MONTANA AEROSPACE

May 2022

"HAPPY BIRTHDAY MONTANA AEROSPACE"

ONE YEAR SINCE OUR IPO

CHF 506m
raised at IPO

>400
investors met

<6 hours
books covered

CHF 152m
raised at cap raise

4 Analysts
cover MAAG

~48%
free float

MONTANA TECH COMPONENTS HAS A PROVEN TRACK RECORD IN DEVELOPING INDUSTRIAL CHAMPIONS

MONTANA TECH COMPONENTS

STRONG NEW MANAGEMENT STRUCTURE – APPOINTMENT OF CO-CEOs

Strong new management team – effective **as of 01 July 2022**

Co-CEO & CFO
Michael Pistauer

E-Mobility & Energy

Co-CEO
Kai Arndt

Aerospace / Aerostructures

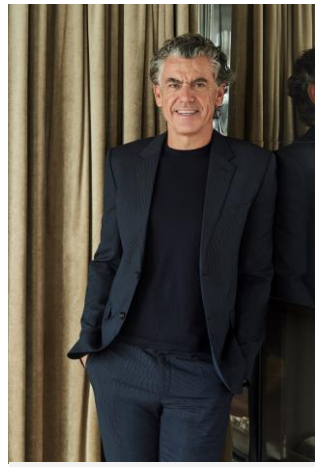
CHRO
Silvia Buchinger

Global HR, Marketing & ESG

Board of Directors

Co-Board President
Tom Williams

Vice President
Martin Ohneberg



Co-Board President
Michael Tojner

Member
Markus Vischer

Member
Christian Hosp

“GAME CHANGER IN THE AEROSPACE SUPPLY CHAIN”

CURRENT CHALLENGES…

- **…CONSOLIDATION PRESSURE**
- **…DISRUPTED SUPPLY CHAINS & PRICE PRESSURE**
- **…RAMP UP OF BUSINESS WITH HIGHER BUILD RATES**
- **…MATERIAL SHORTAGE & COST INFLATION**

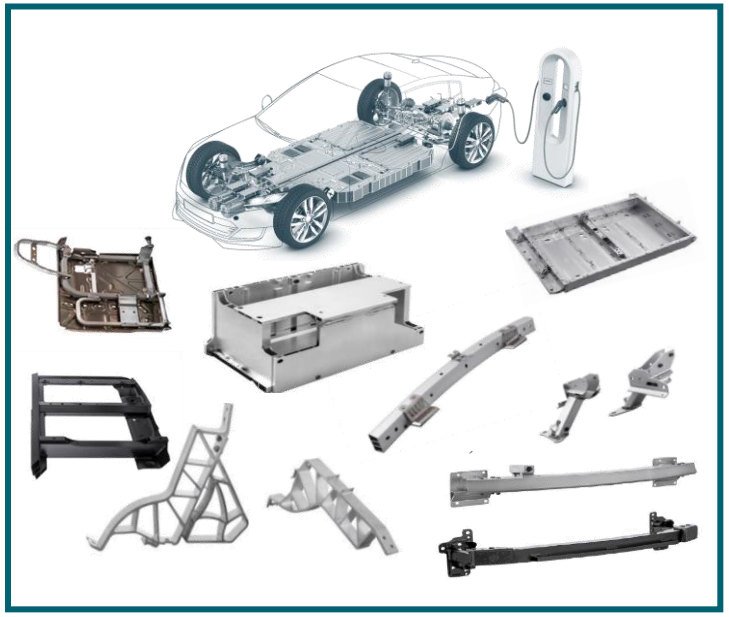
OUR ANSWERS:

- HIGHLY INTEGRATED VALUE CHAIN
- BEST-COST-COUNTRY FOOTPRINT
- HIGH MATERIAL COMPETENCE
- INNOVATIVE PRODUCT DESIGN BACKED BY OWN IP

