

The logo for ASTA, consisting of the letters 'ASTA' in a bold, white, sans-serif font, positioned in the upper left corner of the image.

ASTA



WE POWER GREEN INNOVATION

SINCE 1814

LEADERSHIP TEAM WITH LONG-LASTING MARKET EXPERIENCE



Chief Financial Officer
DANIELA KLAUSER

- ⚡ 23 years of industry experience
- ⚡ Finance expert with expertise in scaling companies – with ASTA for 16+ years

ASTA, BOLLENBERGER & BOLLENBERGER TAX ADVISORY



Chief Executive Officer
KARL SCHÄCKE

- ⚡ 32 years of industry experience
- ⚡ Experienced entrepreneur & manager with a track record of growth programs, operational excellence & restructuring

KPMG, KEARNEY, EUCOMA HOLDING, PALFINGER, VERBUND



Chairman of the Supervisory Board
MR. PISTAUER

Supervisory Board Member
MS. KRENN

Supervisory Board Member
MR. RIEDLER

Supervisory Board Member
MR. SCHRAYVOGEL

MONTANA UNIVERSE WELL POSITIONED AMID GLOBAL MEGATRENDS



With a clear established focus on the mobility transition, the energy transition is up next

MOBILITY TRANSITION



ENERGY TRANSITION

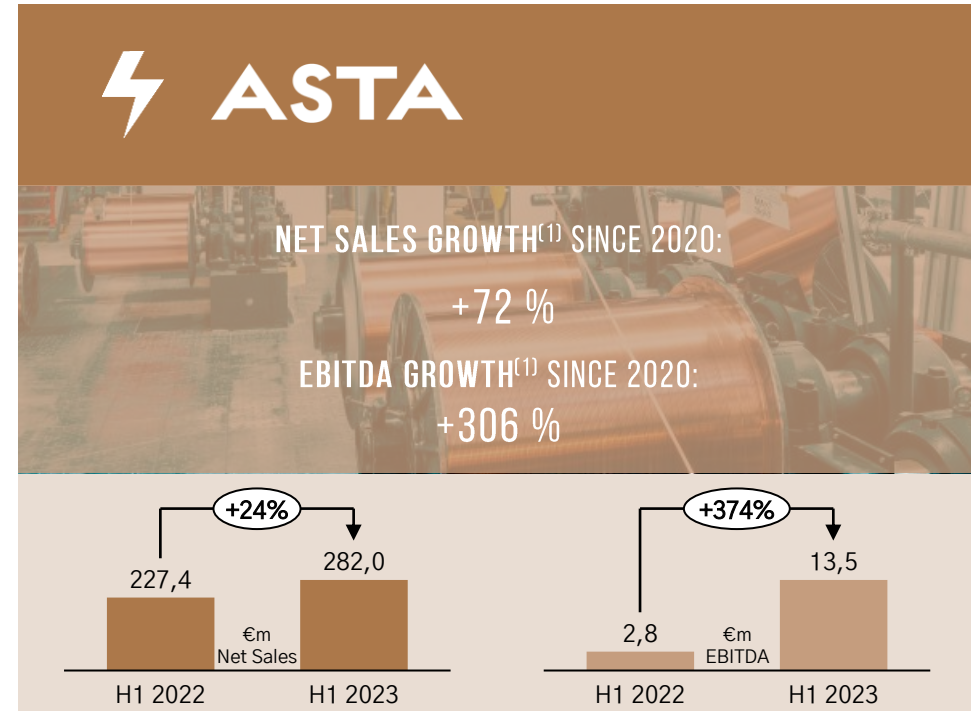
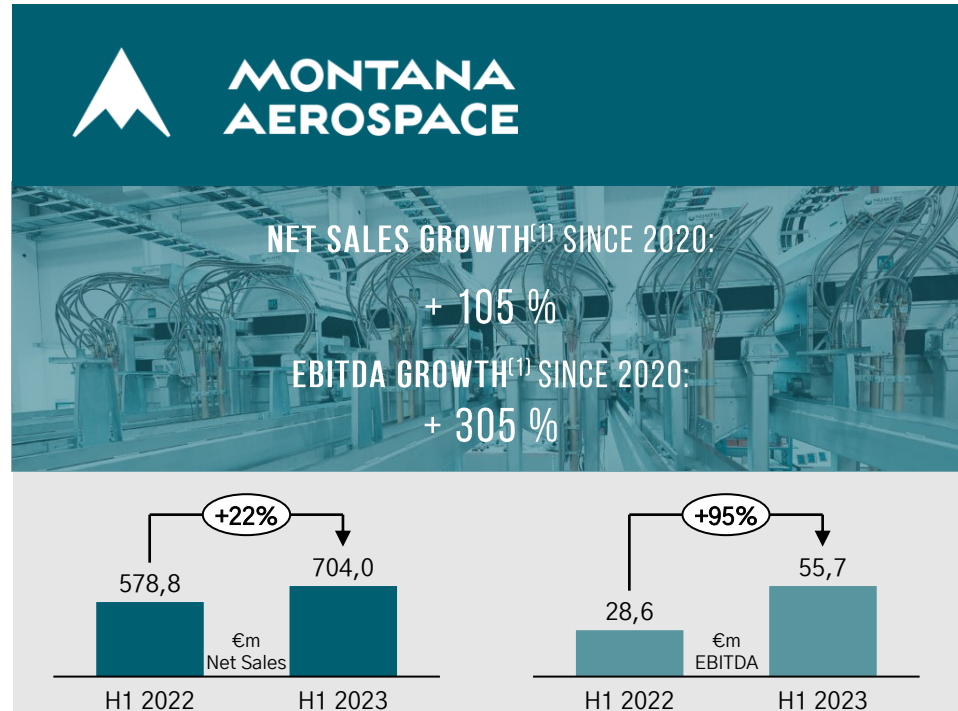


INDUSTRIAL LEADERSHIP WITH A CLEAR CAPITAL MARKETS STRATEGY



ASTA is part of industrial powerhouse Montana Aerospace

MONTANA AEROSPACE



Notes: (General) Source is Montana Aerospace Annual Report 2022 & H1 2023 Report; (1) Based on comparison between FY2020 and FY2022 audited figures; ASTA EBITDA growth based on FY2022 EBITDA including roughly 10m EUR one-offs effect mainly out of São Marco acquisition

