Company Presentation

2025

LEADERSHIP TEAM

Representatives with profound and long-lasting experience

MANAGEMENT TEAM

Kai Arndt
Co-CEO

Aerostructures

Michael Pistauer
Co-CEO & CFO

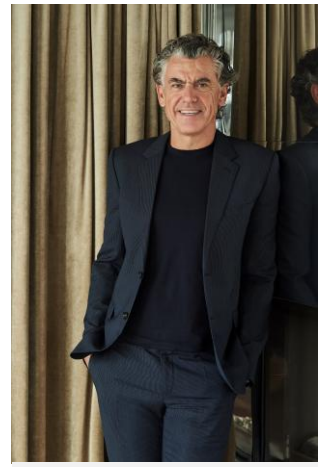
Energy

Vicky Welvaert
Group HRO

Global HR, Marketing & ESG

BOARD OF DIRECTORS

Tom Williams
Co-Board President



Michael Tojner
Co-Board President

Christian Hosp
Member

Markus Vischer
Member

Helmut Wieser
Member

WE ARE MISSION-CRITICAL IN TWO KEY SEGMENTS:

AEROSTRUCTURES

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

ENERGY

"POWERING GREEN INNOVATION TO DRIVE THE ENERGY TRANSITION"

WITH THE SUCCESSFUL DIVESTMENT OF THE E-MOBILITY SEGMENT, WE ARE ON TRACK TO BECOME AN AEROSPACE FOCUSED GROUP

FROM AN INDUSTRIAL GROUP…

- **Operational complexity** with three distinct segments
- **Slowdown in automotive** industry dragging performance
- **Opportunity to divest Energy** at a favorable point in the cycle

…TO A PURE-PLAY AEROSPACE INTEGRATOR

- **Streamlined operational set-up** to **strengthen** equity case
- **Increased** capital structure **flexibility** to enable further growth
- **Opportunity to benefit** from **ongoing ramp-up** in aerospace

GAME CHANGER IN THE AEROSPACE SUPPLY CHAIN

FULLY INTEGRATED VALUE CHAIN

HIGH MATERIAL COMPETENCE

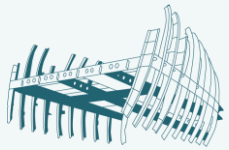
BEST-COST-COUNTRY MANUFACTURING FOOTPRINT

INNOVATIVE PRODUCT DESIGN BACKED BY OWN IP

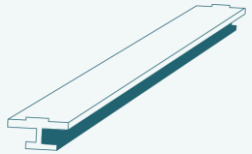
ESG DEEPLY INTEGRATED IN OUR BUSINESS MODEL
FULL COMMITMENT TO OUR AMBITIOUS SUSTAINABILITY GOALS

AEROSTRUCTURES SEGMENT AT A GLANCE

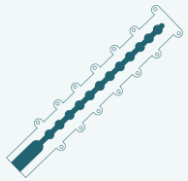
We are an important partner for leading aircraft manufacturers. Montana Aerospace‘s core competencies include the development and manufacturing of mission-critical aircraft parts.
Our product portfolio ranges from structural components for fuselage, wings and landing gear – with more than 20 meters of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

