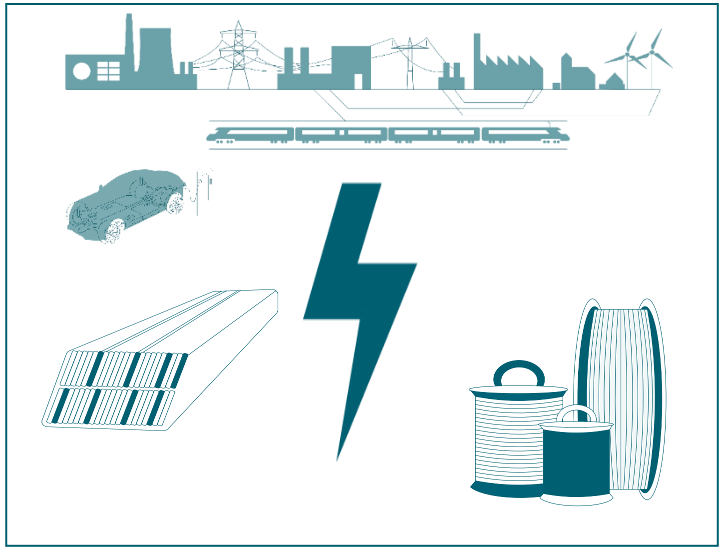
AEROSTRUCTURES



E-MOBILITY



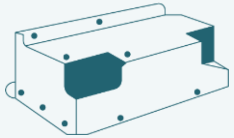
ENERGY



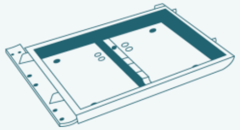
MULTI-MATERIAL COMPETENCE

E-MOBILITY AT A GLANCE

Montana Aerospace focuses on sophisticated lightweight components for the e-mobility segment. Our customers rely on our expertise for the production of complex components and assemblies, such as crash management systems and battery boxes.