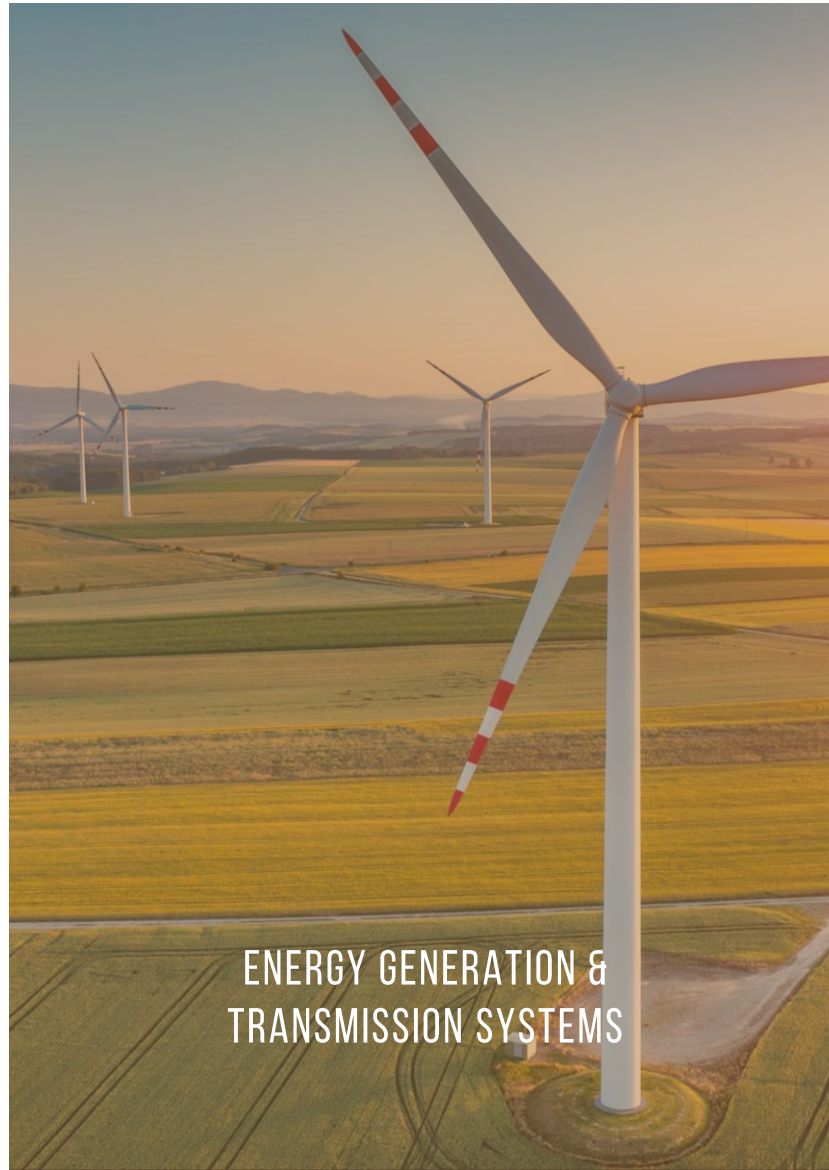


A WORLD WITHOUT ASTA
WOULD BE PRETTY DARK

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 LARGEST TRANSFORMER

ASTA



SUEDLINK, DE

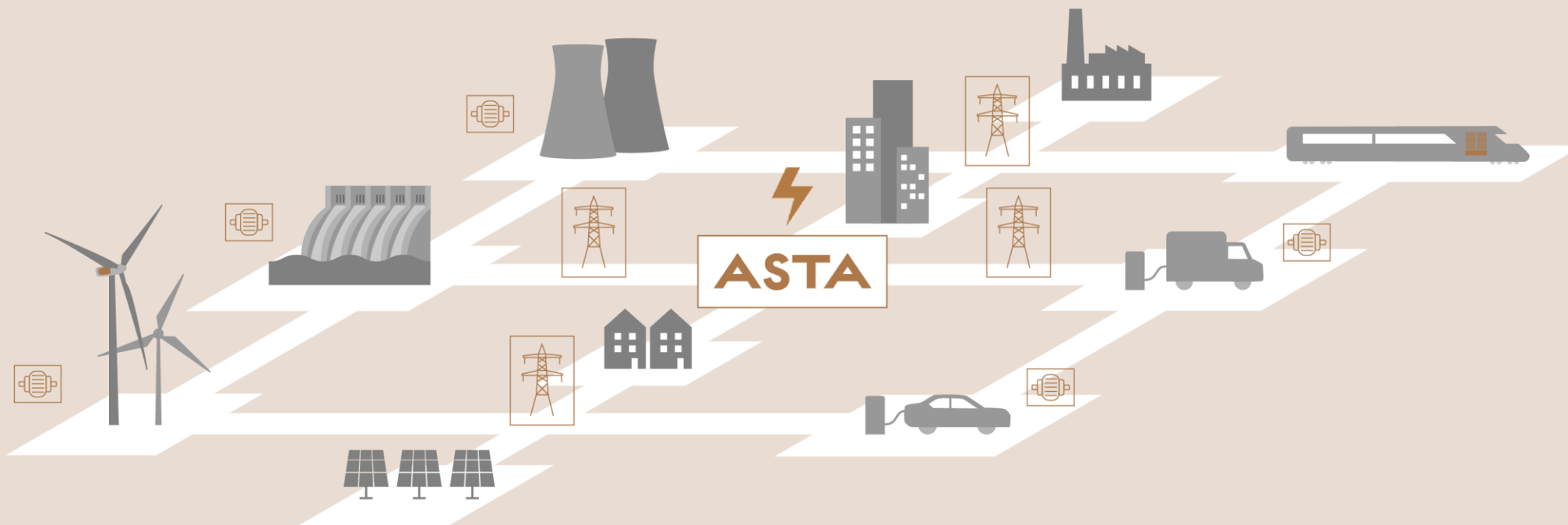


SIEMENS VECTRON

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** will **skyrocket** — boosting manufacturer pricing power and net sales development

Note: (1) Green copper implies high percentage of recyclability in the copper

COPPER EXCELLENCE ACROSS THE GLOBE

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





 3 CONTINENTS







 >200 YEARS


 >1,300 FTE



 ~EUR 480M NET SALES
 IN 2022







LEADING IN: AMERICAS




-  Cerquilho, Brazil
 >160m net sales
 >330 FTE
-  Tres Coracoos, Brazil
 >25m net sales⁽¹⁾
 >320 FTE







LEADING IN: EUROPE



-  Oed, Austria (Headquarters)
 >140m net sales
 >300 FTE (incl. HQ)
-  Cazin, Bosnia (2024)⁽²⁾
 –
 >30 FTE⁽³⁾

LEADING IN: APAC



-  Baoying, China
 >110m net sales
 >150 FTE
-  Vadodara, India
 >40m net sales
 >130 FTE

Notes: (1) Four months of net sales contribution in 2022 only; (2) Production started in 2022 and the factory will be fully ramped-up by 2025; (3) As of end 2022

SUMMARY OF KEY INVESTMENT HIGHLIGHTS

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



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 rollout 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) 40% of copper used in production is from recycled copper

THE PROBLEM: OUR WORLD IS WARMING FASTER THAN EXPECTED



Massive challenge ahead to decarbonize our global energy ecosystem

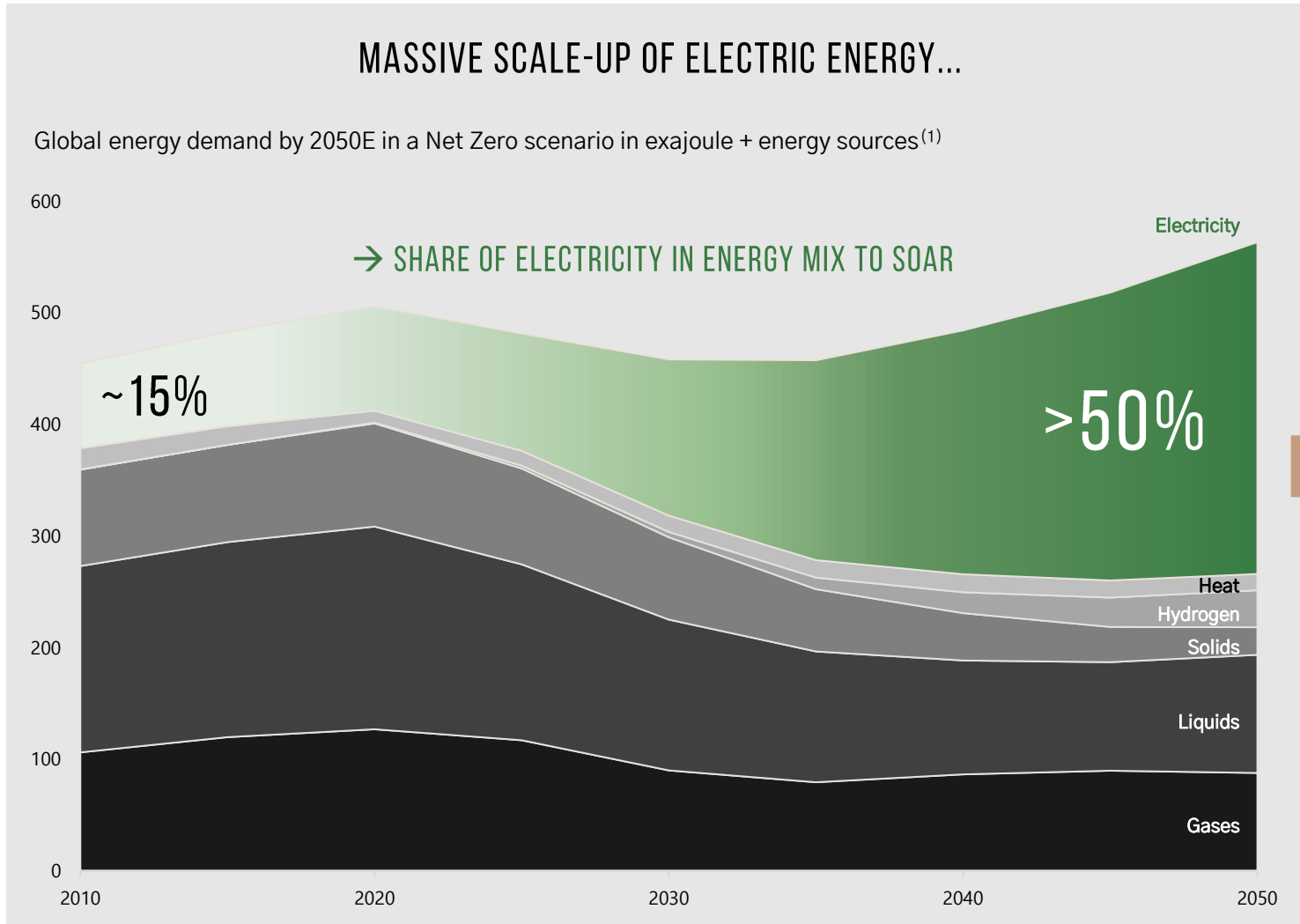


GLOBAL TEMPERATURE EXPECTED TO INCREASE BY $>3^{\circ}\text{C}$
IF CO₂ EMISSIONS ARE NOT DECLINING FAST ENOUGH⁽¹⁾

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

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



+2.5BN

Increase in urban population by 2050E⁽⁴⁾



~45%

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

=

BOOST IN COPPER DEMAND



+76M TONNES

Increase in copper wire demand by 2050E⁽⁶⁾



>5.1% CAGR

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

ASTA

ASTA TO PROFIT FROM AN EMERGING PULL MARKET STRUCTURE

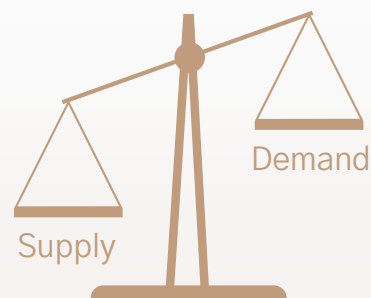


Skyrocketing demand driving structural shift towards undersupplied market

PAST

FROM A STRUCTURALLY OVERSUPPLIED MARKET ...