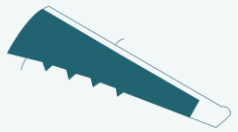


Fuselage Stringers

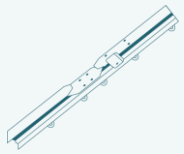


Seat Track

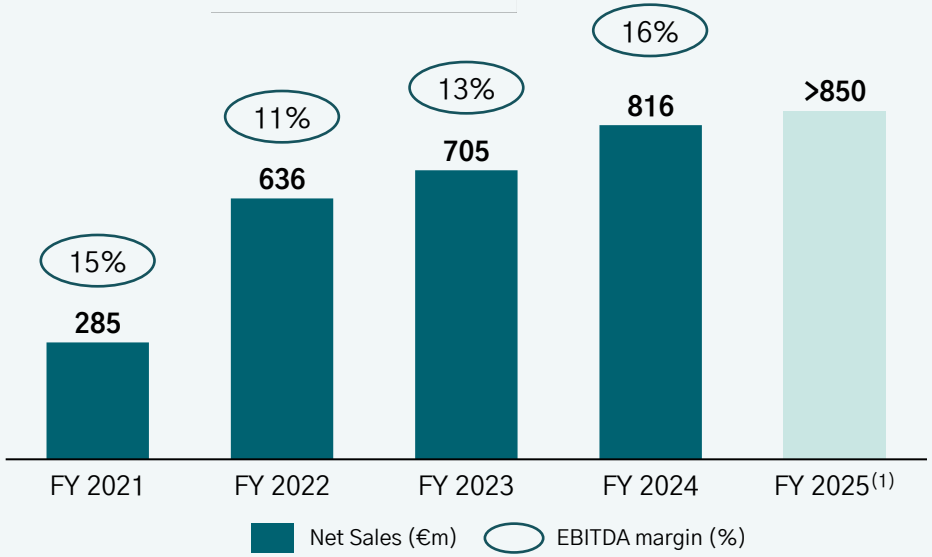
Engine Rings



Wing Structures



False Rail



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

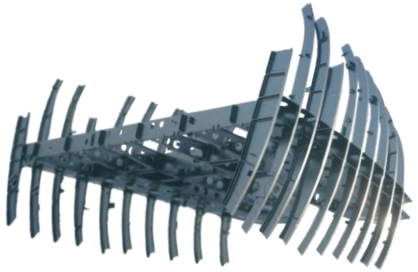
Recycling & Cast House → Extrusion → Machining → SF Treatment & Painting → (Sub-) Assembly

Engineering

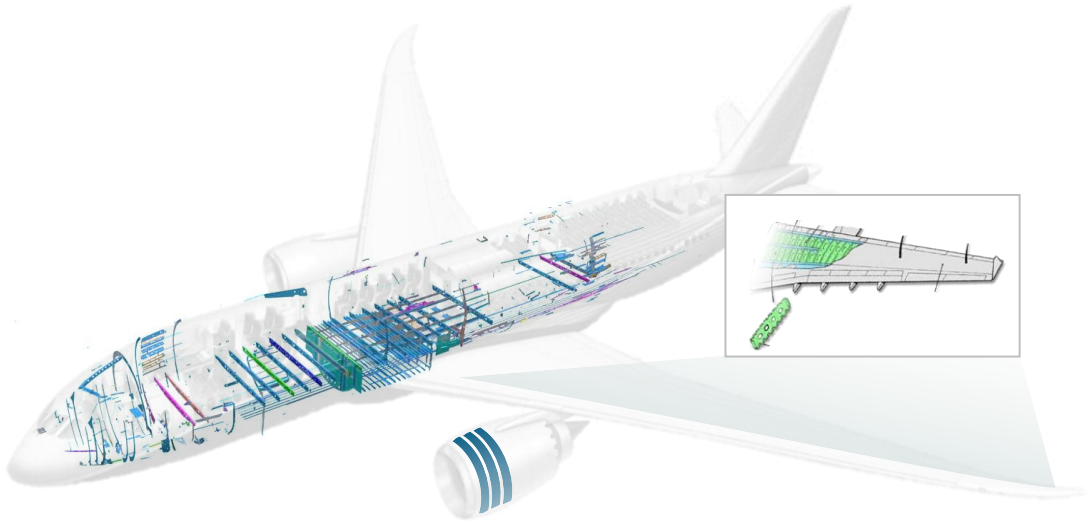
Notes: (1) Based on Montana Aerospace 2025 segment guidance

