



ASTA

Investor Deep Dive

WE POWER GREEN INNOVATION
SINCE 1814

MANAGEMENT REPRESENTATIVES

Leadership team with profound and long-lasting experience



Management Board



Dr. Karl Schäcke
CEO, ASTA

>**32 years** of industry experience
Experienced **entrepreneur & manager**,
track record of growth, operational
excellence & restructuring



Daniela Klauser
CFO, ASTA

>**23 years** of industry experience
Finance expert with expertise in
company scaling – with ASTA for 16+
years

Supervisory Board⁽¹⁾



Dr. Michael Pistauer
Co-CEO & CFO, Montana Aerospace
Chairman of the Supervisory Board⁽¹⁾, ASTA

>**20 years of experience** in listed
companies & SMEs
Proven **equity capital market**
expertise in diverse industries



Mag. Renate Krenn
Head of Legal & Compliance, Montana Aerospace
Member of the Supervisory Board⁽¹⁾, ASTA

>**17 years of experience** as inhouse
lawyer and at renowned law firms
Legal lead in numerous complex
projects, e.g. Montana Aerospace IPO
& several international M&A projects

MANAGEMENT REPRESENTATIVES

Leadership team with profound and long-lasting experience



Further Representatives



Thomas Trimmel

Head of Sales & Marketing, ASTA

>21 years of global industry experience

Technical expert for winding wires & large power applications



Marc Vesely recte Riha, MSc

Head of M&A and Investor Relations,
Montana Aerospace⁽¹⁾

>7 years of industry experience

Project lead in Montana Aerospace
IPO, strong capital markets network



Dr. Thomas Vogl

Managing Director Austria, ASTA

>12 years of industry experience

Operations and R&D expert with
proven technical competencies



AGENDA

1. Introduction & Elevator Pitch
2. Markets & Competitive Positioning
3. Products
4. Business Model
5. Platform Positioning & Corporate Governance
6. Growth Strategy
7. Financials





AGENDA

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BUILDING A BILLION-EURO SUSTAINABILITY CHAMPION



ASTA's vision & mission

OUR VISION:

EUR
1 BILLION⁽¹⁾

OUR MISSION:

Powering the
energy
transition
globally

(1)

ACCELERATING SUSTAINABLE VALUE CREATION



Fine-tuned global market positioning, strengthened balance sheet & diversified product portfolio among achievements

HOW ASTA HAS BENEFITED SINCE MONTANA TAKE-OVER IN 2012



IMPROVED
MANUFACTURING
PROCESSES



INCREASED R&D
BUDGET AND
RESOURCES



DIVERSIFIED
PRODUCT AND
CUSTOMER
PORTFOLIOS



EXPANDING
GEOGRAPHICAL
SHARE GLOBALLY



IMPROVED GLOBAL
MARKET SHARE
THROUGH ORGANIC
GROWTH AND M & A



STRENGTHENED
BALANCE SHEET AND
FINANCIAL
FLEXIBILITY

AND NOW IT'S TIME TO OPEN A NEW CHAPTER



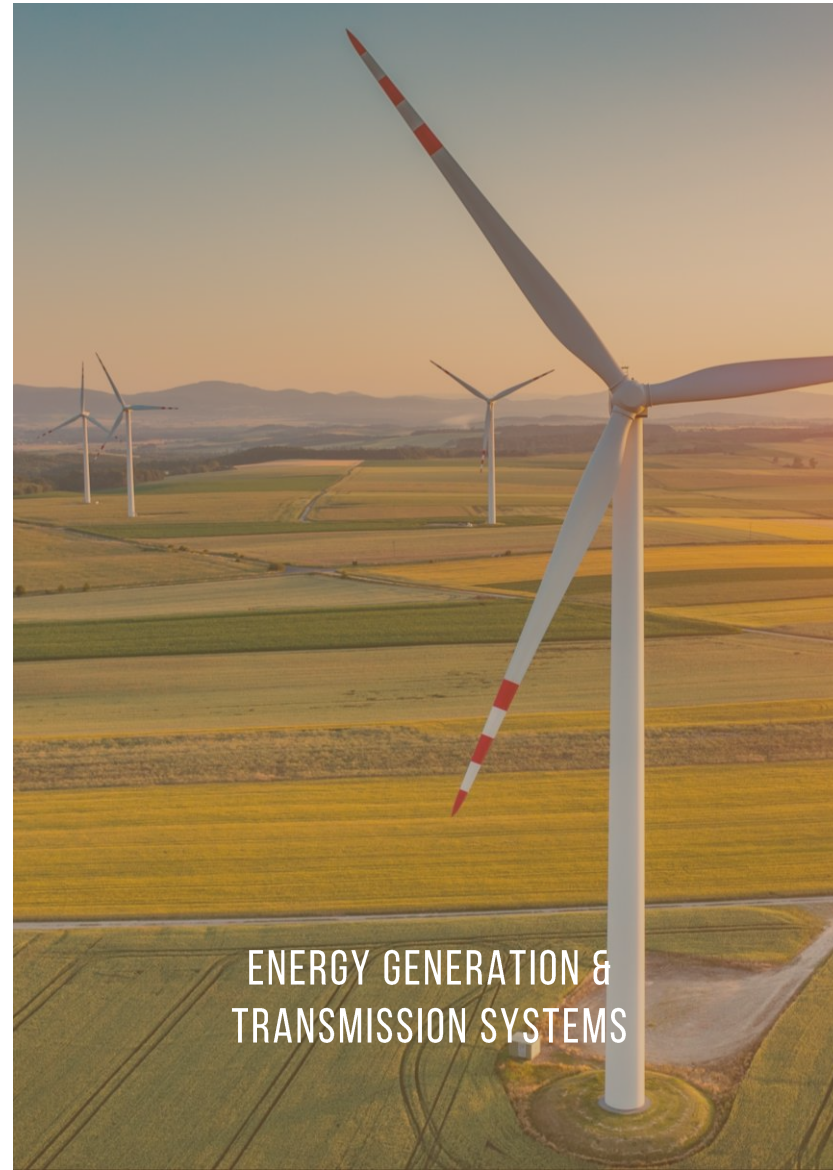


A WORLD WITHOUT ASTA
WOULD BE PRETTY DARK

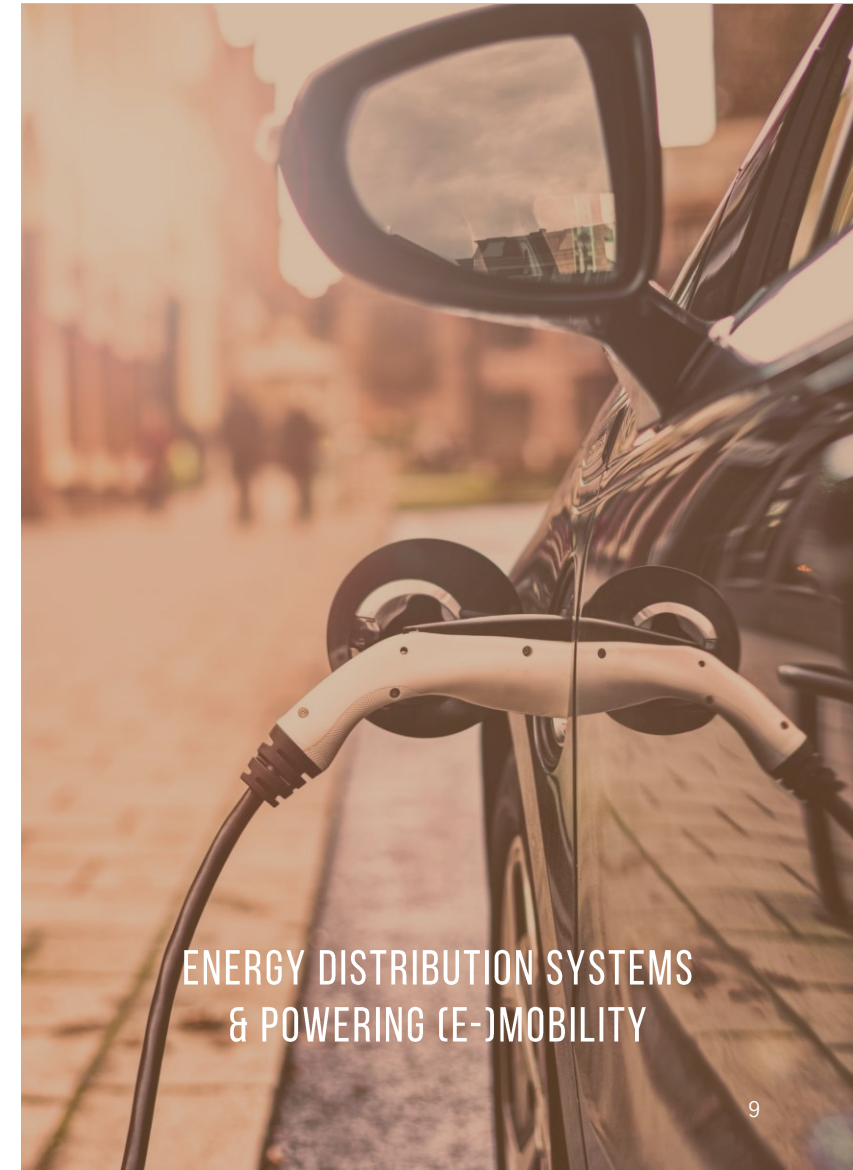
OUR MISSION: POWERING THE ENERGY TRANSITION GLOBALLY



COPPER RECYCLING &
PRODUCTION OF COPPER CORE



ENERGY GENERATION &
TRANSMISSION SYSTEMS



ENERGY DISTRIBUTION SYSTEMS
& POWERING (E-)MOBILITY



DOGGER BANK, UK



GLEN CANYON DAM, US



WORLD'S LARGEST TRANSFORMER

ASTA



SUED(-OST) LINK, DE

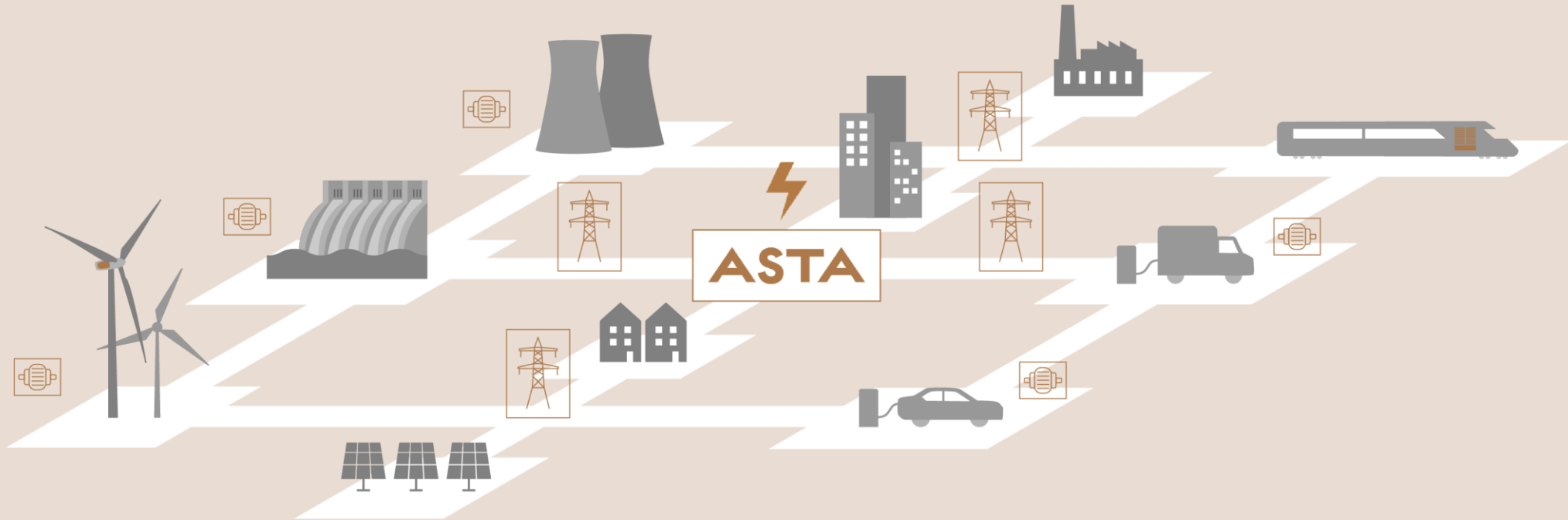


SIEMENS VECTRON

ASTA IS AT THE HEART OF THE GREEN ENERGY TRANSITION



Copper-based products are mission-critical to generate electricity, operate power grids and foster (electric) mobility



01

Copper is the key raw material for components in energy generation sites, power grids & (e-)mobility applications

02

Energy transition to a digital, decentralized & green power system requires reliable products and offers exceptional growth opportunities

03

Demand for green copper⁽¹⁾ products to rise strongly⁽²⁾ — boosting manufacturers' pricing power and net sales development

COPPER EXCELLENCE ACROSS THE GLOBE



ASTA is a leading provider worldwide – our local-to-local approach enables close proximity to blue-chip customers



3 CONTINENTS



>200 YEARS






~1,300 FTEs⁽¹⁾




~EUR 480M NET SALES
IN 2022





LEADING IN: AMERICAS




-  Cerquilho, Brazil
- € >160 M net sales
-  >330 FTEs
-  Tres Coracoes, Brazil
- € >25 M net sales^{(1),(2)}
-  >320 FTEs





LEADING IN: EUROPE



-  Oed, Austria (Headquarters)
- € >140 M net sales
-  >300 FTEs (incl. HQ)
-  Cazin, Bosnia (2021–25/26)⁽³⁾
- € –
-  >30 FTEs^{(1),(4)}

LEADING IN: APAC



-  Baoying, China
- € >110 M net sales
-  >150 FTEs
-  Vadodara, India
- € >40 M net sales
-  >130 FTEs

Notes: (General) All sales figures are in EUR; (1) As of end 2022; (2) Four months of net sales contribution in 2022 only; (3) First machinery was commissioned in 2021 and the factory is planned to be fully ramped-up within the next two to four years; (4) As of today, 200–250 FTEs planned once fully ramped-up

SUMMARY OF KEY INVESTMENT HIGHLIGHTS



ASTA as a clean energy champion and enabler of the energy transition globally



Highly-attractive addressable markets driven by powerful global megatrends



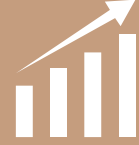
Technology leader in green copper-based⁽¹⁾ components for power generation, transmission and (e-)mobility



Superior vertically-integrated and circular business model with 'right to grow'



Robust manufacturing platforms backed by global roll-out and impeccable track record with Tier-1 customers



Highly-visible long-term growth path with meaningful margin and FCF accretion



ASTA

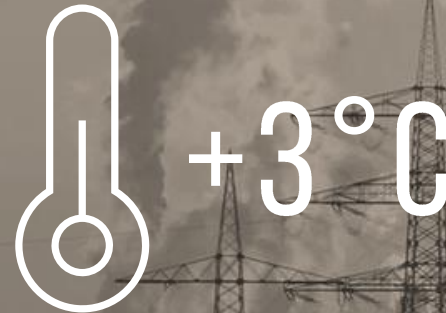
Highly-experienced & well-connected management team with proven capital markets know-how

Note: (1) Approx. 40% of copper used in production stems from copper scrap

THE PROBLEM: OUR WORLD IS WARMING FASTER THAN EXPECTED



Massive challenge ahead to decarbonize our global energy ecosystem

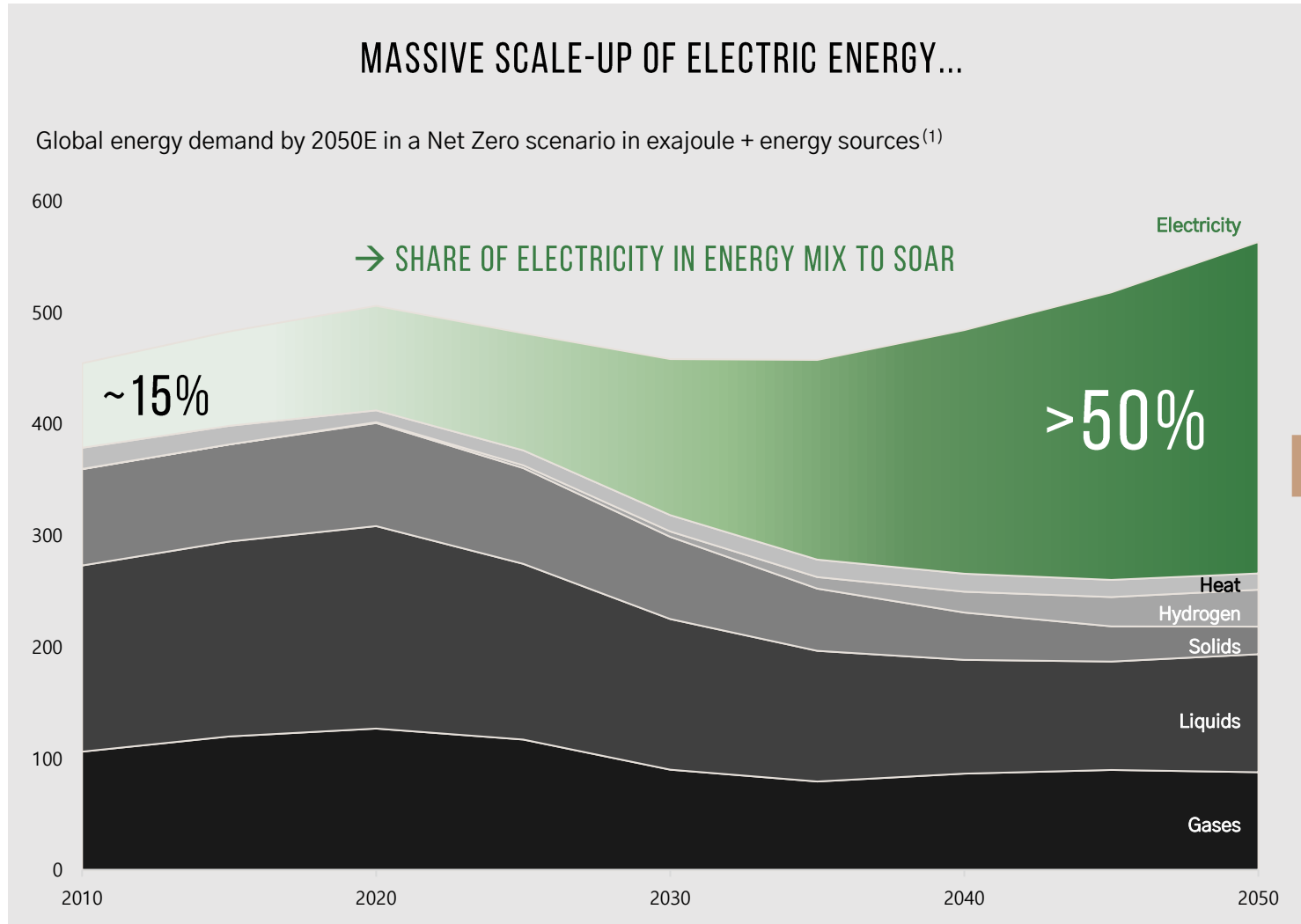


GLOBAL TEMPERATURE EXPECTED TO INCREASE BY $>3^{\circ}\text{C}$
IF CO_2 EMISSIONS ARE NOT DECLINING FAST ENOUGH⁽¹⁾

THE SOLUTION: BUILDING A GREEN ENERGY ECOSYSTEM



Climate crisis calls for a paradigm shift — electrification will play a key role



...TO FAVOUR WORLD-CLASS GRID SUPPLIERS

A structurally underserved global market...

...plus complex generation & grid challenges drive demand for high-quality products

Need for clean energy favours suppliers with strong know-how and a proven track record

ASTA solutions are required for the global transition to a green energy ecosystem globally

THE OUTLOOK: DEMAND FOR COPPER PRODUCTS TO RISE STRONGLY



Copper is an essential metal for power generation, power grids, and (e-)mobility

THE WORLD TRAILS BEHIND ITS DECARBONIZATION TARGET



“We don’t need miracle technology to fix the climate. We have the tools now⁽¹⁾”



“Inaction over climate change is shameful”⁽²⁾
 – Martin Wolf, FT Chief Economics Commentator

ELECTRICITY RAMP-UP

>50%

Share of electricity in global energy mix by 2050⁽⁵⁾

+

RISING GLOBAL ENERGY DEMAND



+1.7 BILLION

Population surge until 2050E⁽⁴⁾



~45%

Increase in share of global middle class by 2030E⁽⁶⁾

=

BOOST IN COPPER DEMAND



+76M TONS

Increase in copper wire demand by 2050E⁽⁶⁾ (7)



>5.1% CAGR

Increase in global copper wire market (2023–27)⁽⁶⁾

ASTA

ASTA TO PROFIT FROM AN EMERGING PULL MARKET STRUCTURE



Skyrocketing demand driving structural shift towards undersupplied market

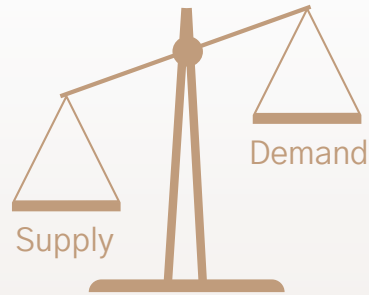
PAST

FROM A STRUCTURALLY OVERSUPPLIED MARKET ...

