



**MONTANA
AEROSPACE**

Montana Aerospace AG
Q3 Earnings Presentation

09 November 2021

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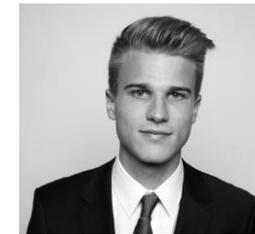
Q3 2021 Earnings Call

Presenters



Dr. Michael Pistauer

CFO



Marc Vesely recte Riha
Head of M&A and Investor Relations



MONTANA AEROSPACE – FAST RECOVERY, FINANCIALS APPROACHING PRE-COVID LEVEL

<i>in EURm / YoY</i>	Q3 2020		Q3 2021	yoy change	
Net Sales	480,6	↗	548,3	+14,0%	✓
Adj. EBITDA	38,5	↗	43,0	+11,7%	✓
CAPEX spent	-96,2	↘	-92,3	-3,9	✓
Net Debt	639,9*	↘	201,8	-438,1	✓
Equity Ratio	17,0%*	↗	47,9%	+181,8%	✓
Contracted Sales**		↗	4.300,0		✓

(*) comparison period is 31 December 2020; (**) aerospace only – we calculate Contracted Sales by multiplying the value of parts and shipsets to be delivered to our customers under a long-term supply contract over the contract term at the expected build rates which are based on forecast information and estimates provided by customers, as adjusted by our management. (***) figure represents contracted sales as per IPO



STRONG AND SOLID Q3 FINANCIALS COMPARED TO Q2 2021 (QoQ)

<i>in EURm</i>	Q2 2021 <i>as average of HY figures</i>		Q3 2021	<i>qoq change</i>	
Net Sales	174,2		199,9	+14,8%	
Adj. EBITDA	11,3		20,4	+80,5%	
CAPEX spent	-30,0		-32,4	+2,4	

*Note: stand-alone quarterly revenues;
Q2 as average of HY figures



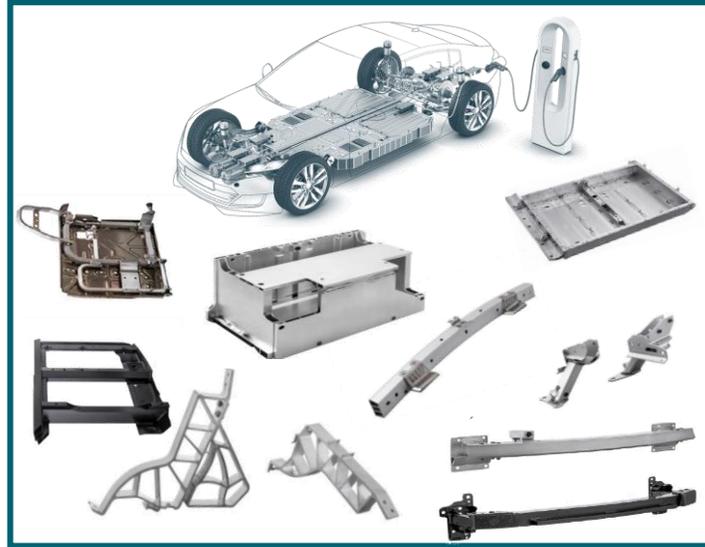
MULTI-SECTOR STRATEGY ENABLES FULL USAGE OF GROUP SYNERGIES WHILE KNOW-HOW IS LEVERED OPTIMALLY

AEROSPACE



- **Game Changer** in the Aerospace supply chain
- **Increase in build rates, finish of ramp-up** and winning of highly accretive work packages as well as **market share** back this strategy
- Full commitment as **integration partner of choice for OEMs** and Tier 1s following a sustainable **build-and-buy strategy**

E-MOBILITY



- **Development partner** for German premium car manufacturers
- Highly **selected and accretive product portfolio** support permanent growth with sustainable margins
- **Technology transfer when it comes to lightweight manufacturing** to adjacent markets like aerospace

ENERGY



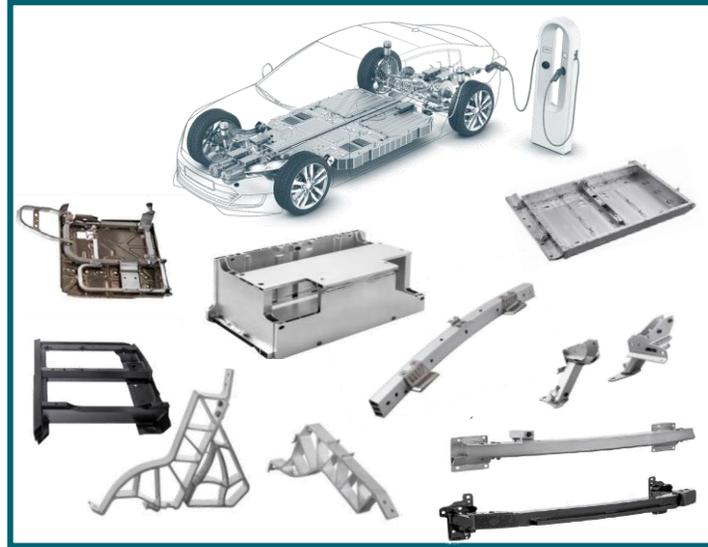
- **Ongoing global consolidation supported by possible transaction** within our Energy business with attractive possibilities for the Energy market in Americas and **upcycling possibilities** in this industry