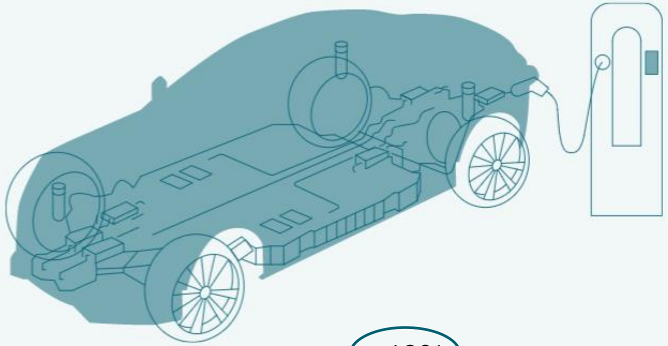


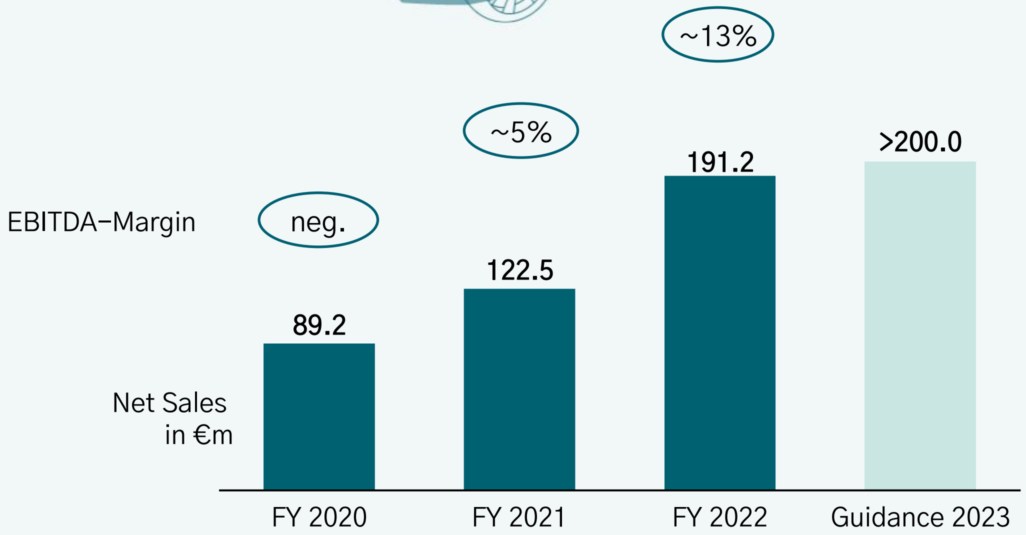
Battery Boxes



Battery Housing

Bracket CMS





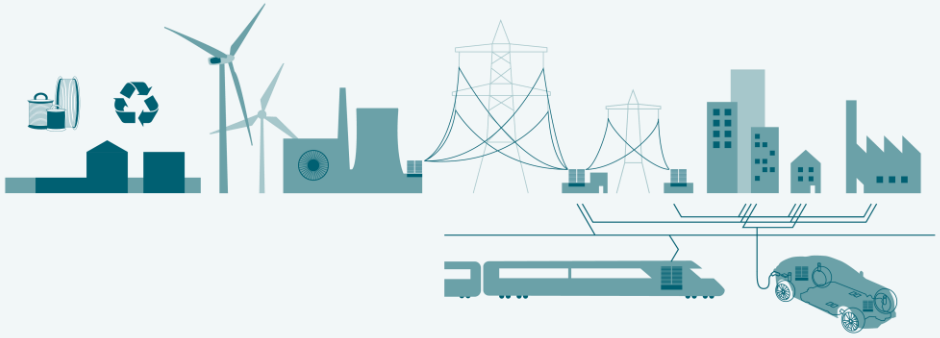
Recycling → Prototyping → Serial Production

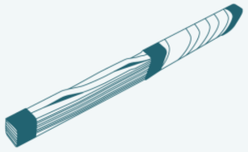
...and further customers

Note: Guidance 2023 reflects Montana Aerospace management view only

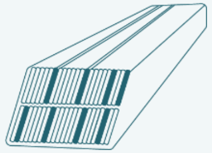
ENERGY AT A GLANCE

We are market leader in the production of system-critical components for the energy infrastructure. Montana Aerospace specializes in copper processing and has strong expertise in copper refinement and insulation systems.





Continously Transposed Conductors (CTCs)



Roebelbars

Copper Round Wires

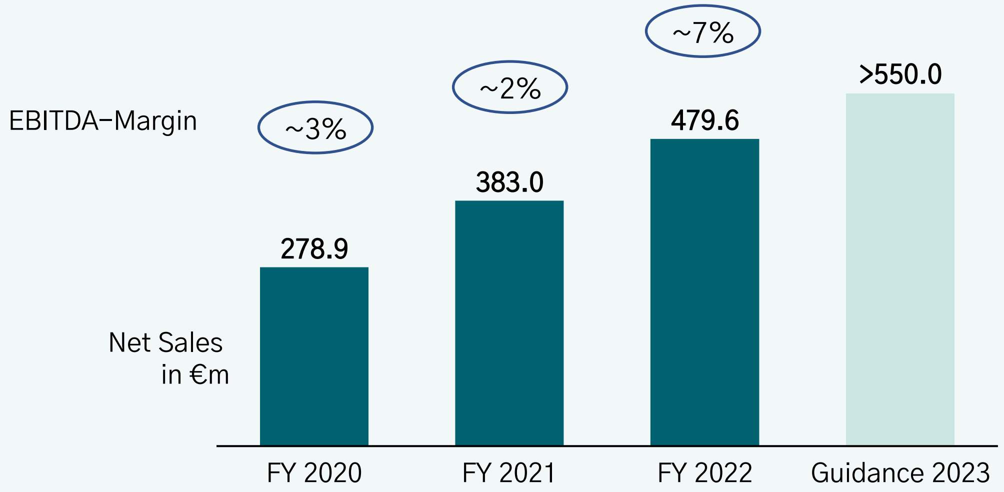


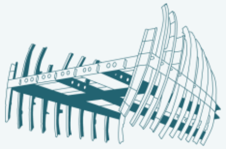
ABB | SIEMENS | GE | MITSUBISHI ELECTRIC | HITACHI | ...and further customers

Upcasting / Recycling → Bare Wire Manufacturing → Enamel Insulation → Transposing → Other Insulation Systems

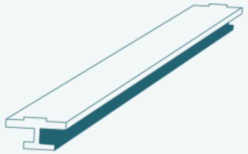
Note: Guidance 2023 reflects Montana Aerospace management view only

AEROSTRUCTURES AT A GLANCE

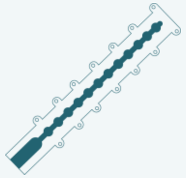
We are an important partner for leading aircraft manufacturers.
Montana Aerospace's core competencies include the development and manufacturing of mission-critical aircraft parts.
Our product portfolio ranges from structural components for fuselage, wings and landing gear – with more than 20 meters of length – to critical engine components subject to high thermal and mechanical loads, high lift mechanisms, functional components for the cabin interior and complex structural parts & assemblies.