New capacity (supply) additions above demand growth

Structurally low wholesale power prices

Strong bargaining power of customers



READ-ACROSS TO ASTA



Pricing pressure



Declining margins



Deteriorating cash flow generation

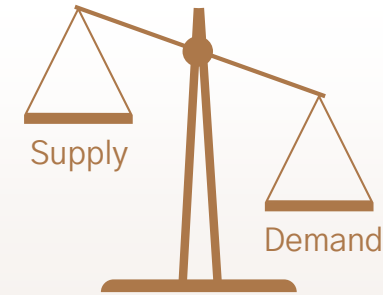
PRESENT

... TO A STRUCTURALLY UNDERSUPPLIED MARKET

Transition to a greener and more decentralized energy ecosystem

Accelerated shift towards greener mobility

Greater appetite for sustainable copper-based products which are in short supply



READ-ACROSS TO ASTA



Greater pricing power



Improving profitability

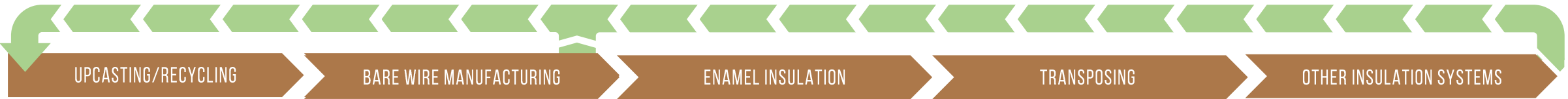


Rising cash conversion

OPERATIONAL EXCELLENCE



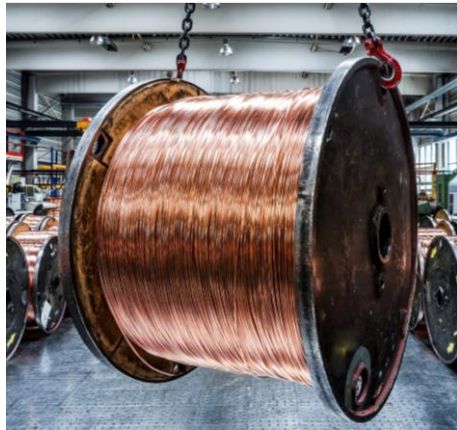
Vertical integration with high recycling capability & circular approach are core USPs of ASTA



Upcasting machines recycle used copper rods⁽¹⁾ without any loss of quality



Green copper: usage of recycled rods reduces CO₂-emissions & lessens dependency on primary sourcing



High-quality copper continuous cast wire rod is the beginning of the manufacturing process for round and flat wires⁽²⁾



Copper wire can be specially treated in accordance with customer requirements



Insulation of the copper wire is a core process, significantly influencing the service life of the final product



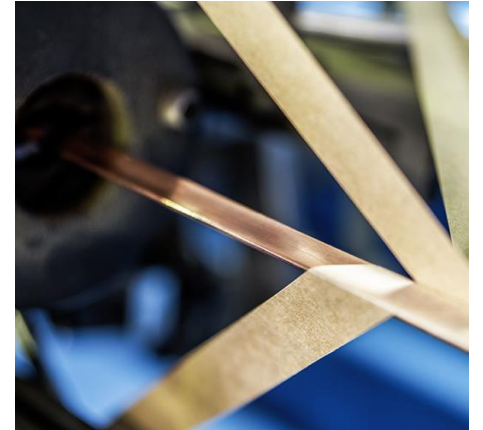
Enamel insulation is continuously improved by ASTA together with its suppliers



Compactness, dimensional accuracy and easy winding of the bundle of conductors are the most important criteria in the production of CTCs



Expertise in extreme dimensions and short transposing lengths



Offering sophisticated insulation solutions for the greatest variety of applications



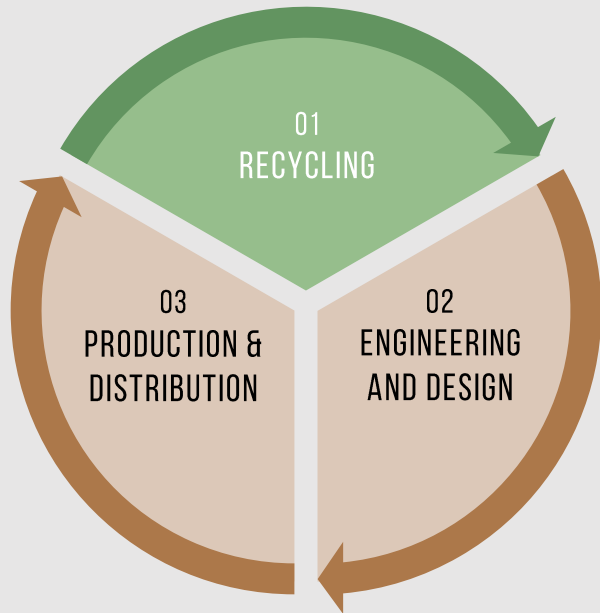
Insulation feasible with special paper, films, continuous glass yarn or combinations

Notes: (1) Upcasting combines recycled copper with fresh raw copper to guarantee best quality of the final product; (2) Copper scrap from the process is collected and recycled in-house



VERTICALLY-INTEGRATED AND CIRCULAR VALUE CHAIN

Clean energy champion with increasing in-house recycling capabilities



01 RECYCLING

- Growing in-house **upcasting** capabilities & know-how sharing
- **(E-)Mobility**: customers paying up to **~30% premium** for recycled copper⁽¹⁾
- Strict internal **ESG standards** minimizing Scope 1, 2 and 3 emissions

02 ENGINEERING AND DESIGN

- Industry-leading **conductivity**
- **Large-scale** manufacturing with lot size 1 → flexible **customization**
- Outstanding **process-design** capacities

03 PRODUCTION & DISTRIBUTION

- Micrometer-level **precision**
- Best-in-class **insulation** technique
- Outstanding **robustness**
- 40+ **patents**



WE ARE SPECIALISTS FOR GREEN AND HIGH-PERFORMANCE NEXT-GENERATION COPPER COMPONENTS

Source: (1) Based on management estimate + customer feedback



AGENDA

1. Introduction & Elevator Pitch
2. **Markets & Competitive Positioning**
3. Products
4. Business Model
5. Platform Positioning & Corporate Governance
6. Growth Strategy
7. Financials



NEWSPAPER REVIEW – ENERGY TRANSITION ACCELERATES



We are in the midst of an unseen, massive and rapid global shift towards green & renewable energy sources

Handelsblatt, 25.04.2023

“North Sea to turn into the ‘largest power plant of the world’”

Handelsblatt

“(…) 120 GW⁽¹⁾ of wind power to be installed until 2030 by Belgium, the Netherlands, Luxembourg, France, Ireland, Denmark, Norway, UK & Germany”

“(…) 300 GW⁽¹⁾ until 2050, equalizing the performance of 300 nuclear power plants (….)”

Frankfurter Rundschau, 05.05.2023

“Power grid too weak: Vonovia cannot put heat pumps into operation”

Frankfurter Rundschau

“(…) Due to a lack of power grid extension, Germany’s largest real estate company cannot commission heat pumps (…).”

“(…) before the ministry enacts heat pumps, the grid must be able to handle their connection.”

Financial Times, 26.04.2023

“One in five cars sold in 2023 will be electric, says International Energy Agency”



“(…) electric vehicles will account for 18% of global car sales compared with just 4% in 2020”

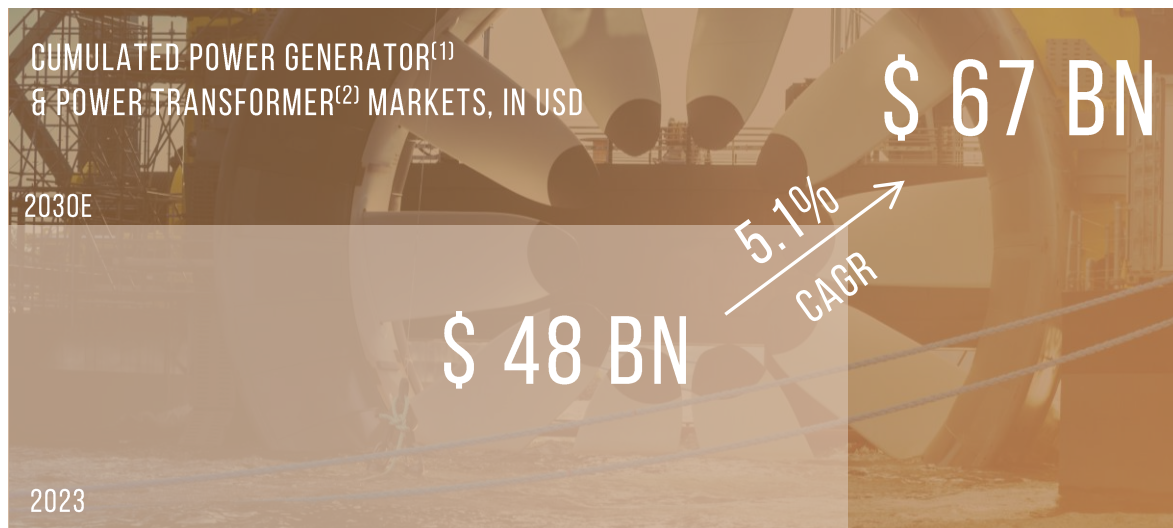
“They are no longer marginal or niche at all ”

ASTA'S ADDRESSABLE MARKETS PROMISE TREMENDOUS GROWTH



Rapidly-growing, global multi-billion markets to be seized

I. ENERGY GENERATION & TRANSMISSION



II. (E-)MOBILITY: RAILWAY & ELECTRIC VEHICLES



WITH A STRONG POSITION IN POWER GENERATION & TRANSMISSION,
ASTA STRIVES TO GAIN MOMENTUM IN (E-)MOBILITY

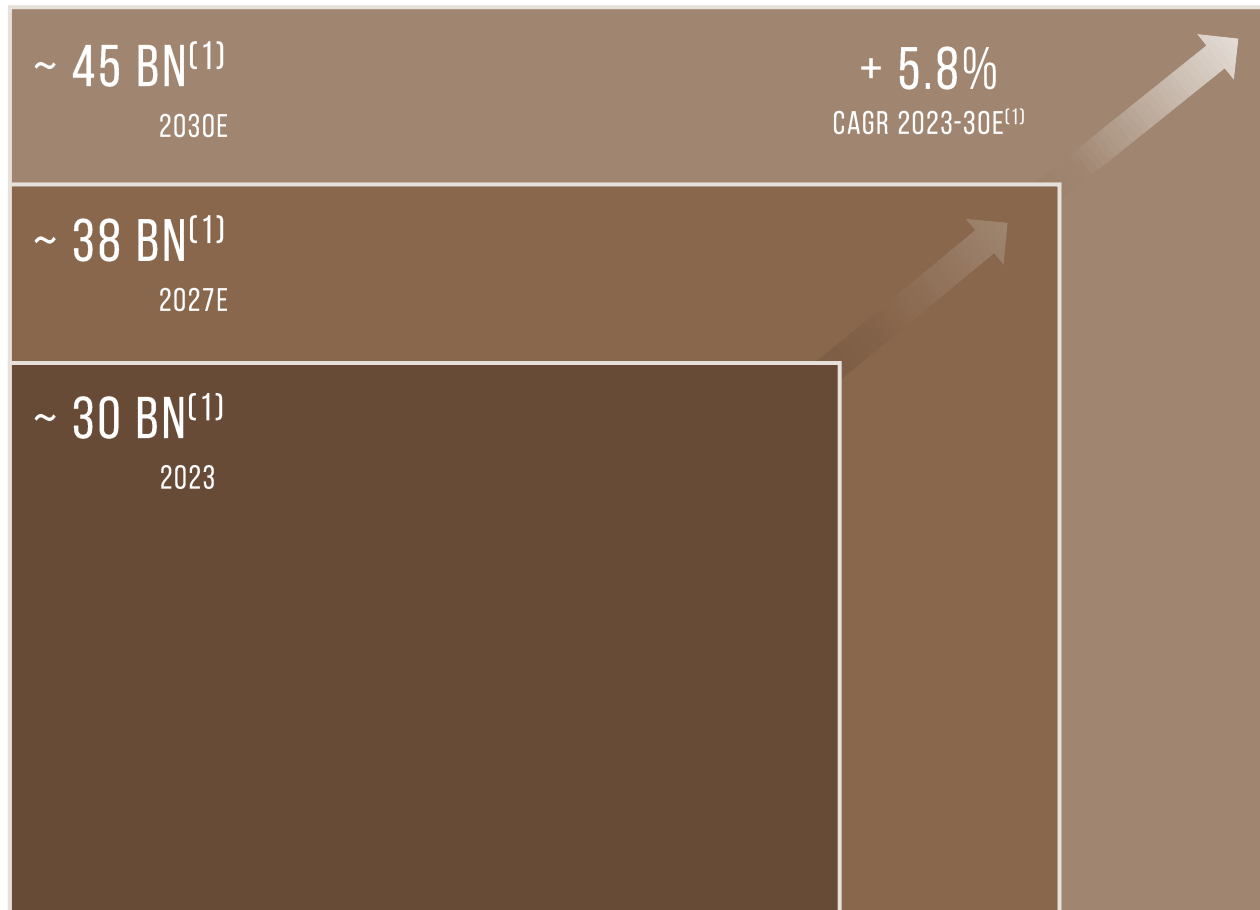
Sources: (1) ASTA calculation based on data from Fortune Business Insights – Report Generator Sales Market 2022; (2) ASTA calculation based on figures stated in Goulden Reports 2022 – Goulden World Market for Transformers 2021 to 2031 (excluding generation- and distribution transformers, as stated in report); (3) ASTA calculation based on historic data by Fortune Business Insights 2021 – Locomotive Market Report 2020; (4) ASTA calculation based on data by (A) Fortune Business Insights – Electric Vehicle Market Report 2021, (B) McKinsey Center for Future Mobility 2019 – Making electric vehicles profitable report, (C) Strategic Market Research – Electric Vehicle Charging Station Market report 2022

GLOBAL GENERATOR MARKET TO GROW SUBSTANTIALLY



+50% cumulative expansion⁽¹⁾ expected in the next seven years – driven by skyrocketing electricity demand⁽²⁾

GLOBAL GENERATOR MARKET SIZE⁽¹⁾, IN USD



INCREASING ENERGY DEMAND GLOBALLY

+ 10% cumulative until 2030E⁽³⁾



SOARING ELECTRICITY ENERGY MIX SHARE

> 50% of energy = electricity by 2050E⁽⁴⁾



GREATER AFFORDABILITY OF CLEAN POWER

Wind power cost –35% by 2035E⁽⁵⁾

DEEP DIVE – THREE GORGES DAM (ENERGY GENERATION)



Copper core components power the world's largest power station in terms of capacity⁽¹⁾

WORLD'S LARGEST POWER STATION IN TERMS OF CAPACITY⁽¹⁾...



32 generator turbines⁽²⁾

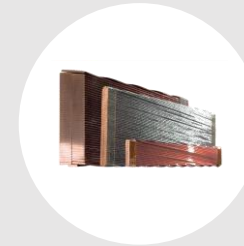


22,500 MW⁽³⁾ total installed generation capacity⁽²⁾



2.3 km long, 185m high⁽²⁾

...POWERED BY COPPER CORE COMPONENTS



Copper is at the core of power generators

ASTA 

Saving 100 million tons of CO₂ per year⁽¹⁾ – 66 tons of copper per generator turbine⁽¹⁾

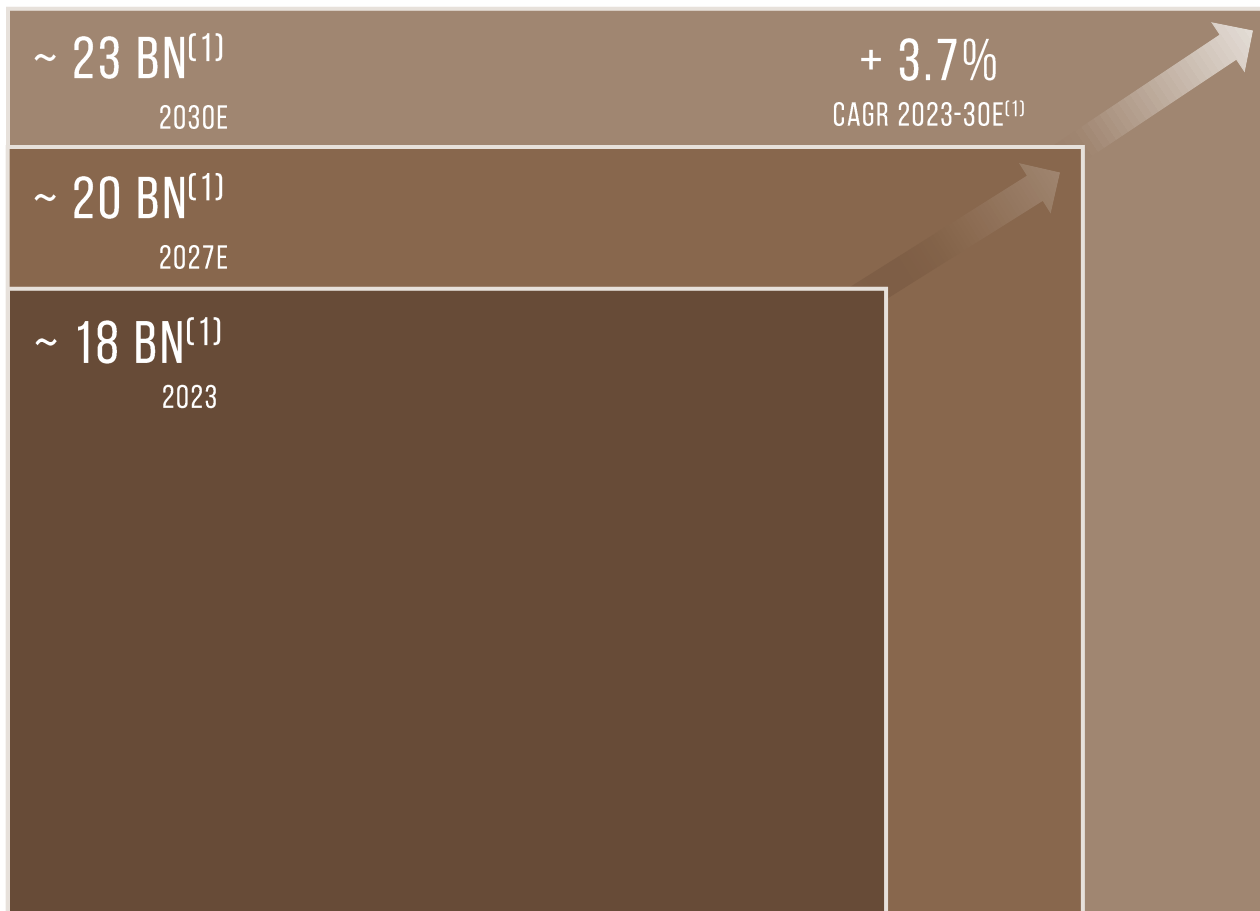


GLOBAL POWER TRANSFORMER MARKETS TO GROW STEADILY



Demand for electricity transformers to rise by ~38%⁽¹⁾ until end of decade

GLOBAL TRANSMISSION SYSTEM TRANSFORMER MARKET SIZE ⁽¹⁾, IN USD



ELECTRICITY GRID EXPANSION

GER: € 100 bn investment until 2045E required⁽²⁾



ELECTRICITY GRID UPGRADES

Protection from blackouts –
1/5th of existing grids to be replaced⁽³⁾



DECENTRALIZED POWER TRANSMISSION

Microgeneration needs transmission⁽⁴⁾

DEEP DIVE – COPPER IN WORLD’S LARGEST OFFSHORE WIND FARM



Connecting Dogger Bank to the grid – powering up to 6 million British homes

DOGGER BANK, UK...



World’s largest offshore wind farm to-be⁽¹⁾

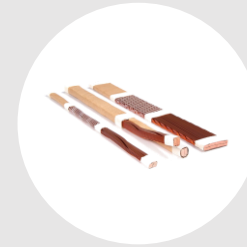


Capable of powering up to 6 million British homes with total capacity of 3.6 GW⁽²⁾



Three parks (A, B & C) 130 km off England’s coast⁽²⁾

...TO BE SUPPLIED WITH COPPER CORE COMPONENTS



Copper windings at the heart of power transformers



ASTA



Enabling decarbonization of British power supply – supplying ~5% of UK electricity needs when completed⁽¹⁾

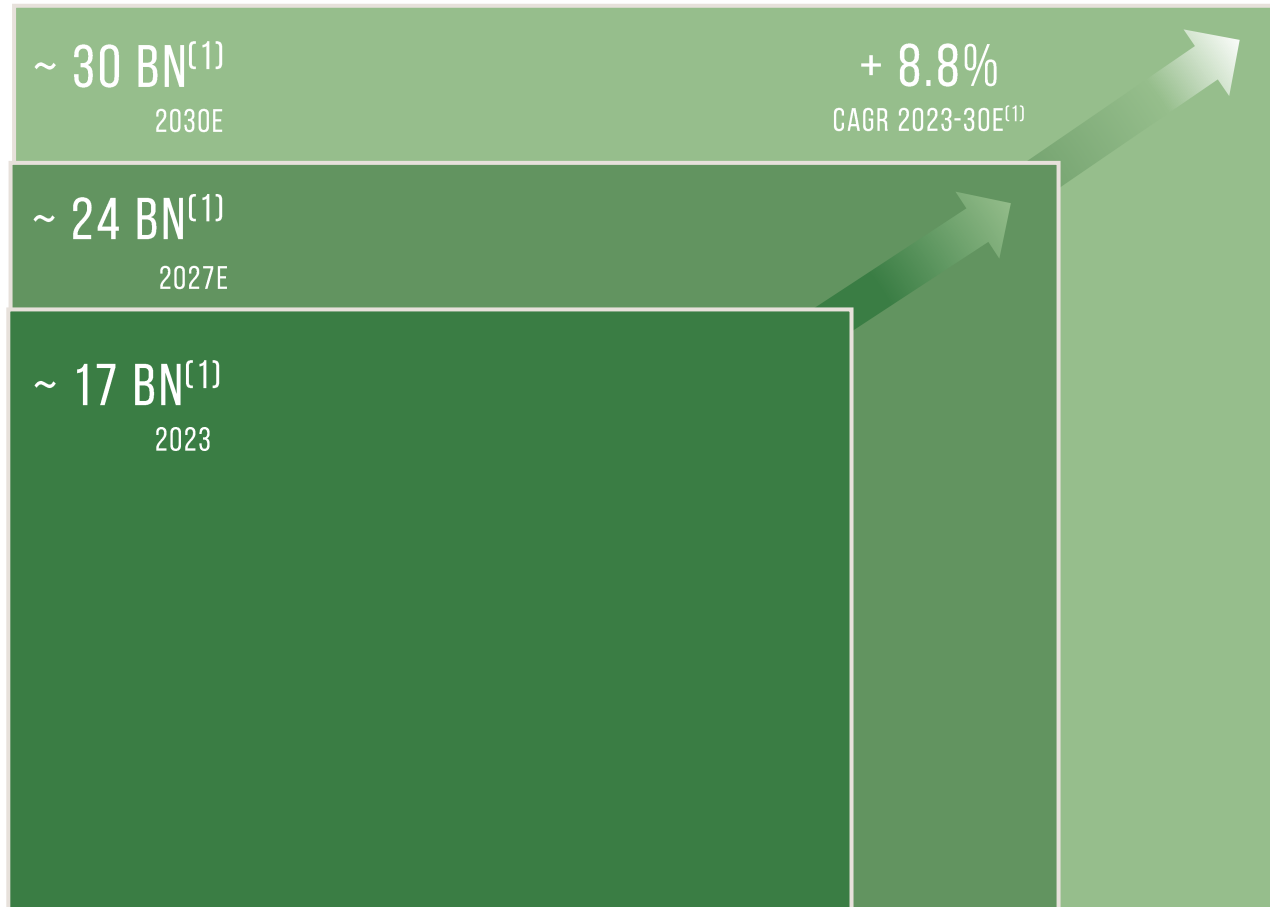


LOCOMOTIVE MARKET INCLUDING TRANSFORMERS TO SOAR



Major investment and innovation in railway mobility to be realized in the years to come

GLOBAL LOCOMOTIVE MARKET SIZE ⁽¹⁾, IN USD



INVESTMENTS INTO RAIL INFRASTRUCTURE

Major cities to be connected⁽²⁾



CONSUMER SUSTAINABILITY MEGATREND

Enhanced low-emission mobility demand⁽³⁾



INVESTMENTS INTO LOCOMOTIVE INNOVATION

Autonomous locomotive roll-out⁽²⁾

DEEP DIVE – COPPER PRODUCTS ENABLING RAILWAY INTEGRATION



Siemens Vectron locomotive platform eliminating barriers to railway network interoperability

NEXT-GENERATION VECTRON LOCOMOTIVE PLATFORM⁽¹⁾ ...