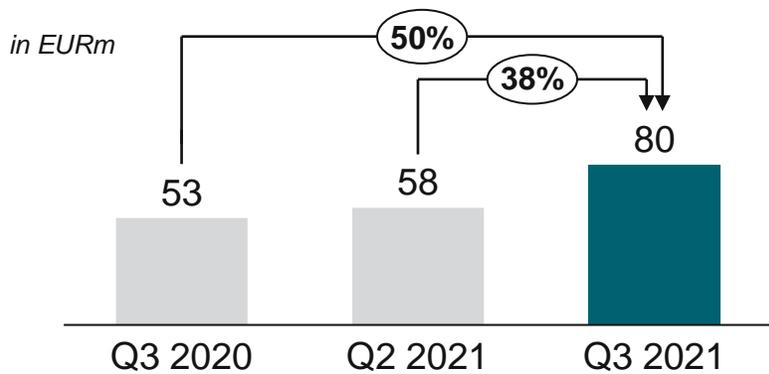
AEROSPACE



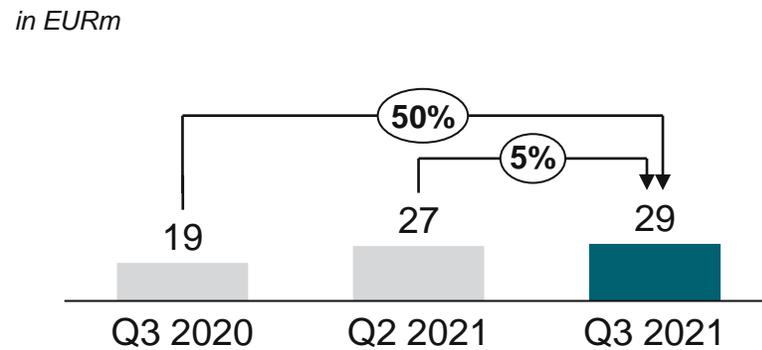
E-MOBILITY



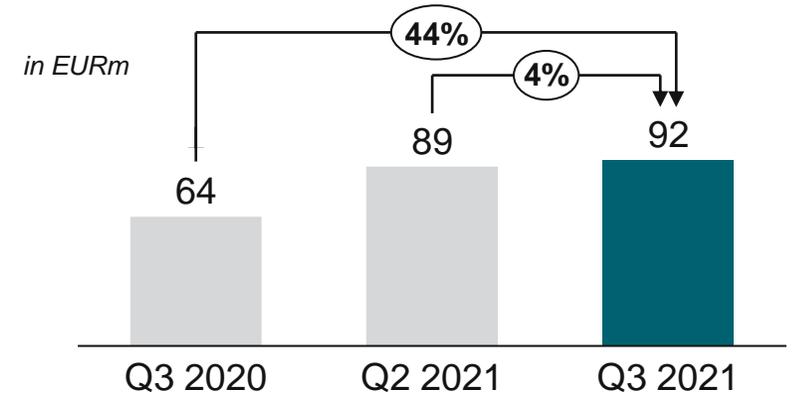
ENERGY



*Note: stand-alone quarterly revenues; Q2 as average of HY figures



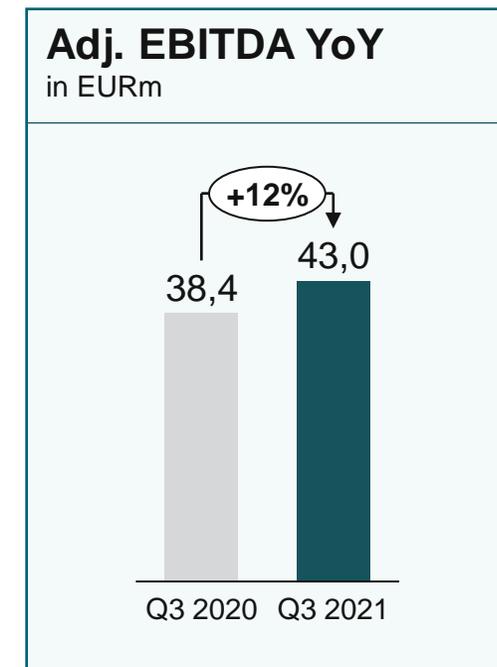