Fuselage Floor Grid

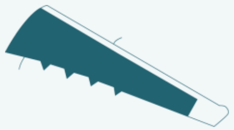


Fuselage Stringers

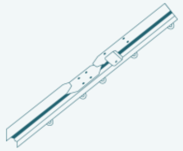


Seat Track

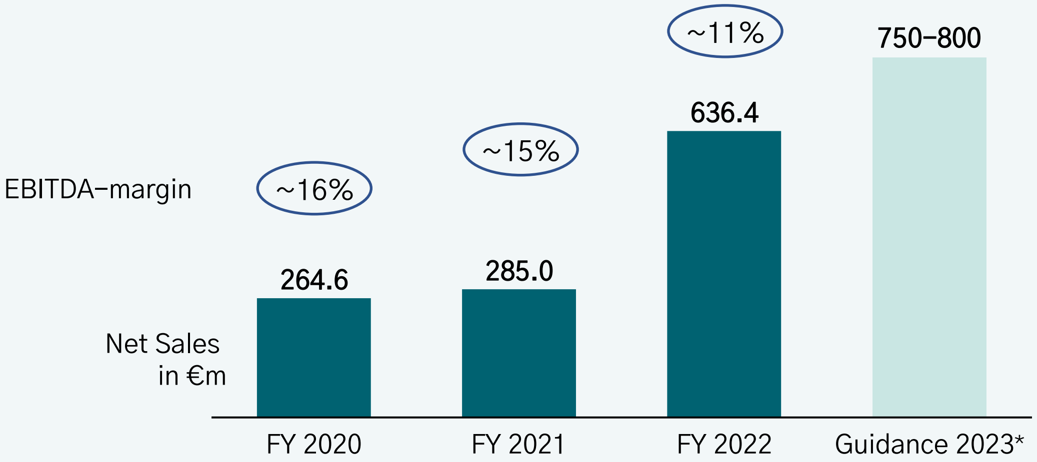
Engine Rings



Wing Structures



False Rail



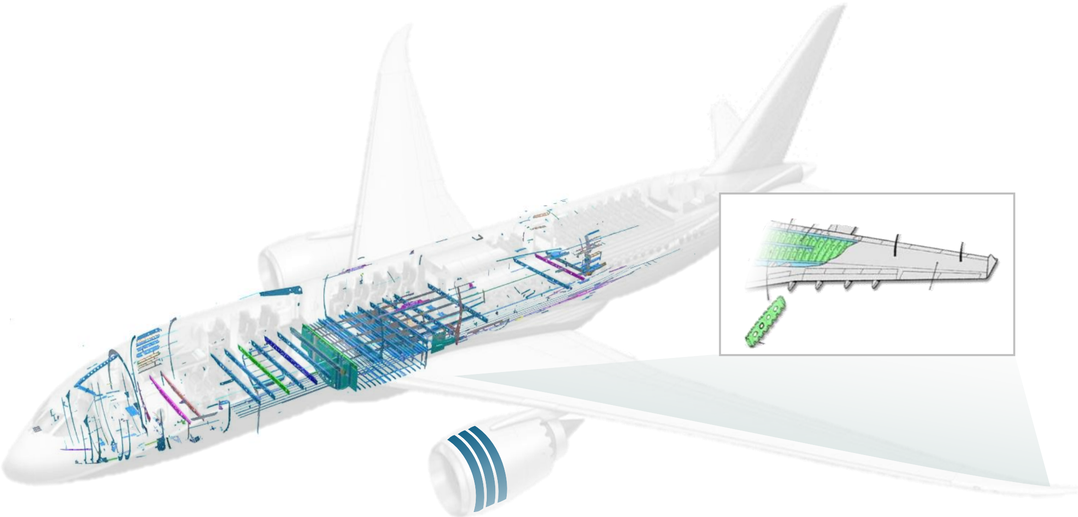
BOEING | AIRBUS | SPIRIT AEROSYSTEMS | …& further hundreds of customers