Locomotive platform **adaptable** to 20+ European railway **systems** & electric voltages⁽¹⁾

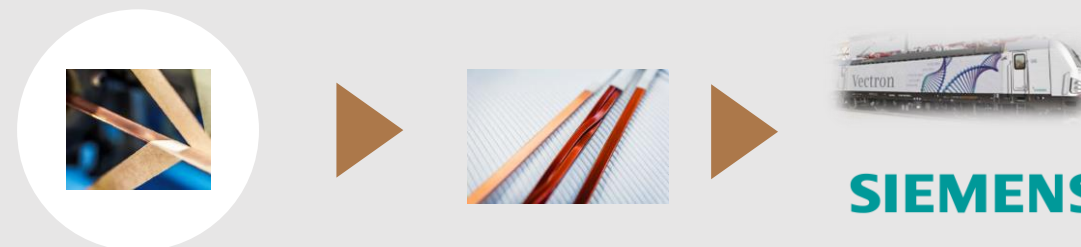


Catering to **55+** European railway **operators**⁽¹⁾



Highly energy-efficient + used in **passenger & freight transport**⁽¹⁾

...CONNECTING EUROPE WITH COPPER CORE TECHNOLOGY



Copper wires powering locomotive power **transformers**

ASTA

EU determined to **eliminate barriers** to interoperability together with private sector

– Goal: **Single European Railway Area**⁽²⁾



...AND MANY OTHERS

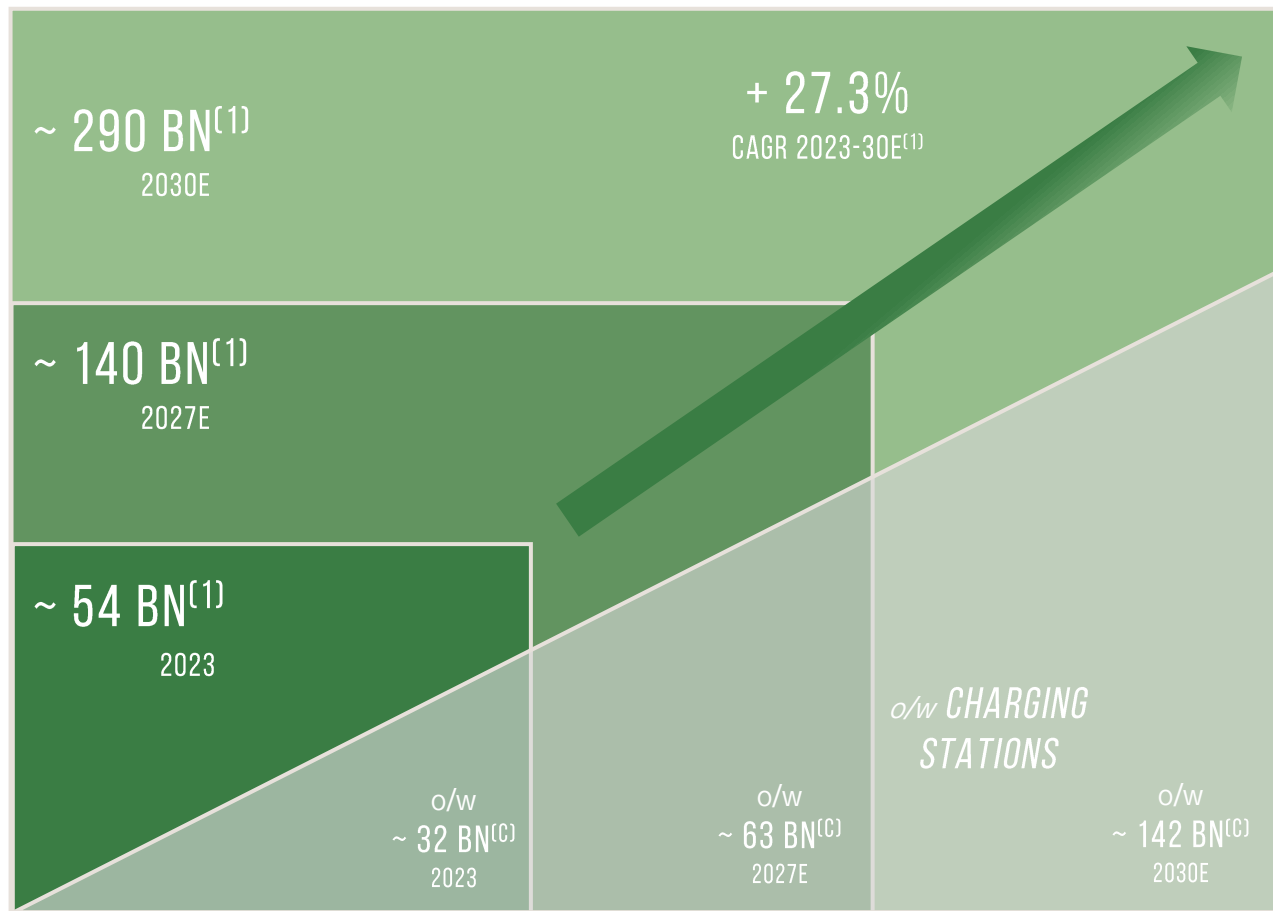


ELECTRIC VEHICLE MARKET TO MORE THAN QUADRUPLE UNTIL 2030E



One of the fastest-growing global markets promises astonishing development and opportunities

CUMULATED GLOBAL EV POWER ELECTRONICS + E-MOTOR^{(A),(B)} & EV CHARGING STATION^(C) MARKET SIZE⁽¹⁾, IN USD



STRINGENT EMISSION REGULATIONS
EU to restrict combustion engines 2035⁽²⁾

CONSUMER SUSTAINABILITY MEGATREND
Necessity for low-emission mobility⁽³⁾

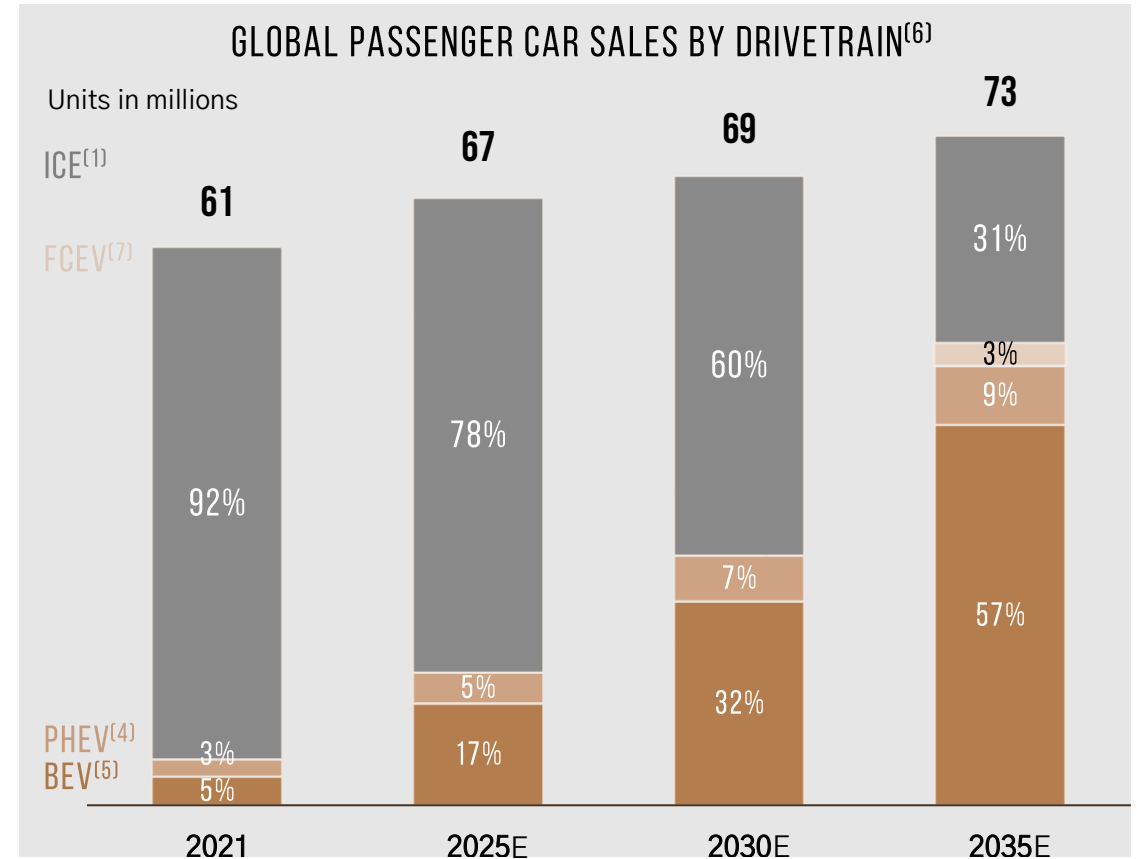
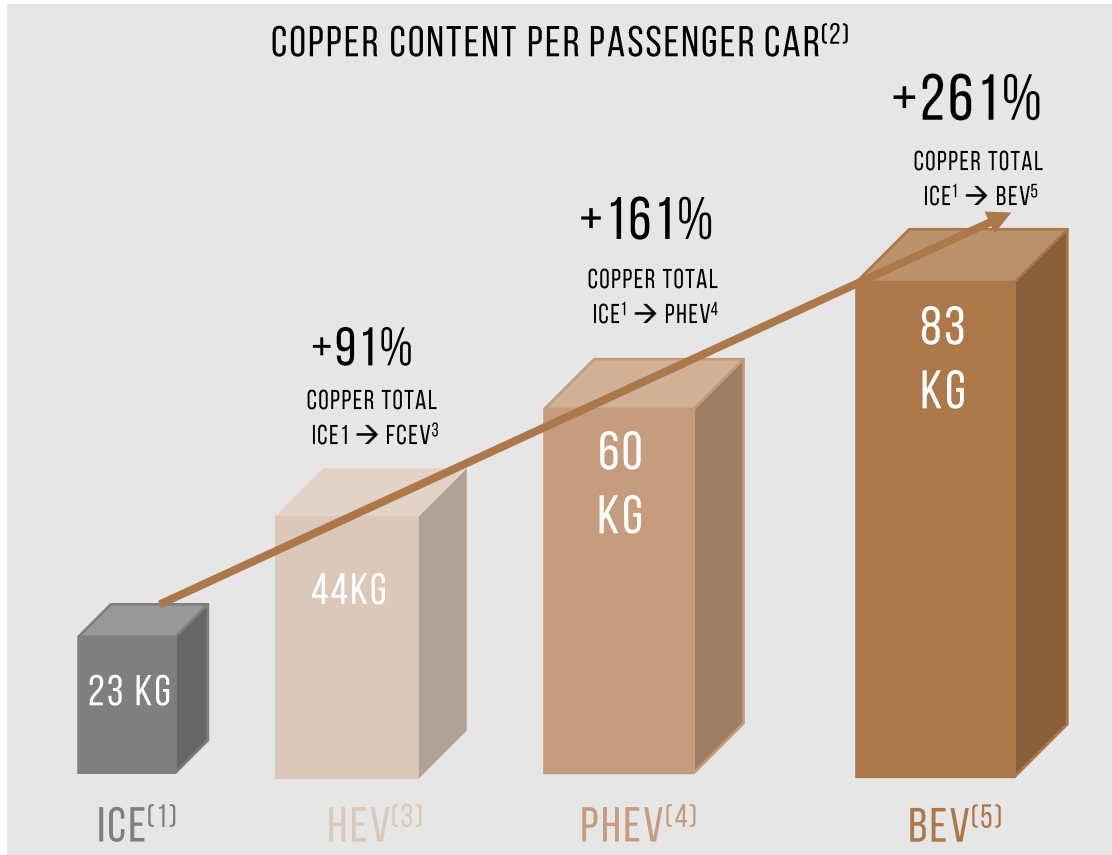
PUBLIC & PRIVATE INVESTMENTS INTO EV TECH
Large-scale CAPEX⁽⁴⁾ and subsidies⁽⁵⁾

Sources: (1) ASTA calculation based on data by (A) Fortune Business Insights – Electric Vehicle Market Report 2021, (B) McKinsey Center for Future Mobility 2019 – Making electric vehicles profitable report, (C) Strategic Market Research – Electric Vehicle Charging Station Market report 2022; (2) Euronews 2023; (3) Bocconi University 2022; (4) Fortune Business Insights – Electric Vehicle Market Report 2021; (5) International Energy Agency (IEA) – Global EV Outlook 2022

DEEP DIVE – COPPER CONTENT OF ELECTRIC VEHICLES



Copper content to triple from ICE⁽¹⁾ to battery EVs



Sources and notes: (1) ICE = Internal Combustion Engine; (2) International Copper Association/copperalliance.org 2017; (3) HEV = Hybrid electric vehicle; (4) PHEV = Plug-in Hybrid electric vehicle; (5) BEV = Battery electric vehicle; (6) PWC Strategy& Digital Auto Report 2021; (7) FCEV = Fuel cell electric vehicle

DEEP DIVE – VAST CHINESE ELECTRIC VEHICLE MARKET



China is the largest market for electric vehicles globally – and will remain so

CHINA AS THE WORLD'S LARGEST EV MARKET...



China EVs 2022

- Approx. 7 M EVs sold⁽¹⁾
- App. 14% share of new CHN registrations⁽²⁾

China EVs 2030E

- Approx. 34 M EVs sold⁽¹⁾
- App. 50% share of new CHN registrations⁽²⁾



~ 2/3 of global EV sales to be realized in China⁽²⁾



USD ~477 bn⁽³⁾ overall market size leads to window of opportunity

...TO BE PENETRATED WITH COPPER COMPONENTS



Copper hairpin wires underpin EV engine technology⁽⁴⁾



Huge market opportunities to arise quickly

DAIMLER



ASTA'S STRENGTHS SET IT APART IN THE ENERGY LANDSCAPE



Side-by-side comparison of ASTA to selected value chain peers

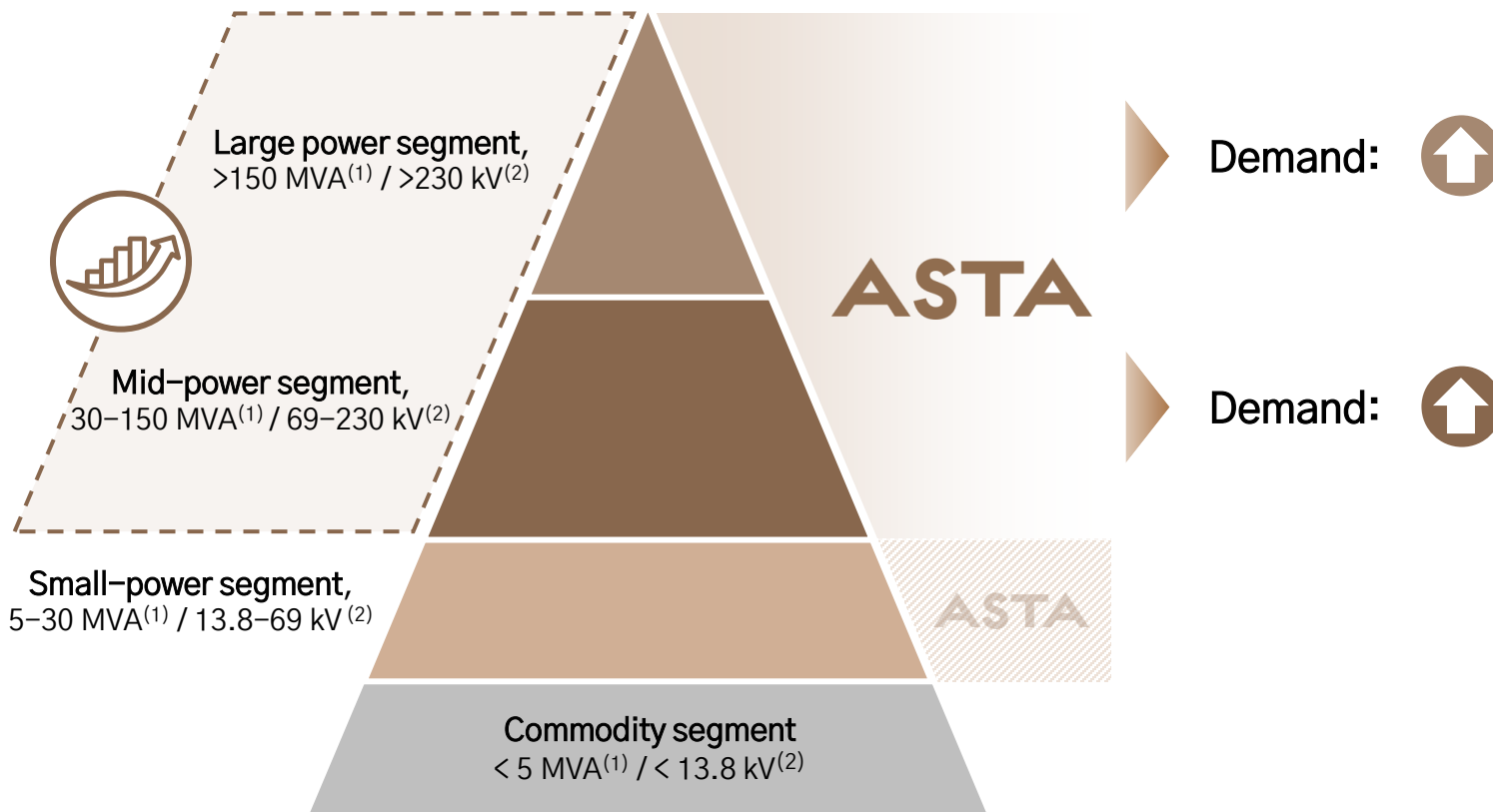
	Key players	In-house recycling platform	Sustainable approach	Vertical integration	Loyal blue-chip customers	Innovation/ R&D capabilities	Global footprint	Premium offering
	ASTA							
Competitors	Sam Dong							
	ESSEX FURUKAWA							
	长城科技 GRANDWALL TECH							
	HPW HIGH PERFORMANCE WIRES							
	Prysmian Group							
Leading cable peers	Nexans							
	HUBER+SUHNER							
	ROE							
	ALFEN							
E-mobility accelerators	GARO							
	SIEMENS energy							
Customers/ OEMs	GE							

Notes: Info based on Berenberg research and taken from company websites and presentations; Harvey balls are filled based on best-estimate approach, i.e. based on available information

TARGETING PREMIUM SEGMENT OF HIGH-VOLTAGE INDUSTRY



Energy transition fueling demand for large- and mid-power voltage solutions



KEY TAKEAWAYS

- ✓ Greater volatility of power supply and demand creates ever **more complex needs** and requirements on **power infrastructure**
- ✓ **Energy transition** requires massive investments in **high-voltage sector**, where ASTA holds **~1/3 of global market share**
- ✓ Accelerating transition creates **strong market pull** for more **premium, high-tech copper core products and solutions**

ASTA IS WELL-POSITIONED TO CAPTURE BENEFITS OF AN ACCELERATING ENERGY TRANSITION WITH INCREASED PRODUCT COMPLEXITY REQUIREMENTS



AGENDA

1. Introduction & Elevator Pitch
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PROVEN TRACK RECORD IN DELIVERING HIGHEST-QUALITY, RELIABLE AND TAILOR-MADE SOLUTIONS TO BLUE-CHIPS AROUND THE GLOBE



Flagship contract

- Long-term supplier of CTCs for Siemens Energy' HVDC transformers
- CTCs, Roebelbars



Key win criteria

- Ultra Thin Enamel - jointly developed with Siemens Energy
- Joint innovation, e.g. TG CTCs
- Exclusivity for 140°C enameling



Flagship contract

- Large-scale power transformer in Sweden, including 104 tons of copper
- CTCs, Roebelbars



Key win criteria

- Netting Tape CTC w/ Friction Tape
- Joint innovation project: 'Spacerband'
- Global local-to-local proximity



Flagship contract

- Supplying General Electric for the Sierra onshore wind platform
- Generators, Roebelbars



Key win criteria

- Increased operating lifetime
- 24/7 technical support
- Competitive lead times



Flagship contract

- Preferred supplier for Bosch Mobility Solutions in Brazil
- Round and rectangular wires, service motors for mobility applications



Key win criteria

- Close R&D cooperation
- Breadth and depth of offering
- Best-in-class product features

Notes: (1) Non-exhaustive selected awards: European players have stopped handing out awards since 2016, but the international divisions of e.g. General Electric have continued to do so;

(2) Hitachi is the sole owner of Hitachi Energy (former JV between Hitachi and ABB Power Grids) since September 2022; (3) ABB Power Grids was an entity solely owned by the ABB Group until July 2020, when ABB sold 80% to Hitachi

PRODUCT CASE STUDY – CONTINUOUSLY TRANSPOSED CONDUCTORS⁽¹⁾



PRODUCT DETAILS

PAPER INSULATION

Up to 32 layers in one step, increasing the overall insulation width down to +0.8mm, potentially infinite layers