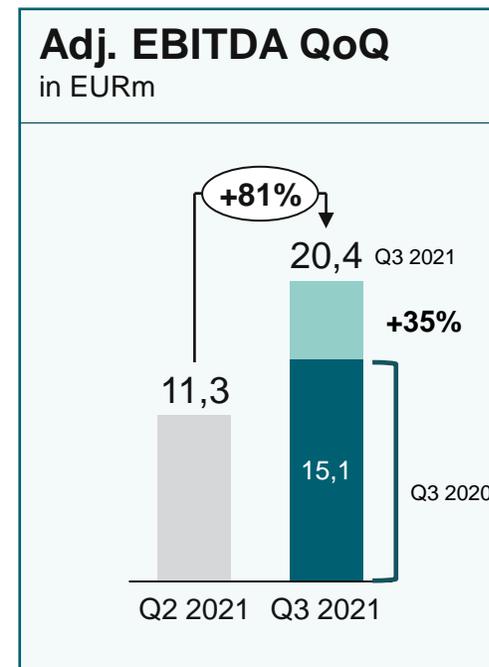
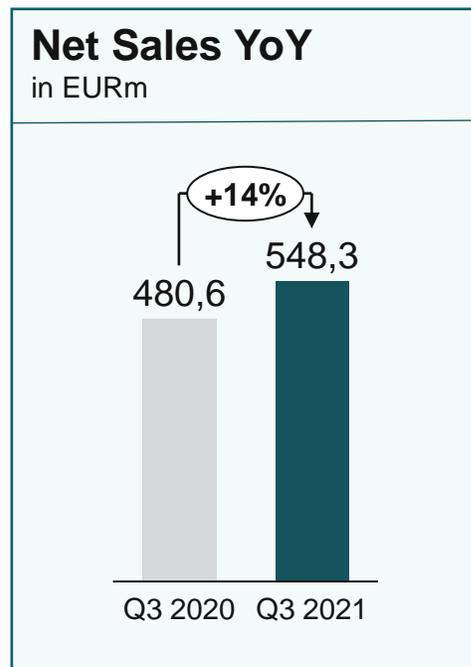
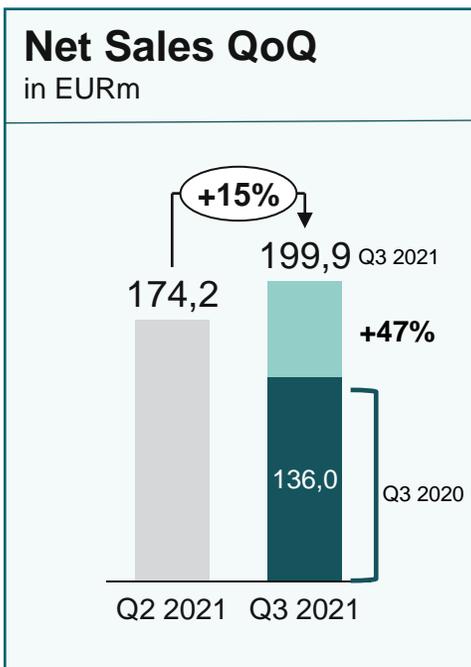
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E-MOBILITY AND ENERGY CONTRIBUTE TO GROWING REVENUE; AEROSPACE RECOVERING FASTER THAN EXPECTED

