



MONTANA AEROSPACE

COMPANY PRESENTATION
2024

LEADERSHIP TEAM

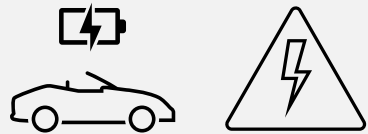
Representatives with profound and long-lasting experience



MANAGEMENT TEAM



Michael Pistauer
Co-CEO & CFO



E-Mobility & Energy



Kai Arndt
Co-CEO



Aerostructures



Vicky Welvaert
Group HRO



Global HR, Marketing & ESG

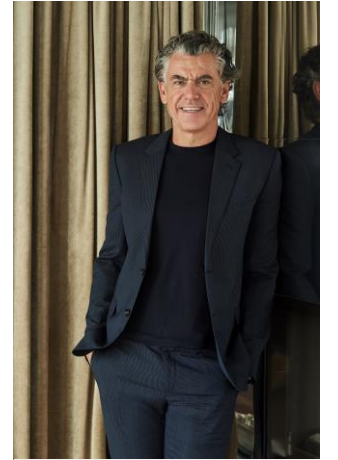
BOARD OF DIRECTORS



Tom Williams
Co-Board President

Helmut Wieser
Member

Silvia Buchinger
Member



Michael Tojner
Co-Board President

Markus Vischer
Member

Christian Hosp
Member



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

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



WE ARE MISSION-CRITICAL IN ALL THREE SEGMENTS:

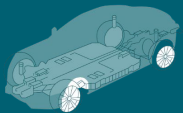


AEROSTRUCTURES



"MISSION-CRITICAL AEROSTRUCTURES FOR EVERY AIRCRAFT IN THE SKY"

E-MOBILITY



"LIGHTWEIGHT E-MOBILITY SOLUTIONS TO ENABLE THE MOBILITY REVOLUTION"

ENERGY

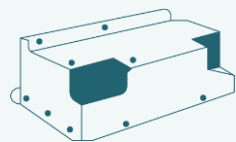


"POWERING GREEN INNOVATION TO DRIVE THE ENERGY TRANSITION"

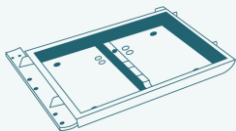
E-MOBILITY AT A GLANCE



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



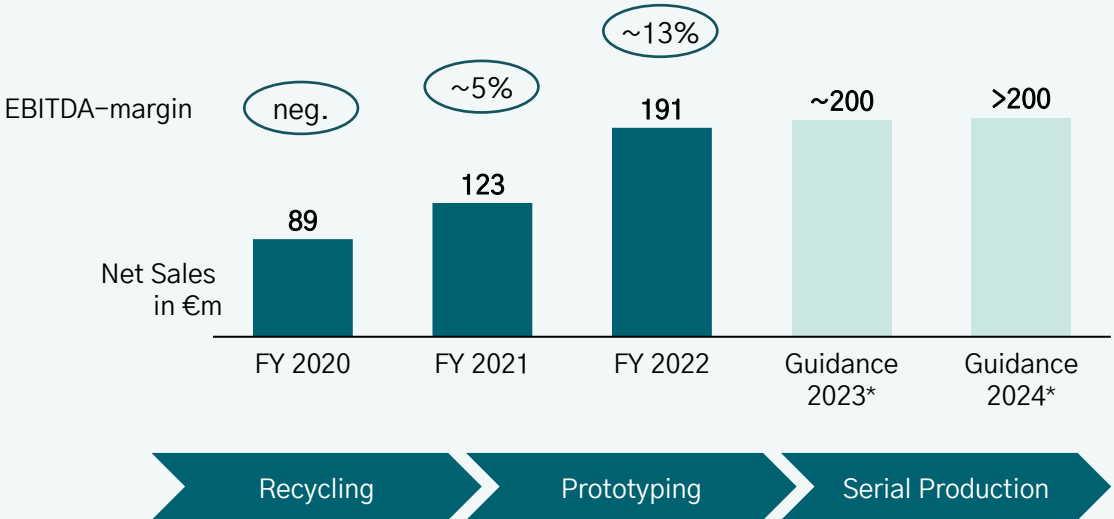
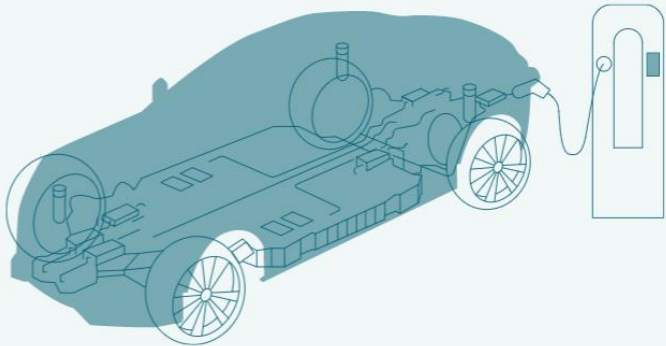
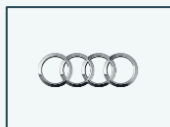
Battery Boxes