FOCUS ON HIGHLY DEMANDING AEROSTRUCTURES

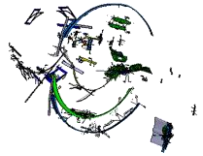
FUSELAGE SYSTEMS



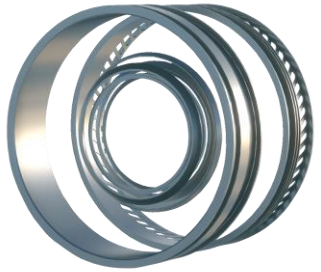
LANDING GEAR



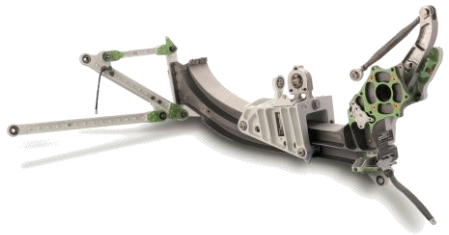
ENGINE PARTS BOEING 737



ENGINE RINGS / NACELLES



HIGH LIFT MECHANISMS



ALUMINIUM | TITANIUM | COMPOSITE

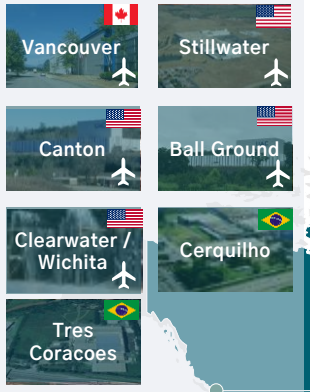
Notes: (General) Example of Boeing 737 Max and A320 exposure

GLOBAL MANUFACTURING FOOTPRINT

Serving an international customer base

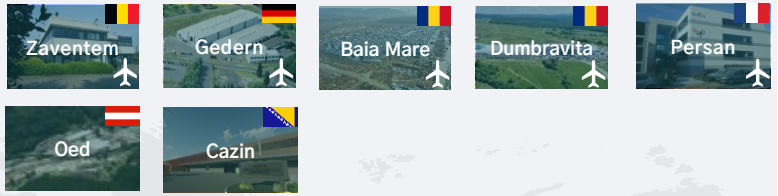
AMERICAS

~1,600



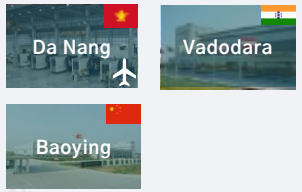
EUROPE

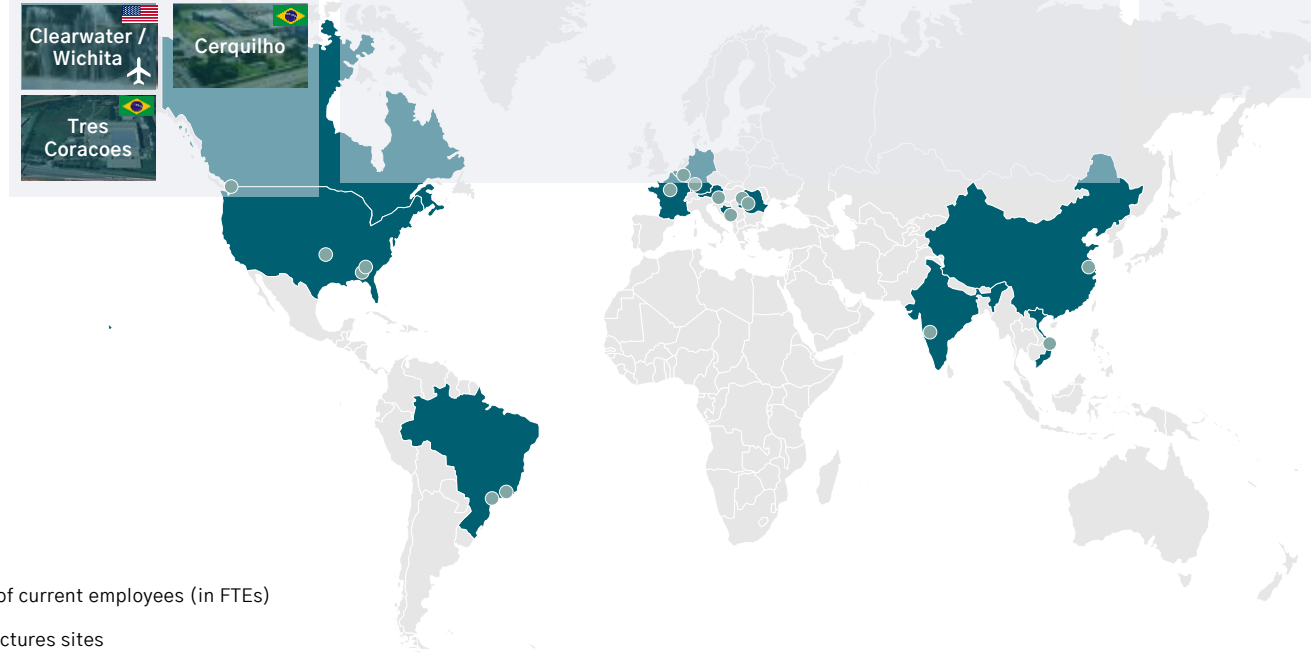
~4,500



ASIA

~1,500





Number of current employees (in FTEs)