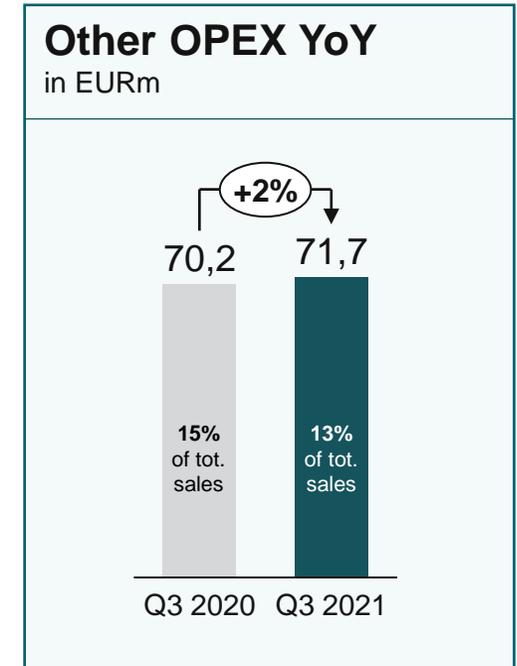
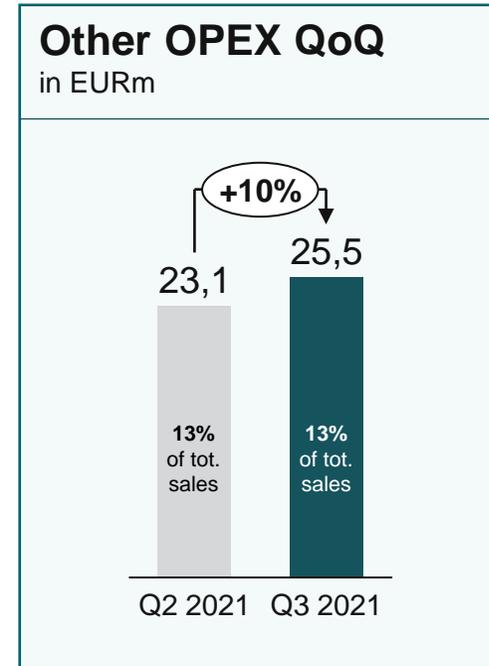
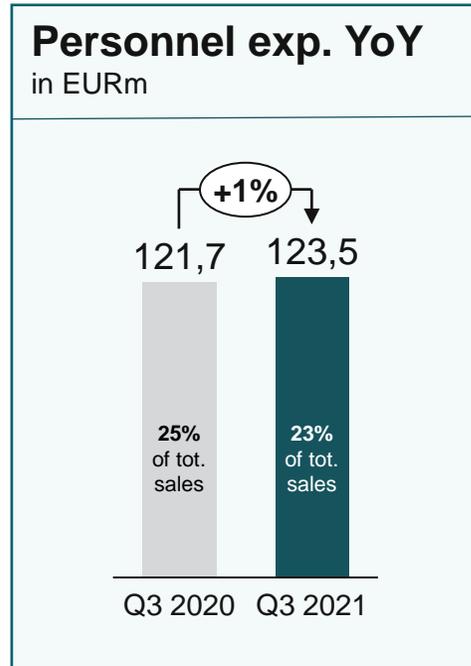
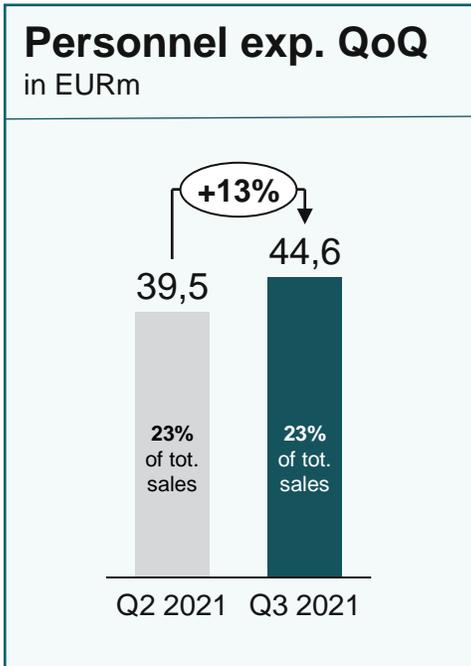


*Note: stand-alone quarterly result; Q2 as average of HY figures

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- Extraordinary growth in **Energy and E-Mobility** mix with a very **strong Aerospace performance** given current market circumstances
- **Strongest** sector specific Covid **recovery** and also **ramp-up in E-mobility**

- **Strong adj. EBITDA growth** reflects further realization of ramp-up as well as M&A synergy potentials
- **IPO & MSOP** cost account for large part of the adjustment