Battery Housing



Bracket CMS

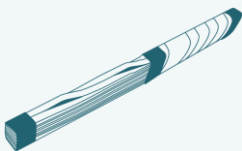


Note: Guidance 2023 / 2024 reflects Montana Aerospace management view only

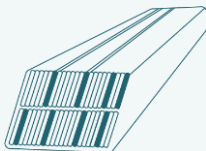
ENERGY AT A GLANCE



We are market leader in the production of system-critical components for the energy infrastructure, such as generation & transmission sites, and gain track in electrical motors. Montana Aerospace specializes in copper processing and has strong expertise in copper refinement and insulation systems.



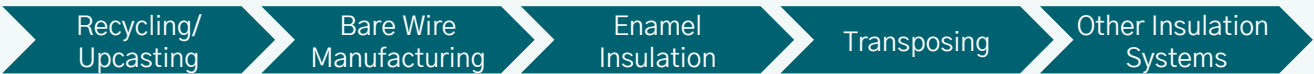
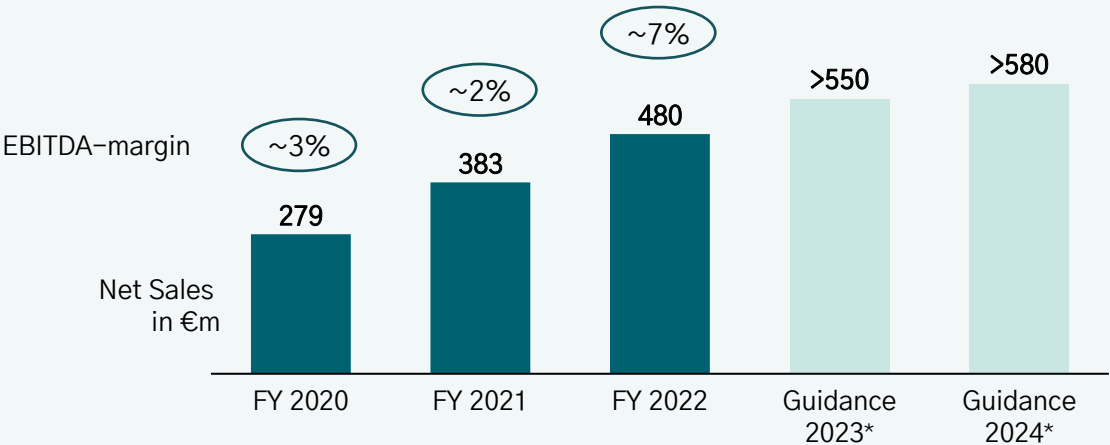
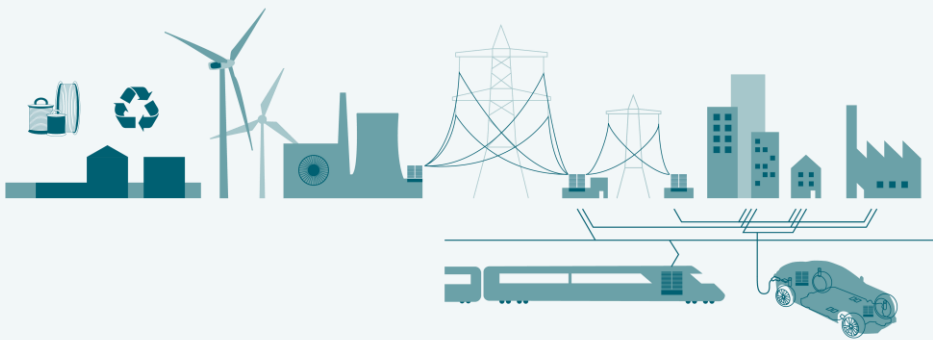
Continuously Transposed Conductors (CTCs)



Roebelbars



Copper Round Wires

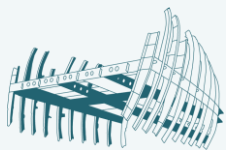


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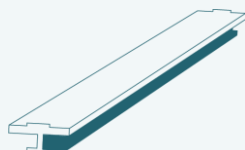
AEROSTRUCTURES AT A GLANCE



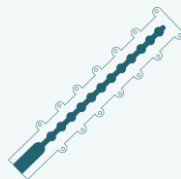
We are an important partner for leading aircraft manufacturers. Montana Aerospace's core competencies include the development and manufacturing of mission-critical aircraft parts. Our product portfolio ranges from structural components for fuselage, wings and landing gear – with more than 20 meters of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