- New capacity (supply) additions above demand growth
- Structurally low wholesale power prices
- Strong bargaining power of customers



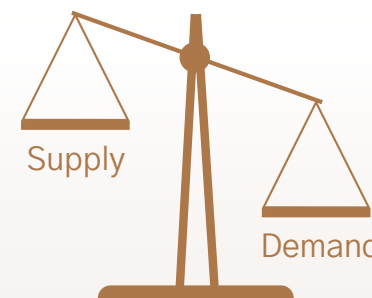
READ-ACROSS TO ASTA

- 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

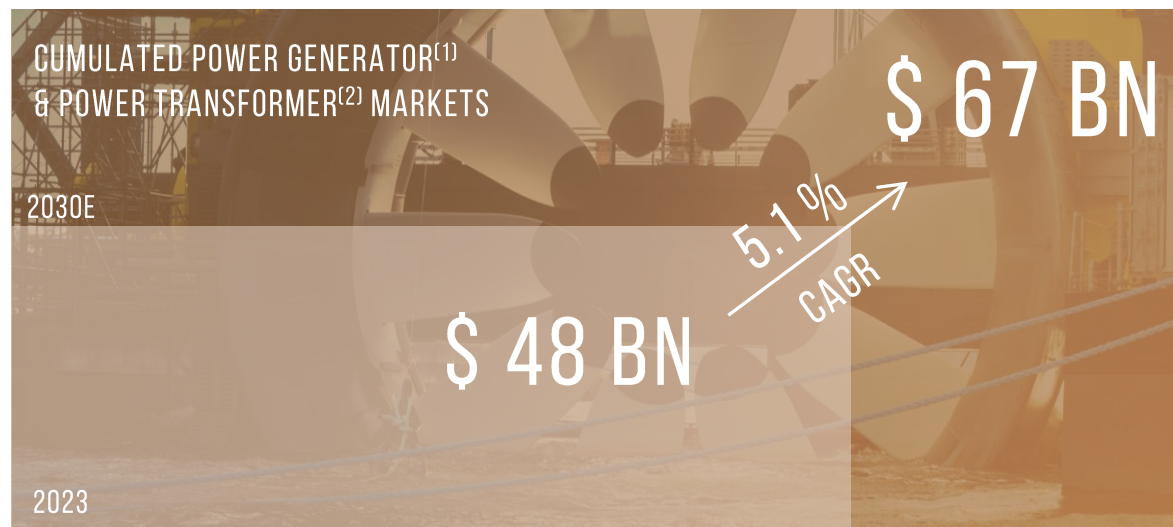
- Greater pricing power
- Improving profitability
- Rising cash conversion

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 ENERGY GENERATION & TRANSMISSION,
ASTA STRIVES TO GAIN MOMENTUM IN (E-)MOBILITY

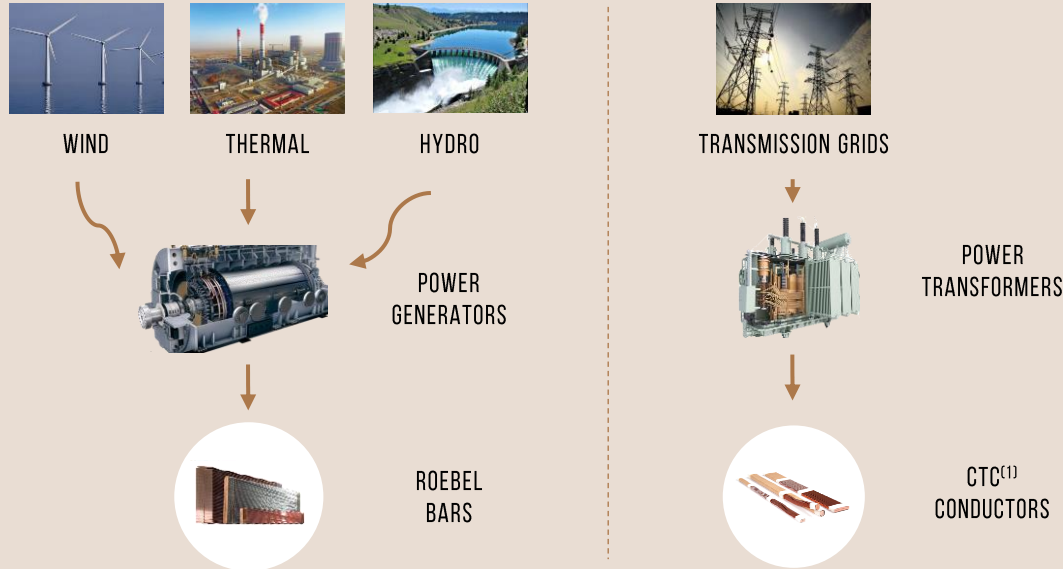
Sources: (1) ASTA calculation based on data from Fortune Business Insights – Report Generator Sales Market 2022; (2) ASTA calculation based on figures stated in Goulden Reports 2022 – Goulden World Market for Transformers 2021 to 2031 (excluding generation- and distribution transformers, as stated in 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

I. ENERGY GENERATION & TRANSMISSION

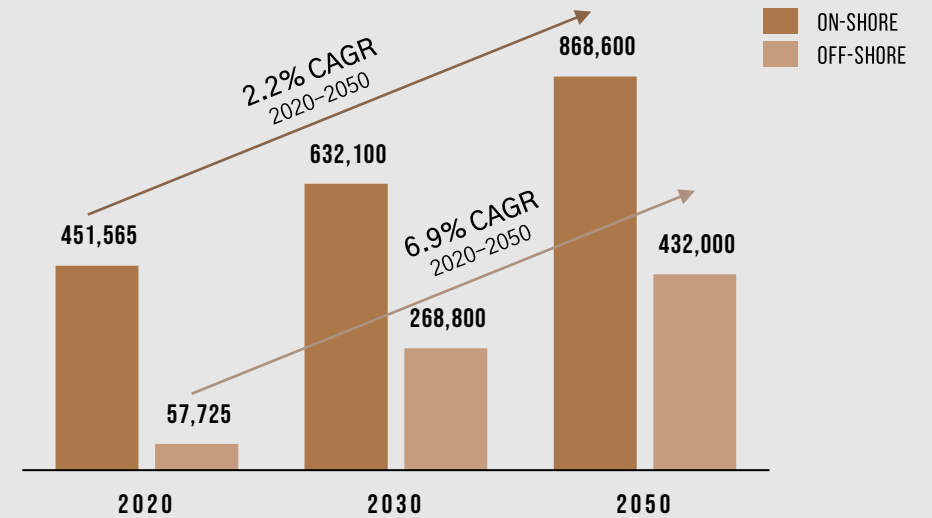
ASTA solutions are deployed at the heart of our electricity ecosystem



POWER GENERATOR & POWER TRANSFORMER



EXAMPLE: COPPER USAGE IN WIND FARMS IN TONS/YEAR⁽²⁾



ASTA'S SPECIALIZED HIGH-TECH PRODUCTION OFFERS MANY ADVANTAGES TO CUSTOMERS



Customization
Product adaptability to micro-millimeter level precision while maintaining short-circuit proof quality