Recycling & Cast House → Extrusion → Machining → SF Treatment & Painting → (Sub-) Assembly

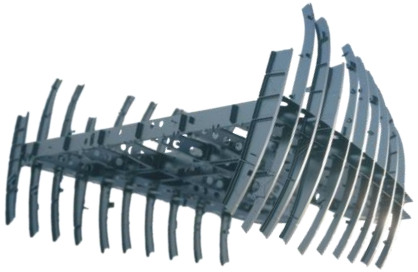
Engineering

Note: Guidance 2023 reflects Montana Aerospace management view only

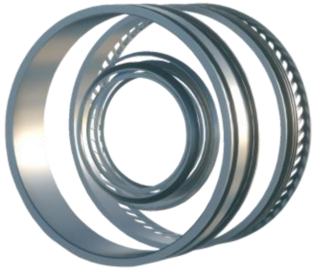
FOCUS ON HIGHLY DEMANDING AEROSTRUCTURES



FUSELAGE SYSTEMS

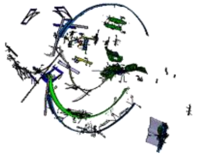


ENGINE RINGS / NACELLES

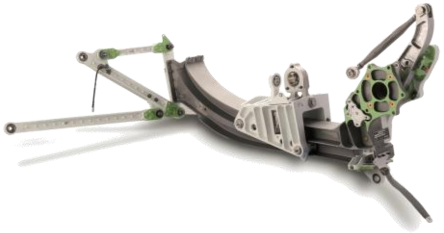


LANDING GEAR

ENGINE PARTS BOEING 737



HIGH LIFT MECHANISMS

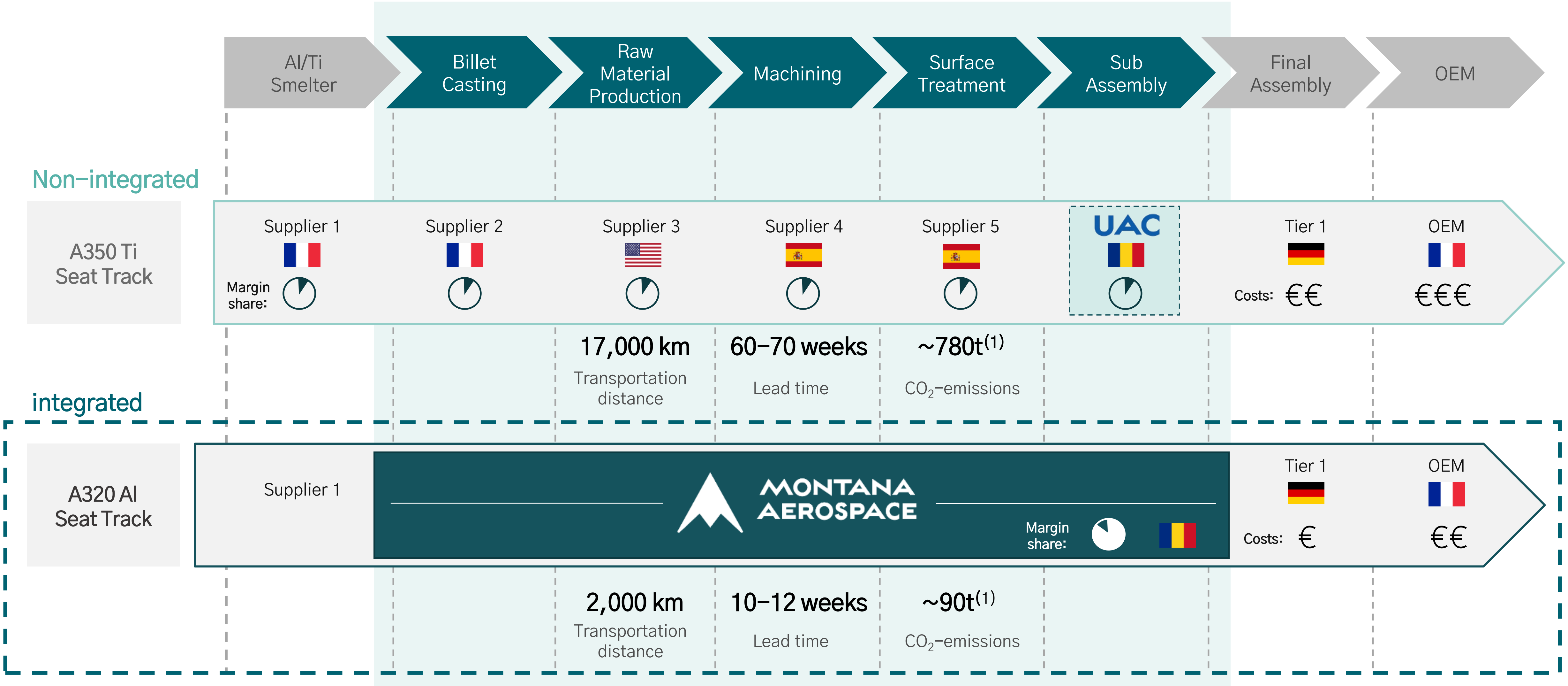


ALUMINIUM | TITANIUM | COMPOSITE

Note: Example of Boeing 737 Max and A320 exposure

VERTICAL INTEGRATION

Providing major cost–, time– and ESG –advantages



Note: (1) Calculation based on an Airbus BelugaST – figures are approximate; (General) Sources are Management estimations and customer information available to Montana Aerospace, ICAO, Airbus, Aviation Environment Federation

SERVING ALL MAJOR COMMERCIAL AIRCRAFT PLATFORMS

A220


✓

737 MAX


A320
(A318/319)


✓

777 / 777X


A321
(A321 XLR)


✓

787


A330
(CEO/NEO)


✓

747


A350


✓

767


E170/190


✓

G500/550/600


BOMBARDIER GLOBAL 7000


✓

F35


Note: Exemplary list only

GLOBAL MANUFACTURING FOOTPRINT