NETTING TAPE

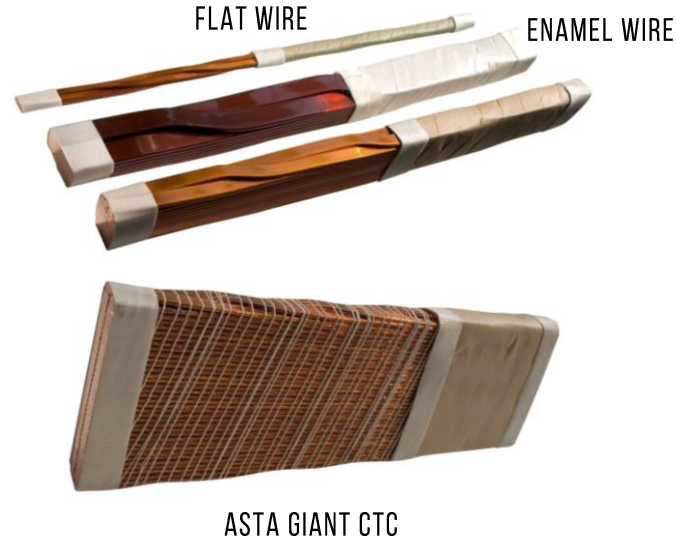
Netting tape CTC for maximum cooling performance in the Low Voltage Transformer windings

'GIANT CTCs'

Giant CTC with up to 80 strands are best suited for ultra-high current windings

✓ IN-DEPTH CHEMICAL KNOW-HOW

✓ LOW-LOSS APPLICATIONS



ASTA USPs



PRODUCTION DETAILS

BARE WIRE FORMING

Proprietary cold rolling lines are forming rectangular wire with outstanding geometric tolerances

ENAMELLING

Proprietary self-developed enameling application system allows very small tolerances

TRANSPOSING

Proprietary transposing heads create most compact conductor shapes with very high winding flexibility

✓ HIGHEST MECHANICAL STRESS RESISTANCE

✓ MOST COMPACT WINDING EXPERIENCE

CUSTOMER CASE STUDY – CONTINUOUSLY TRANSPOSED CONDUCTORS⁽¹⁾



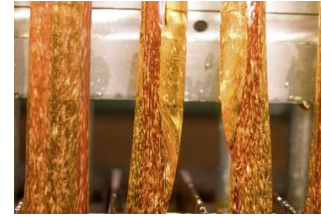
PRODUCTION PROCESS



UPCASTING & RECYCLING



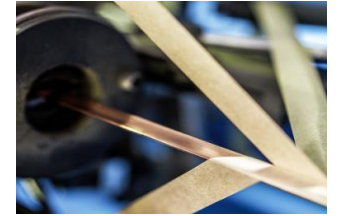
BARE WIRE
MANUFACTURING



ENAMEL INSULATION



TRANSPOSING



OTHER INSULATION
SYSTEMS



PRODUCTS: TRANSFORMERS & GENERATORS



CHALLENGE

- Size constraints
- Heat management
- Extreme levels of mechanical stress
- Rising power needs

SOLUTION

- More compact design, best winding space factor
- Multiple cooling solutions inside CTCs
- Greater copper wire winding stress tolerance
- Thinner insulation layers allow for more copper

Comprehensive, cost-effective control procedures in place throughout all production steps

PRODUCT CASE STUDY – ROEBELBARS



PRODUCT DETAILS

HIGH THERMAL CLASS INSULATION

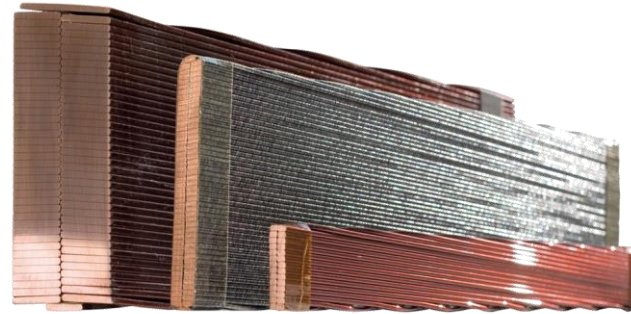
Epoxy resins to meet a wide range of thermal class requirements

HOLLOW CONDUCTOR COOLING

Built-in hollow conductors for highly-demanding use cases and applications

CUSTOMIZABLE LENGTH

Ability to manufacture from < 500mm up to 12m single Roebelbar-length – supplier of choice for extremely tiny & very large projects



PRODUCTION DETAILS

BARE WIRE FORMING

Proprietary rolling machine to shape copper wires with excellent wire tolerance

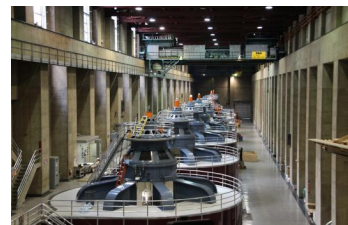
GLASS-YARN PROTECTION

Proprietary enamel-glass yarn protection permits more efficient production

INDUSTRIAL MANUFACTURING

Ensuring very high quality and precision

ASTA USPs



✓ ONE-STOP-SHOP SOLUTION

✓ HIGH FLEXIBILITY

✓ SERVING MOST DEMANDING APPLICATIONS

✓ COST COMPETITIVENESS

CUSTOMER CASE STUDY – ROEBELBARS



PRODUCTION PROCESS



UPCASTING & RECYCLING



BARE WIRE
MANUFACTURING



INSULATION



ROEBELING



DISTRIBUTION



PRODUCTS: GENERATORS



CHALLENGE

- Minimization of eddy currents
- Extreme heat levels
- Loss reduction
- Space constraints

SOLUTION

- Proprietary roebeling of copper wires
- Multiple cooling solutions inside Roebelbars
- Variable Roebel-factor (360°, 540°, 720°, 1080°) or as per customer specification
- More compact design, outstanding winding space factor

Comprehensive, cost-effective control procedures in place throughout all production steps

USPs – ENERGY BUSINESS



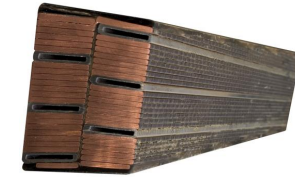
PRODUCT USP's



PRODUCTION USP's



USE-CASE USP's



COST COMPETITIVENESS

Industrial excellence drives cost competitive product offering



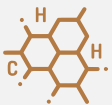
HIGH FLEXIBILITY

ASTA can adjust its production processes to deliver customized products on short notice



SERVING MOST DEMANDING APPLICATIONS

One of the world's leading Roebelbar suppliers for some of the highest-profile projects



IN-DEPTH CHEMICAL KNOW-HOW

Full value chain offering from joint R&D programs to manufacturing and recycling



LOW LOSS APPLICATIONS

Proven ability to maximize efficiency through ultra-thin insulation techniques



HIGHEST MECHANICAL STRESS RESISTANCE

Superior epoxy enameling features & winding hardness – leading CTC⁽¹⁾ supplier for crucial energy projects



ONE-STOP-SHOP SOLUTION

From joint R&D programs, including metal forming & chemical developments of isolations, to tailor-made transposing systems



MOST COMPACT WINDING EXPERIENCE

Highest level of winding space factor allowing most efficient use of available space

PRODUCT CASE STUDY – COPPER WIRES



PRODUCT DETAILS

ROUND WIRES

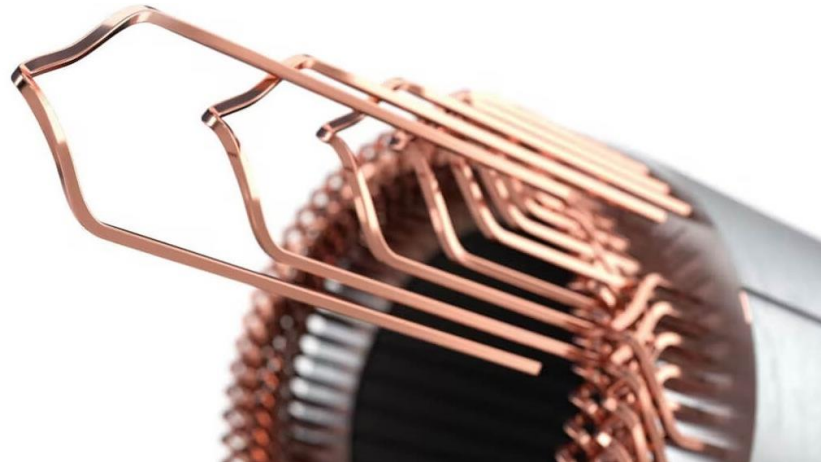
More standard format of wires, e.g. charging stations: used for regular and slow charging

FLAT WIRES

Exhibit better energy efficiency, e.g. charging stations: necessary for ultra-rapid charging techniques

INSULATION MATERIAL

Various insulation solutions available, best tailored to customer requirements



PRODUCTION DETAILS

COLD FORMING

ASTA able to produce round copper wires with a cross-section as small as 0.052mm^2

WIRE TREATMENT

Patented processes creating desired wire hardness for the customer

EXTRUSION

Casted round wire is continuously extruded through special tools to achieve the required geometry or form factor

ASTA USPs

✓ FULL CUSTOMIZATION CAPABILITIES

✓ SUPPORTING ALL THERMAL CLASSES



✓ EXCELLENT ENERGY EFFICIENCY

✓ CLOSE PARTNERSHIPS WITH CORE CUSTOMERS

PRODUCT CASE STUDY – TRACTION TRANSFORMERS



PRODUCT DETAILS

INSULATION

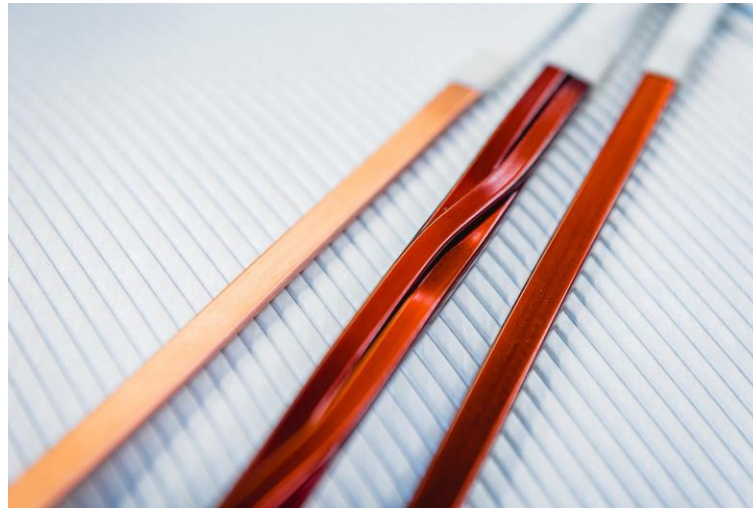
High-temperature insulation index to cope with higher average operating temperature

WINDING DIMENSION TOLERANCE

Compact winding designs without “plus-tolerance” in dimensions

MINIATURIZATION

Small, condensed CTC design – traction transformers have limitations in size and weight to fit on train



PRODUCTION DETAILS

TRANSPOSING

Proprietary transposing head allows for smallest possible transposing length

WINDING

High precision conductors to be suitable for fully automatic user winding processes

INSULATION

Unique expertise applying insulation on copper wires

ASTA USPs

✓ VERY HIGH DEGREE OF CUSTOMIZATION

✓ VERY SMALL SPACE FACTOR



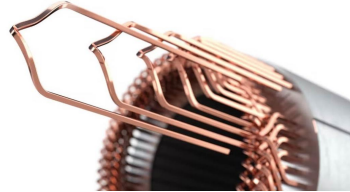
✓ VERY BROAD PRODUCT OFFERING

✓ SUPPORTING ALL THERMAL CLASSES

USPs – [E-]MOBILITY BUSINESS



PRODUCT USP's



FULL CUSTOMIZATION CAPABILITIES

Proven ability to deliver wide range of product features to clients through greater accuracy of varnish



VERY SMALL SPACE FACTOR

ASTA's solutions accommodate for traction transformers' space constraints



BROAD PRODUCT OFFERING

ASTA offers multiple declinations of its products to cope with customers' tailored requests

PRODUCTION USP's



CLOSE PARTNERSHIPS WITH CORE CUSTOMERS

ASTA's differentiated copper knowledge and product features are highly appreciated and valued by its customers



EXTENSIVE FLEXIBILITY

ASTA able to accommodate for short-term customer delivery requests

USE-CASE USP's



EXCELLENT ENERGY EFFICIENCY

Continuous in-house & joint R&D with customers and research institutions ensure maximal energy efficiency and loss reduction



SUPPORTING ALL THERMAL CLASSES

Proprietary PEEK⁽¹⁾ extrusion to increase thermal resistance to 240°C, and support transition to 800V EVs

EXECUTIVE SUMMARY – PRODUCTS



On track to become a global clean electricity champion advancing the energy and mobility transition

FROM A POWER GRID CHAMPION...



...TO A DIVERSIFIED CLEAN ENERGY & E-MOBILITY ENABLER



Established, trusted player in power generator and transformer legacy business markets



Copper-core expertise, customization and production excellence globally



Strong existing partnership network with premium customers & suppliers around the globe



Discussions and negotiations with potential e-mobility customers in China



Positioned to emerge as a key e-mobility player in China



Winning as diversified clean energy + mobility champion in highly attractive markets



AGENDA

1. Introduction & Elevator Pitch
2. Markets & Competitive Positioning
3. Products
4. **Business Model**
5. Platform Positioning & Corporate Governance
6. Growth Strategy
7. Financials



BUSINESS MODEL - GLOBAL ECOSYSTEM OF OPERATIONAL EXCELLENCE DELIVERING HIGHEST QUALITY PRODUCTS & TOP PERFORMANCE



– 1 –

VERTICALLY-INTEGRATED PRODUCTION


- ✓ All key production steps in-house
- ✓ Highest performance, quality & control
- ✓ Production flexibility & responsiveness



– 2 –

PREMIUM COPPER EXPERTISE

- ✓ Premium high-voltage solutions
- ✓ Customized & tailor-made products
- ✓ Proprietary skills for complex demand



– 3 –

GREEN COPPER COMPETENCE

- ✓ Increased supply chain strength
- ✓ More sustainable resource usage
- ✓ More favourable unit economics



– 4 –

GLOBAL LOCAL-FOR-LOCAL FOOTPRINT

- ✓ Best cost-country approach
- ✓ Global industrial leadership
- ✓ Very strong customer relationships



ESG at the Core




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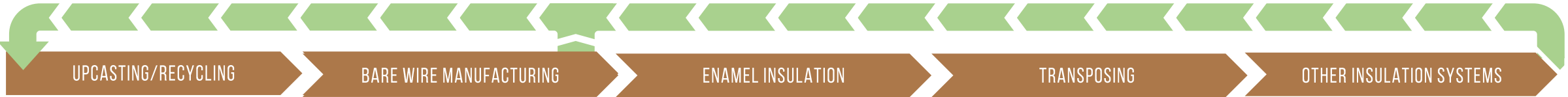
ESG at the Core



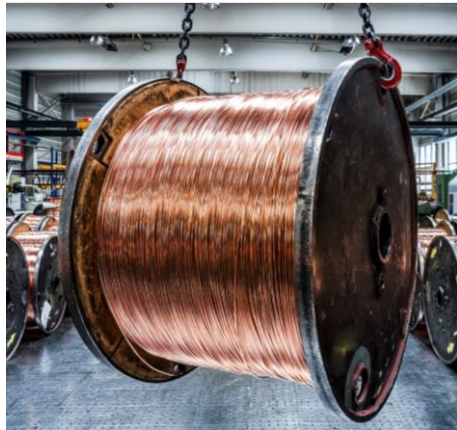
OPERATIONAL EXCELLENCE



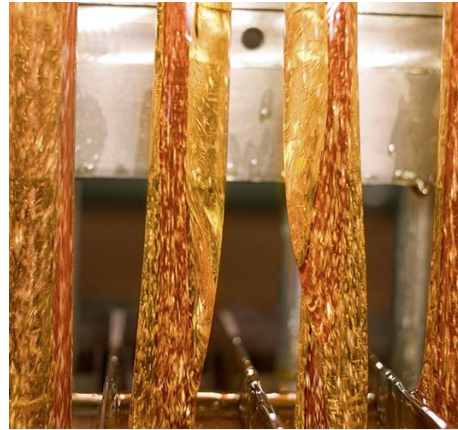
Vertical integration with high recycling capability & circular approach as core USP of ASTA



Upcasting machines recycle used copper rods ⁽¹⁾ without any loss of quality



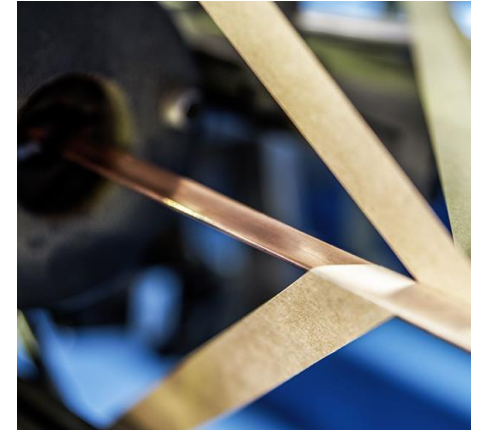
High-quality copper continuous cast wire rod is the beginning of the manufacturing process for round and flat wires ⁽²⁾



Insulation of the copper wire is a core process, significantly influencing the service life of the final product



Compactness, dimensional accuracy and easy winding of the bundle of conductors are the most important criteria in the production of CTCs



Offering sophisticated insulation solutions for the greatest variety of applications



Green copper: usage of recycled rods reduces CO₂-emissions & lessens dependency on primary sourcing



Copper wire can be specially treated in accordance with customer requirements



Enamel insulation is continuously improved by ASTA together with its suppliers



Expertise in extreme dimensions and short transposing lengths



Insulation feasible with special paper, films, continuous glass yarn or combinations

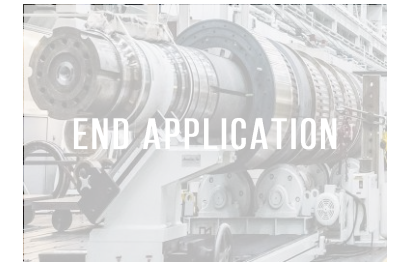
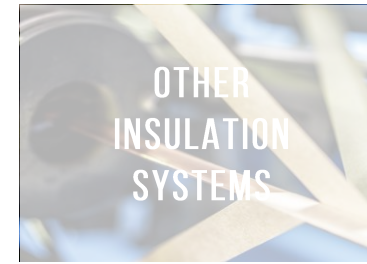
Note: (1) Upcasting combines recycled copper with fresh raw copper to guarantee best quality of the final product; (2) Copper scrap from the process is collected and recycled in-house

SPOTLIGHT – ENAMEL INSULATION



Proven and high value-add insulation expertise setting ASTA apart

FULL VERTICAL INTEGRATION



- Insulation is a key production step, providing copper with many desired properties such as **abrasion resistance, oil resistance, temperature resistance and dielectric strength**
- Combination of above properties **determines efficiency and service life** of the final product to a great extent

- ✓ ASTA has **strong, proven expertise** with PVF enamel, primarily used for transformers and heat resistant **up to 140°C**
- ✓ **Mastering geometry of die** inside enameling machine for optimal enamel insulation cover of copper wires; furthermore, ASTA has **proven expertise in horizontal enameling**
- ✓ **PEEK⁽¹⁾ insulation is heat resistant up to 240°C**, and is specifically designed for motors and for the **e-mobility sector**

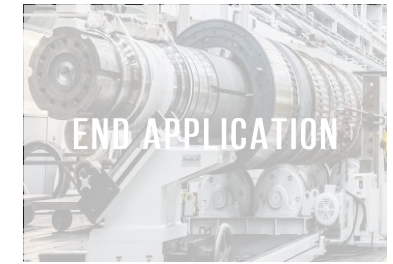
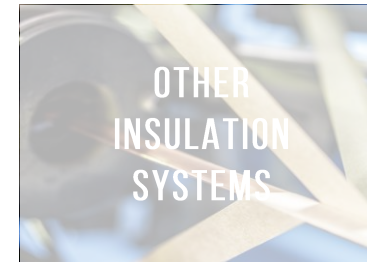


SPOTLIGHT – TRANSPOSING



Differentiated transposing know-how to address most complex customer requirements

FULL VERTICAL INTEGRATION

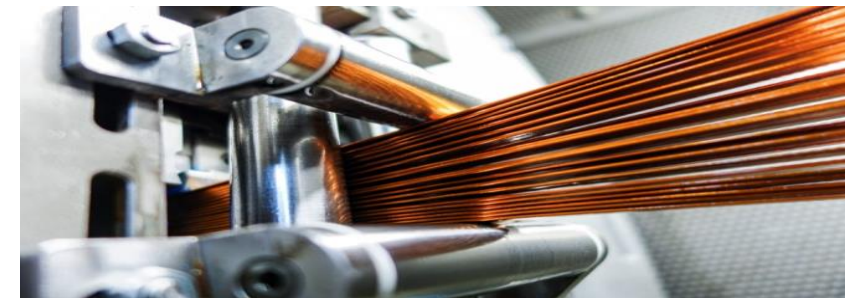


- Transposing of conductors reduces eddy currents and therefore increases energy efficiency of the transformer winding
- Compactness, dimensional accuracy and easy winding of the bundle of conductors are the most important criteria in the production of wound wire conductors

✓ Expertise in extreme dimensions and short transposing lengths allows ASTA to combine up to 80 strands in a single CTC (ASTA defines its own transposing head transposing settings)


✓ Quality control throughout manufacturing process, including during critical transposing phase, to minimize product defects and guarantee outstanding quality

✓ Greater level of compactness maximizes accuracy of transposed copper windings, and results in narrowest available tolerances



BUSINESS MODEL - GLOBAL ECOSYSTEM OF OPERATIONAL EXCELLENCE

DELIVERING HIGHEST QUALITY PRODUCTS & TOP PERFORMANCE



— 1 —

VERTICALLY-INTEGRATED PRODUCTION

- ✓ All key production steps in-house
- ✓ Highest performance, quality & control
- ✓ Production flexibility & responsiveness



— 2 —

PREMIUM COPPER EXPERTISE

- ✓ Premium high-voltage solutions
- ✓ Customized & tailor-made products
- ✓ Proprietary skills for complex demand



— 3 —

GREEN COPPER COMPETENCE

- ✓ Increased supply chain strength
- ✓ More sustainable resource usage
- ✓ More favourable unit economics