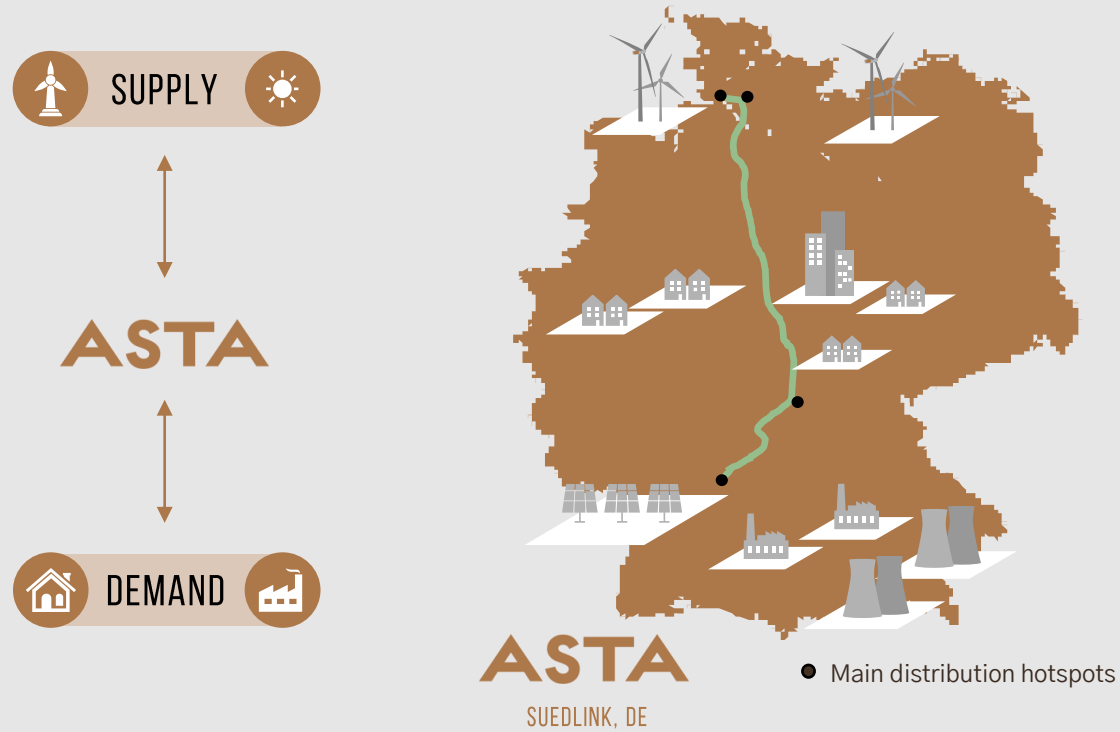
Efficiency & longevity of grid
Industry-leading insulation techniques & ultra-low resistance standards reduce widespread energy transmission losses

DEEP DIVE: GERMAN SUEDLINK PROJECT EXEMPLIFIES SOARING DEMAND FOR GREEN ELECTRICITY GENERATION & TRANSMISSION



Largest grid expansion in Europe: 700 km point-to-point underground high-voltage connection, >10 bn EUR⁽¹⁾ investment

RENEWABLE ELECTRICITY SUPPLY FOR 10 MILLION HOUSEHOLDS⁽²⁾ ...



...ENABLING DECARBONIZATION OF 80% OF GERMAN ELECTRICITY WITH ASTA

Generation of wind-power in north & solar-power in south

Transmission of electricity from north & south to demand centers in central & south

Usage of modern copper tech for mission-critical power generation & high-voltage transmission

...thereby utilizing ASTA inside

II. [E-]MOBILITY



Mission-critical copper products power electric as well as conventional transport devices

EV POWER ELECTRONICS + E-MOTORS, EV CHARGING STATIONS & LOCOMOTIVE TRANSFORMERS

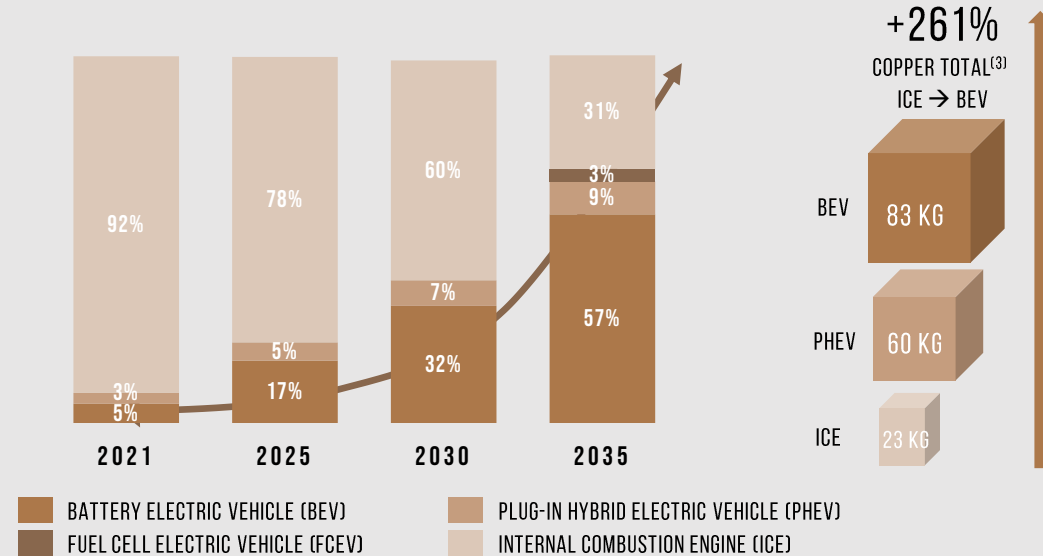


- 1 Small motor applications
- 2 EV motor winding
- 3 Charging systems⁽¹⁾



Traction Transformers

VEHICLE SALES⁽²⁾ & COPPER CONTENT⁽³⁾ BY PROPULSION TECH



GAME PLAN TO GAIN MOMENTUM IN STRONGLY GROWING [E-]MOBILITY MARKET:

Ramp-up

Moving from test applications in customer-owned development centers towards joint large-scale production with OEMs & Tier-1 suppliers



Growth

Development of applications within vehicles — e.g., drive-train parts & round copper wiring



Geographic expansion

Currently in advanced stage of product certification process in China — to be followed by gradual Europe rollout





DEEP DIVE: ASTA TO SUPPORT EUROPEAN RAIL NETWORK INTEGRATION



Revolutionary locomotive to connect European railway networks using ASTA winding technology

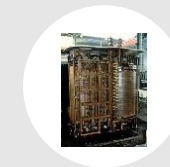
SIEMENS VECTRON LOCOMOTIVE TECHNOLOGY...



-  Adaptable to 20+ European electrical systems
-  Catering to needs of 55+ railway operators
-  Used in growing passenger & freight transport
-  Highly energy efficient and modular

...POWERED BY ASTA TO BOOST ELECTRIC MOBILITY

ASTA



TRACTION
TRANSFORMERS

CONNECTING EUROPE



...and many others

OPERATIONAL EXCELLENCE

Vertical integration with high recycling capability as core USP of ASTA



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



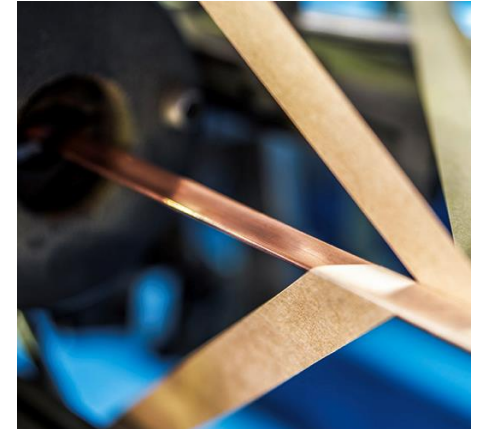
High-quality copper continuous cast wire rod is the beginning of the manufacturing process for round and flat wires *(copper scrap from the process is collected and recycled in-house)*



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 to the customer requirements