MULTI-SECTOR STRATEGY ENABLES FULL USAGE OF GROUP SYNERGIES

MONTANA AEROSPACE

E-MOBILITY



ENERGY

AEROSPACE

MULTI-MATERIAL COMPETENCE

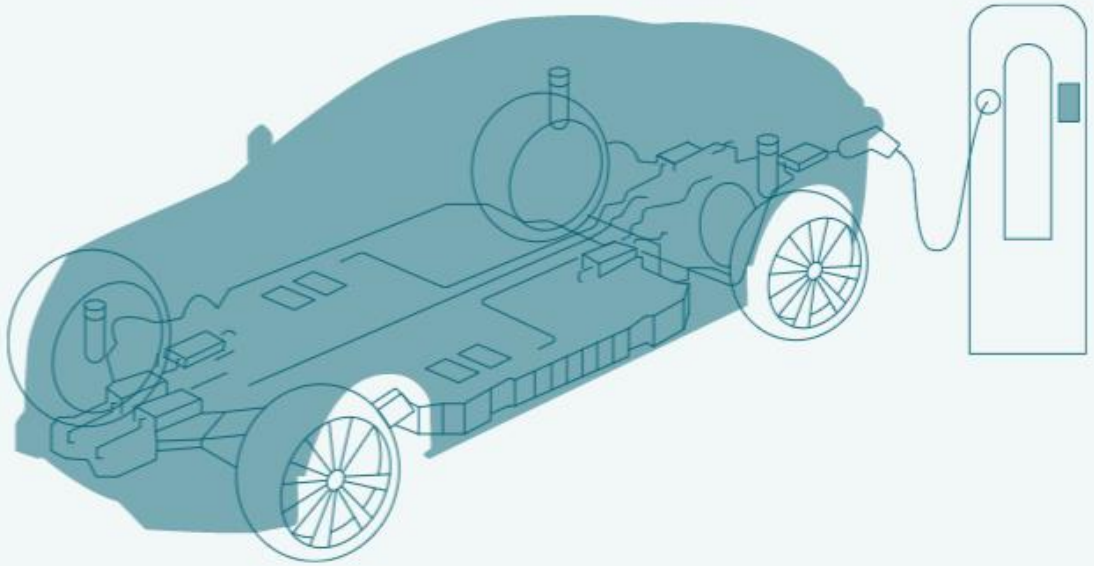
E-MOBILITY

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 Box

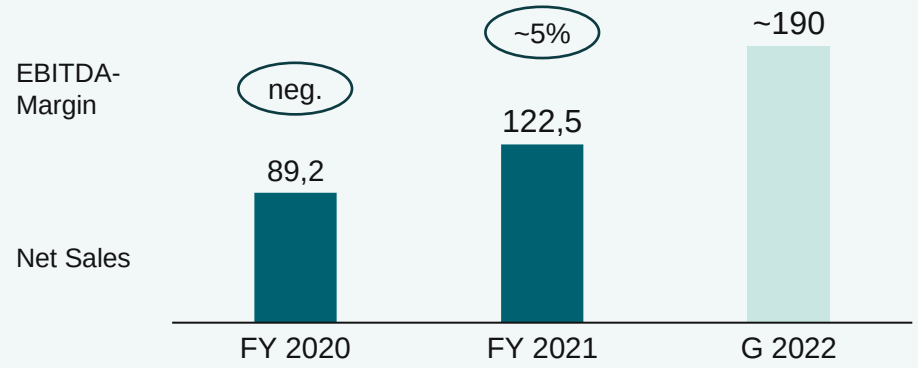
Battery Housing

Bracket CMS



...and further customers

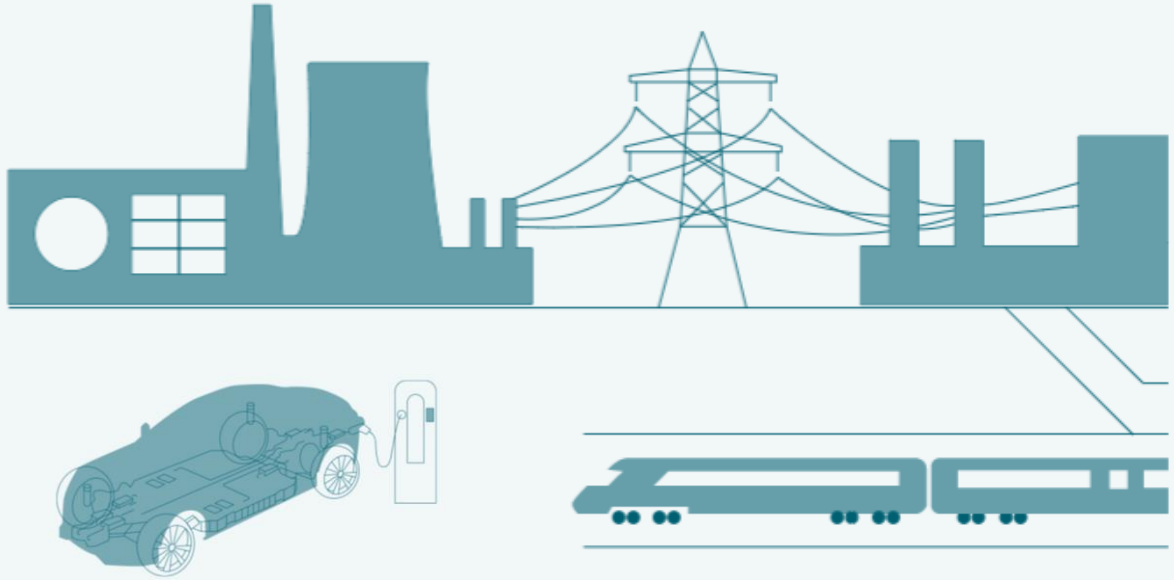
Recycling | **Prototyping** | **Serial Production**

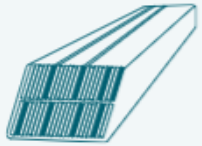


Note(s): 2022 reflects sales guidance given of management – rough estimate only

ENERGY

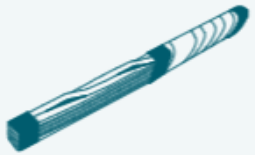
We are a market leader in the production of system-critical components for the energy infrastructure. Montana Aerospace specializes in copper processing and has high-level expertise in copper refinement and insulation systems.





Special Products

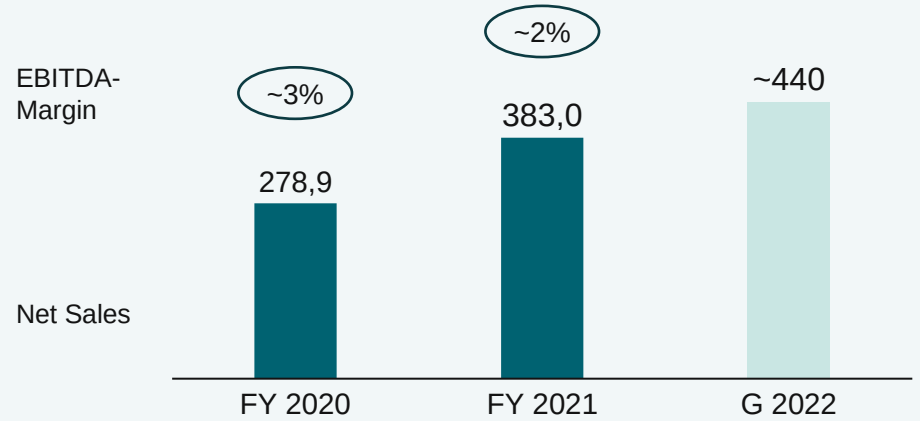
Copper Round Wire



CTC

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

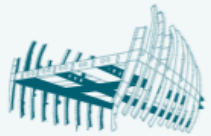
Recycling → **Insulation & Transposing** → **Final Transposed Conductors**



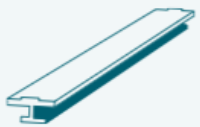
Note(s): 2022 reflects sales guidance given of management – rough estimate only