— 4 —

GLOBAL LOCAL-FOR-LOCAL FOOTPRINT

- ✓ Best cost-country approach
- ✓ Global industrial leadership
- ✓ Very strong customer relationships

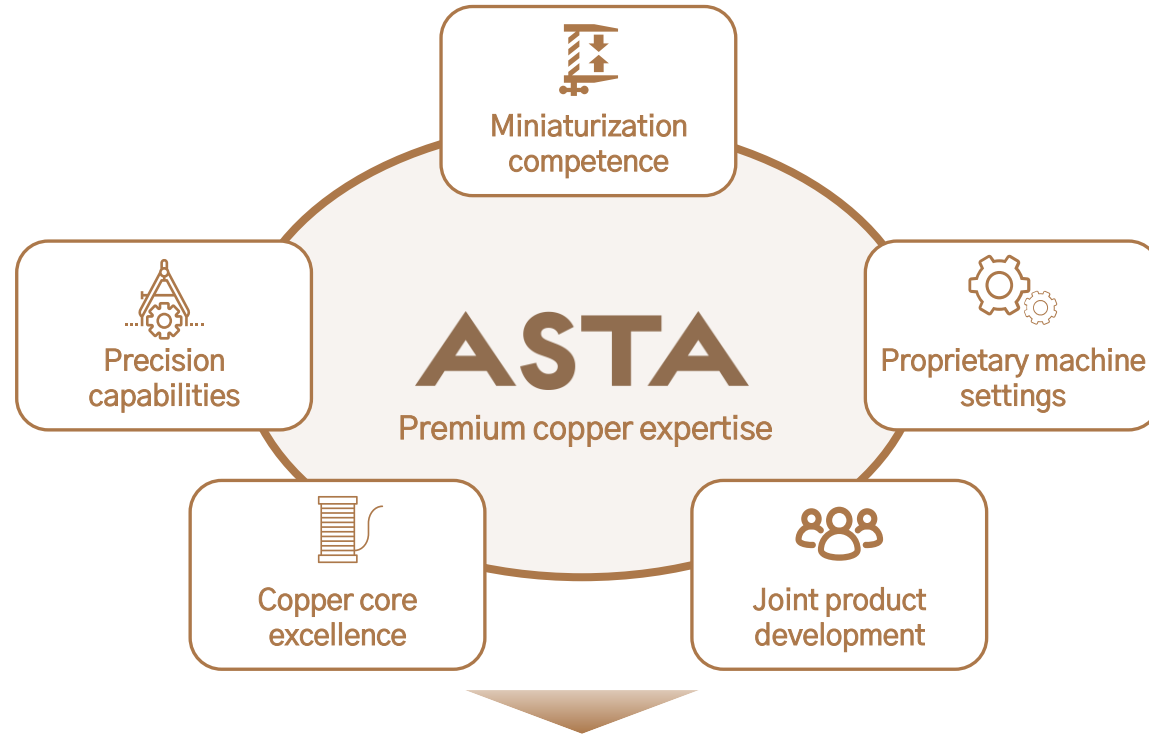
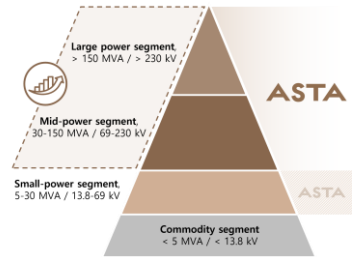


ESG at the Core



POSITIONED TO EXCEL IN PREMIUM SEGMENT OF HIGH-VOLTAGE INDUSTRY

Complementary skillset to best address attractive market opportunities



ASTA's owns proven expertise globally, being partner of choice for most demanding copper applications thanks to its outstanding micro-meter level ability to manufacture precision tailor-made, high-quality products


KEY TAKEAWAYS

- ✓ ASTA excels in complex, highest-requirement design & manufacturing of premium, customized copper products and solutions for a wide range of high-voltage applications
- ✓ ASTA products best answer customers' increasingly complex needs in the large- and mid-power voltage segments




ASTA IS WELL-POSITIONED TO REAP OFF BENEFITS FROM INCREASINGLY COMPLEX MARKET DEVELOPMENTS

BUSINESS MODEL - GLOBAL ECOSYSTEM OF OPERATIONAL EXCELLENCE DELIVERING HIGHEST QUALITY PRODUCTS & TOP PERFORMANCE




— 1 —
**VERTICALLY-INTEGRATED
PRODUCTION**

- ✓ All key production steps in-house
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— 2 —
**PREMIUM ENGINEER
EXPERIENCE**

- ✓ Premium high-voltage solutions
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ESG at the Core

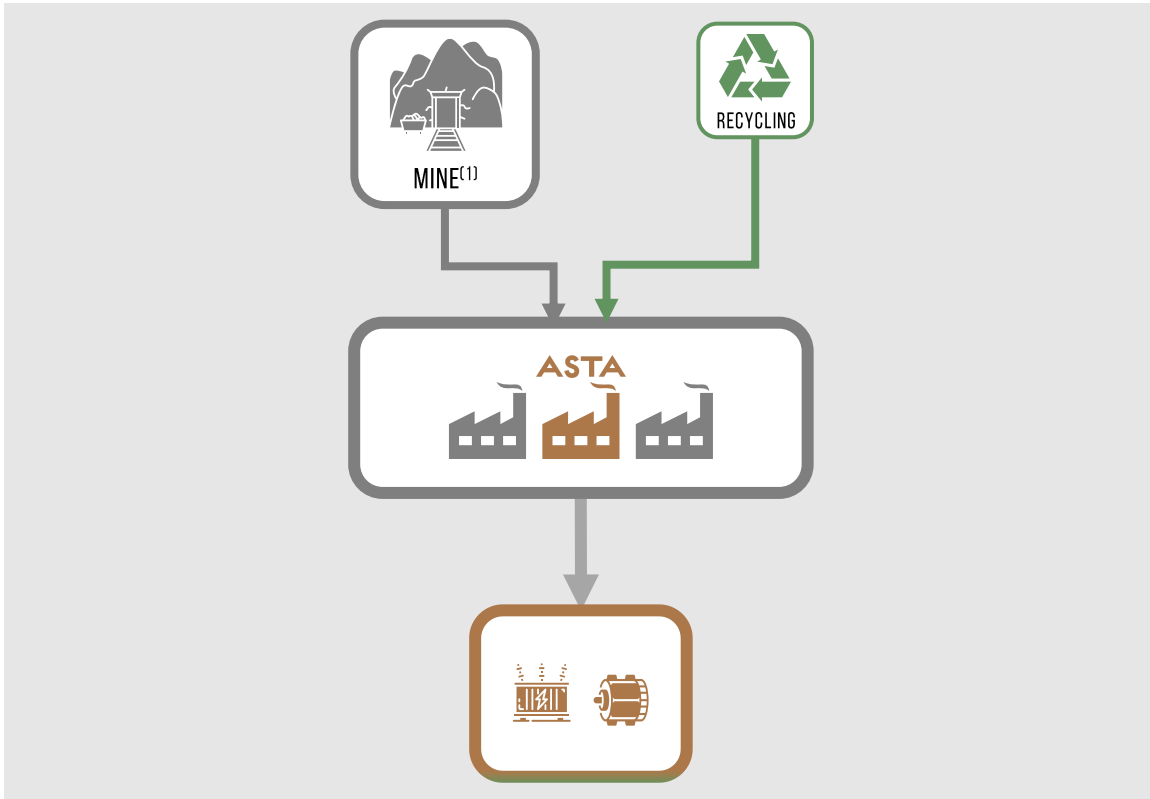


JOURNEY OF A PIECE OF COPPER – TODAY AND TOMORROW



With enhanced recycling efforts, ASTA will be able to lessen dependency on primary raw copper

TODAY



TOMORROW



~45% of global copper in use comes from Power Generation, Distribution & Transmission industries⁽³⁾



Copper is 100% recyclable – can be recycled again & again without any quality loss⁽³⁾

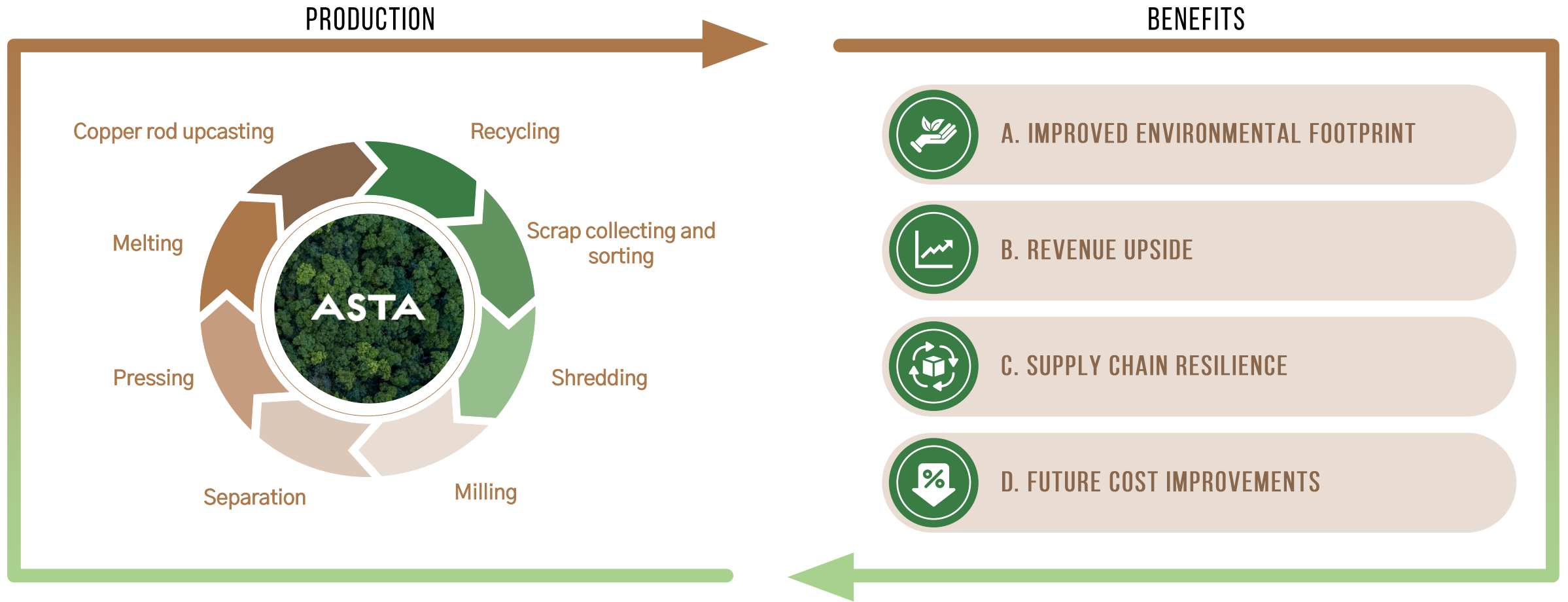


ASTA aiming to secure constant high-quality scrap influx through Green Copper Alliance⁽⁴⁾

COPPER RECYCLING TO SECURE FOUR KEY BENEFITS (1/2)



ASTA masters all key steps to upcycle copper – committed to building a sustainable & circular business model

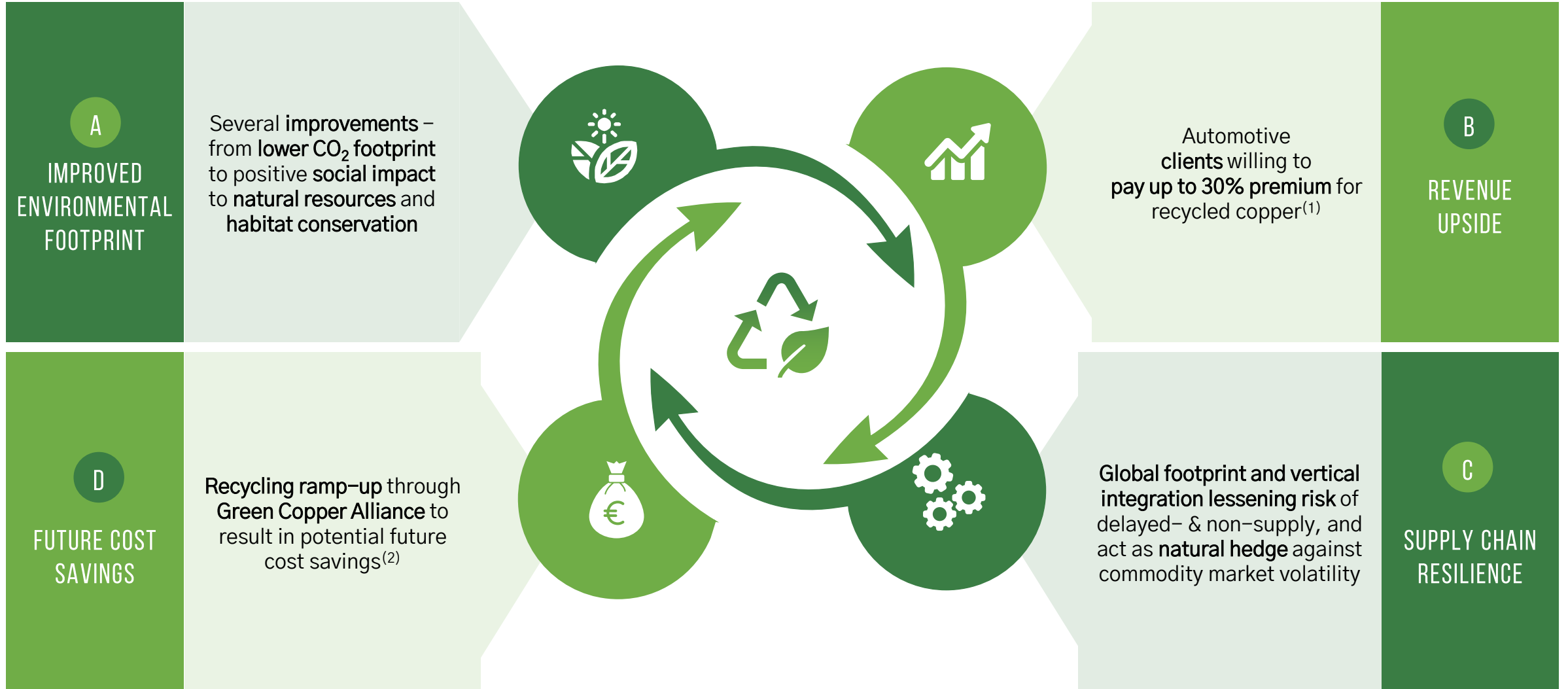


ASTA ON THE WAY TO RECYCLE 100% OF ITS OWN SCRAP⁽¹⁾

COPPER RECYCLING TO SECURE FOUR KEY BENEFITS (2/2)



Improved environmental footprint, revenue upside, resilient supply chain & future cost savings among advantages



Note: (1) ASTA management assumption based on recent feedback by customers, suppliers and competitors; (2) E.g. saved copper cathode premium according to ASTA management

ESG AT ASTA: HIGHLIGHTS



Full commitment on environmental-, social- and governance dimension

ENVIRONMENTAL

PRODUCTS – POWERING ENERGY TRANSITION

- Critical **player** for **energy transition** – from fossils to **renewable clean energy generation & transmission**
- ASTA products **found in most renewable electricity sources** – e.g. **windparks & hydro stations**
- Accelerating the transition with outstanding product quality: **better conductivity & insulation** lead to **higher energy efficiency**

DECARBONIZATION

- Reduction of carbon footprint by **limiting shipping distance** through **global local-to-local** approach & continuously **improving production facilities**

INDUSTRY RECOGNITION

- **Award-winning recognition** by clients & partners for contributions to **sustainable production**



SOCIAL

PROMOTING GENDER EQUALITY/ EMPLOYER OF CHOICE

- Employer of choice through **professional recruitment and retention processes**, including **traditional and innovative instruments**
- ASTA intends to be ‘**employer of choice**’ within industry to deliver on **global growth ambitions**

ENGAGEMENT WITH LOCAL COMMUNITIES

- ASTA strives to **intensify existing cooperations** with **diverse local stakeholders** in Austria, Bosnia, Brazil, India and China
- **Joint social efforts** with e.g. **labor unions, environmental groups**, to create shared value contribution for **sustainable community development**

MINORITY & DIVERSITY EMPOWERMENT

- ASTA is engaged to strengthen the visibility of **minority groups** and **diversity initiatives** in its workforce and among stakeholders

GOVERNANCE

EFFECTIVE CORPORATE GOVERNANCE

- Corporate Integrity: ASTA intends to sign **Austrian Corporate Governance Codex** for listed companies on Vienna Stock Exchange (no exceptions to be expected as of today)
- Transparency: ASTA adhering to highest compliance & transparency rules in **accordance with Austrian stock corporation laws**

COMPLIANCE MECHANISMS


- **Two-tier board system**⁽¹⁾ as an “AG” according to Austrian stock corporation law ensures effective compliance mechanisms
- To-be established **supervisory board** with **credible separation** from management & ensuring effective control of operations as an “AG” according to Austrian stock corporation law⁽²⁾

TRUSTFUL AUDITING

- ASTA is partnering upon **long-lasting** and **trustful relationships** with **renowned auditors** on business and **ESG matters**

Notes: (1) Or one-tier system if transformed to an “SE”, as either a one-tier- or a two-tier board system can be incorporated within an “SE”; (2) Or similar supervisory structure to be implemented if one-tier system is chosen


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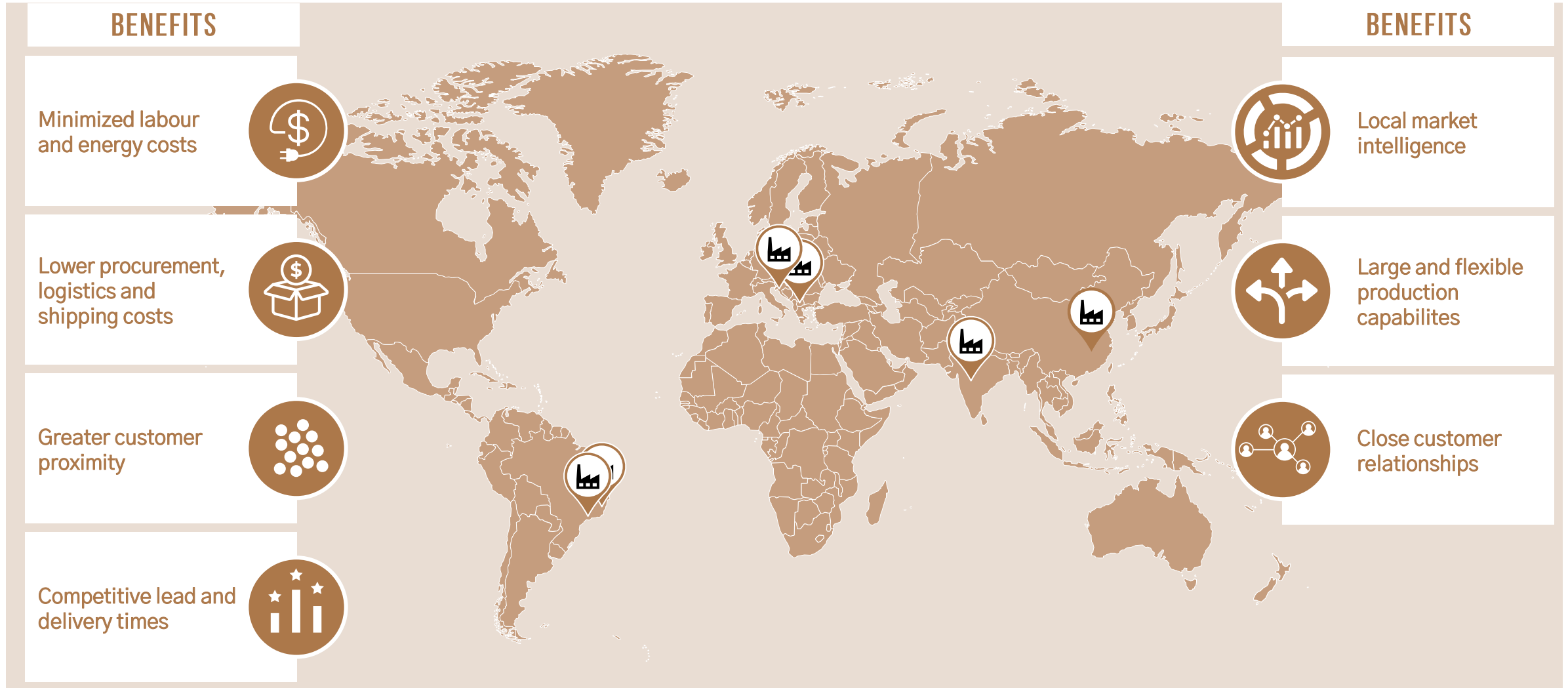
ESG at the Core



METICULOUSLY BUILT BEST COST-COUNTRY APPROACH



Multiple direct and indirect benefits for ASTA resulting from its global local-for-local strategy





AGENDA

1. Introduction & Elevator Pitch
2. Markets & Competitive Positioning
3. Products
4. Business Model
5. **Platform Positioning & Corporate Governance**
6. Growth Strategy
7. Financials