Enamel insulation is continuously improved by ASTA together with its suppliers

Expertise in extreme dimensions and short transposing lengths

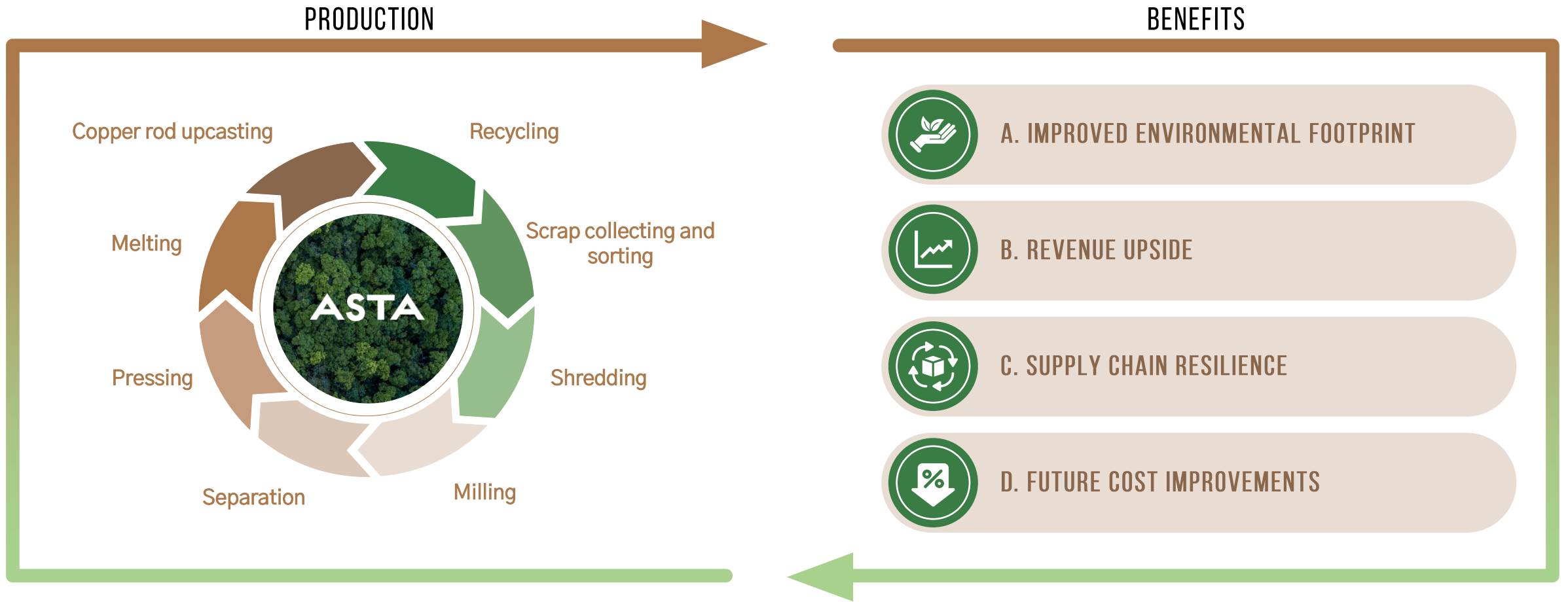
Insulation feasible with special paper, films, continuous glass yarn or combinations

Note: (1) Upcasting combines recycled copper with fresh raw copper to guarantee best quality of the final product

COPPER RECYCLING TO SECURE FOUR KEY BENEFITS



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

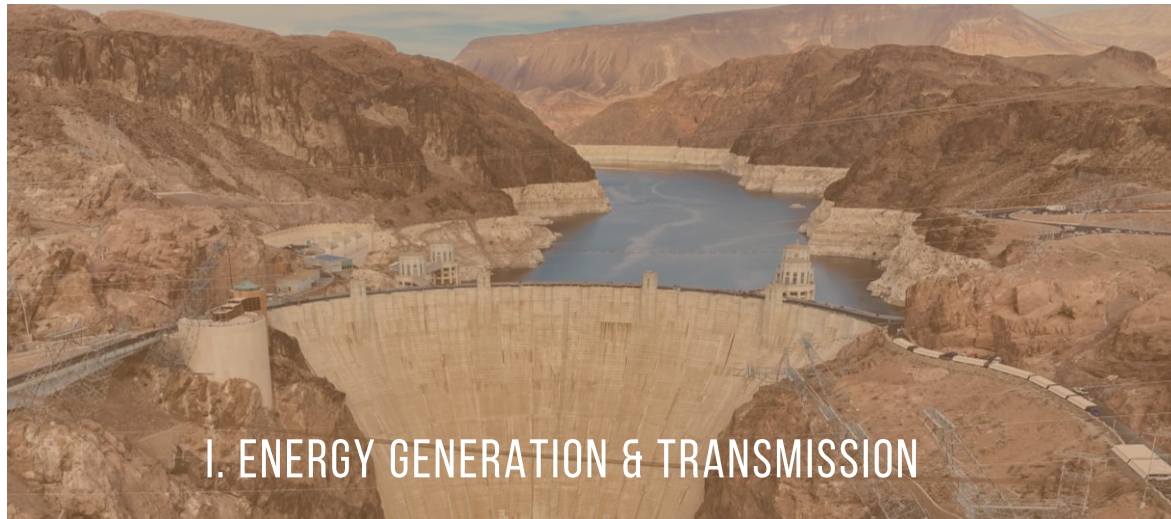


ASTA ON THE WAY TO RECYCLE 100% OF ITS OWN SCRAP

STRONG CUSTOMER RELATIONSHIPS TO CARRY GROWTH TRAJECTORY



Longstanding relationships with blue-chip customers enabled through excellence in core markets around the globe



I. ENERGY GENERATION & TRANSMISSION



II. [E-]MOBILITY

SIEMENS
energy



ABB

Schneider
Electric

Valeo

JST transformateurs



国家电网
STATE GRID
山东电工电气集团有限公司
SHANGDONG ELECTRICAL ENGINEERING & EQUIPMENT GROUP CO., LTD.

ALSTOM

ANDRITZ

HITACHI

BOSCH

efacec

KONČAR
D&T

CHINT 正泰

DAIHEN

TIRATHAI
transformers

B&D
TRANSFORMER
Simply Reliable

TOSHIBA

MITSUBISHI
ELECTRIC

ETRA

ATLANTA
ELECTRICALS PVT. LTD.

HYOSUNG

SGB-SMIT
Group

DEDICATED BEST COST-COUNTRY APPROACH WITH GLOBAL CAPABILITIES

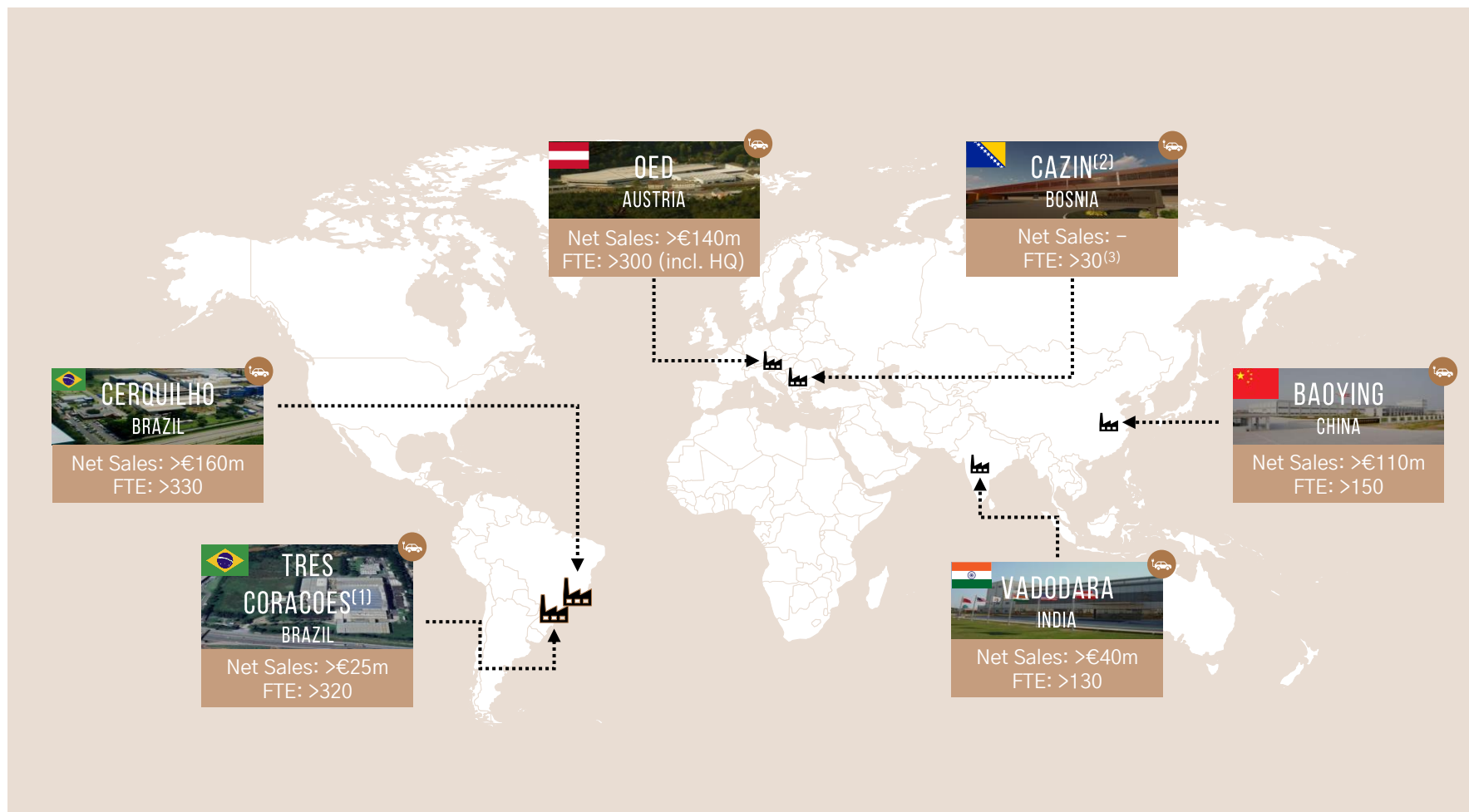


Global local-to-local strategy to ensure customer proximity and maximize efficiency