Aerostructures sites

HIGH PROFILE CUSTOMER BASE

SPIRIT AEROSYSTEMS

Spirit Award 2022

AIRBUS

Airbus Best Performer Award 2020

Hundreds of aerospace customers worldwide

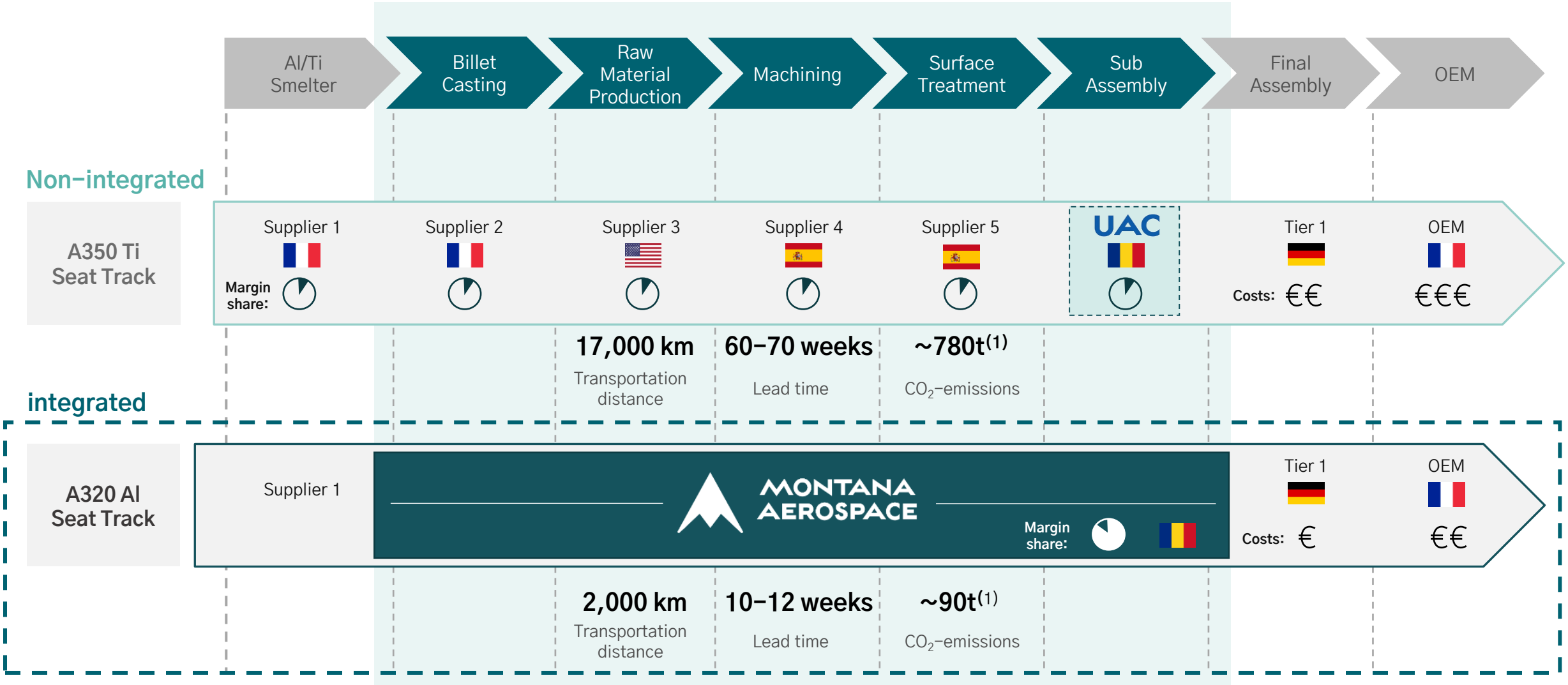
SERVING ALL MAJOR COMMERCIAL AIRCRAFT PLATFORMS