PLATFORM POSITIONING – PARTNER OF CHOICE TO ENERGY CHAMPIONS



ASTA is a highly reliable partner to numerous blue-chip customers since decades

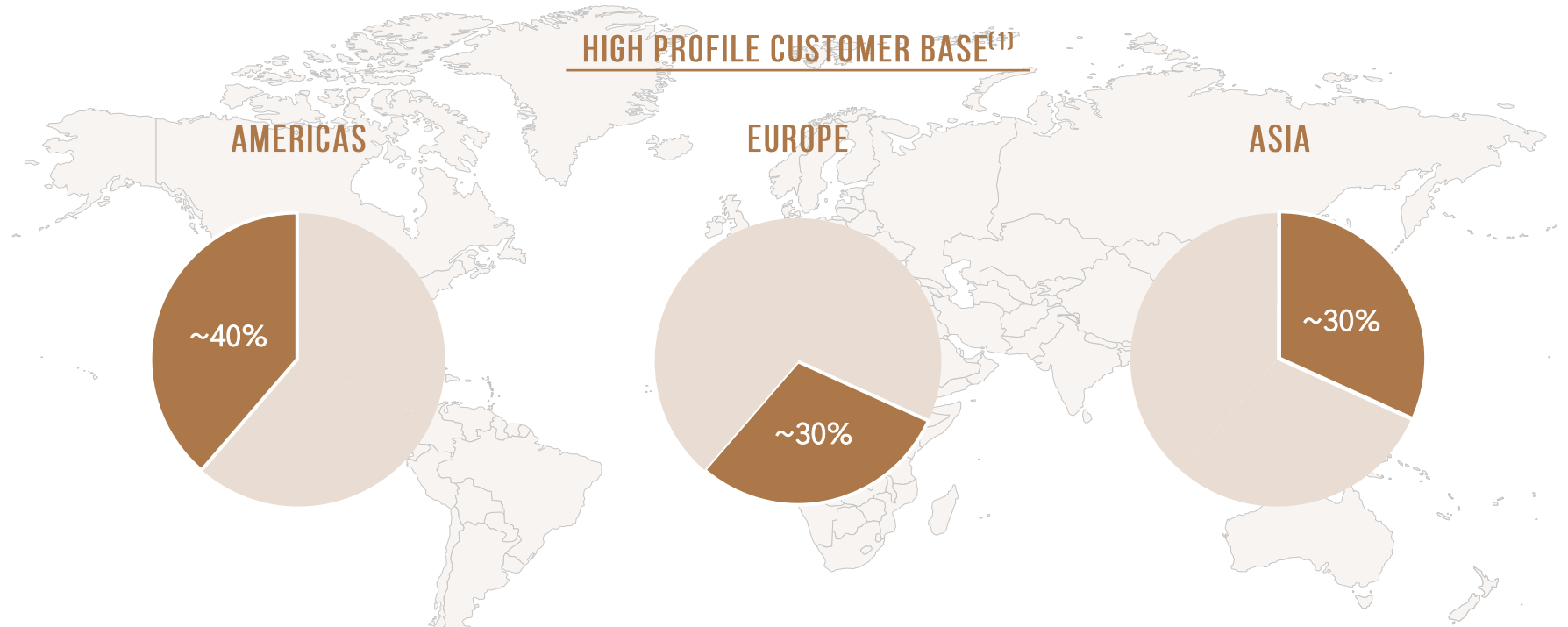


200+ YEARS AT THE FOREFRONT OF INNOVATION, TRUSTED PARTNER TO THE WORLD'S MOST RENOWNED ENGINEERING CHAMPIONS

PLATFORM POSITIONING – DIVERSIFIED & GLOBAL GEO-FOOTPRINT



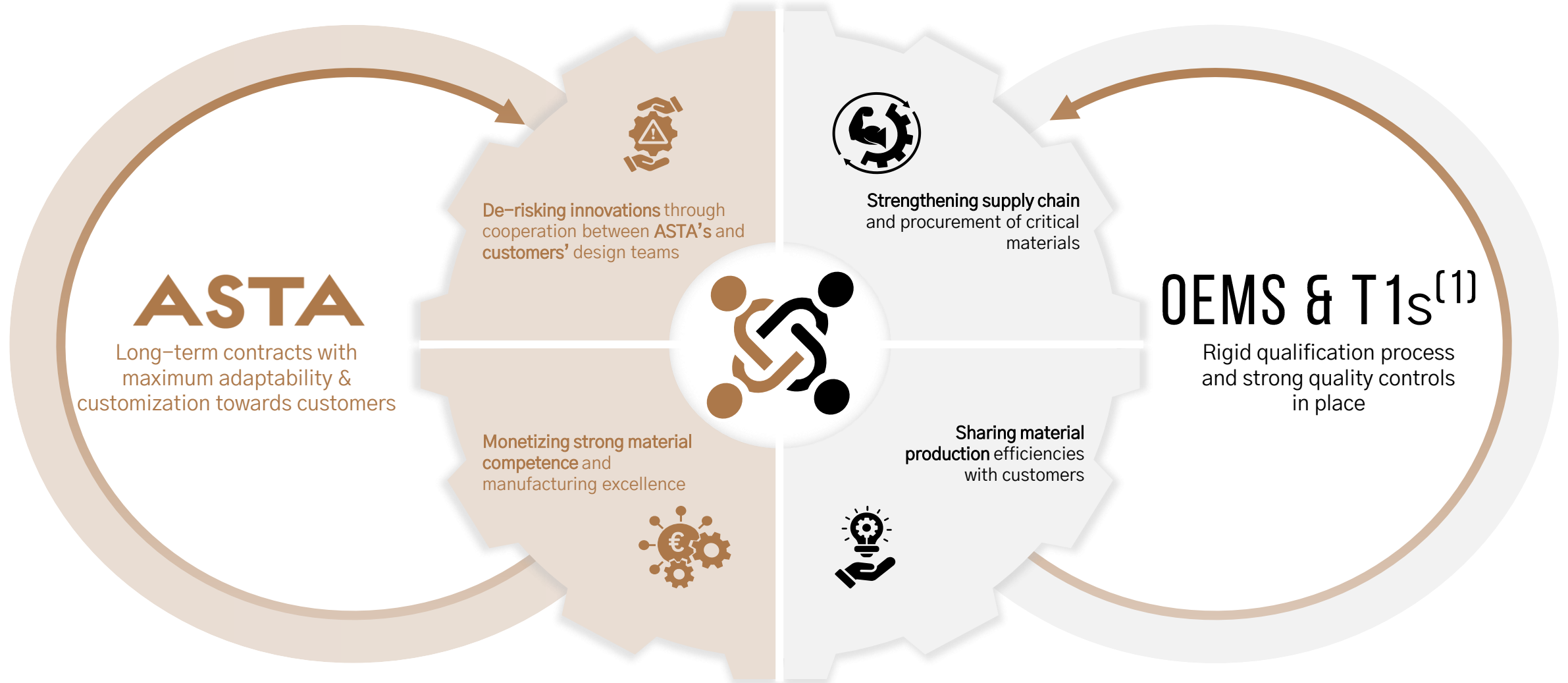
Diversification of revenue streams across regions ensures a natural hedge



	Local-to-local approach to stay closest to clients		Risk mitigation from balanced country exposure		Production flexibility, on-time delivery + best cost		Highest quality standards, enforced globally
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Note: (1) Geographical breakdown of net sales based on fiscal 2022 performance

R&D COLLABORATION WITH CLIENTS STRENGTHENS RELATIONSHIPS

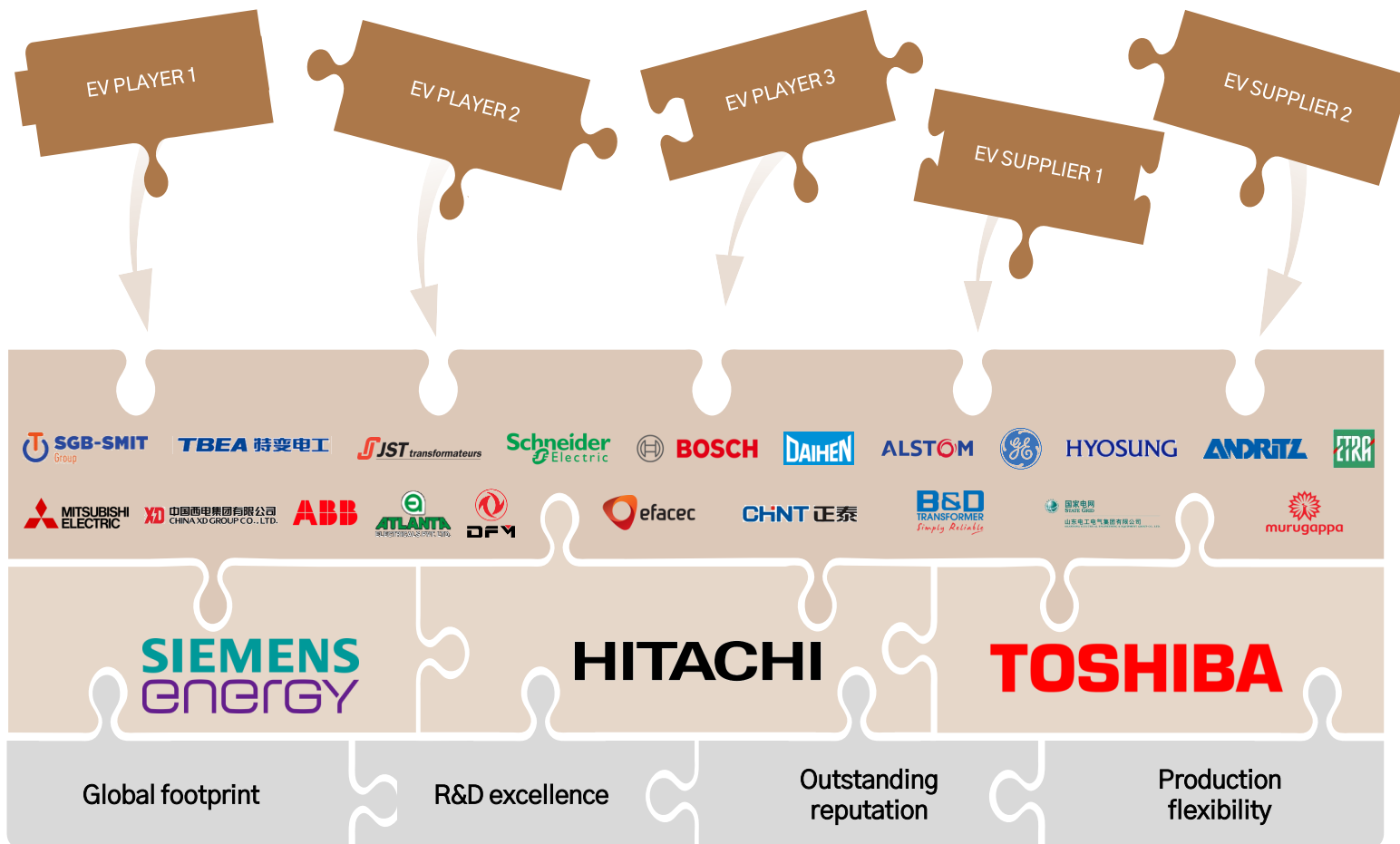


Note: (1) T1s refers to Tier-1 suppliers

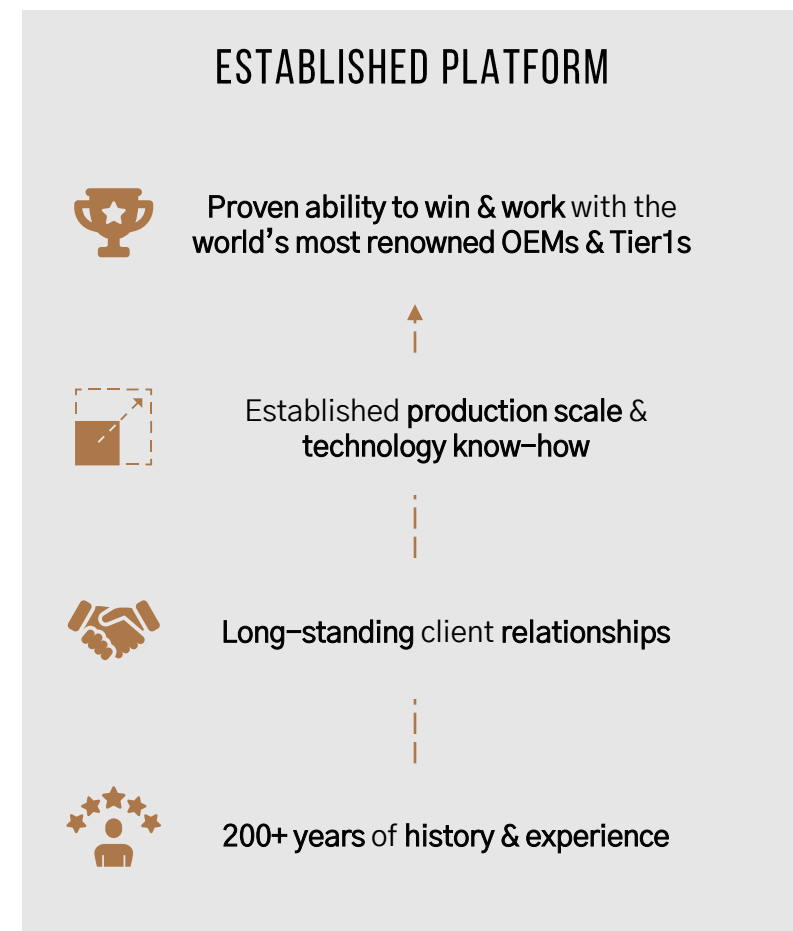
ASTA TOMORROW – COMPLETING THE PUZZLE FOR NEXT GROWTH LEG



Strongly positioned to leverage on energy legacy to grow in (e-)mobility



New E-Mobility Customers
 Existing broad customer base
 Core blue-chip customers



R&D EXCELLENCE THROUGH PARTNERSHIPS



Continuously improving product quality by conducting cutting-edge research with partners

PARTNERSHIP MODEL

- Central to ASTA's R&D approach is its **collaborative development processes** with third-parties, including universities
- Renowned universities** include **University of Constance, Vienna University of Technology**

40+
Patents

SUCCESSFUL HISTORY

- ASTA has **200+ years of proven track record** developing successful process and product innovations
- Several **blue-chip customers** have made **long-term use** of ASTA's **innovative and cutting-edge** technologies

STRATEGIC UNIVERSITY PARTNERSHIPS

- Project-based collaboration with **leading academic research institutes**
- Project scopes** ranging from theoretical feasibility studies to the implementation of pilot projects on ASTA sites (IP, innovations are protected through patents)
- Research projects in **close collaboration** with ASTA's internal R&D department
- Partnerships provide ASTA with **access to highly-qualified professionals at an attractive cost** point

WIN FOR ASTA

- ASTA **maintains and improves its market-leading position** by providing **innovative** high-quality solutions
- Close collaboration strengthens **customer loyalty** ensuring future business

WIN FOR CLIENT

- Customers benefit from ASTA's **long-term expertise** and broad depth of copper knowledge
- Final products able to exceed customer specifications & requirements**, increasing efficiency and **decreasing operating costs**

➤ **MUTUALLY BENEFICIAL RELATIONSHIP** ◀

SELECTED MEMBERSHIPS IN TECHNICAL RESEARCH ORGANIZATIONS

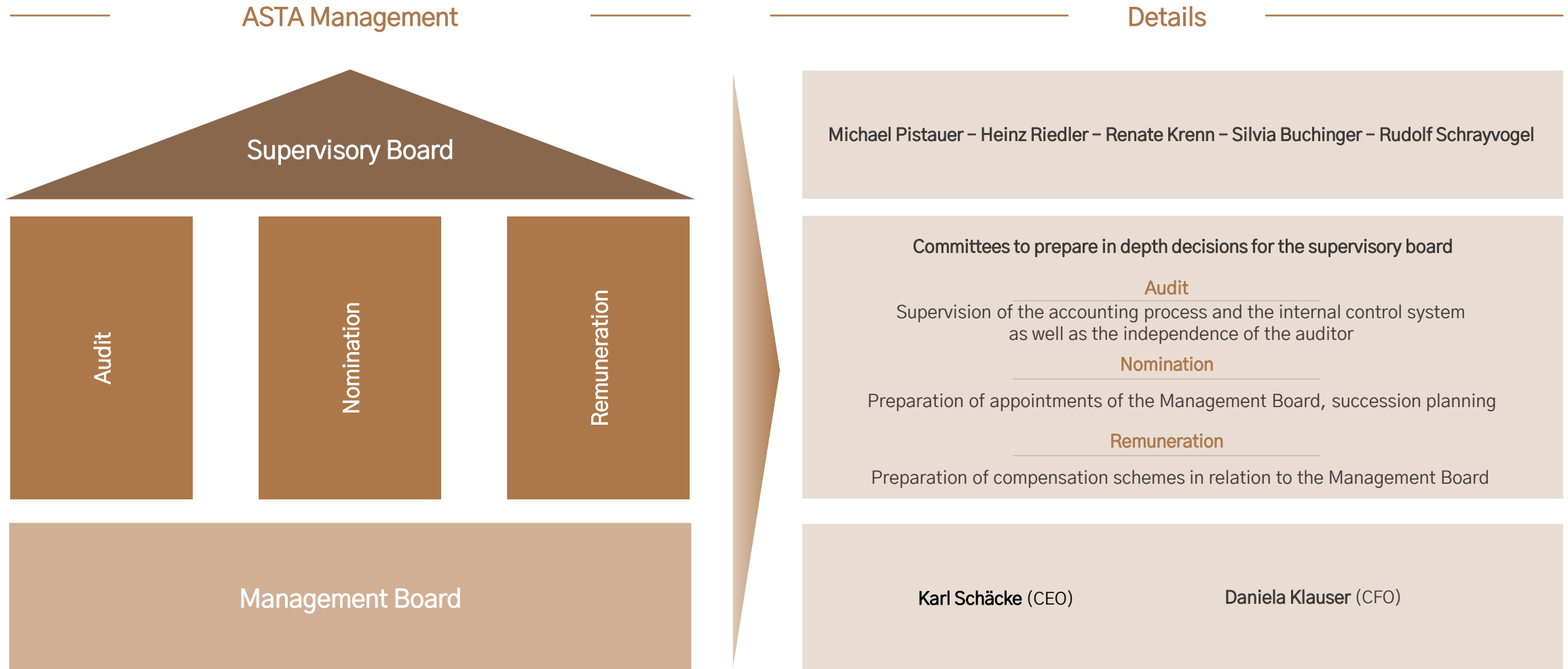
<p>European Winding Wire Association – Technical Committee</p>	<p>EUROPEAN SOLVENTS DOWNSTREAM USERS COORDINATION GROUP</p> <p>European Solvents Downstream Users Coordination Group</p>	<p>International Electrotechnical Commission</p> <p>International Electrotechnical Commission – Technical Committee No. 55 (Winding Wires Working Group)</p>	<p>EUROPEAN COMMITTEE FOR ELECTROTECHNICAL STANDARDIZATION</p> <p>ECES⁽¹⁾ – Technical Committee No. 55 (Winding Wires Working Group)</p>	<p>Austrian Electrotechnical Association</p> <p>Austrian Electrotechnical Association</p>
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Note: (1) European Committee for Electrotechnical Standardization

CORPORATE GOVERNANCE – STRUCTURES TO BE IMPLEMENTED



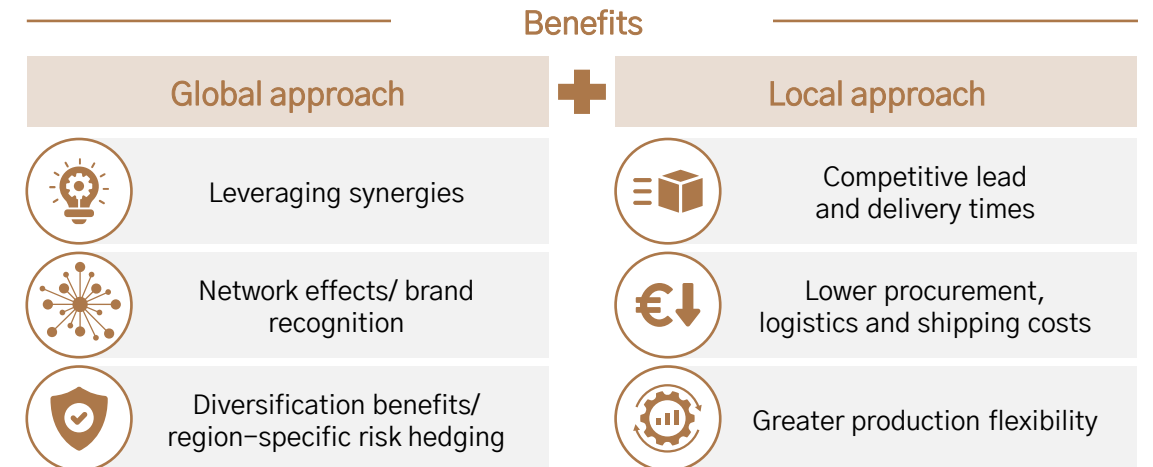
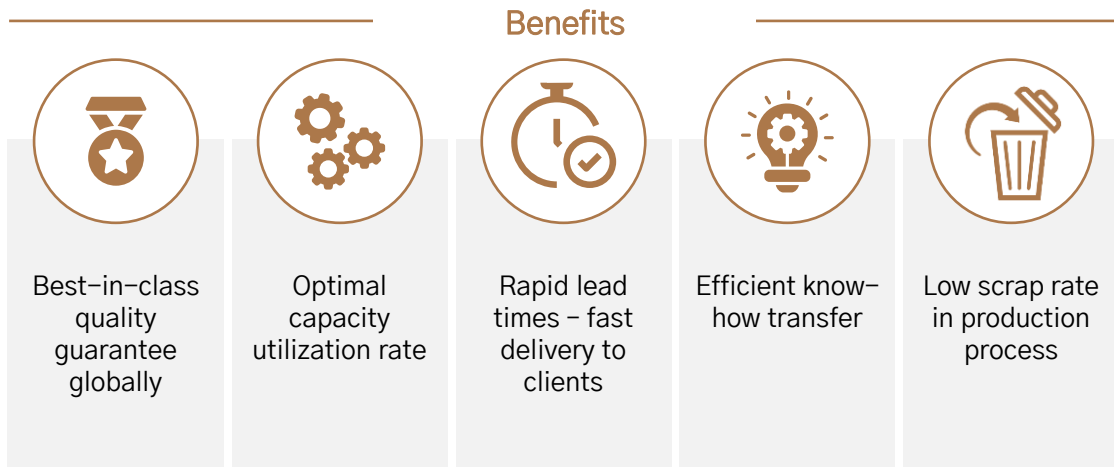
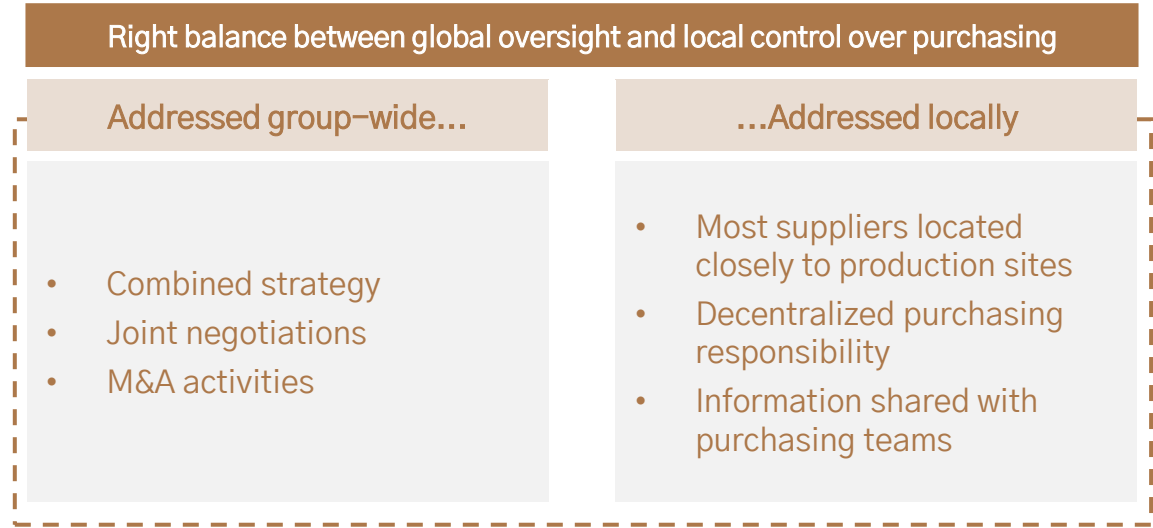
Supervisory Board supported by three committees