LARGE AND FLEXIBLE
MANUFACTURING CAPACITY


BEST COST-COUNTRY
APPROACH REDUCING
PRODUCTION COSTS


LOCAL-TO-LOCAL
AT A GLOBAL SCALE



Notes: (1) Four months of net sales contribution in 2022 only; (2) Production started in 2022 and the factory will be fully ramped-up by 2025; (3) As of end 2022

PEER POSITIONING

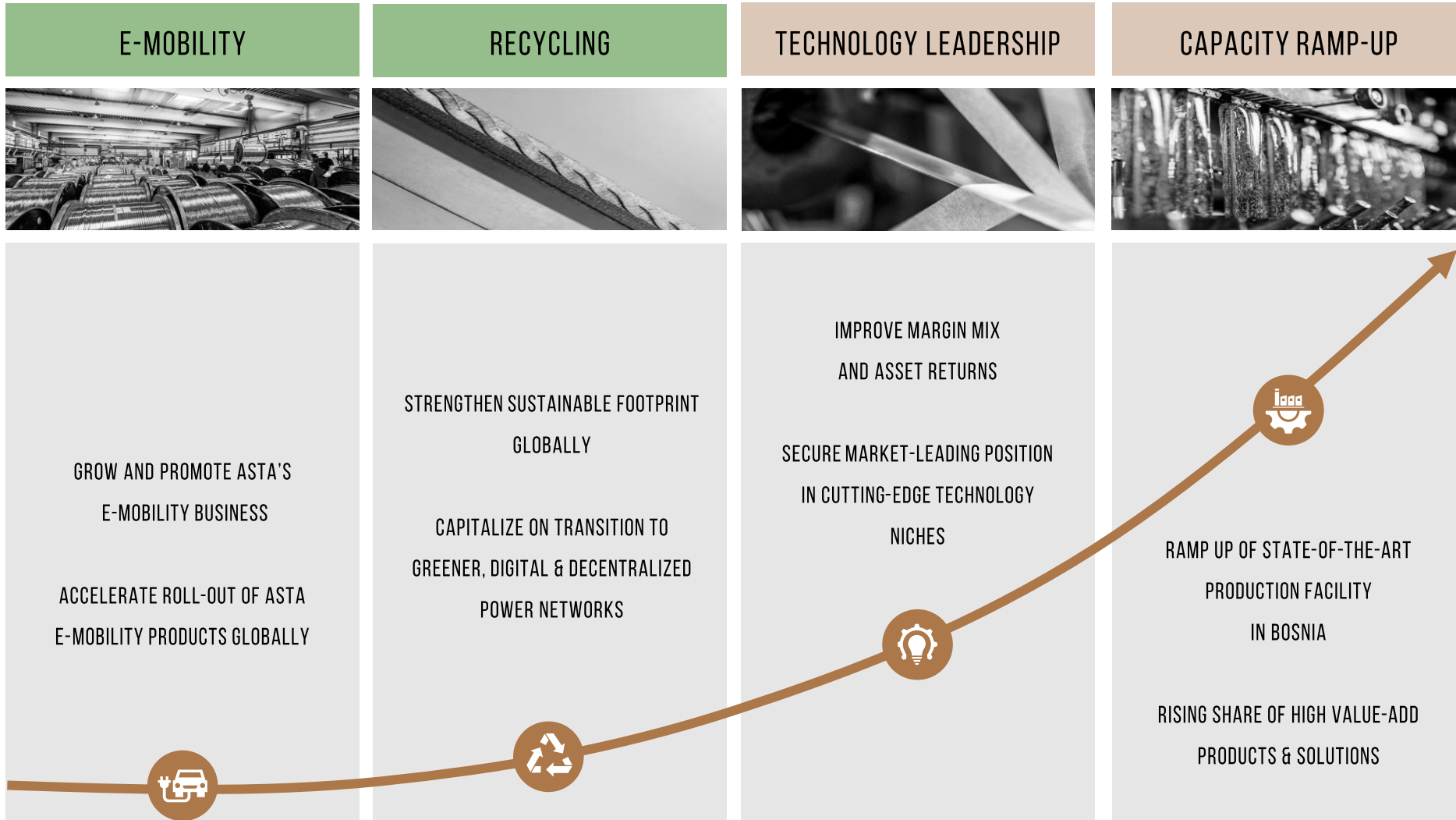


ASTA holds a favourable competitive position thanks to its manyfold strengths

	ASTA	LEADING CABLE PRODUCERS	INDUSTRIAL CONGLOMERATES	E-MOBILITY ACCELERATORS	KEY TAKEAWAYS
IN-HOUSE RECYCLING PLATFORM					Green copper focus drives premium pricing
CIRCULAR/ SUSTAINABLE APPROACH					Circular approach future proofs business model
LOYAL BLUE CHIP CUSTOMERS					Long-term relationships provide net sales visibility
GLOBAL FOOTPRINT					Global footprint expands addressable market
VERTICAL INTEGRATION					Vertical integration offers control over operations
INNOVATION/ R&D CAPABILITIES					R&D investments raise barriers to entry
PREMIUM OFFERING					Green, premium solutions cement relationships

HIGH LEVEL GROWTH STRATEGY

ASTA strategy comprising e-mobility capture and recycling-, technological- & production capability ramp-up



ASTA
TOMORROW

ASTA
TODAY

E-MOBILITY: MOVING PROGRESSIVELY — FROM CHINA INTO 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

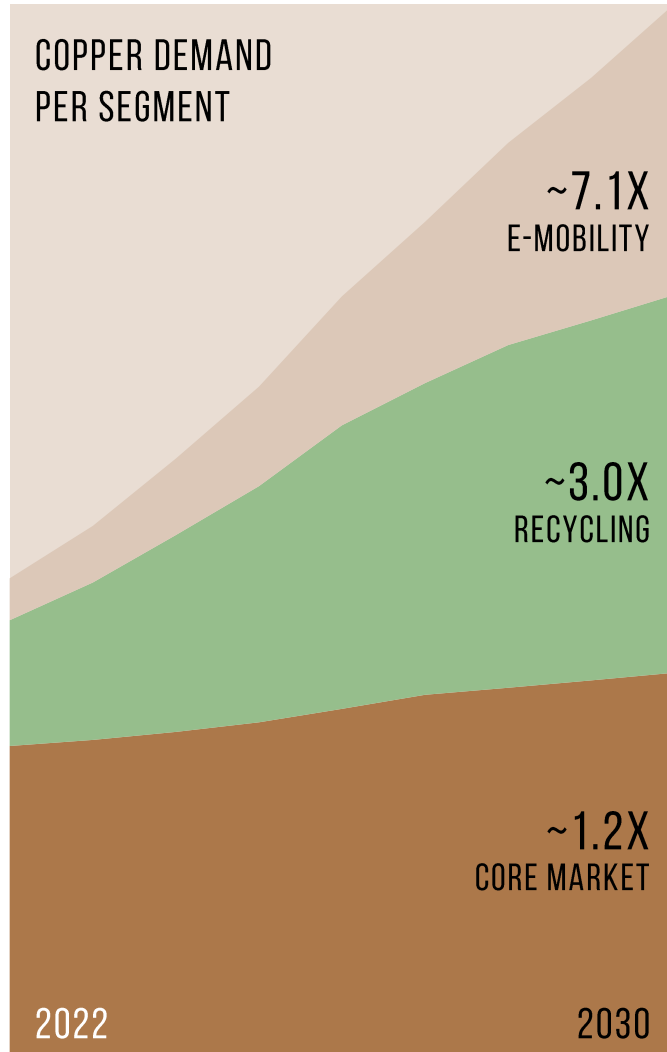
Western European Tier-1 suppliers & OEMs + ASTA + Chinese Tier-1 suppliers & OEMs

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



USE OF PROCEEDS

E-Mobility scale-up, increase of recycling capabilities & Bosnia ramp-up planned for future growth



ASTA operates in **growing markets** with a strong USP, created by **vertical integration** and **green copper** capabilities



Source: Bloomberg market data

KEY FINANCIAL HIGHLIGHTS



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

METRIC/KPI	2020	2021	2022	PERFORMANCE	H1 2023	PERFORMANCE
NET SALES	EUR 278.9M	EUR 383.0M	EUR 479.6M	+31.1% CAGR 2020-2022	EUR 282.0M	+24.0% VS. H1 2022
EBITDA	EUR 8.2M	EUR 8.6M	EUR 33.3M ⁽¹⁾	+101.2% CAGR 2020-2022	EUR 13.5M	+374.5% VS. H1 2022
ADJ. EBITDA ⁽²⁾	EUR 8.2M	EUR 8.6M	EUR 22.6 M	+66.0% CAGR 2020-2022	<i>no adjustments</i>	
ADJ. EBITDA MARGIN ⁽³⁾	2.9%	2.2%	4.7%	+1.8PP 2020-2022	4.8%	+3.5 PP VS. H1 2022
CONTRIBUTION MARGIN ⁽⁴⁾	EUR 48.0M	EUR 48.6M	EUR 61.0M	+12.7% 2020-2022	EUR 43.8M	+61.4% VS. H1 2022
TWC ⁽⁵⁾	EUR 21.5M	EUR 37.6M	EUR 40.1M			
TWC AS % OF NET SALES	7.7%	9.8%	8.4%	+0.7PP 2020-2022		
CAPEX ⁽⁶⁾	EUR 5.5M	EUR 5.4M	EUR 7.1M	+13.2% CAGR 2020-2022		