Serving an international customer base

AMERICAS — EUROPE — ASIA

Number of current employees (in FTEs)

HIGH PROFILE CUSTOMER BASE

SPIRIT AEROSYSTEMS

Spirit Award 2022

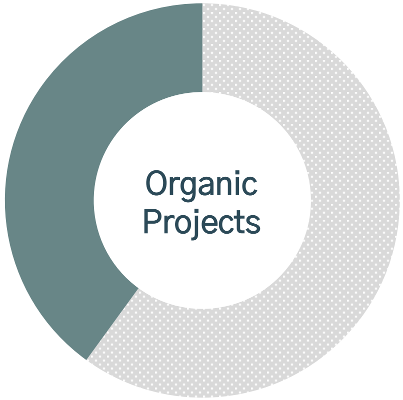
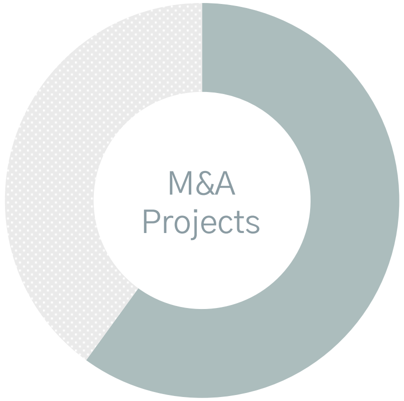
AIRBUS

Airbus Best Performer Award 2020

Hundreds of aerospace customers worldwide

OUR LIGHTWEIGHT DESIGN
SOLUTIONS ENSURE BENCHMARK
PERFORMANCE AND SAFETY.

PROCEEDS FROM IPO TO SUPPORT ORGANIC GROWTH PROJECTS AND EXECUTION OF IDENTIFIED M&A PIPELINE

USE OF PROCEEDS	INITIATIVES	STATUS
	Expansion of capacities and ramp-up of new capabilities (e.g. Titanium, Composite) Capacity expansion and efficiency improvements (e.g. 3rd Heavy Press)	on track
	Strategic acquisitions Additional M&A targets to further consolidate supply chain	on track

GLOBAL FOOTPRINT STRENGTHENED BY CAPEX PROJECTS

Three major exemplary growth investment projects in best-cost countries

BAIA MARE AIRPORT CAMPUS

EUR ~170m investment 2018–2023

~700 employees as of Dec22

80,000m² under roof

- Strategic location close to airport
- Complete vertical integration + room for expansion
- Strong focus on titanium & tubing components (extrusion, metal forming, surface treatment, etc.)