A220	✓	737 MAX
A320 FAMILY	✓	777 / 777X
A321	✓	787
A330	✓	747
A350	✓	767
E170	✓	GLOBAL 7000
E190	✓	F35

Notes: (General) Exemplary snapshot only

VERTICAL INTEGRATION

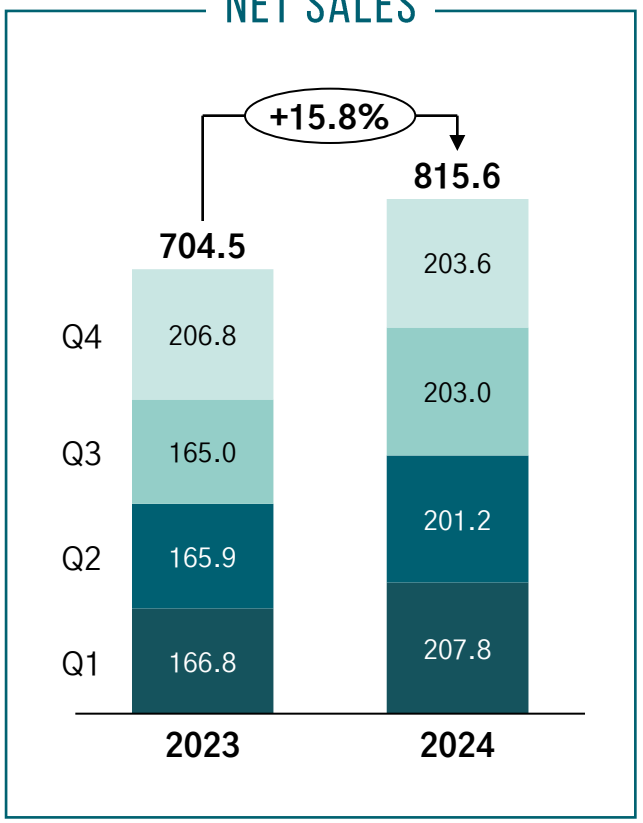
Providing major cost–, time– and ESG –advantages



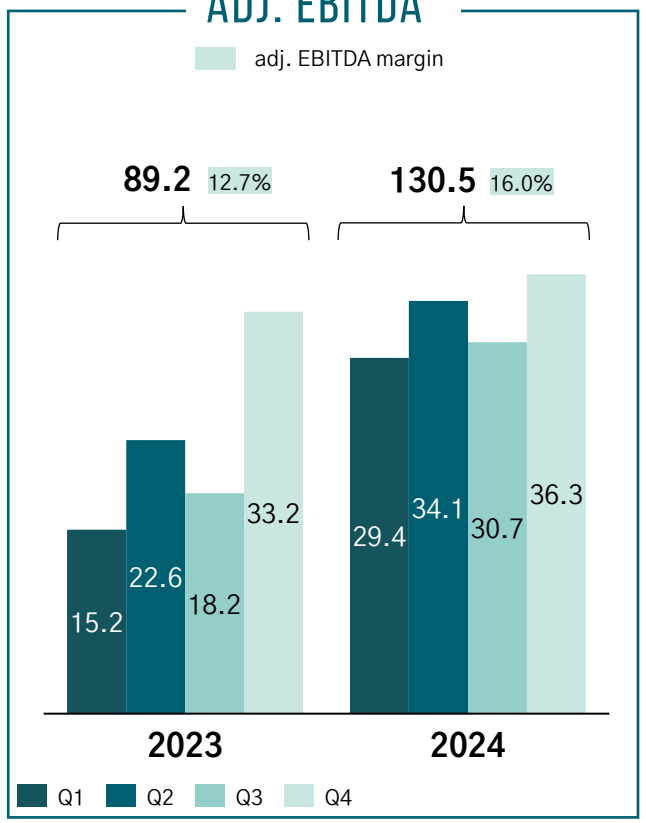
Notes: (General) Sources are Management estimations and customer information available to Montana Aerospace, ICAO, Airbus, Aviation Environment Federation; (1) Calculation based on an Airbus BelugaST – figures are approximate

AEROSTRUCTURES SEGMENT: STRONG COMMERCIAL PERFORMANCE IN 2024

NET SALES



ADJ. EBITDA



All figures in EURm

DESCRIPTION

- In FY24, the **Aerostructures segment** achieved **net sales** of **€815.6 million** (+15.8% vs. FY23)
  - The Aerostructures segment showed resilient performance amid a series of headwinds facing the global commercial aerospace industry in 2024
  - Thanks to our unique platform position as a one-stop-shop supplier, we continue to benefit greatly from our exposure to the extrusion value chain, gaining market share from less integrated peers
- **Adjusted EBITDA** increased to **€130.5 million** (+46.3%)
  - EBITDA growth is driven by the drop-through of sales growth and better absorption of fixed costs