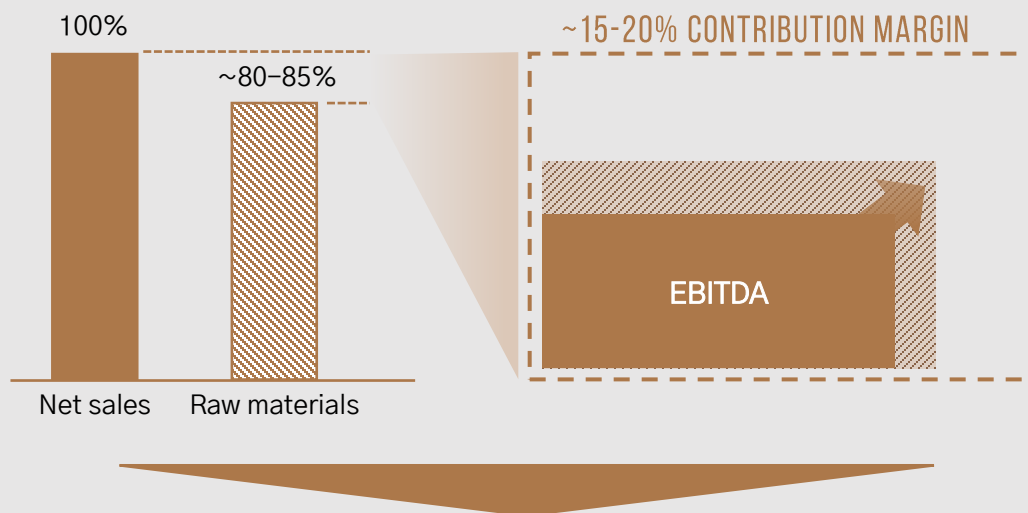
Notes: (1) Including roughly EUR 10 million one-off effects mainly out of São Marco acquisition; (2) 2022 Adjusted EBITDA excluding roughly EUR 10 million one-off effects mainly out of São Marco acquisition; no adjustments made in 2020 & 2021 as well as in H1 2023; (3) Adjusted EBITDA margin calculated as dividing Adj. EBITDA / Net Sales; (4) Contribution Margin is calculated as the sum of net sales, change in finished and unfinished goods, cost of materials, supplies and services, transport and commission and energy costs. It is considered as a proxy for the Group's gross value add contribution; (5) TWC calculated as Inventories + Trade Receivables - Trade Payables; (6) CAPEX calculated as acquisition of intangible assets and property, plant and equipment out of CF statement FY 2022

HIGHLY-ACCRETIVE CONTRIBUTION MARGIN

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

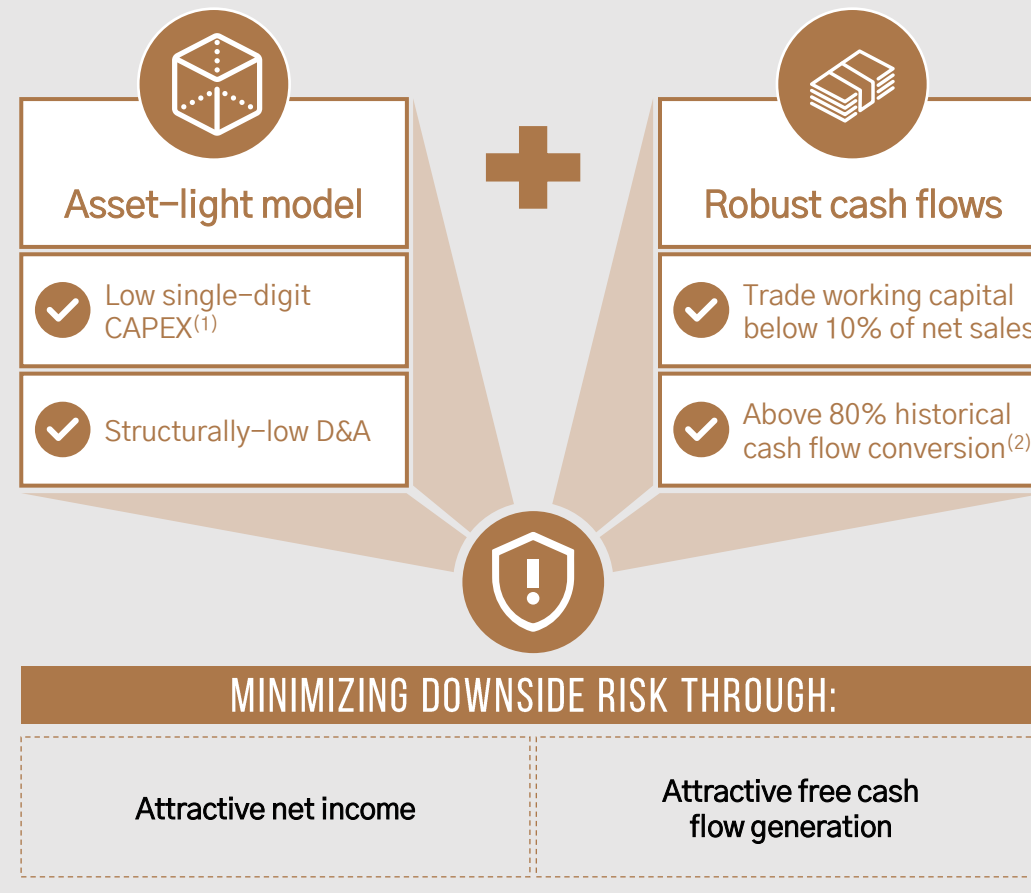


CONTRIBUTION MARGIN DROP THROUGH TO EBITDA



- ✓ Pass-through of raw material costs
- ✓ No exposure to raw material cost fluctuations
- ✓ Back-to-back hedging arrangements

CONTRIBUTION MARGIN & CASH FLOW BUILDING BLOCKS

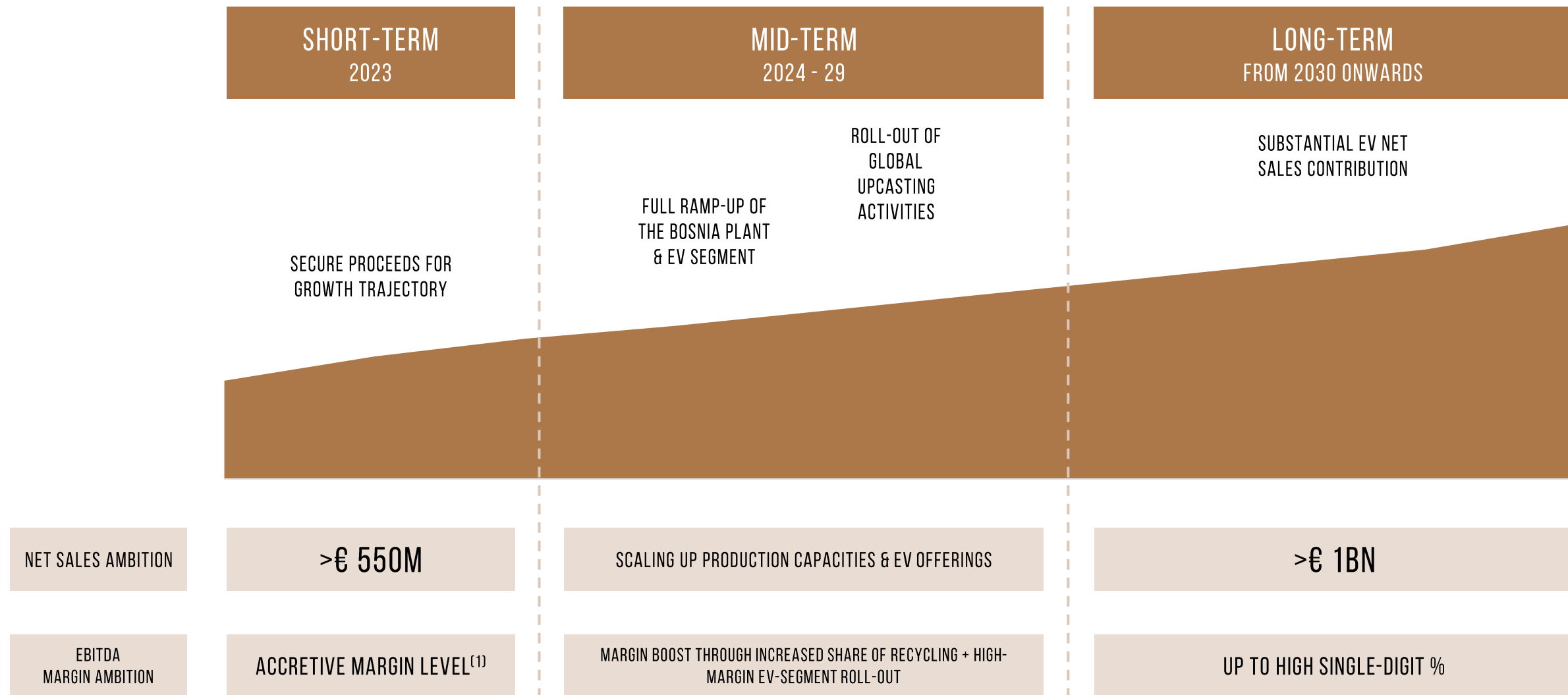


Note: (1) Steady-state CAPEX expected to stay in the low-single digit range as percentage of net sales; (2) Cumulative cash conversion from 2020-2022, calculated as Operating cashflow / EBITDA