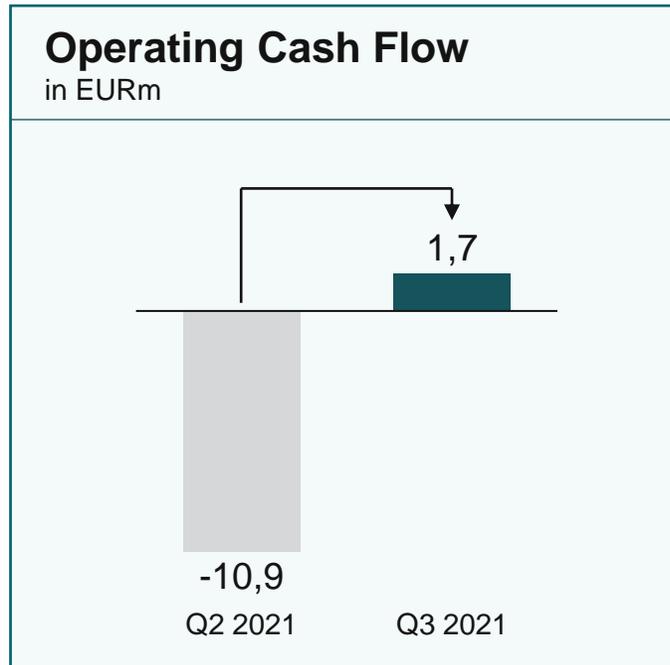


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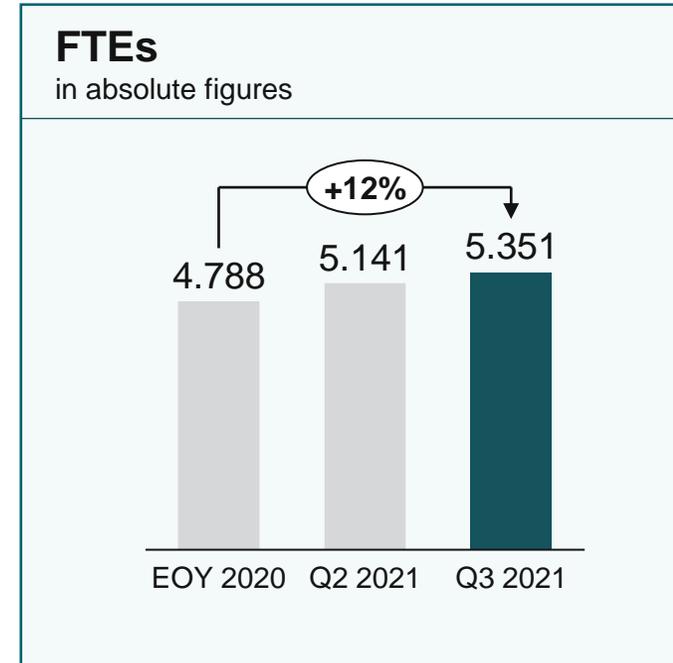
- Labour cost increase **driven by ramp-up** but **under proportional** related to **production performance**
- **MSOP included into cost** (in line with IFRS)

- External fees supported **fixed cost optimization**
- **Legal advisory cost reduces financial risk** of potential future lawsuits



*Note: stand-alone quarterly result;
Q2 as average of HY figures

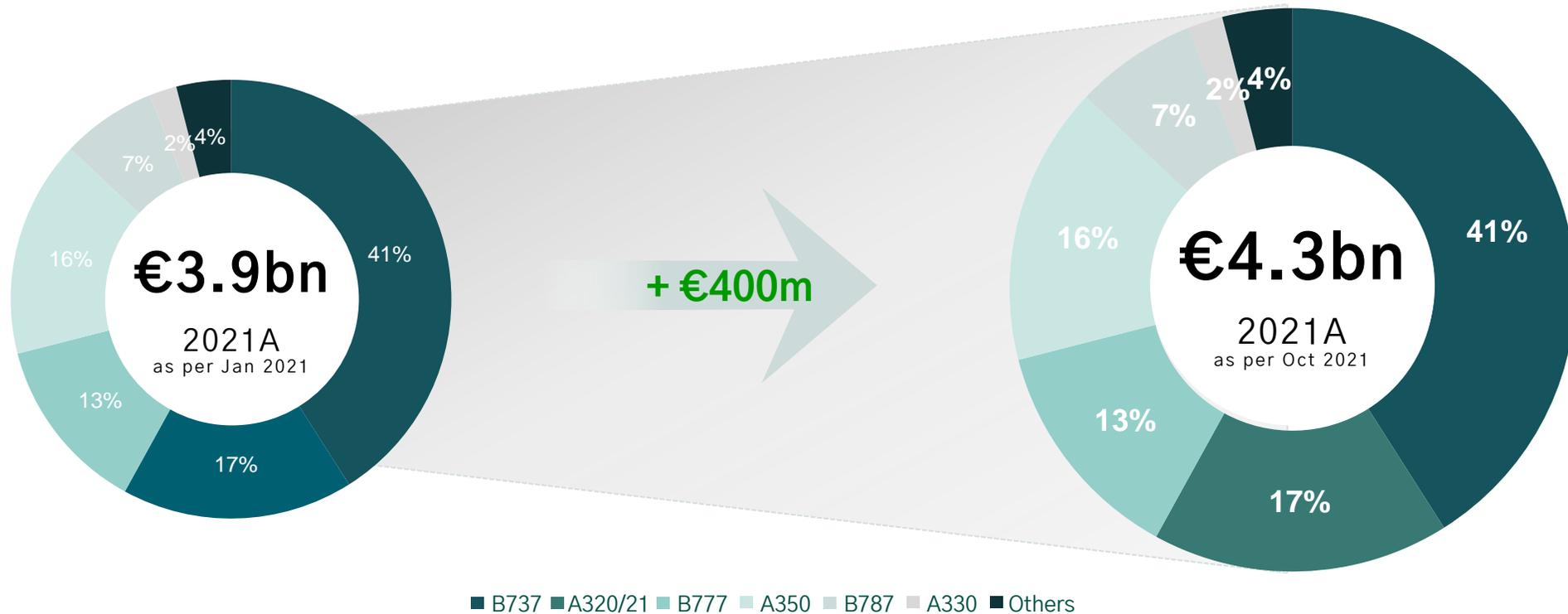
- **Operating Cash Flow** turned around to a positive result, reflecting the strong recovery across all sectors