AEROSPACE

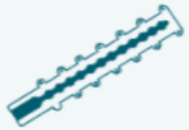
We are an important partner for leading aircraft manufacturers. Montana Aerospace's core competencies include the development and manufacture of mission-critical aircraft parts.
Our product portfolio ranges from structural components for fuselage, wings and landing gear – with more than 20 meters of 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



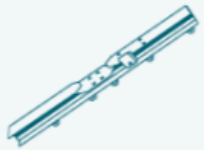
Fuselage Stringers



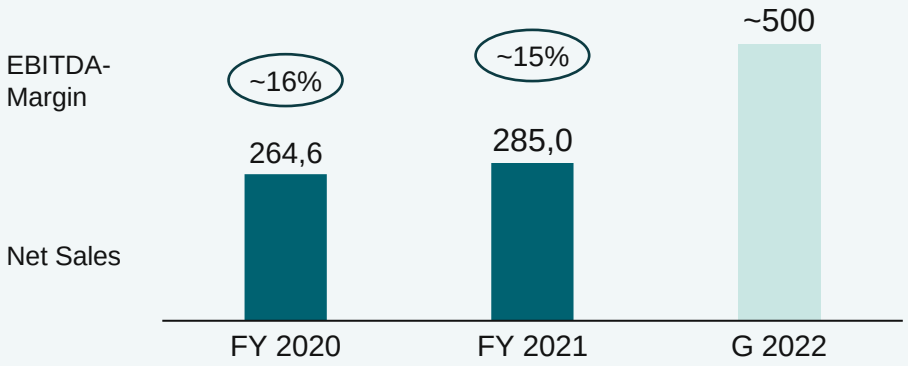
Seat Track

Engine Rings

Wing Structures



False Rail



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

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

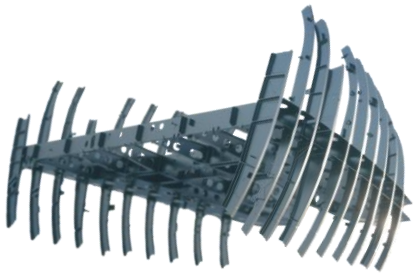
Engineering

Note(s): 2022 reflects sales guidance given of management – rough estimate only

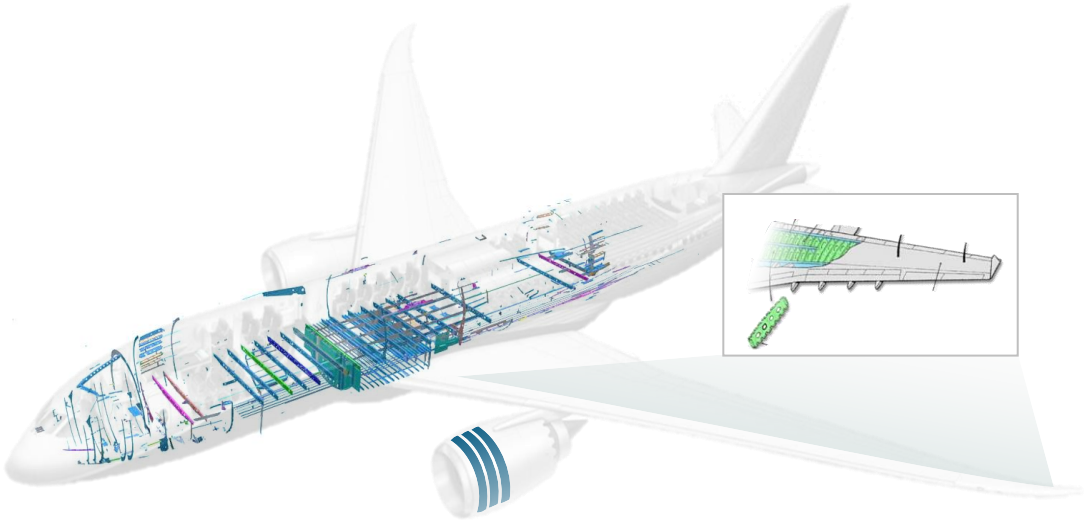
FOCUS ON HIGHLY DEMANDING AEROSTRUCTURES

MONTANA AEROSPACE

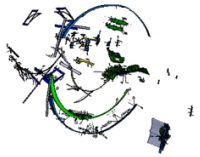
Fuselage Systems



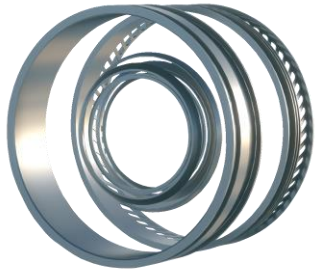
Landing Gear



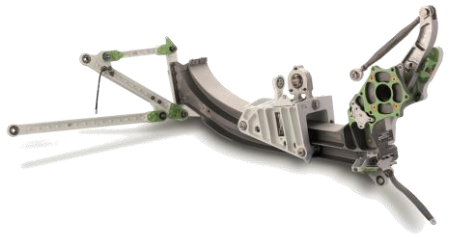
Engine Parts Boeing 737



Engine Rings / Nacelles



High Lift Mechanisms



Aluminium **Titanium** **Composite**

 Note(s): Example of Boeing 737 Max and A320 exposure

OUR LIGHTWEIGHT DESIGN
SOLUTIONS ENSURE BENCHMARK
PERFORMANCE AND SAFETY.