FINANCIAL OUTLOOK + GROWTH STRATEGY



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




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

KEY INVESTMENT HIGHLIGHTS


In a nutshell






HIGH-QUALITY NET SALES WITH GOOD VISIBILITY


Blue-chip clients across diversified, complementary end-markets







Diversified blue-chip customer base






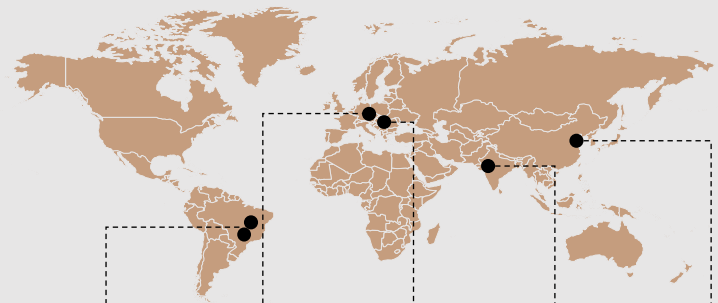
Addressing multiple and attractive applications



Sticky relationships with repeat customers




CERQUILHO & TRES
CORACOES,
BRAZIL

OED,
AUSTRIA

CAZIN,
BOSNIA


VADODARA,
INDIA


BAOYING,
CHINA



UNMATCHED CUSTOMER PROXIMITY

Long-term track record backed by global industrial footprint



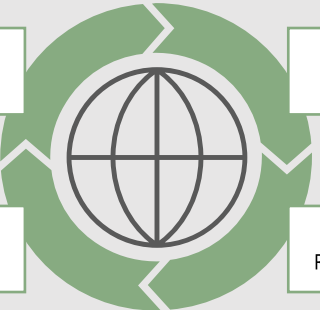


FUTURE-PROOF BUSINESS MODEL

Vertically-integrated model with copper recyclability throughout

GREEN COPPER SPECIALIST

ATTRACTIVE TOTAL VALUE PROPOSITION




COST AND QUALITY CONTROL


STRONG CONTROL OVER SUPPLY CHAIN

LEADING ESG TRACK RECORD AND AMBITIONS


OVER 200 YEARS OF EXPERIENCE




Global #1 in premium CTC⁽¹⁾ wires



Innovation excellence



Capturing market share in e-mobility



TECHNOLOGY INNOVATION LEADERSHIP

„Right to grow“ through global engineering leadership

Notes: (1) CTC = Continuously transposed conductor; based on management estimate, global market data and customer feedback

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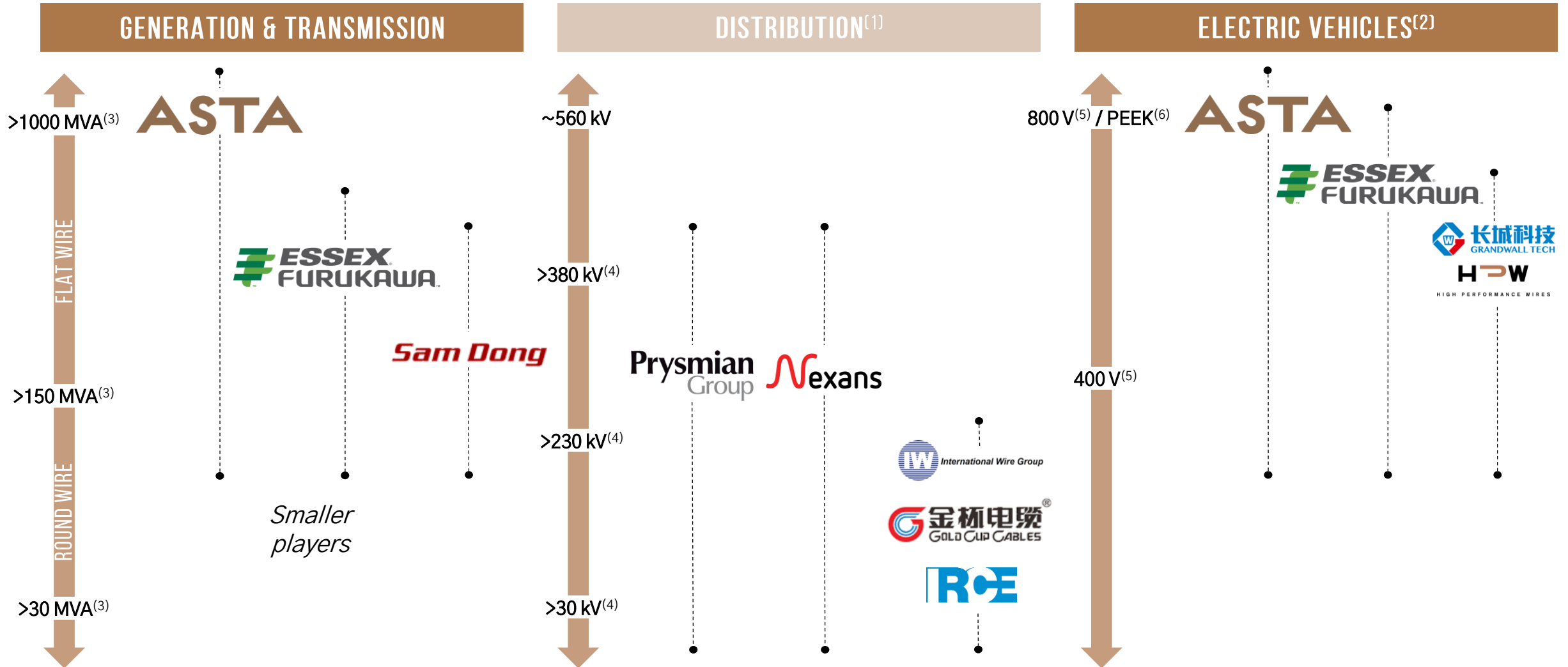
A large white wind turbine stands on a grassy hillside. The background features rolling green hills, a valley with small houses, and snow-capped mountains under a dramatic, cloudy sky at sunset or sunrise. The overall scene is a mix of natural beauty and modern technology.

WE POWER GREEN INNOVATION
SINCE 1814

APPENDIX: ASTA SERVING PREMIUM END OF COPPER WIRE MARKETS



Industry overview: copper wire for power generation–, transmission–, distribution– & electric vehicle markets



Notes: (General) List not exhaustive. Source is ASTA management estimate; Placement on y-axis indicative only and depicting performance realized by company; (1) ASTA not active in power distribution wire market; (2) Graph is ASTA management estimate predicting market situation once ASTA's Electric Vehicles operations have been fully ramped up; (3) MVA = Megavolt-ampere, i.e., metric referring to performance of generator/transformer; (4) kV = kilovolt, i.e., metric referring to voltage level of power grid; (5) V = Volt; (6) PEEK = Polyether Ether Ketone; i.e., high-tech insulation maximizing performance in automotive e-mobility applications

APPENDIX: ASTA'S STRENGTHS SET IT APART IN 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	◐	◐	◐	◐	◐	◐	◐
Leading cable peers	Prysmian Group	◐	◐	◐	●	●	◐	◐
	Nexans	◐	◐	◐	●	◐	◐	◐
	HUBER+SUHNER	◐	◐	◐	●	◐	◐	◐
	ROE	◐	◐	◐	◐	◐	◐	◐
E-mobility accelerators	ALFEN	○	◐	◐	◐	◐	◐	◐
	GARO	◐	●	◐	◐	◐	◐	◐
Customers/ OEMs	SIEMENS energy	◐	●	◐	●	●	●	●
	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

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