- Increase reflects **ongoing expansion in BCC**:
 - UAC Vietnam: **+~280**
 - UAC Romania: **+~140**
 - Acquired entities: IH Tech (**+~20**) and Cefival (**+~60**)



Contracted Aerospace sales development



Note: Contracted sales = Contract period x shipset value x MA build-rate estimates



Qualitative Sector Guidance

Aerospace

- **Increasing build rate** forecasts of OEMs for **single-aisle aircrafts**, reflecting **future sales potential**
- **Positive outlook** supported by **synergy effects** kicking in & **attractive M&A market**

E-Mobility

- **E-Mobility** without doubt as a **dominant part** of the **automotive** industry
- **Strong sales** pipeline; **focus** on **industrialization**

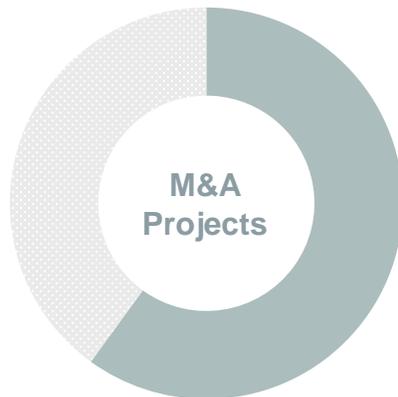
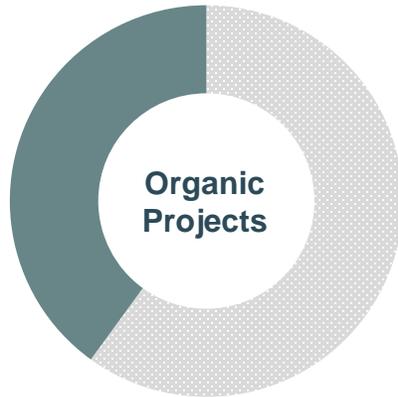
Energy

- Sector became **largest sales contributor** amidst **positive macro-environment** for **energy infrastructure**



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

Use of Proceeds



Initiatives

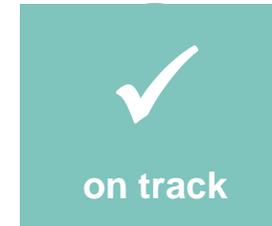
 **Expansion of capacities and ramp-up of new capabilities (e.g. Titanium, Composite)**

 **Capacity expansion and efficiency improvements (e.g. 3rd Heavy Press)**

 **Strategic acquisitions**

 **Additional M&A targets to further consolidate supply chain**

Status





5 PLANTS IN RAMP UP PHASE – TOTAL INVESTMENTS OF > EUR 400M

Da Nang (UACV)



- 900 Employees (1.000 full rate)
- **2.000 / 2.200** FAI qualified 2021 YTD
- **1.550 / 2.200** FRP1 delivered 2021 YTD
- Full production starting Jan. 2022

Baia Mare (UACE)



- 430 Employees (1.500 full rate)
- **700 / 900** FAI qualified 2021 YTD
- **540 / 940** FRP1 delivered 2021 YTD
- Full production starting Jan. 2022

Cazin (ASTA)



- ~20 Employees (200 by 2024)
- Wire drawing and rolling
- First start of production 08/2021

Mediesu Aurit (UACE)



- 150 Employees
- Hard alloy cast house and 8,300t extrusion press
- First Extrusions trials planned for Oct. 2021
- Start of production planned by Jan. 2023

Mediesu Aurit (AME)

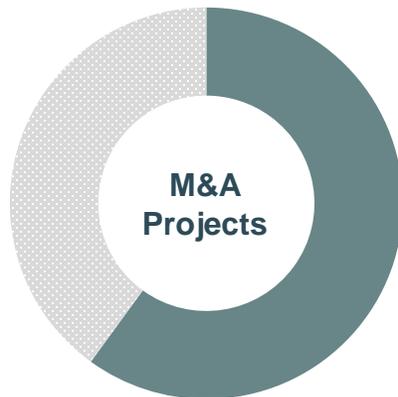
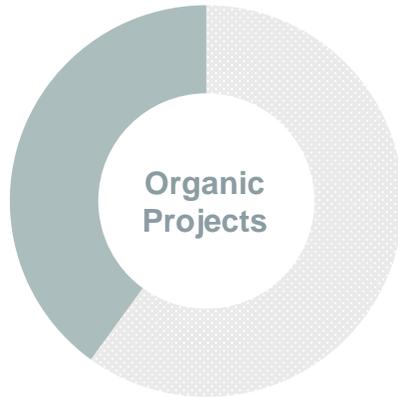