AEROSTRUCTURES SEGMENT EXHIBITED RESILIENT PERFORMANCE DESPITE LOWER VOLUMES AT BOEING & SUPPLY CHAIN ISSUES AT AIRBUS

DELIVERIES BY COMMERCIAL A/C TYPE

AIRBUS

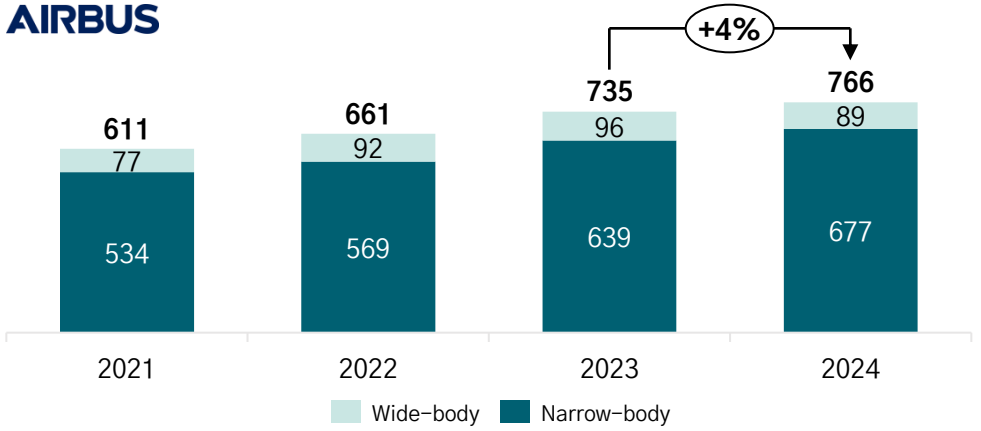
		2021	2024
A220		51	75
A320 family		483	602
A330		19	32
A350		53	57

BOEING

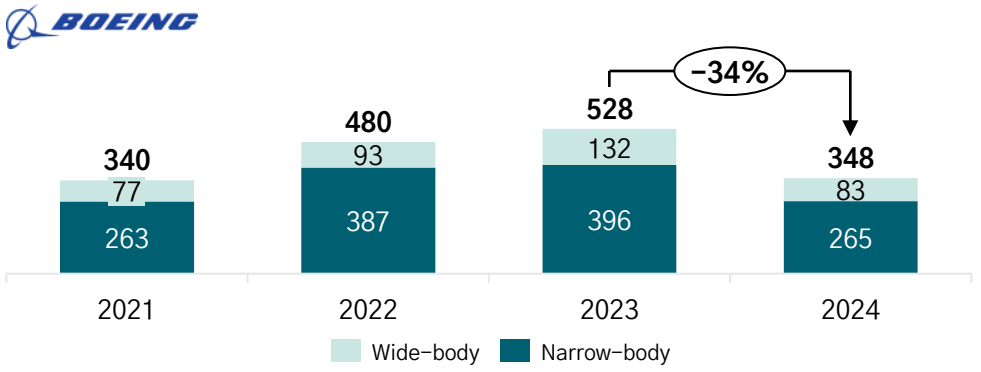
B737		263	265
B767		32	18
B777		24	14
B787		14	51

COMMERCIAL A/C DELIVERIES BY YEAR[1]