SERVING ALL MAJOR COMMERCIAL AIRCRAFT PLATFORMS

MONTANA AEROSPACE

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**

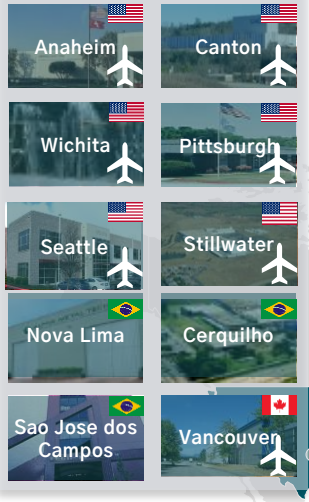
 Note(s): exemplary list onlny

GLOBAL MANUFACTURING FOOTPRINT SERVING GLOBAL CUSTOMER BASE

MONTANA AEROSPACE

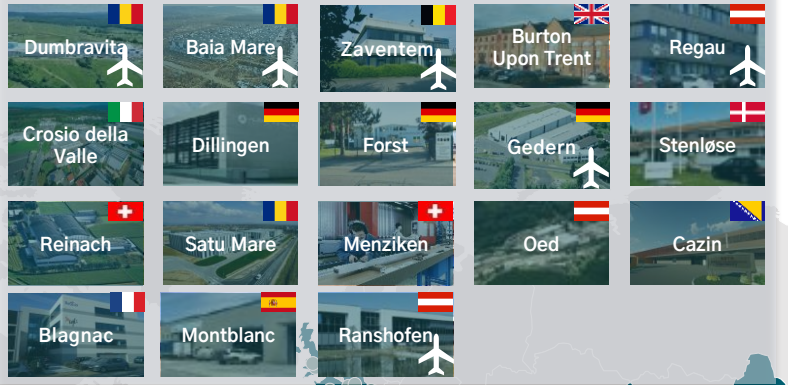
Americas

~ 900



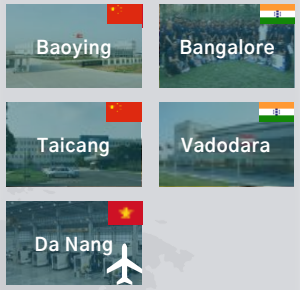
Europe

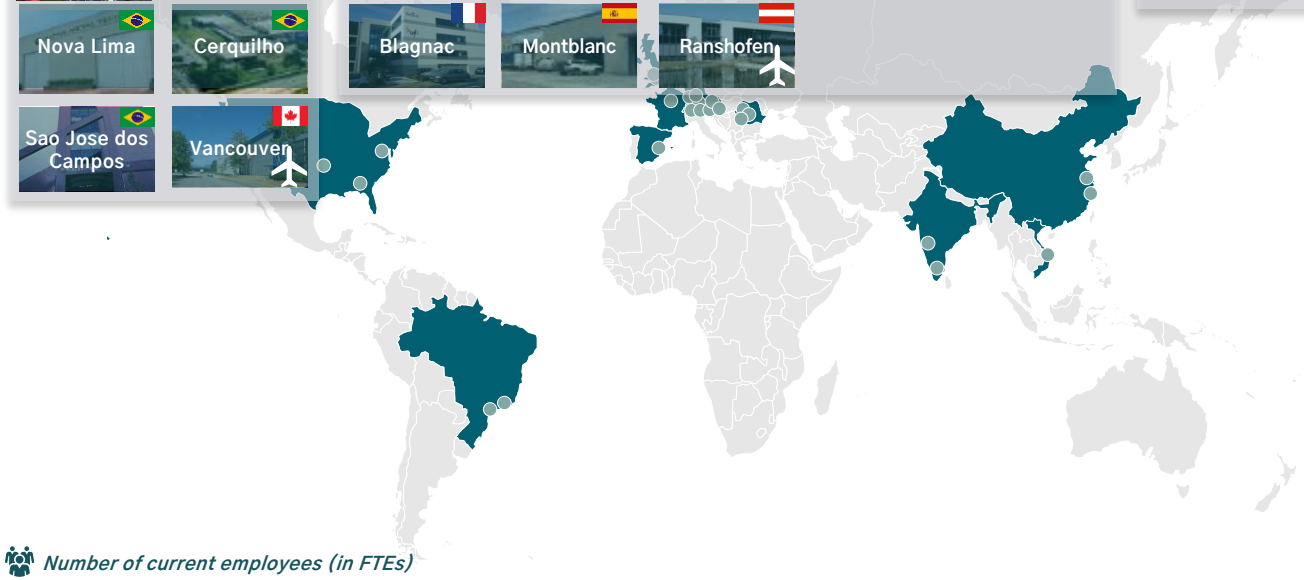
~ 5,000



Asia

~ 900





Number of current employees (in FTEs)