DA NANG HI-TECH PARK

EUR ~110m investment 2019–2023

~ 900 employees as of Dec22

40,000m² under roof

- Broad machining capabilities (surface treatment, sheet metal components, extrusion, etc.)
- Site of future development (composite components)
- Local-for-local approach to serve overproportionally growing APAC market

MEDIEŞU AURIT

EUR ~50m investment 2021–2023

~30 employees as of Dec22

13,400m² under roof

- 3rd Heavy Press installed
- Europe's only Heavy Press for Aerostructure products
- Potential for significant market share gain unlocked

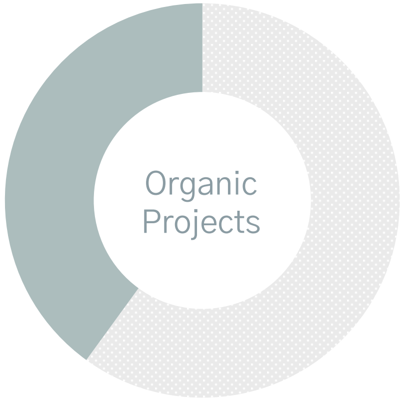
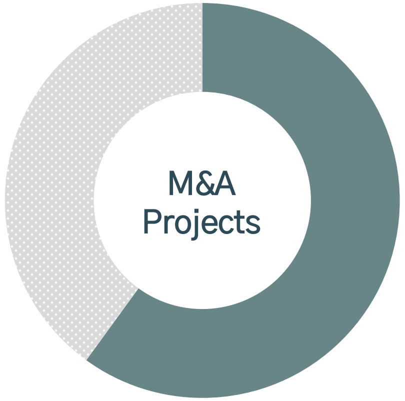
Total growth investments across all locations of >EUR 650m between 2018–2023[(1)]

Notes: (General) Investments and number of employees based upon business plan and management estimates; (1) Total sum of acquisition into intangible assets and property, plant and equipment

GLOBAL FOOTPRINT STRENGTHENED BY CAPEX PROJECTS

Greenfield investments

PROCEEDS FROM IPO TO SUPPORT ORGANIC GROWTH PROJECTS AND EXECUTION OF IDENTIFIED M&A PIPELINE

USE OF PROCEEDS	INITIATIVES	STATUS
	Expansion of capacities and ramp-up of new capabilities (e.g. Titanium, Composite) Capacity expansion and efficiency improvements (e.g. 3rd Heavy Press)	✓ on track
	Strategic acquisitions Additional M&A targets to further consolidate supply chain	✓ on track

FOLLOWING A STRINGENT M&A PLAN

Executing and delivering M&A transactions as promised

2021-23 DEAL PIPELINE

SEPTEMBER 2021
- Montana Aerospace signs takeover of ASCO Industries – a leading supplier of high–end components and structures

NOVEMBER 2021
- Montana Aerospace signs agreement to acquire São Marco in Brazil

APRIL 2022
- Montana Aerospace announces closing of takeover of ASCO industries

JULY 2022
- Montana Aerospace announces closing of acquisition of São Marco in Brazil

DECEMBER 2022
- Montana Aerospace divests majority share of Alpine Metal Tech (AMT), its non–core machine building business

Fostering long–term oriented growth through a dedicated ‚build–and–buy' strategy


WE MAKE THE
FUTURE FLY
KONECRANES 20.0 t

INVESTMENT & RAMP-UP…

…NOW BEARING FRUITS

Investment & ramp-up…	…now bearing fruits
Massive >EUR 650m CAPEX program	Maintenance CAPEX forward looking only
Win of market share	Contracted sales growth *(from low/single digit €m amount to >6bn)*
Globalization expansion & ramp–up	Operative phase running – industrialization complete
Talent & workforce expansion	Utilizing global HR footprint
Accretive acquisitions + M&A activity	Financial benefit of leveraging synergy potential

INVESTMENT PHASE… …PROFIT PHASE

OVERVIEW FINANCIALS

in €m	2020	2021	2022
NET SALES	632.4	790.1	1,306.1
ADJ. EBITDA	44.8	56.1	134.2
CAPEX	-133.3	-121.4	-86.0
NET INCOME	-57.7	- 49.4M	-36.8
FCF[1]	-25.8	-113.9	-18.9
NET DEBT	639.9	81.8	279.4