Fuselage Floor Grid



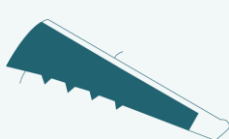
Fuselage Stringers



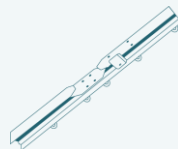
Seat Track



Engine Rings



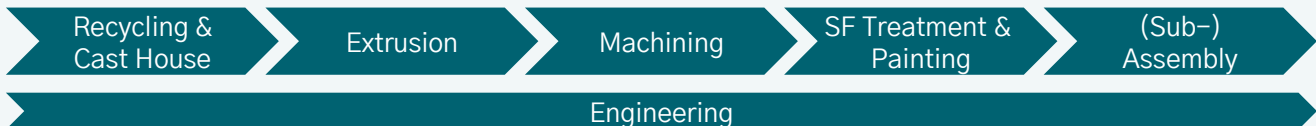
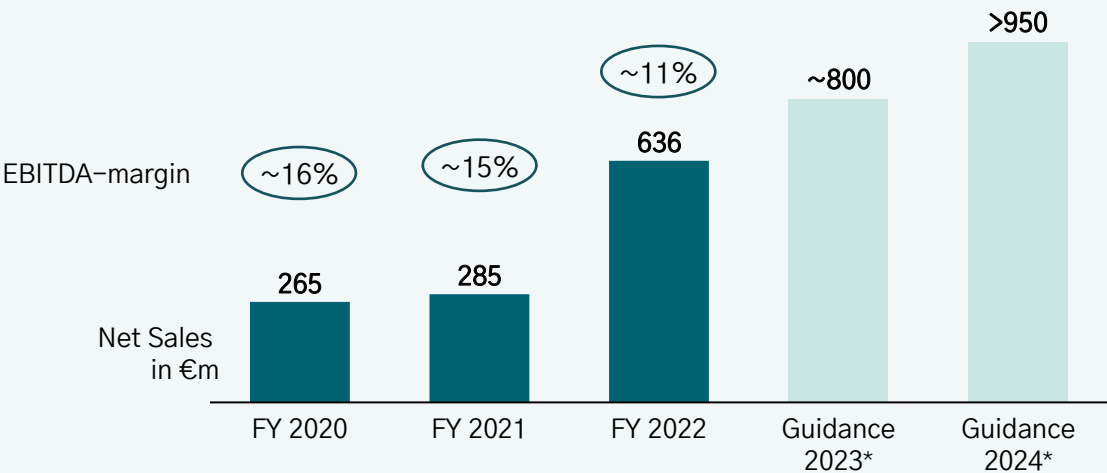
Wing Structures



False Rail



...& further
hundreds of
customers

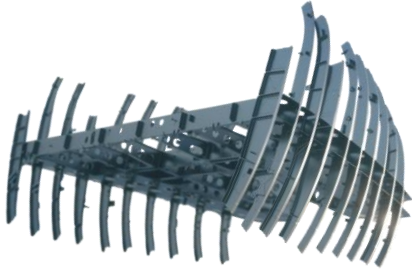


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FOCUS ON HIGHLY DEMANDING AEROSTRUCTURES



FUSELAGE SYSTEMS



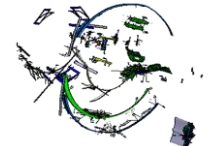
LANDING GEAR



WING PARTS



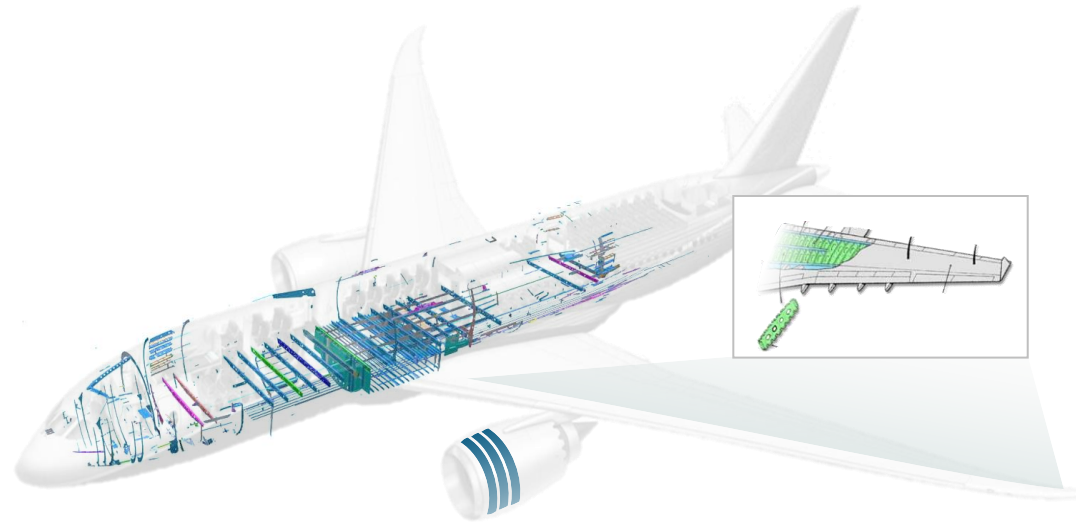
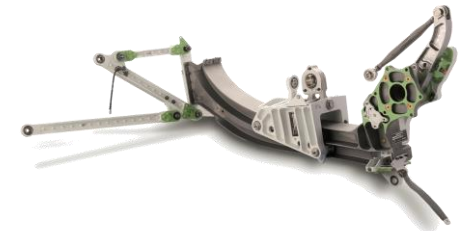
ENGINE PARTS