High profile customer base

AIRBUS

Airbus Best Performer Award 2020

BOEING

Boeing Supplier of the Year 2014

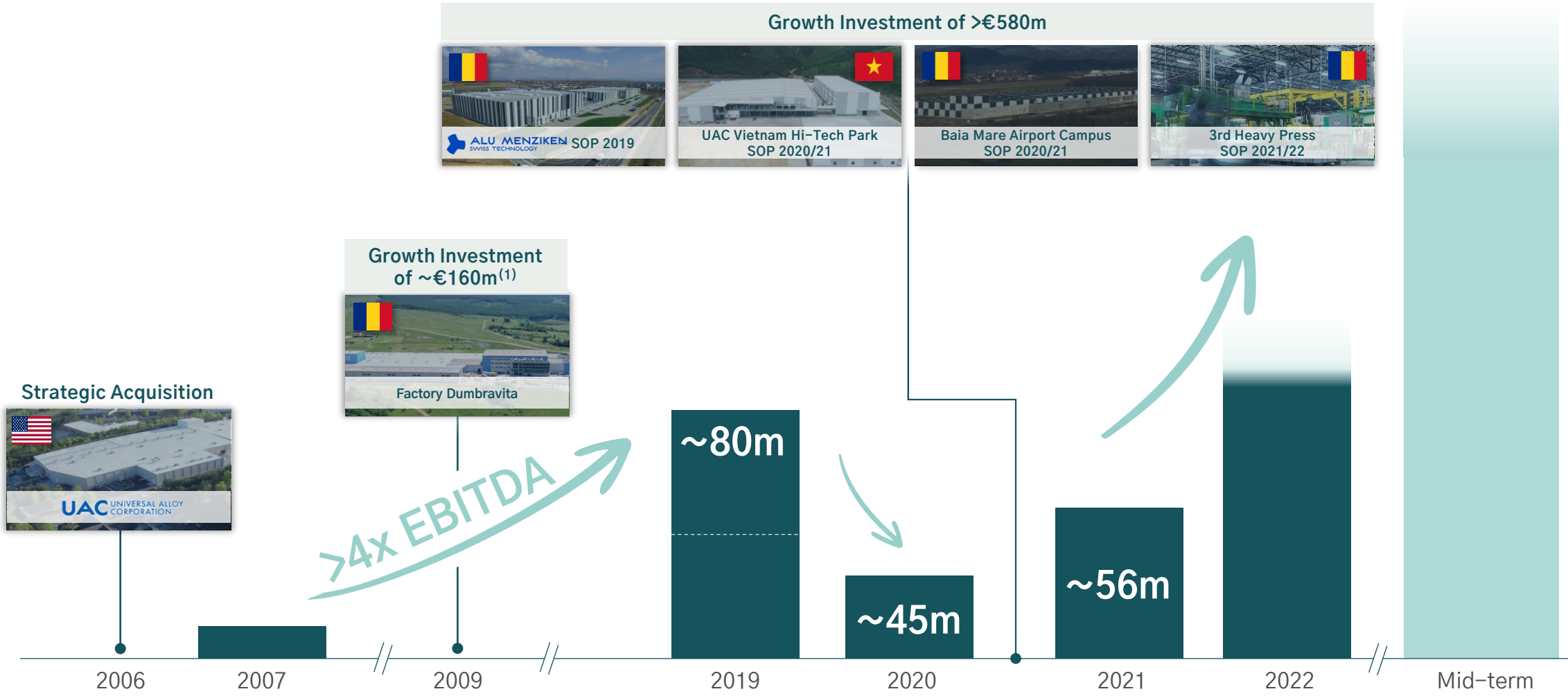
SPIRIT AEROSYSTEMS · BOMBARDIER AEROSPACE · AUTOFLUG · STELIA · Deharde MASCHINENBAU · AEROTEC · Gulfstream · MT AEROSPACE · GKN AEROSPACE · MAGELLAN · Telair INTERNATIONAL · TAI · EMBRAER · TW METALS · SONACA · TE connectivity · Together ahead. RUAG · ThyssenKrupp · Triumph Group Aerospace Structures · LEONARDO · MITSUBISHI HEAVY INDUSTRIES, LTD. · AVIC SHENYANG AIRCRAFT CORPORATION · PILATUS · ISRAEL AEROSPACE INDUSTRIES LTD

Hundreds of aerospace customers worldwide

Note(s): Exemplary snapshot of largest entities

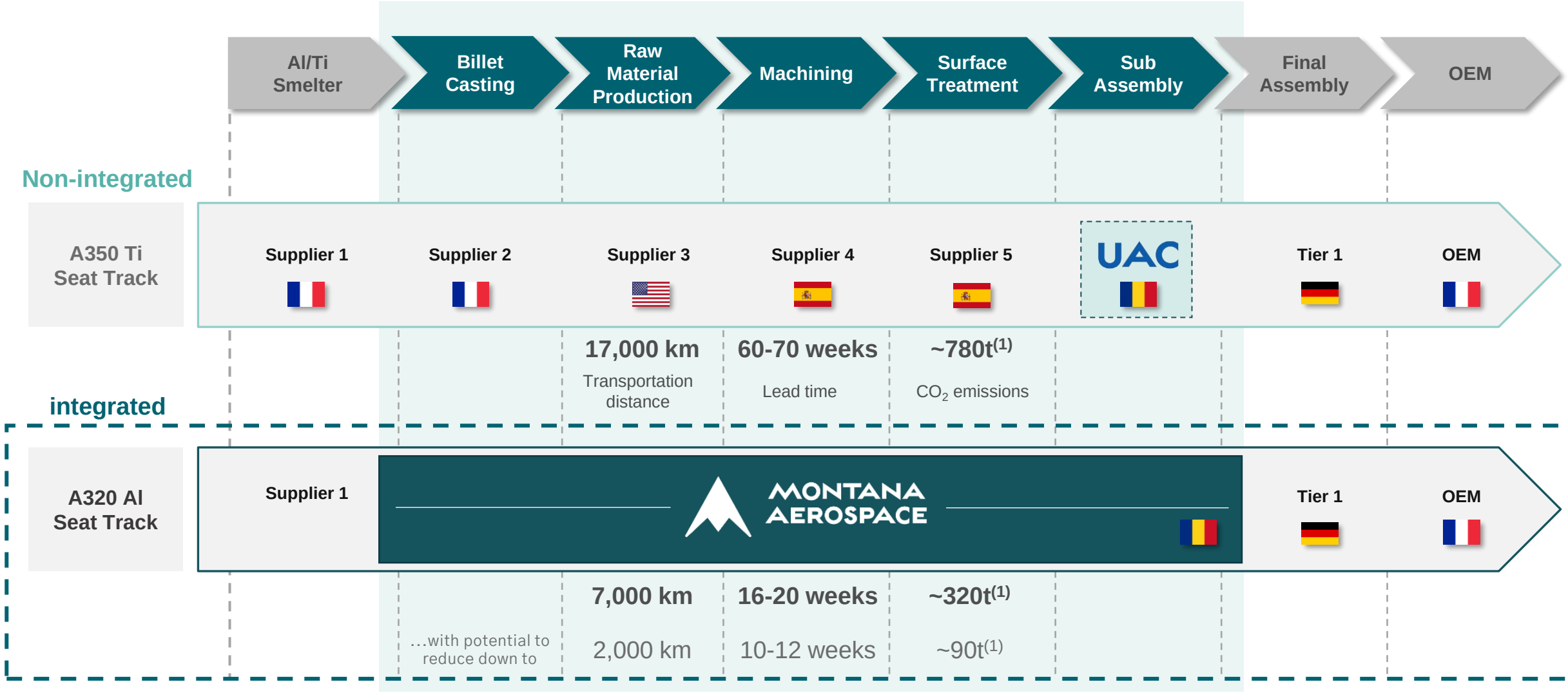
PROVEN TRACK RECORD COMBINED WITH RECENT ORGANIC INVESTMENTS SET BASE FOR FUTURE GROWTH OF RETURNS