- 270 Employees (300 full rate)
- Cast house and 2 extrusion presses



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

Use of Proceeds



Initiatives

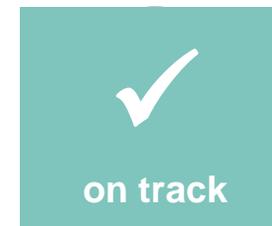
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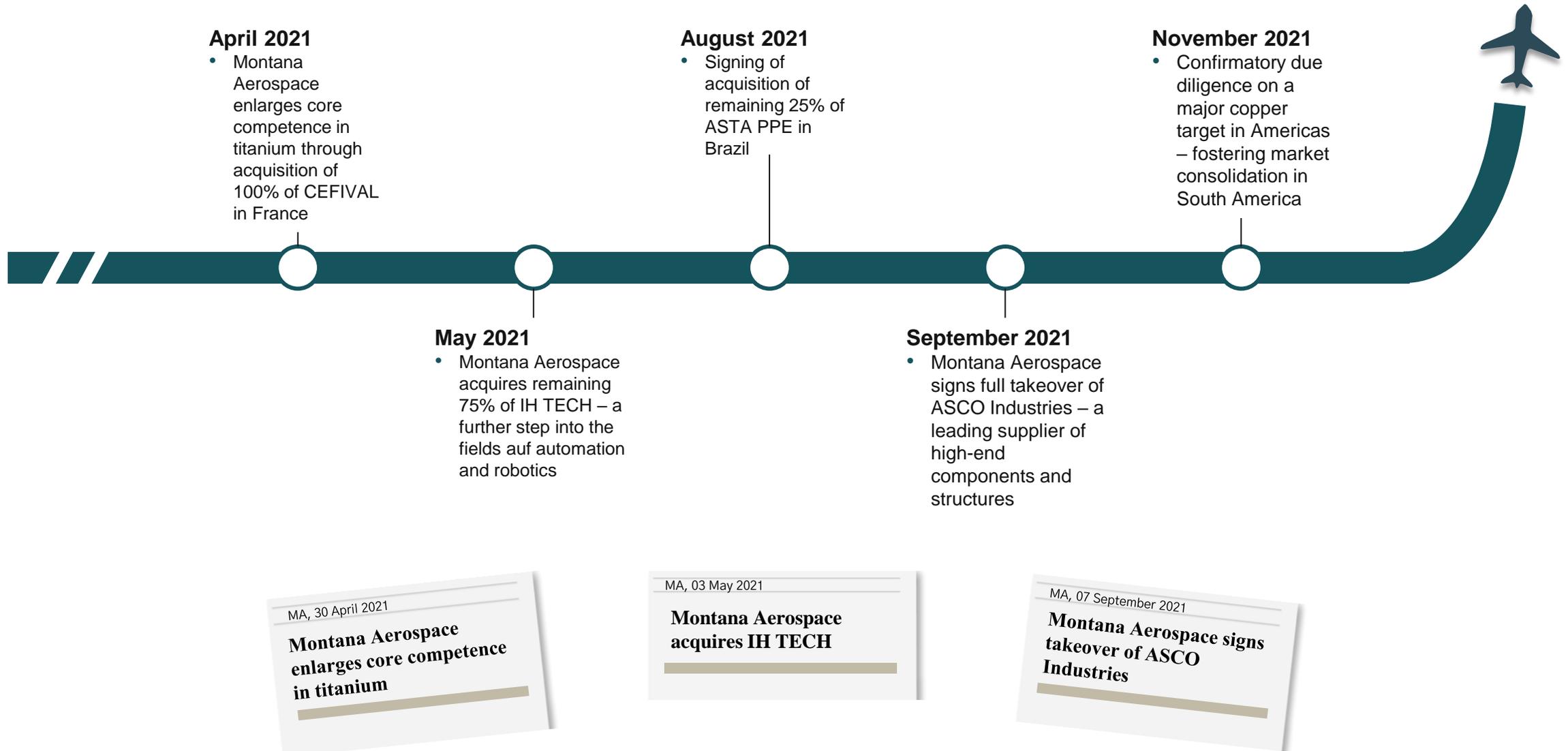
 Additional M&A targets to further consolidate supply chain