ASTA MANAGEMENT HAS STRONG GRIP OVER THE BUSINESS



Structured effort internally to run optimal operations and procurement





AGENDA

1. Introduction & Elevator Pitch
2. Markets & Competitive Positioning
3. Products
4. Business Model
5. Platform Positioning & Corporate Governance
6. **Growth Strategy**
7. Financials



OVERVIEW – GROWTH STRATEGY BASED ON THREE PILLARS



A. PENETRATE E-MOBILITY



- ✓ From **China** to the rest of the world – entering **enormous, fast-growing e-mobility markets**
- ✓ Strengthening production **capacities** and R&D efforts with partners to match **rising demand** for premium copper-based products in **e-mobility sector**
- ✓ Continuously **improve our market position** around the world – after China, Europe is next

B. RECYCLING / GREEN COPPER



- ✓ **Enhancing recycling capabilities** – from Brazil to Europe to the rest of the world
- ✓ **Developing a Green Copper Alliance** together with partners to accelerate uptake of **green copper-based products** whilst **becoming less dependent** on external supply
- ✓ Further push to be able to **raise barriers to entry** and **safeguard growth path**

C. BOSNIA RAMP-UP

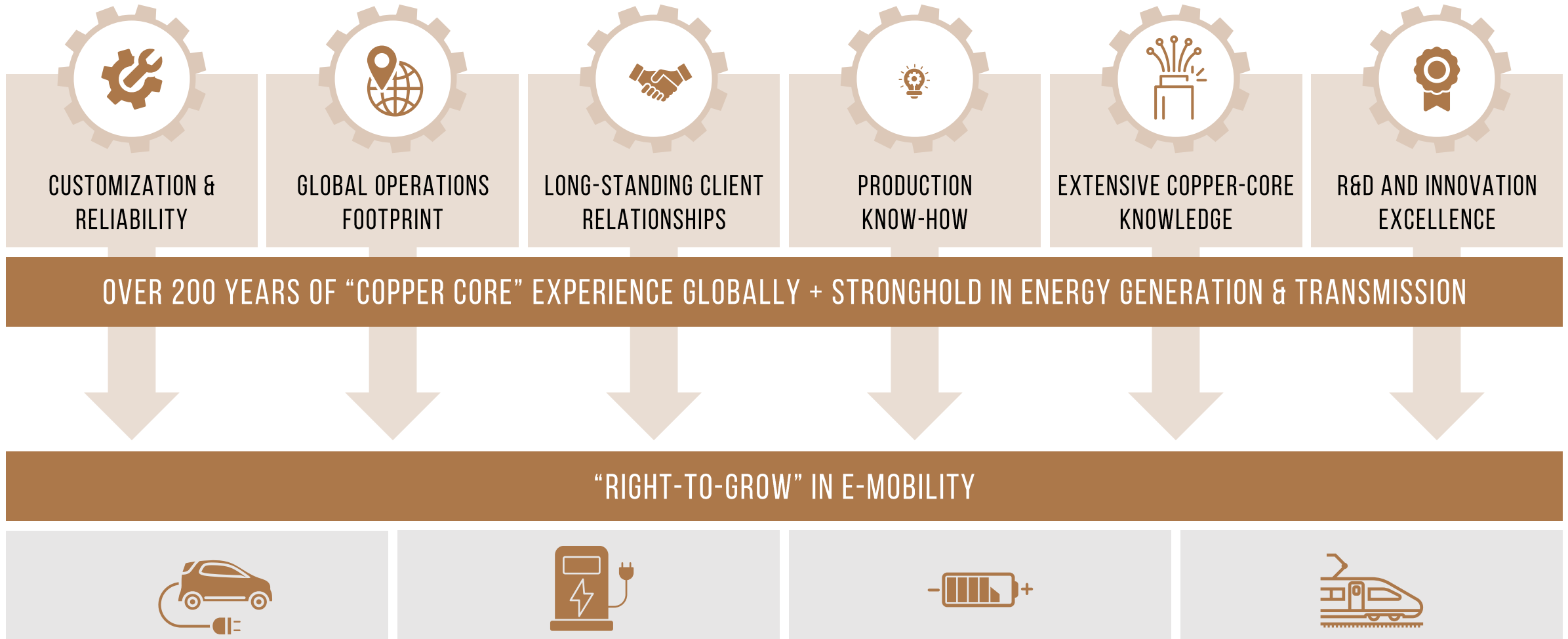


- ✓ **Capacity ramp-up** to serve rising demand levels and build a **second recycling casthouse** serving Europe
- ✓ **Optimize production costs** by leveraging **best cost-country footprint**
- ✓ Target achievement of **over-proportional EBITDA margin development** compared to several listed peers

A. PENETRATE E-MOBILITY



LEVERAGING EXTENSIVE TRACK RECORD IN LEGACY SEGMENT TO WIN IN E-MOBILITY



MOVING PROGRESSIVELY - FROM CHINA TO EUROPE



Targeted commercial success in China offers chances to win in rest of the world

1 GETTING A FOOT INTO THE DOOR

2022 BEV sales volume in (k) thousands⁽¹⁾
 (*) 2021 figures⁽²⁾
 🏭 = ASTA production site Baoying

🛒 Sample orders + 🏭 Test deliveries
 with Western European / Chinese Tier-1 suppliers & OEMs

Certifications pending to land larger orders and set-up serial production⁽³⁾

2 BUILDING UP E-MOBILITY IN CHINA

⚡ Low voltage → ⚡ High voltage

🏭 Motors → ⚡ Bus bars → 🔌 Charging stations

🛒 Larger orders + 📅 Multi-year contracts

Machinery for large-scale orders ready to be received by Q4 2023 – expected to serve full large-scale orders in HY2 2024

3 LONG-TERM: ENTERING E-MOBILITY IN EUROPE

Western European Tier-1 suppliers & OEMs + **ASTA** 🤝 Chinese Tier-1 suppliers & OEMs

Notes: (General) Logos as well as choice of EV OEMs and Tier-1 suppliers are chosen for illustrative purposes only; (1) Volkswagen figures from group corporate website and BMW from CNEVPOST article - Link: <https://cnevpost.com/2023/01/11/bmw-sells-41886-bevs-china-2022>; (2) ASTA calculation based on data by Statista 2023 - Electric Vehicles China Revenue; (3) ASTA seeks to complete the first certification processes by the end of 2023

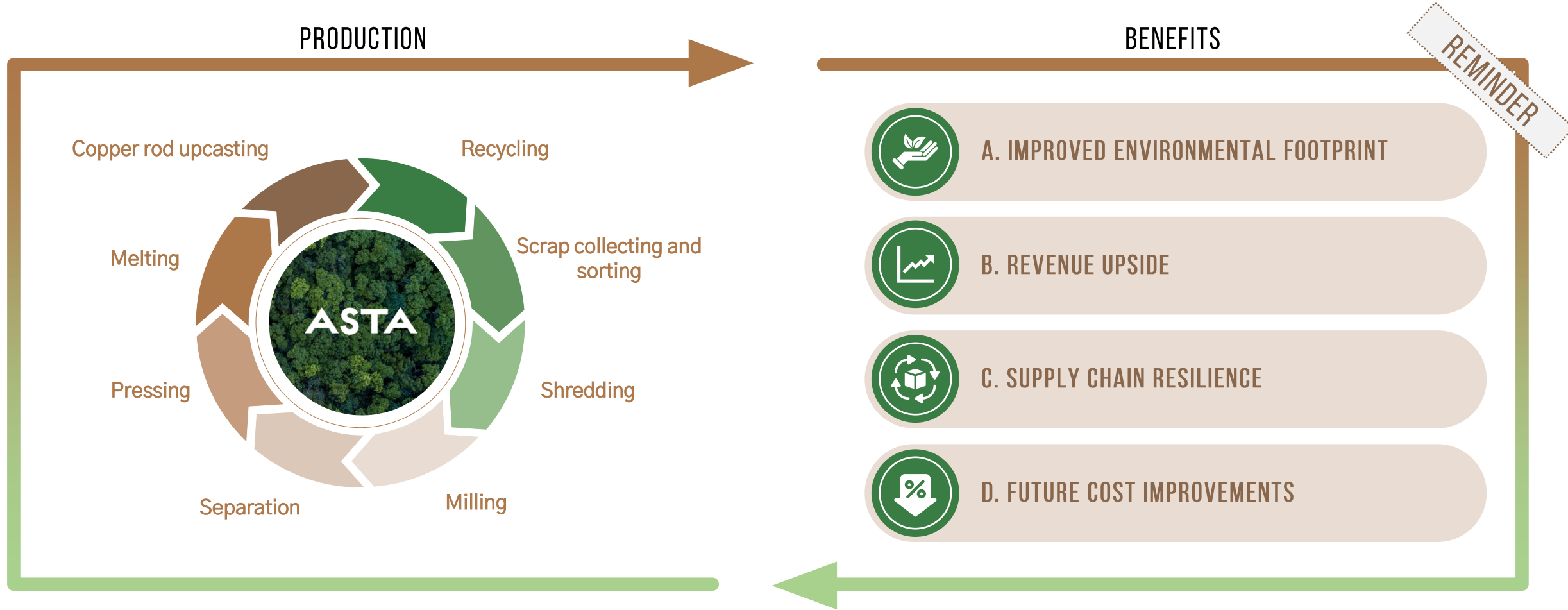
B. RECYCLING / GREEN COPPER



REMINDER – COPPER RECYCLING SECURING KEY BENEFITS



ASTA masters all key steps to upcycle copper – committed to building a sustainable & circular business model



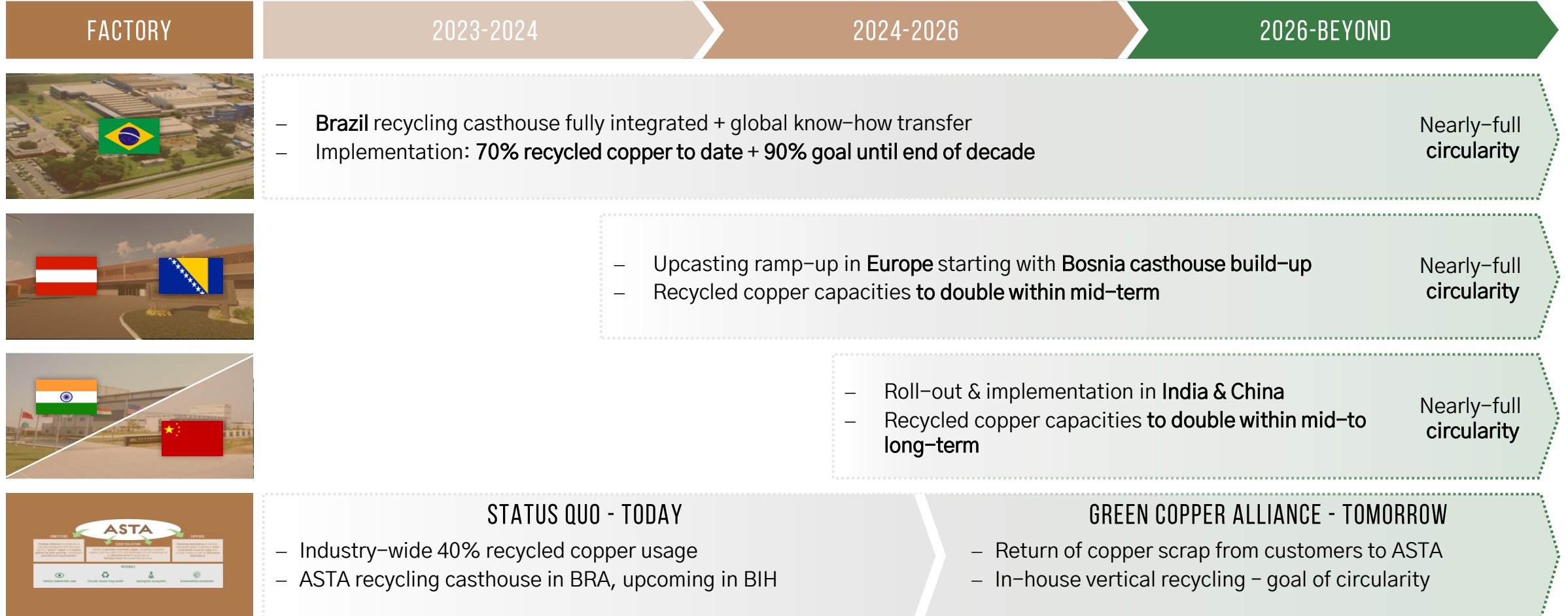
ASTA ON THE WAY TO RECYCLE 100% OF ITS OWN SCRAP⁽¹⁾

TIMELY GLOBAL IMPLEMENTATION OF RECYCLING CAPABILITIES



With a recycling casthouse in BRA and another upcoming in Bosnia, ASTA aims to achieve circularity

ASTA ON THE WAY TO RECYCLE 100% OF ITS OWN SCRAP



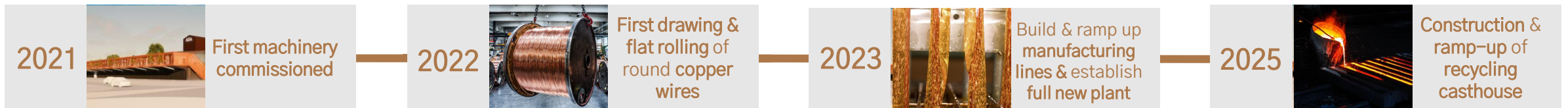
C. BOSNIA RAMP-UP



CAZIN, BOSNIA FACTORY TO BE FULLY CONSTRUCTED & RAMPED-UP



Capacity increase & state-of-the-art casthouse to give ASTA a great leap forward

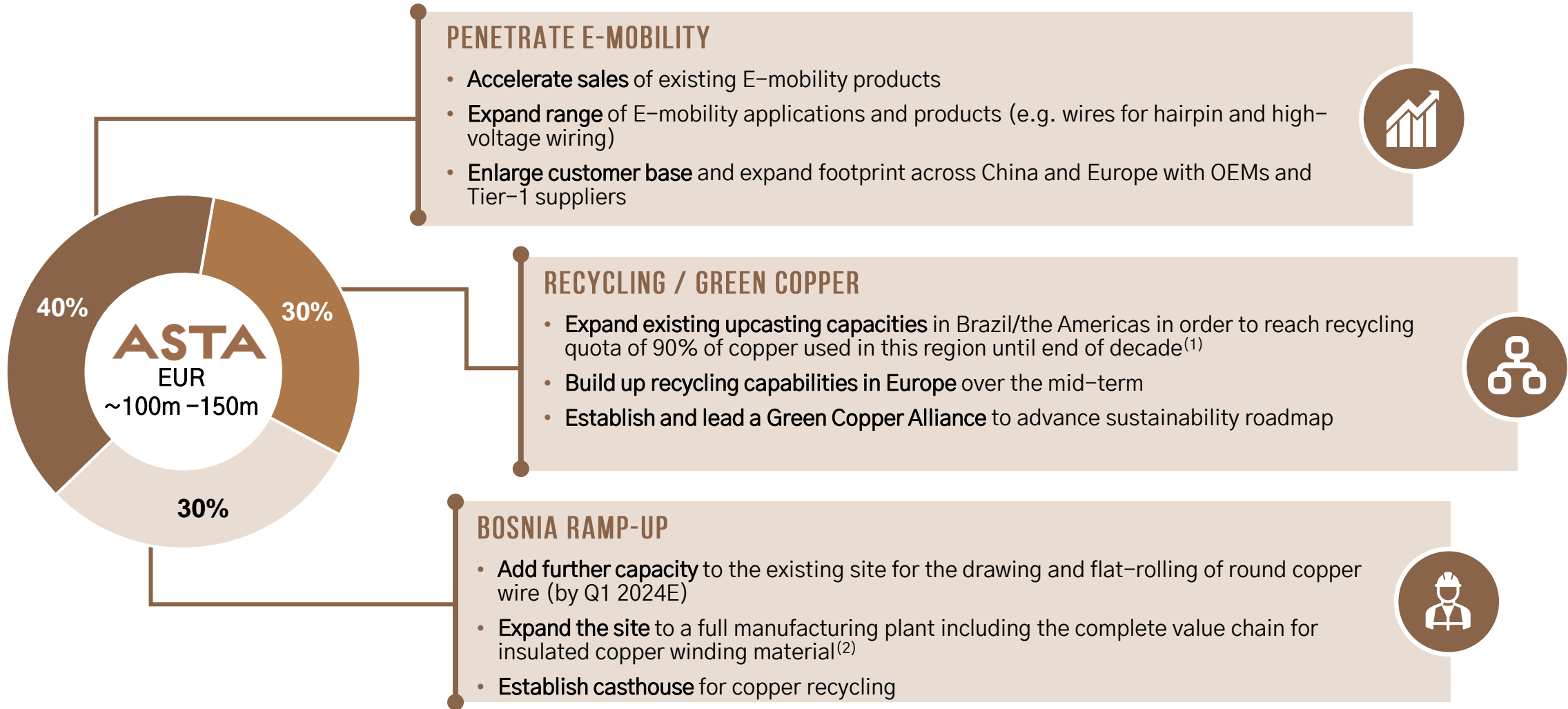


<p>~50,000m² Available land to build</p>	<p>~20,000m² Factory space in first phase of expansion project</p>	<p>~15,000 – 20,000 tons Annual production capacities over first 2-4 years</p>	<p>~200-250 FTEs once completed, leveraging best-cost country approach</p>	<p>1 recycling casthouse Leveraging expertise to bring recycling solutions to Europe</p>
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USE OF PROCEEDS

Well-defined funding roadmap to reach ASTA's targets



Notes: (1) More details are found on page 75; (2) Ramp-up is expected to take at least two more years until completion (from the date of Prospectus publication)



AGENDA

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OVERVIEW - KEY FINANCIAL HIGHLIGHTS



Attractive financial performance marked by strong net sales– & overproportional EBITDA growth with asset–light basis