EBITDA contribution (in EUR) of organic growth projects



Note(s): (1) 2009 – 2019

VERTICAL INTEGRATION PROVIDES MAJOR COST, TIME & ESG ADVANTAGES



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

INDUSTRIALISATION CASE STUDY: PLATE / FORGING TO EXTRUSION CONVERSIONS

MONTANA AEROSPACE

Plate / Forging to Extrusion

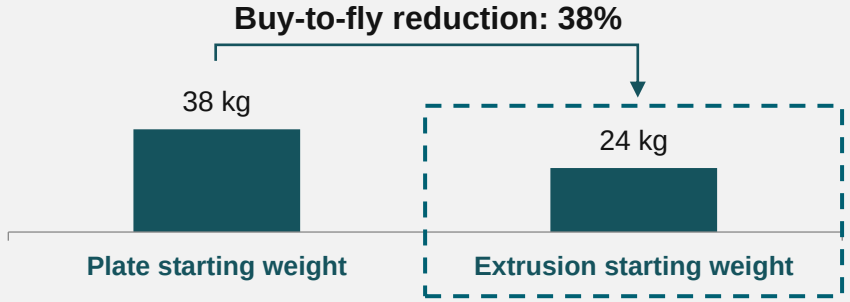
- Instead of starting CNC milling with a cubic plate or an **expensive forging**, a **near-net shape extrusion profile** is produced → **significant material cost savings**
- CNC milling content **reduced significantly** → **additional savings**
- Concept can be applied to a **large number of components** – depending on design
- **Close collaboration** with OEM and Tier 1 needed in **redesign process** and to approve the **process change**

Success Case

- Conversion of **737 blocker door**
- Innovations like this effectively **lock us in as supplier**
- Manufacturing processes are likely to be **adopted on future aircrafts** at the design stage
- **Annual savings of US$ 500k** for the customer at higher margins for Montana Aerospace (win-win)

Success story

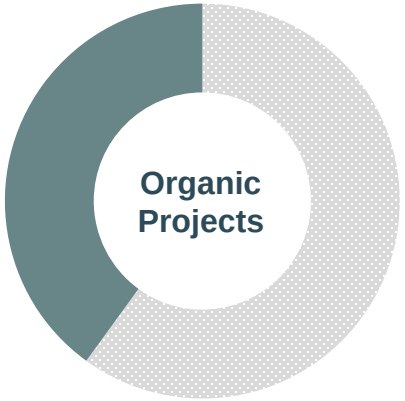
Example: 737 Blocker Door



US$ 500k savings with just one component!(1)

Note(s): (1) Annual savings at a monthly build rate of 40

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

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 SELECTED INVESTMENTS AND M&A

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

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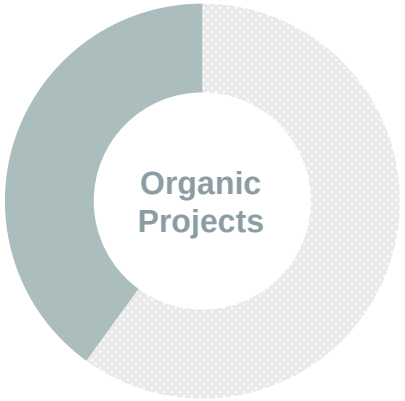
	Expansion of capacities and ramp-up of new capabilities (e.g. Titanium, Composite)	on track
	Capacity expansion and efficiency improvements (e.g. 3rd Heavy Press)	
	Strategic acquisitions	on track
	Additional M&A targets to further consolidate supply chain	

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

2021 Deal Pipeline – 5 M&A transactions already executed within 9 months

April 2021
- Montana Aerospace enlarges core competence in titanium through acquisition of 100% of CEFIVAL in France

May 2021
- Montana Aerospace acquires remaining 75% of IH TECH – a further step into the fields of automation and robotics

August 2021
- Signing of acquisition of remaining 25% of ASTA PPE in Brazil

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

November 2021
- Montana Aerospace signs agreement to acquire São Marco in South America

Closing: Q1 2022

Closing (e): Q2 2022

MA, 30 April 2021

Montana Aerospace enlarges core competence in titanium

MA, 03 May 2021

Montana Aerospace acquires IH TECH

MA, 07 September 2021

Montana Aerospace signs takeover of ASCO Industries

MA, 29 November 2021

Montana Aerospace signs agreement to acquire São Marco in Brazil

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

MONTANA AEROSPACE

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

High Lift Mechanisms

Complex Structural Parts & Assemblies

Interfaces & Attachments

Own **IP** & **single source** on **important high-lift mechanisms**

Titanium machining **specialist**

Aluminium high-speed machining for **large complex components**

COLLABORATION OF TWO LEADING PLAYERS CREATES A STRONG AEROSTRUCTURES PLAYER BEST POSITIONED TO MEET CUSTOMER NEEDS OF TOMORROW

asco

MONTANA AEROSPACE

#1 Aerostructures Supplier

- Quality
- Costs
- Reliability
- Innovation
- Carbon Footprint

#1

AIRBUS BOEING LOCKHEED MARTIN COMAC Gulfstream etc...