ENGINE RINGS / NACELLES



HIGH LIFT MECHANISMS



ALUMINIUM

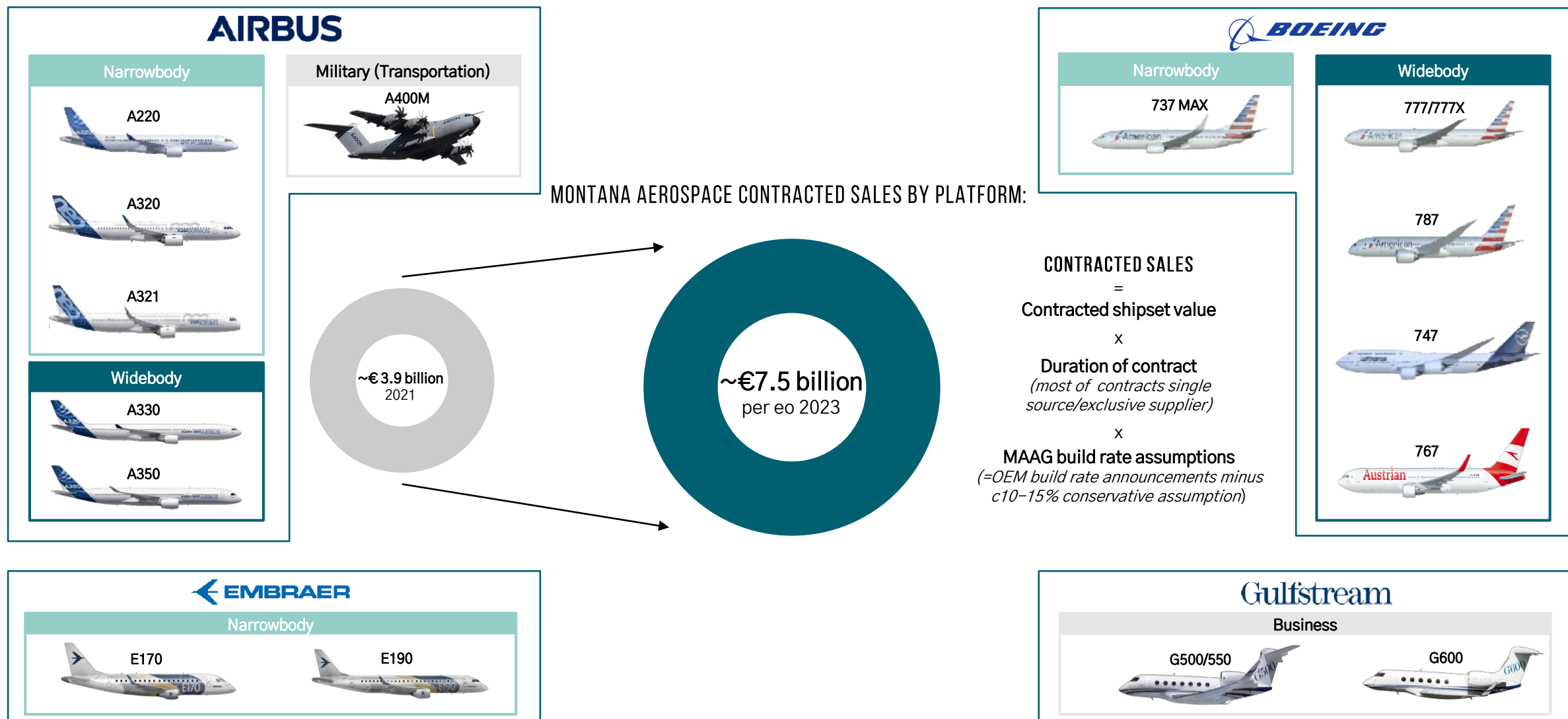


TITANIUM



COMPOSITES

MONTANA AEROSPACE WITH A STRONG ORDER BOOK, MARKED BY DIVERSIFIED EXPOSURE TO VARIOUS AIRCRAFT PLATFORMS



~€3.9 billion 2021

~€7.5 billion per eo 2023

CONTRACTED SALES

=

Contracted shipset value

x

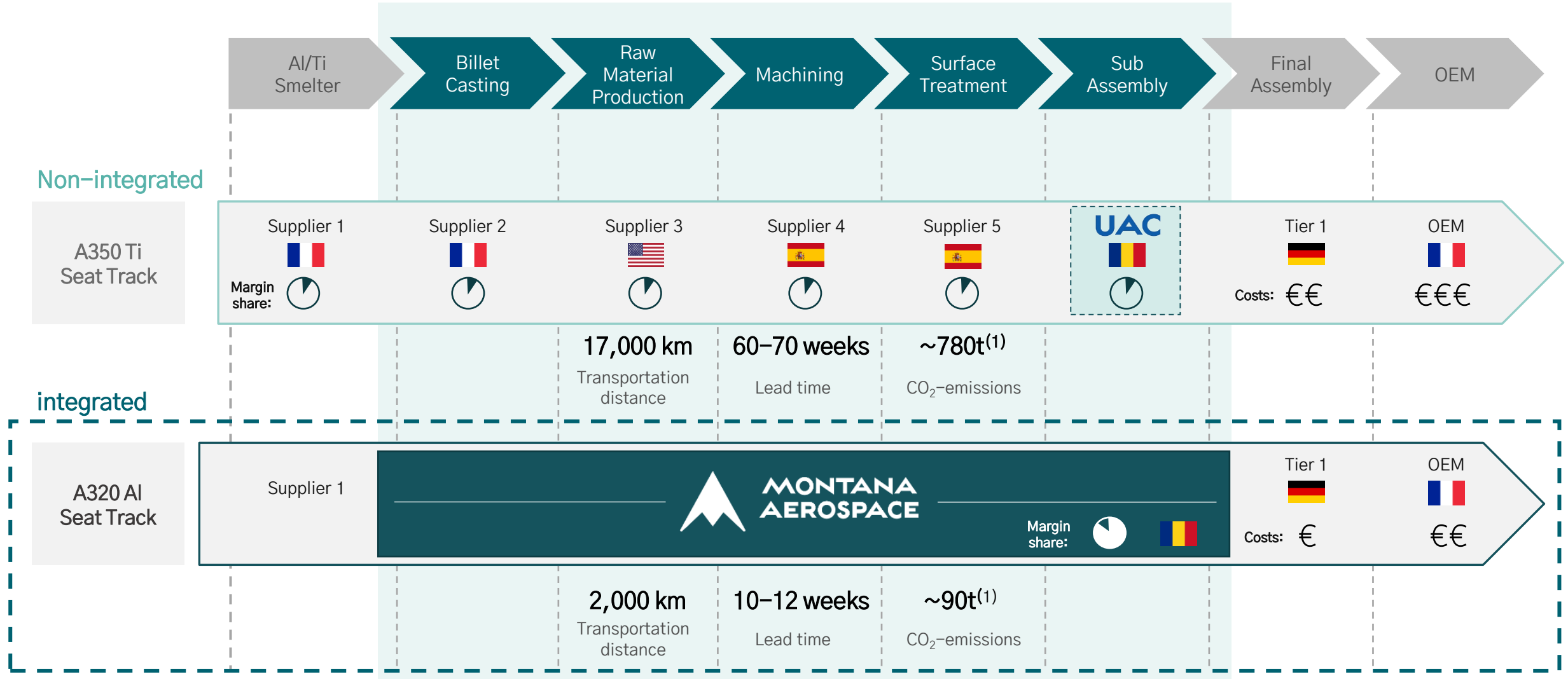
Duration of contract
(most of contracts single source/exclusive supplier)

x

MAAG build rate assumptions
(=OEM build rate announcements minus c10-15% conservative assumption)

VERTICAL INTEGRATION AS KEY DIFFERENTIATOR AGAINST PEERS

Providing major cost-, time- and ESG -advantages



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

SERVING ALL MAJOR COMMERCIAL AIRCRAFT PLATFORMS



 <p>A220</p>		 <p>737 MAX</p>
 <p>A320 (A318/319)</p>		 <p>777 / 777X</p>
 <p>A321 (A321 XLR)</p>		 <p>787</p>
 <p>A330 (CEO/NEO)</p>		 <p>747</p>
 <p>A350</p>		 <p>767</p>
 <p>E170/190</p>		 <p>G600/650/750</p>
 <p>BOMBARDIER GLOBAL 7000</p>		 <p>F35</p>