Note: (1) FCF = Free Cash Flow

FY 2022 VS FY 2021

Solid performance in all key performance indicators besides high Trade Working Capital

in €m	FY 2021	FY 2022	YOY CHANGE	
NET SALES	790.1	1,306.1	+65.3%	✓
ADJ. EBITDA(1)	56.1	134.2	+139.4%	✓
CAPEX SPENT	-121.4	-86.0	-29.2%	✓
TWC(2)	265.2	301.7	+13.8%	~
TOTAL ASSETS	1,792.4	2,220.7	+23.9%	✓

Notes: (1) The largest adjustments to EBITDA 2022 were the costs related to lawsuits (EUR 2.6 million), followed by merger and acquisition (M&A) and post-merger integration (PMI) expenses related to the acquired ASCO Group and São Marco (EUR 2.5 million) as well as the management stock option program (MSOP), which amounts to EUR 2.2 million; (2) TWC = Trade Working Capital

SEGMENT BREAKDOWN: STRONG GROWTH IN ALL AREAS

Vigorous sales performance and profoundly increased adj. EBITDA across segments

NET SALES in €m	FY 2021	FY 2022	YOY CHANGE
AEROSTRUCTURES	285.0	636.4	+123.3%
E-MOBILITY	122.5	191.2	+56.1%
ENERGY	383.0	479.6	+25.2%

ADJ. EBITDA[1] in €m	FY 2021	FY 2022	YOY CHANGE
AEROSTRUCTURES	42.9	69.4	+61.6%
E-MOBILITY	6.5	24.4	+273.2%
ENERGY	8.6	33.6	+292.5%

Note: (1) Segment adj. EBITDA not adjusted for reconciliations on a group level (intra-group interdependencies and facts that cannot be directly allocated to any segment), detailed list of reconciliation to be found in the Annual Report 2022

STRONG PERFORMANCE IN AEROSTRUCTURES AND ENERGY IN H1 2023

NET SALES in €m	H1 2022	H1 2023	YOY CHANGE
AEROSTRUCTURES	257.5	332.7	+29.2%
E-MOBILITY	94.6	90.3	-4.5%
ENERGY	227.4	282.0	+24.0%

ADJ. EBITDA[1] in €m	H1 2022	H1 2023	YOY CHANGE
AEROSTRUCTURES	26.7	37.8	+41.6%
E-MOBILITY	8.0	7.2	-10.0%
ENERGY	3.1	13.5	+335.5%

Note: (1) Segment adj. EBITDA not adjusted for reconciliations on a group level (intra-group interdependencies and facts that cannot be directly allocated to any segment), detailed list of reconciliation to be found in H1 2023 report (page 24)

NEAR-TERM VISION

GUIDANCE 2023

- EUR >**1.5bn Net Sales**
- EUR **130–150M EBITDA**
- **Positive Net Income**
- **Positive Free Cash Flow**
- **Strengthening** Balance Sheet
  - Establishing more **independent capital structure**
  - **Reducing debt** level & financing ties with MTC AG

OUR SUCCESS FACTORS ENABLE US TO GROW

FOCUS ON CUSTOMERS

At 22 locations in 13 countries worldwide, we are proximate to our customers with fast response times, intelligent logistics concepts, and cost–optimized solutions as part of our thought–out local–to–local approach.

MULTI-MATERIAL COMPETENCE

Product quality and innovation are based the materials know–how of our experts. This includes recycling know–how, advisory services on optimal material processes, and the assembly of specific materials.

OPERATIONAL EXCELLENCE

To drive profitability, cash flow and revenues in a lean business model, our focus is to attain maximum efficiency in the use of resources while guaranteeing the highest quality standards.

HUMAN CAPITAL

With our team as backbone, we are committed to creating an attractive, stable and safe working environment for all employees to support their individual development in a variety of ways.

VALUE CREATION — HIGHLY INTEGRATED

Ranging from processing of raw materials to assembling entire components, we offer the highest quality from one source with a streamlined supply chain, short delivery times, reduced CO2–emissions and low transportation costs.

HIGHEST QUALITY AND SAFETY STANDARDS

High–tech materials, optimized designs and use manufacturing processes are for the future and ensure maximum safety.

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Company Presentation

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