MONTANA AEROSPACE – FAST RECOVERY WITH FINANCIALS APPROACHING PRE-PANDEMIC LEVELS

	2020	2021	2022
Net Sales	~632m	~790m	~1.1bn
Adj. EBITDA	~45m	~56m	€ high double-digit million
CAPEX	~133m	~121m	~90m
Net Income	~ -57m	~ -49m	
FCF	~ -26m	~ -114m	
Net Debt	~640m	~82m	

Mid-term target

- Net Sales: **~€1.6bn**
- Adj. EBITDA: **>€200m**
- **positive** FCF
- **positive** Net Income

KEY AREAS OF FOCUS IN 2022

2020-2021: COVID-19 ✓

2022: BUILD RATE RAMP-UP

ENERGY COST INFLATION

- **Pass-through clauses cover >2/3 of** current global energy **cost rise**
- Establishing **independent energy supply** (e.g. **solar panels**)

HUMAN RESOURCES

- **"Run for talent" –** skilled employees required for fast ramp-up
- Our **global footprint** enables **international** workforce **sourcing**

TRANSPORTATION

- **Supply chain** under pressure, outbound cost is **passed through**
- **Integrated value chain reduces** cost & **increases flexibility**

MATERIAL SHORTAGE

- **Stable and diversified supply** with materials & high **inventory**
- **Internal recycling capabilities** allow **more independence** from material supply and cost inflation

MINIMAL EXPOSURE TO REGION MITIGATES POTENTIAL COMPANY RISK

UKRAINE (UA)

RUSSIA (RU)

For **2022**, **direct impact** of approx. **€8.0m sales at risk** o/w **€4.5m** have already been **received as pre-payment**

Overall, **indirect risks** on **energy price development** as well as **impact on raw material prices**

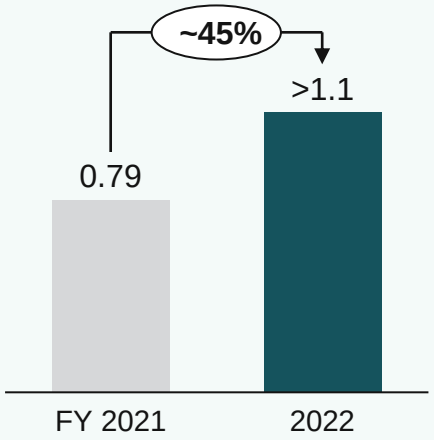
On **raw material**, **minimal direct risk** for **Montana Aerospace due to long value chain**; **potentially some tailwind** due to **high prices for margins** as well as **jumping into new contracts**

Montana Aerospace: no offices or facilities in **Russia, Ukraine or countries impacted by** the **Russian gas embargos (PL, BG – see map above)**

Overall, company risk at low level due to high recycling capabilities (less dependent from material supply) and minimal geographic exposure to crisis region

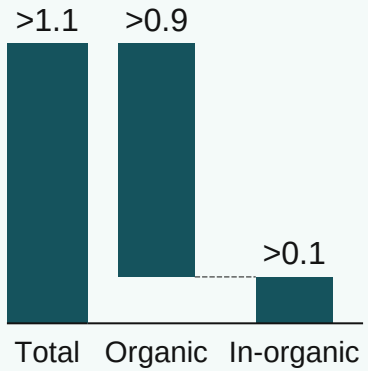
GUIDANCE FOR 2022

Total Sales
in EURbn



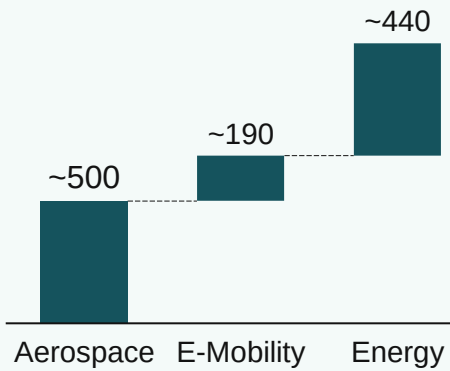
- **Sales increase driven by sustainable growth in all segments**
- **Aerospace** as **key driver of growth** and re-established as largest segment

Guidance Sales Split
in EURbn



- **Total revenue** estimated to grow by approximately 40%, partly **due to organic** effects, partly **due to acquisitions**

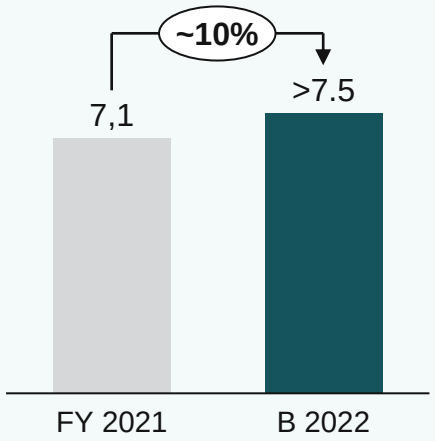
Segment Sales Guidance
in EURm, approximated



- **Aerospace driver of growth**, re-gaining position as largest segment
- **E-Mobility** and **Energy** with **further positive outlook** and **stable growth**

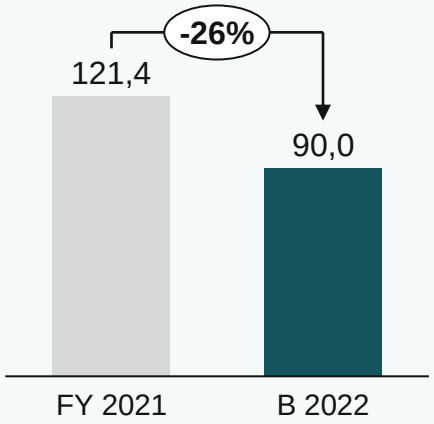
GUIDANCE FOR 2022

Adj. EBITDA margin (approx.)
in %



- Slightly **over proportional development of** EBITDA **margin** in 2022

CAPEX cash-out
in EURm



- **Cash out in 2022 approximately EUR 90m**, representing a **further decrease** towards only **sustainable CAPEX**

OUTLOOK 2023 & ONWARDS

2023

1. **Sales** increase by another **~20%**
2. **Over proportional** EBITDA growth
3. Massive **CAPEX reduction**
4. **Positive Free Cash Flow**

2024

5. **Full Utilization** of CAPEX programs
6. **Highly accretive business** & synergy effects

VERTICAL INTEGRATION, BCC-FOOTPRINT, ESG FOCUS AND THE ONGOING MARKET CONSOLIDATION DRIVING MONTANA AEROSPACE

Montana Aerospace is active to…

…consolidate the market….