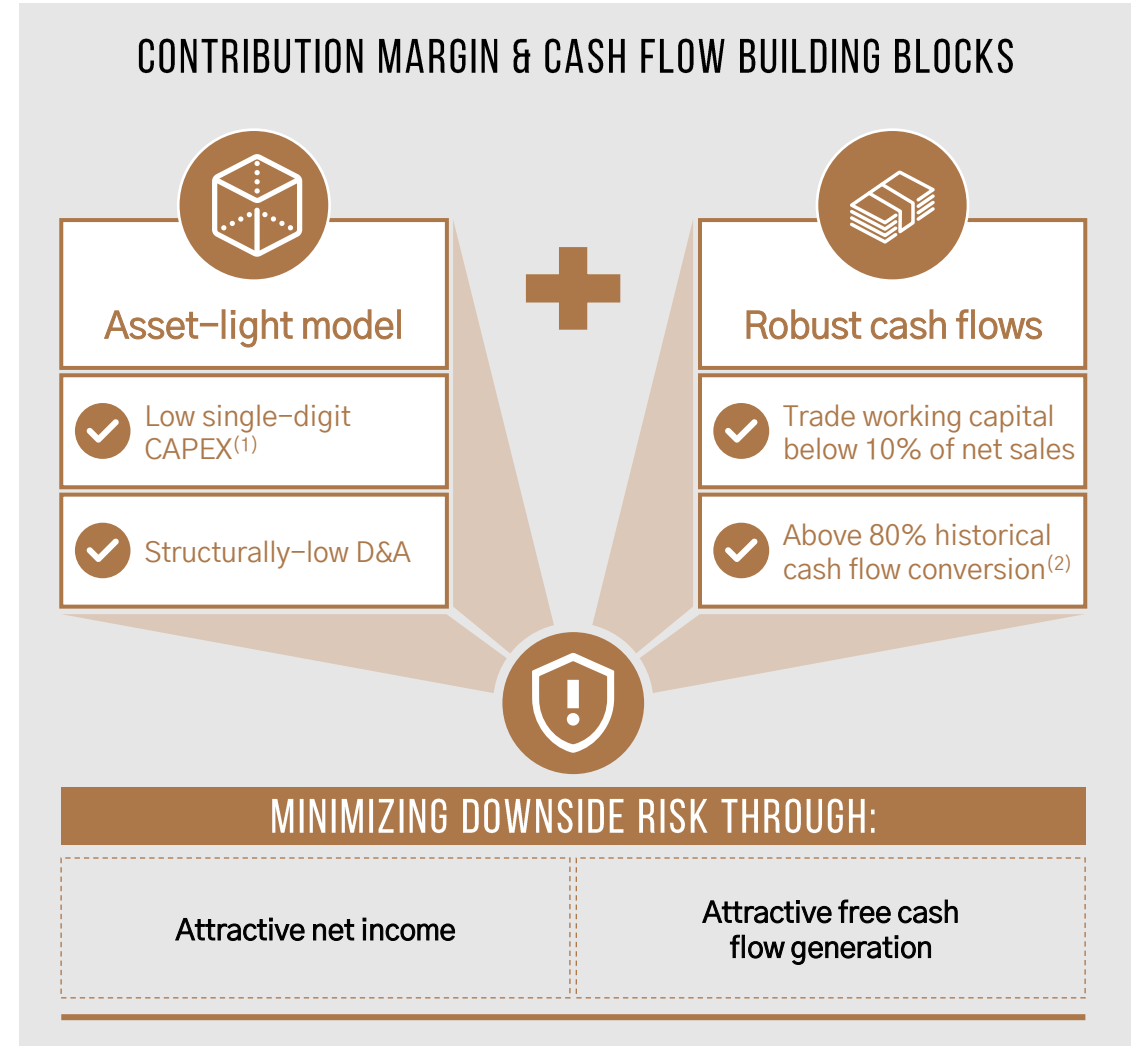
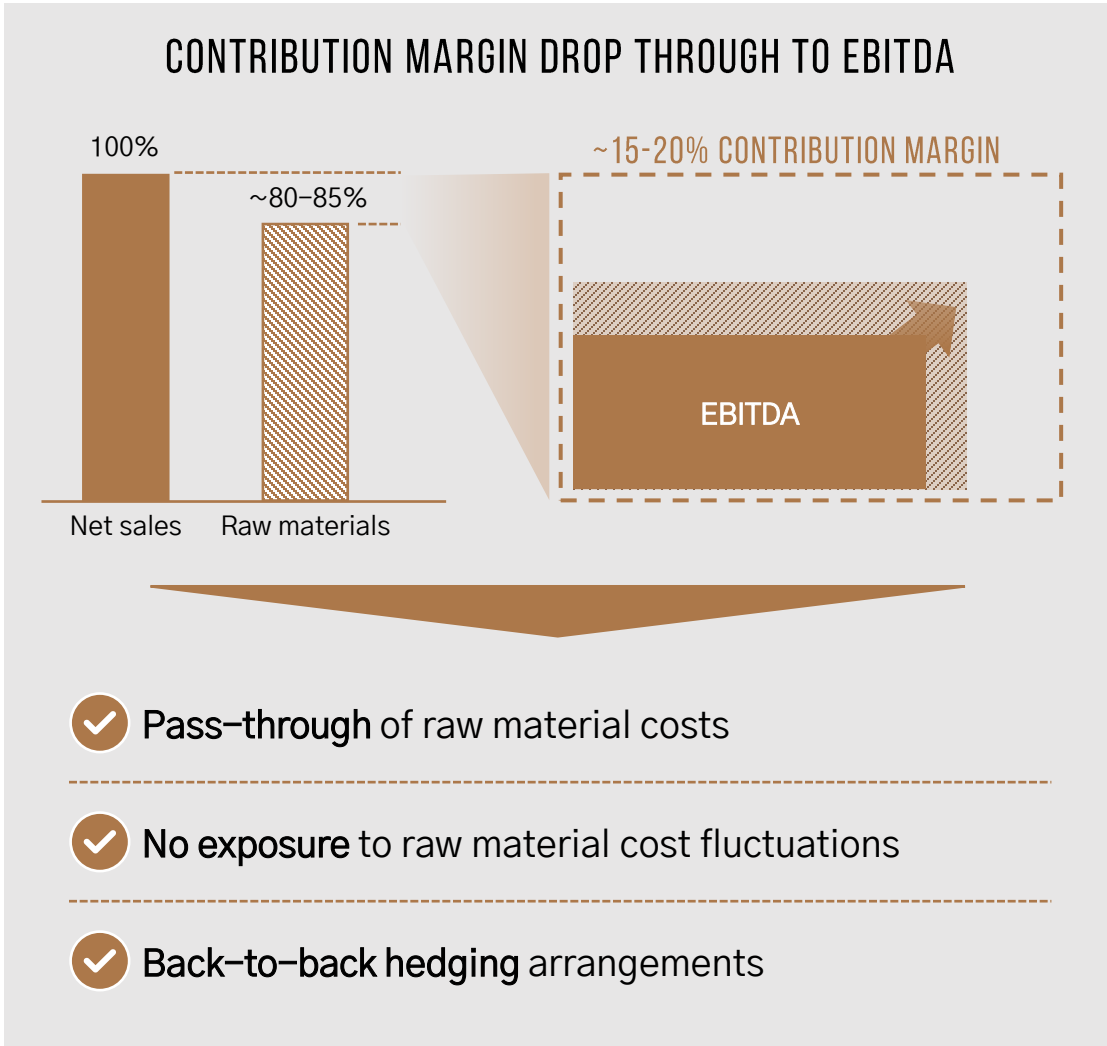
METRIC/KPI	2020	2021	2022	PERFORMANCE	Q1 2023	PERFORMANCE
NET SALES	EUR 278.9M	EUR 383.0M	EUR 479.6M	+31.1% CAGR 2020-2022	EUR 139.8M	+28.7% VS. Q1 2022
EBITDA	EUR 8.2M	EUR 8.6M	EUR 33.3M ⁽¹⁾	+101.2% CAGR 2020-2022	EUR 7.2M	+460.5% VS. Q1 2022
EBITDA MARGIN ⁽²⁾	2.9%	2.2%	6.9% >5% EXCL. ONE-OFFS	+4.0PP 2020-2022	5.1%	+3.9PP VS. Q1 2022
TWC ⁽³⁾	EUR 21.5M	EUR 37.6M	EUR 40.1M			
<i>TWC AS % OF NET SALES</i>	7.7%	9.8%	8.4%	+0.7PP 2020-2022		
CAPEX ⁽⁴⁾	EUR 5.5M	EUR 5.4M	EUR 7.1M	+13.2% CAGR 2020-2022		

Notes: (1) Including roughly EUR 10 million one-off effects mainly out of São Marco acquisition; (2) EBITDA margin defined as EBITDA divided by Net Sales; (3) TWC calculated as Inventories + Trade Receivables – Trade Payables; (4) CAPEX calculated as acquisition of intangible assets and property, plant and equipment out of CF statement

HIGHLY-ACCRETIVE CONTRIBUTION MARGIN



Asset-light model, limited trade working capital requirements offer strong net income / FCF basis



Notes: (1) Steady-state CAPEX expected to stay in the low-single digit range as percentage of net sales; (2) Cumulative cash conversion from 2020-2022, calculated as Operating cashflow / EBITDA

KPI's 2020 - 2022



(in EURm)	2020	2021	2022
Net sales⁽¹⁾	279	383	480
<i>Net sales growth</i>	-	37%	25%
<i>of which impact from São Marco acquisition</i>	0%	0%	5%
Contribution Margin⁽²⁾	48	49	62
<i>Contribution Margin as a % of net sales</i>	17%	13%	13%
Adjusted EBITDA⁽³⁾	8.2^(*)	8.6^(*)	22.6
<i>Adjusted EBITDA Margin as a % of net sales</i>	2.9% ^(*)	2.2% ^(*)	4.7%
<i>Adjusted EBITDA Margin / Contribution Margin</i>	17% ^(*)	17% ^(*)	36%
Adjusted net income⁽⁴⁾	-12	-6	2
<i>Adjusted net income as a % of net sales</i>	-	-	0%
CAPEX	5.5	5.4	7.1
<i>CAPEX as a % of net sales</i>	2.0%	1.4%	1.5%
Capital employed⁽⁵⁾	61	81	135
<i>ROCE⁽⁶⁾</i>	-14%	2%	19%
Trade working capital	21	38	40
<i>Trade working capital as a % of net sales</i>	8%	10%	8%

External
headwinds

COVID-19

Geopolitical
tensions

ASTA WITH ASSET-LIGHT BUSINESS MODEL & LOW TWC



Balance sheet at a glance

In EURm	2020	2021	2022	Key takeaways
Total TWC % of net sales	~20 8%	~38 10%	~40 8%	<ul style="list-style-type: none"> Structurally-low trade working capital requirements, below 10% of net sales over fiscal 2020–22 Year-to-date inventory build-up to safeguard procurement and cope with accelerating demand Long-term, strong relationships with suppliers provide ASTA with visibility ahead Increase in fixed assets in 2022 primary reflects the acquisition of São Marco (Brazil) ASTA has, over the last years, meticulously built a global industrial footprint and has ample room to invest and increase its output Limited maintenance CAPEX and working capital requirements lead to a very attractive cash conversion pattern
Fixed assets	~52	~57	~97	
o/w PPE % of net sales	~48 17%	~49 13%	~66 14%	
Total assets	~135	~178	~270	

STRONG START TO 2023 BODES WELL FOR NEAR-TERM



Robust net sales and profitability growth in Q1 2023

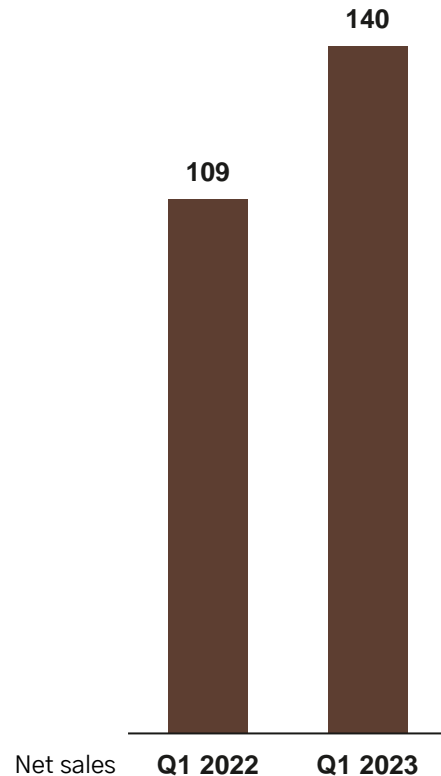
(in EURm)

ASTA Group net sales growth

28.7%

of which inorganic growth

15.6%

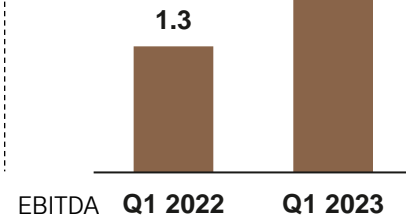


ASTA Group EBITDA margin Q1 2023

5.1%

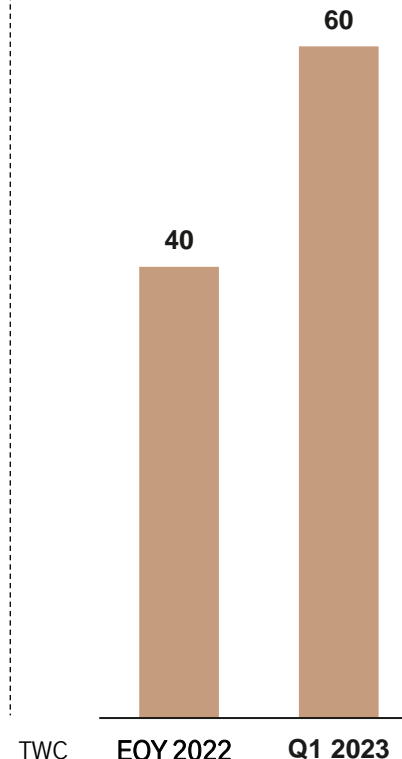
ASTA Group EBITDA margin Q1 2022

1.2%



ASTA Group TWC / Net sales

11.7%



COMMENTARY

- **Net sales** growth totalled 28.7% y.o.y in Q1 2023, driven by the contribution from the São Marco acquisition (€ ~22 million) and organic expansion
- Reported **EBITDA** increased from €1.3 million in Q1 2022 to €7.2 million in Q1 2023, positively impacted by positive change in finished and unfinished goods as ASTA has anticipated increase in demand from its customers
- **Trade working capital** rose from €40 million at EOY 2022 to €60 million in Q1 2023, as inventories grew to €71 million (from €55 million at the end of EOY 2022)

LOOKING AHEAD – HOW TO MODEL THE FUTURE



Accelerating energy transition



Sustainable, circular approach



Margin excellence



Attractive cash-flow generation

Highly-visible volume growth, with high barriers to entry

Undersupply, green copper to support pricing

Market growth, operating leverage to increase margins

Attractive cash-flows, asset-light model to boost return metrics

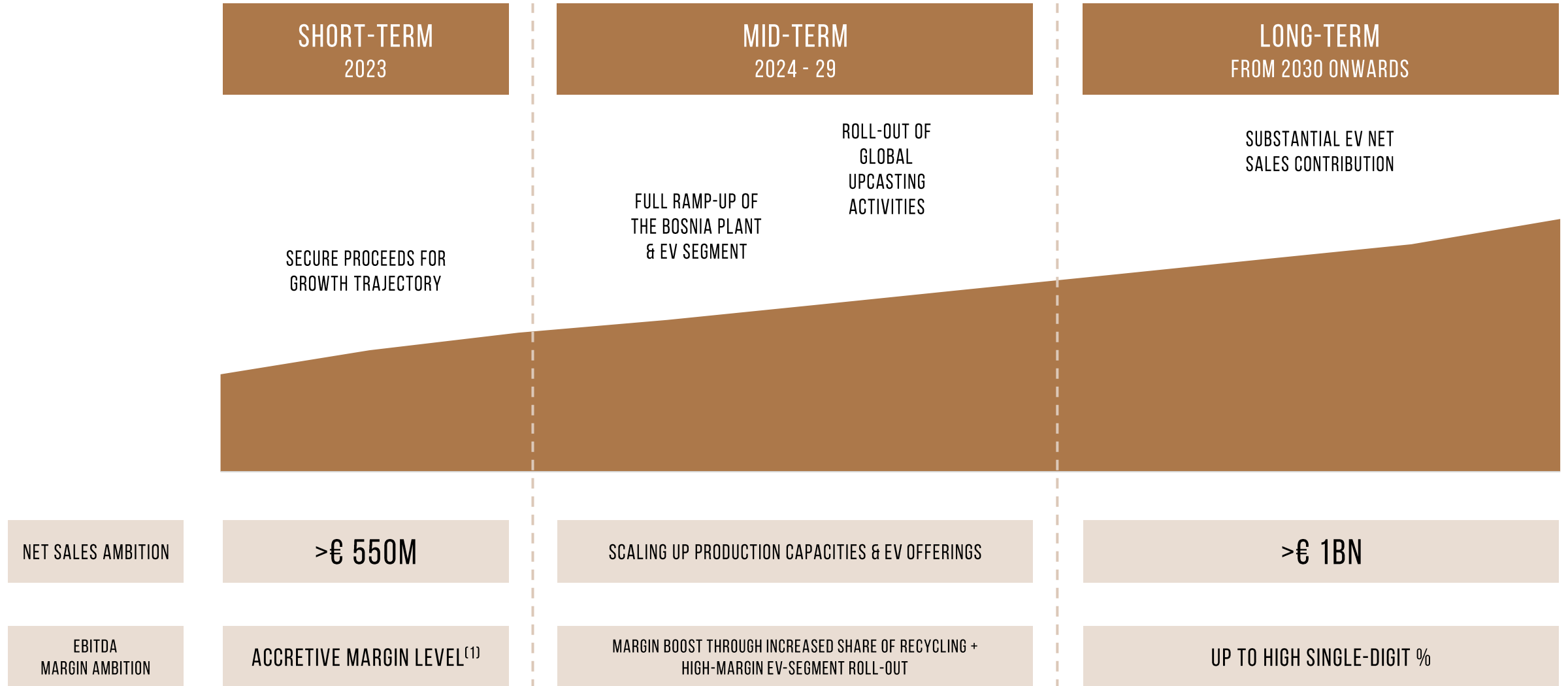


Mid- to long-term financial objectives

ATTRACTIVE HIGH-LEVEL GROWTH STRATEGY



ASTA strives to achieve >€ 1 billion of net sales by 2030



Note: (1) Based on 2022 levels excluding one-offs

LOOKING AHEAD – NET SALES DEEP DIVE



HIGHLY-VISIBLE VOLUME GROWTH POWERED BY ENERGY TRANSITION



Accelerating energy transition to boost demand for ASTA’s products and solutions



ASTA’s Energy business to benefit from decarbonization of global power mix



ASTA’s (e-)mobility segment to benefit from rapidly-increasing BEV registrations in China and Europe

Energy

Low- to mid-single digit volume CAGR in the mid- to long-term in the Energy segment

(E-)Mobility

Mid- to high double-digit volume CAGR in the (e-)mobility segment in the mid- to long-term

Anticipated high-single digit volume CAGR in the mid- to long-term

DEMAND GROWTH & GREEN COPPER TRANSITION TO SUPPORT PRICING

Undersupplied market



Transition to green copper



ASTA expected to benefit from greater pricing power

Bargaining power

Global demand growth above supply to increase ASTA’s bargaining power

Pricing premium

Up to 30% pricing premium for recycled copper⁽¹⁾ provides upside to ASTA’s targets

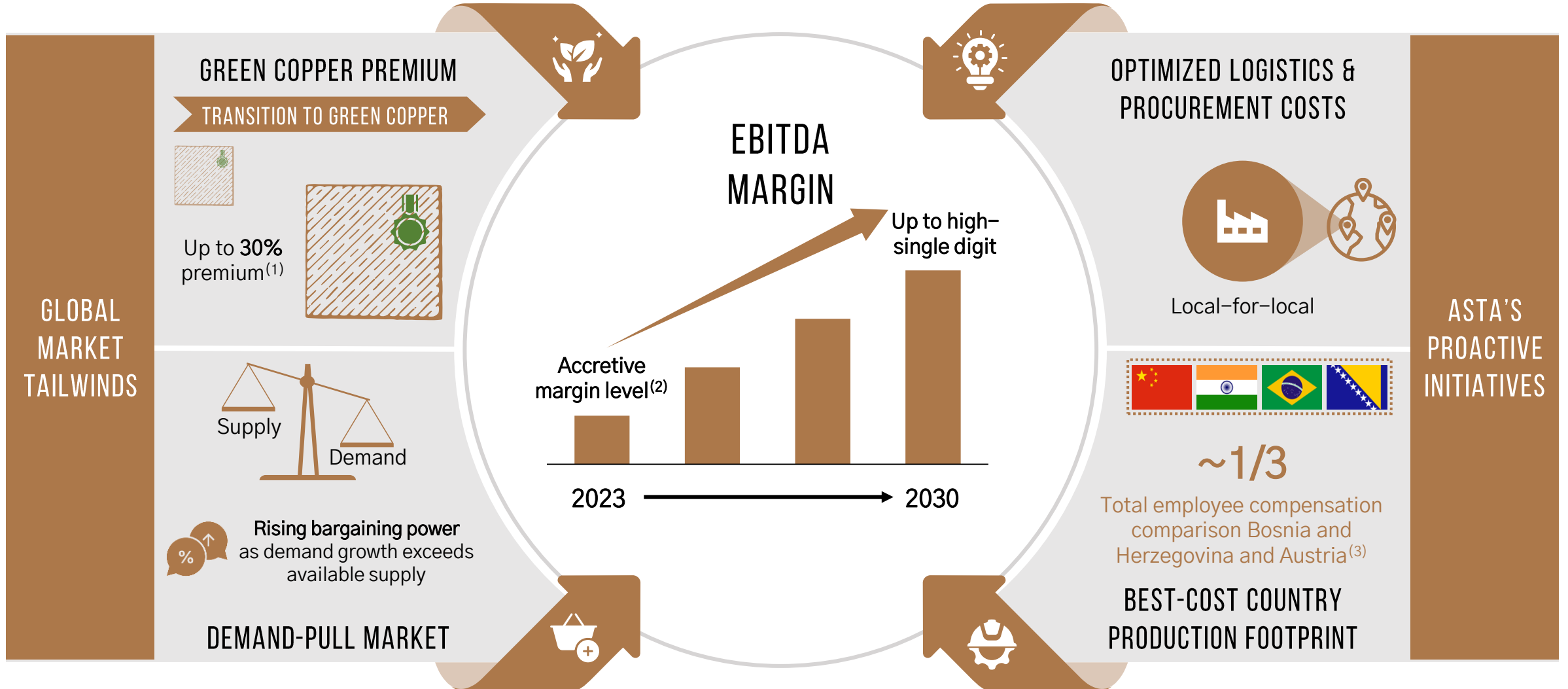
Anticipated low-single digit price CAGR in the mid- to long-term

Note: (1) Based upon ASTA management projections and recent customer feedback



LOOKING AHEAD – MARGIN DEEP DIVE

Broader market tailwinds and proactive initiatives to support ASTA’s profitability



Sources and notes: (1) Up to 30% premium likely to be paid by automotive customers, as per ASTA management assumptions based on recent feedback by customers, suppliers and competitors; (2) Based on 2022 levels excluding one-offs; (3) World Bank GDP per capita PPP 2023; manual comparison by ASTA

LOOKING AHEAD – CASH & RETURNS DEEP DIVE



TRADE WORKING CAPITAL (TWC)

PAST



Mid- to high-single digit TWC



✓ Nature of Energy business leads to relatively low inventory levels

✓ Products are only manufactured upon order entry

FUTURE



High-single digit to low-teens TWC



✓ Shorter E-mobility lead times require greater inventory levels on hand

✓ ASTA management to continue to strive for TWC management excellence



Trade working capital to gradually rise to c. 10% share of net sales

CAPEX & ASSET RETURNS



Structurally low maintenance CAPEX



Low-single digit share of net sales

UPCOMING EXPANSION CAPEX

E-MOBILITY
2024-2026E

RECYCLING
2023-2025E

CAPACITY
2023-2025E



Higher margins



Asset-light model



Attractive returns



Maintenance CAPEX to remain at low-single digit share of net sales

GUIDANCE



Striving to exceed EUR 1 billion in net sales following 2030E with rapidly-improving net income and free cash flow

in EURm

	2023	Mid-term ambition	Long-term ambition	Key drivers
Net sales	> 550	–	> 1,000	<ul style="list-style-type: none"> ✓ Accelerated transition to a greener and decentralized energy ecosystem ✓ Rapid anticipated growth in battery EV registrations globally
EBITDA margin	Accretive margin level ⁽¹⁾	–	Up to high-single digit	<ul style="list-style-type: none"> ✓ Emergence of an undersupplied market and rising appetite for recycled copper ✓ Stronger operating leverage from best-cost country approach and productivity gains
CAPEX	Mid-single digit share of net sales	From high- to low-single digit share of net sales	Low-single digit share of net sales	<ul style="list-style-type: none"> ✓ Short-term CAPEX driven by Cazin expansion⁽²⁾ ✓ Mid-term CAPEX program to expand E-mobility production footprint in China⁽³⁾
Trade working capital	Mid- to high-single digit share of net sales	High-single digit share of net sales	High-single digit to low-teens share of net sales	<ul style="list-style-type: none"> ✓ Strong control over trade working capital developments ✓ E-mobility is structurally more trade working capital intensive (than core Energy segment)

Notes: (1) The 2023 EBITDA margin guidance excludes one-off IPO costs of c. €5 million; (2) Total amount to be invested over 2023–2025 is expected to reach c. €40–50 million; (3) Total amount to be invested over 2024–2026 is expected to reach c. €55–65 million

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