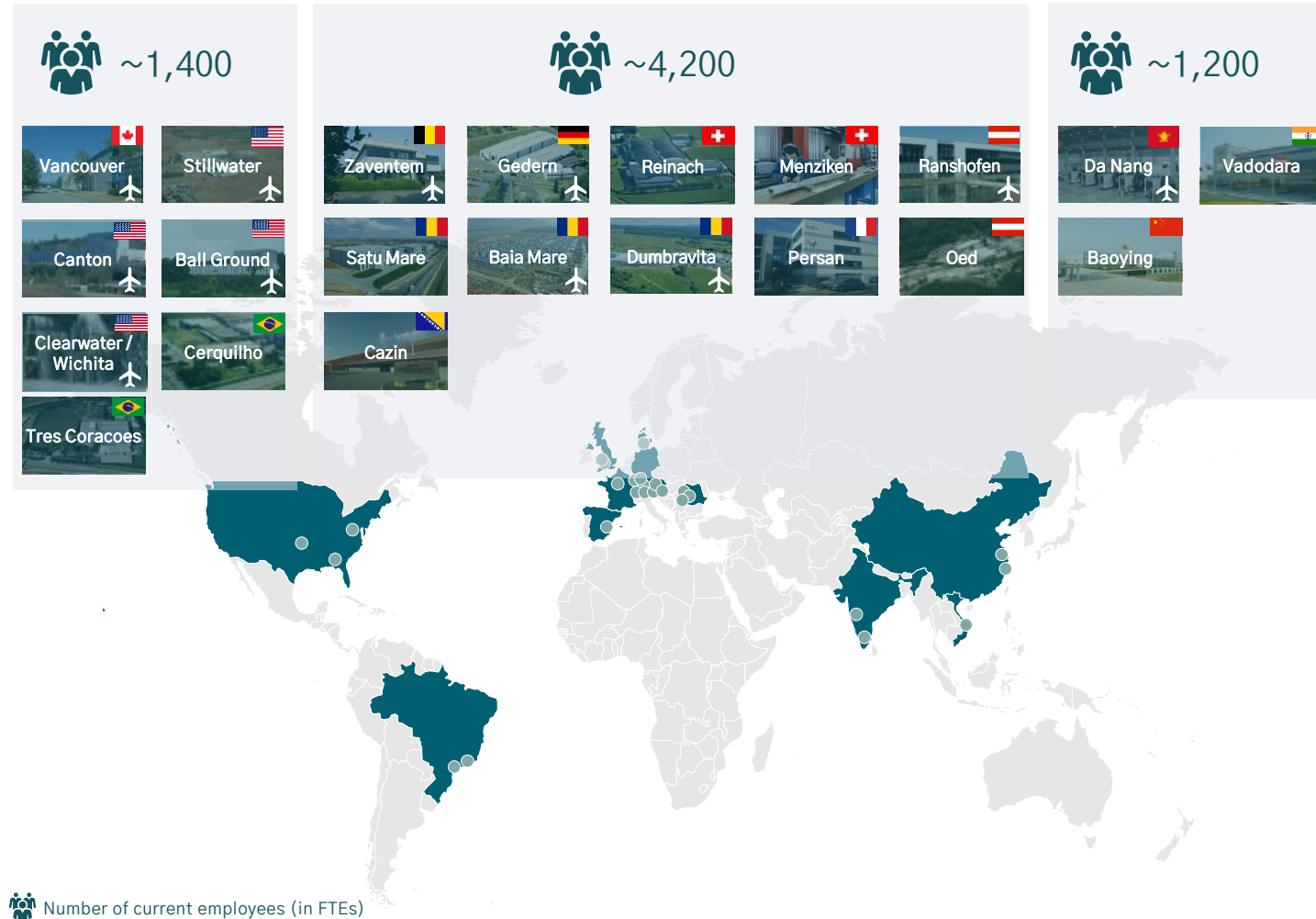
Note: Exemplary list only

GLOBAL MANUFACTURING FOOTPRINT

Serving an international customer base



— AMERICAS — — EUROPE — — ASIA — — HIGH PROFILE CUSTOMER BASE —



SPIRIT AEROSYSTEMS
Spirit Award 2022

AIRBUS
Airbus Best Performer Award 2020

Hundreds of aerospace customers worldwide

Logos of aerospace customers and partners:

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

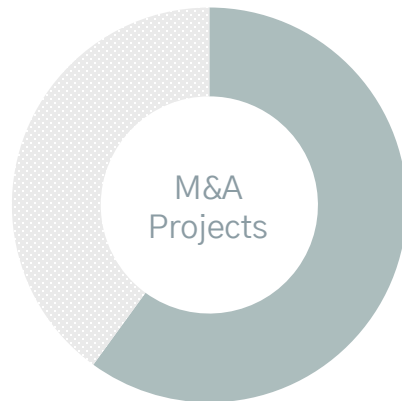
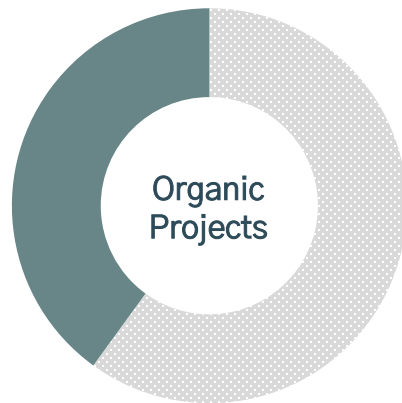
OUR LIGHTWEIGHT DESIGN
SOLUTIONS ENSURE BENCHMARK
PERFORMANCE AND SAFETY.



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



— USE OF PROCEEDS —



— INITIATIVES —



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



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

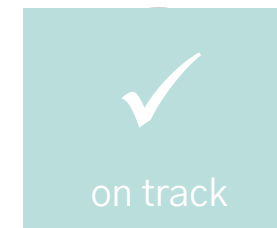
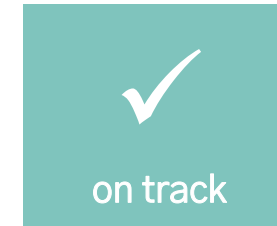


Strategic acquisitions



Additional M&A targets
to further consolidate
supply chain

— STATUS —



GLOBAL FOOTPRINT STRENGTHENED BY CAPEX PROJECTS

Three major exemplary growth investment projects in best-cost countries



— BAIA MARE AIRPORT CAMPUS —

EUR ~170m investment 2018–2023

~700 employees as of Dec22

80,000m² under roof

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

— DA NANG HI-TECH PARK —

EUR ~110m investment 2019–2023

~ 900 employees as of Dec22

40,000m² under roof

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

— SATU MARE —

EUR ~50m investment 2021–2023

~30 employees as of Dec22

13,400m² under roof

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



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

GLOBAL FOOTPRINT STRENGTHENED BY CAPEX PROJECTS

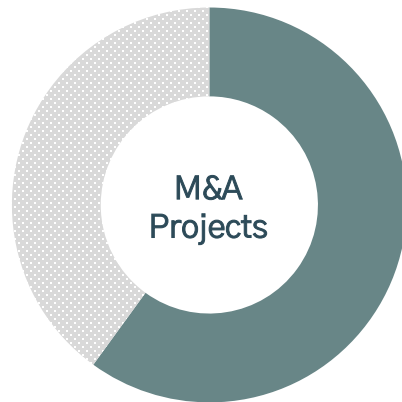
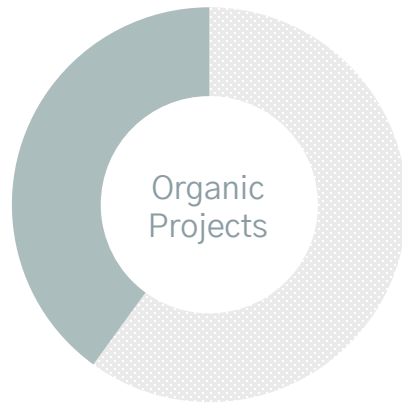
Greenfield investments



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



— USE OF PROCEEDS —



— INITIATIVES —



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



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

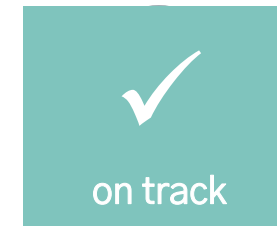
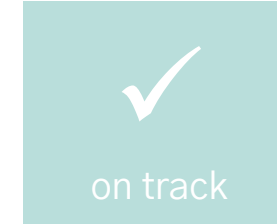