BizJournals, 30 Aug 2021

Manufacturing Aerospace industry bracing for wave of consolidation among suppliers

With the aerospace industry's worst of the losses from the pandemic likely behind it, jet components manufacturers are now eyeing more mergers and acquisitions. Analysts say smaller firms that have struggled under lower production rates during the pandemic are expected to feel the pressure to consolidate. "It's a pendulum that swings. It consolidates and disperses, and it looks like we're going into consolidation mode," said Brian Canfield, CEO and executive director of the Pacific Northwest Aerospace Alliance.

…establish BCC footprint…

EY, 5 Nov 2021

(…) Supply chain functions are under pressure to decrease costs.

In 2021, supply chain teams need to safeguard supplies in challenging circumstances, navigate financial volatility – and rein in costs. The pandemic may be the latest trigger for the renewed spotlight on spending, but it won't be the last. Given that 50-75% of costs are directly influenced by the supply chain, this current period of disruption is an opportunity to take a closer look at the supply chain and align it to shifting needs and conditions.

…reduce complexity for OEMs…

China Daily, 3 Aug 2021

Airbus building vertical integration supply chain

European aircraft manufacturer Airbus said it has been rebuilding and diversifying the layout of its global supply chain since the outbreak of the COVID-19 pandemic and is willing to see more Chinese enterprises become its suppliers as it is forming a "vertical integration supply chain in China".

Over the past decade, Airbus has constantly expanded its supply chain network in China, its largest market. So far, it has more than 200 suppliers in China, including 23 tier-one suppliers from whom Airbus purchases parts and components directly.

… and decrease CO_2 footprint!

Forbes, 19 Jan 2022

Four Trends That Will Shape The Future

For the past 20 months, the word that everybody is using to describe what is needed has been resiliency. Experts predict continued disruptions in the short term, with challenges around cargo ships, labor shortages, and supply and demand imbalances. (…) To increase resiliency across global supply chains companies will need to rebalance on-shore, near-shore and off-shore strategies for manufacturing locations. Inventory optimization strategies will continue to be crucial, helping decision-makers identify key materials, intermediates, and products, and determine how much and where to store them across the supply chain.

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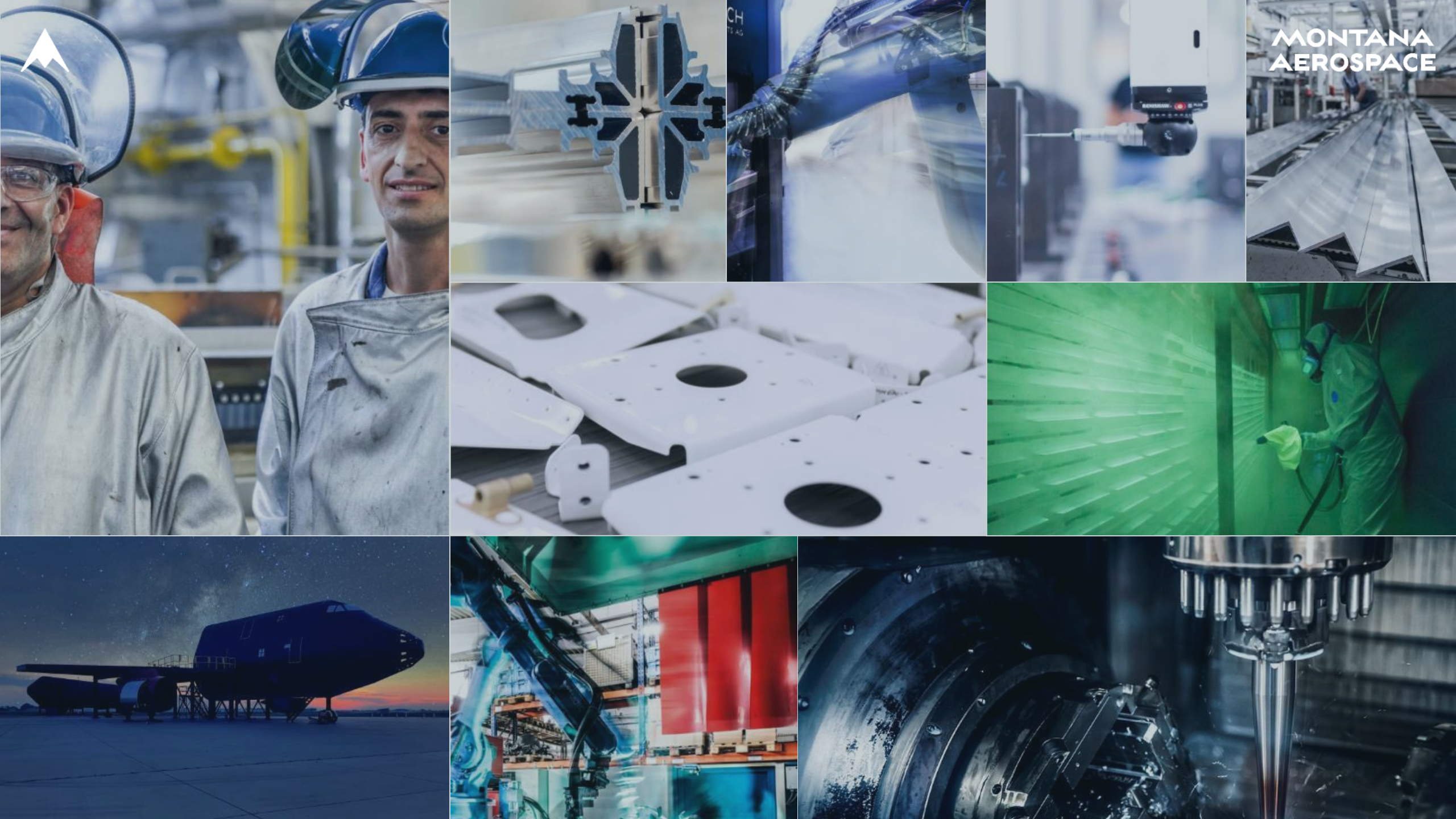
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