Status





MONTANA AEROSPACE FOLLOWS ITS STRINGENT M&A PLAN – EXECUTING AND DELIVERING, AS PROMISED DURING THE IPO PHASE





WORLD CLASS LEADER OF HIGH LIFT DEVICES, LARGE STRUCTURAL PARTS AND COMPLEX MECHANICAL ASSEMBLIES MADE OUT OF ALUMINUM, TITANIUM AND STEEL

Overview

	~260m Revenues between 2018-20		~1,200 Employees
	4 Manufacturing Sites		~140k m² Covered Industrial Surface

asco

ONE STOP SOLUTION FOR HIGH-LIFT MECHANISMS & COMPLEX MECHANICAL SUB-ASSEMBLIES



Product Portfolio

<p>High Lift Mechanisms</p>	<p>Complex Structural Parts & Assemblies</p>	<p>Interfaces & Attachments</p>
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Own IP & **single source** on important high-lift mechanisms

Titanium machining specialist

Aluminium high-speed machining for large complex components



1

Market dynamics and our strategic foresight enable a **constant increase in sales** up to a level of around **EUR 750m for this year** (*excluding any pending/further M&A activity*)

2

Operations results are moving towards a positive bottom line by great unit performance and with **E-Mobility reaching the sector break even** we will reach profitability faster than expected

3

Through **organic growth and improved efficiency effects** from new plants kicking in we can position us as a frontrunner in the recovering aerospace industry

4

Due to the market dynamics, we see that our **Build-and-Buy strategy is right** for the current environment. **Moving fast and strongly** is required to harvest maximum benefit

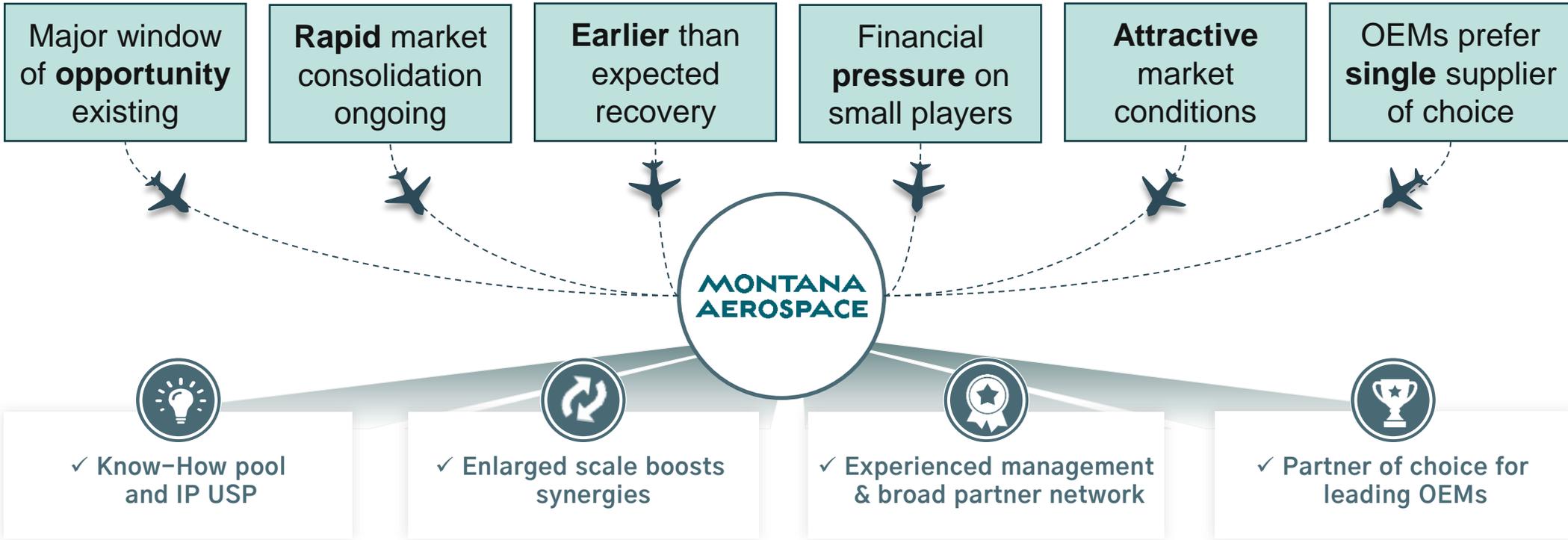
5

Record build rates were announced recently, putting suppliers under pressure as many smaller competitors already maxed out their financial resources during Covid



CONSOLIDATION IN THE AEROSPACE INDUSTRY IS PROGRESSING FASTER THAN EXPECTED

MACROECONOMIC CATALYSTS CREATE ATTRACTIVE ENVIRONMENT



A capital increase enables Montana Aerospace to harvest the full market potential, moving fast and strong. Additionally, the **liquidity and volume** of the stock will benefit from this, **further improving our attractiveness for investors.**