Strategic acquisitions



Additional M&A targets
to further consolidate
supply chain

— STATUS —

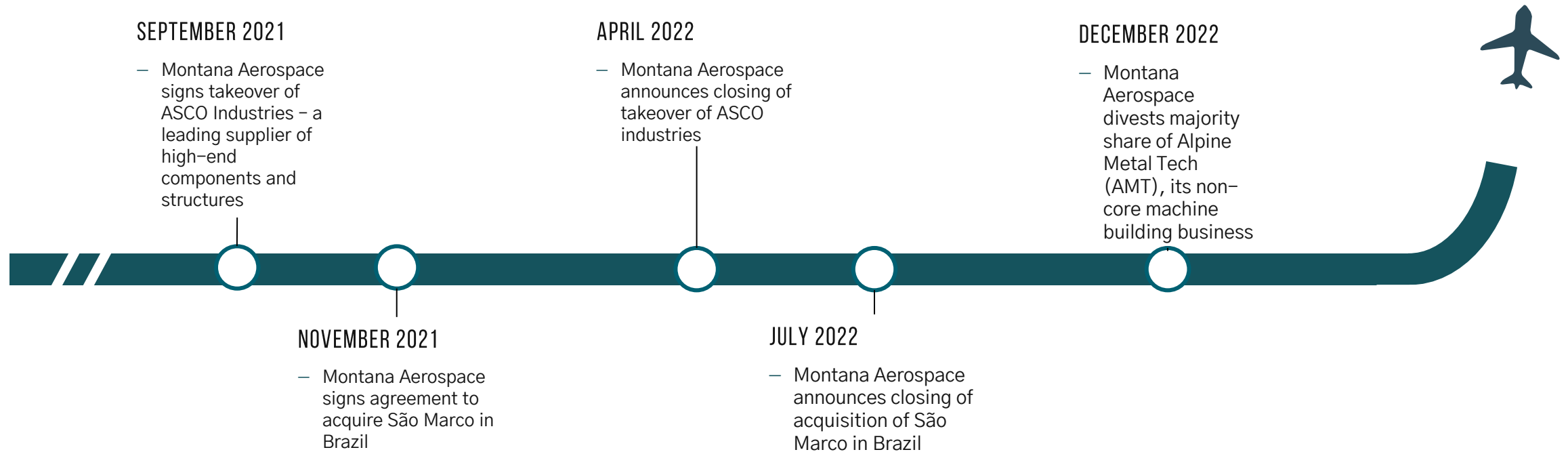


FOLLOWING A STRINGENT M&A PLAN

Executing and delivering M&A transactions as promised



2021-23 DEAL PIPELINE



Fostering long-term oriented growth through a dedicated ,build-and-buy‘ strategy

A wide-angle photograph of a large industrial manufacturing facility. The space is filled with blue workstations, yellow safety railings, and various industrial equipment. A prominent yellow overhead crane with the text "KONECRANES 20.0 t" is visible in the upper center. The floor is light gray, and the ceiling is high with exposed steel beams and numerous lights. In the foreground, a set of stairs with yellow and black striped railings leads down. Several workers in safety gear are visible in the background, working at different stations. The overall atmosphere is one of a busy, modern industrial environment.

WE MAKE THE
FUTURE FLY

IMPORTANT STRATEGIC MILESTONES SET IN PAST YEARS



INVESTMENT & RAMP-UP...

PAST

Global **growth**, ramp-up & win of market share

Accretive **acquisitions** + M&A activity

Massive >EUR 650m **CAPEX** program

High TWC to overcome supply chain shortages

Broad intake of purchase orders

Debt financing by majority owner **MTC**



...NOW BEARING FRUITS

KEY FOCUS 2023

1

Positive free cash flow

2

Positive net income

3

Substantial CAPEX reduction

4

Streamlining trade working capital

5

Turning all contracts with negative Contribution Margin positive

6

Major refinancing project

OVERVIEW FINANCIALS



	2020	2021	2022	2023E
in €m				
NET SALES	632.4	790.1	1,306.1	~1,400-1,500
ADJ. EBITDA	44.8	56.1	134.2	130-150
CAPEX	-133.3	-121.4	-86.0	<70
NET INCOME	-57.7	- 49.4M	-36.8	POSITIVE
FCF ⁽¹⁾	-25.8	-113.9	-18.9	POSITIVE
NET DEBT	639.9	81.8	279.4	AROUND SAME LEVEL

Note: (1) FCF = Free Cash Flow

TOTAL INSTALLED CAPACITY ENABLES GROWTH TOWARDS A >2 BILLION EURO COMPANY WITH ACCRETIVE MARGIN- & TWC LEVELS



AEROSTRUCTURES



€ ~1,200-1,400M

Installed capacity

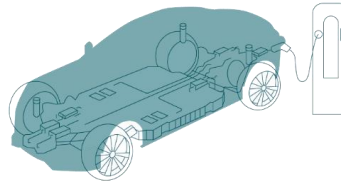
~20%

Achievable EBITDA-margin at full capacity
in % to net sales

~35%

Trade Working Capital

E-MOBILITY



€ ~250M

Installed capacity

~12%

Achievable EBITDA-margin at full capacity
in % to net sales

~13%

Trade Working Capital

ENERGY



€ ~650M

Installed capacity

~9%

Achievable EBITDA-margin at full capacity
in % to net sales

~10%

Trade Working Capital

GUIDANCE 2024



- 1 Sales increase to >EUR 1.7bn
- 2 Adj. EBITDA growth to EUR 180–200M
- 3 Positive free cash flow
- 4 Positive net income
- 5 Streamlining trade working capital

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