AIRBUS



BOEING

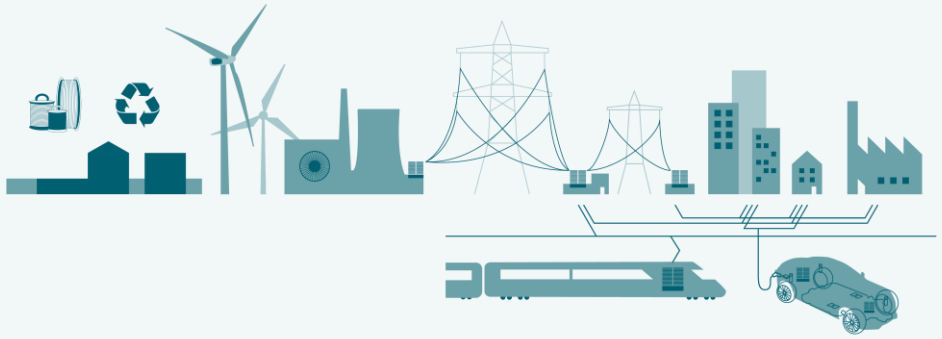


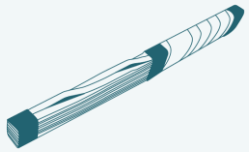
Σ AIR, BA	**951**	**1,141**	**1,263**	**1,114**

Notes: (General) Figures are taken from Airbus and Boeing reports and transcripts; (1) The charts include deliveries of out-of-production, in-service commercial aircraft, i.e., Airbus' A320 ceo family and Boeing's 737 NG and 747

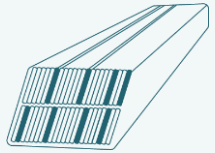
ENERGY SEGMENT (ASTA) AT A GLANCE

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



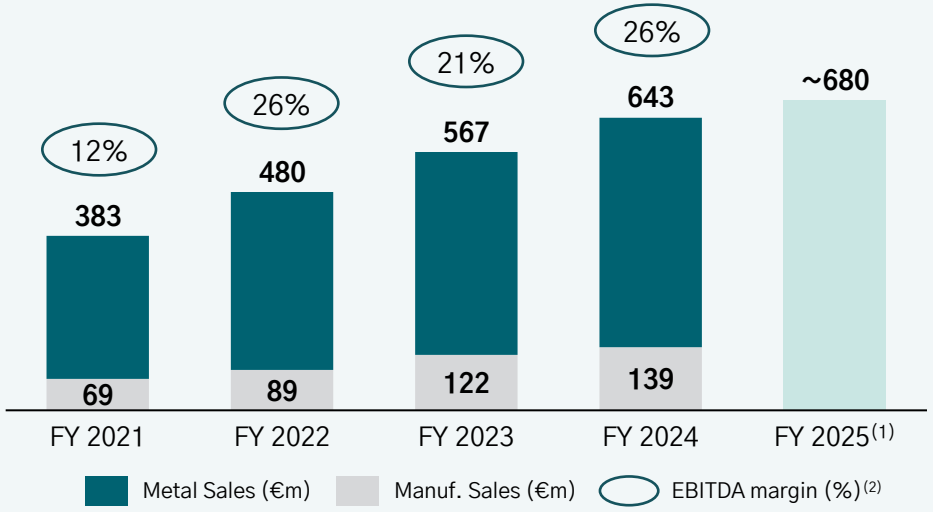


Continously Transposed Conductors (CTCs)



Roebelbars

Special Applications



SIEMENS energy | GE VERNOVA | Hitachi Energy

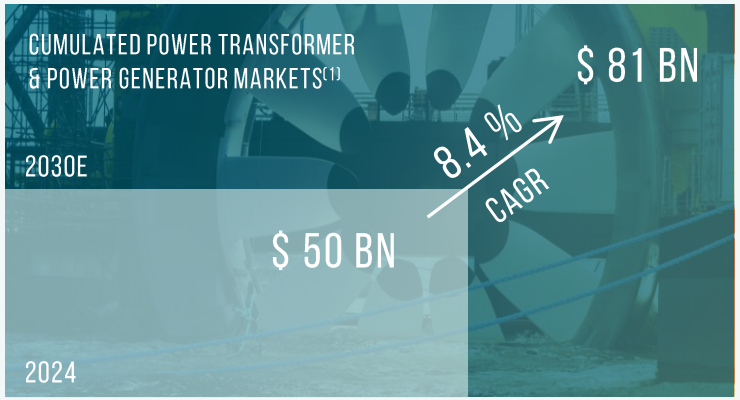
MITSUBISHI ELECTRIC | ANDRITZ | ...and further customers

Upcasting / Recycling → Bare Wire Manufacturing → Enamel Insulation → Transposing → Other Insulation Systems

Notes: (1) Based on Montana Aerospace 2025 segment guidance; (2) EBITDA margin calculated as a % of manufacturing sales

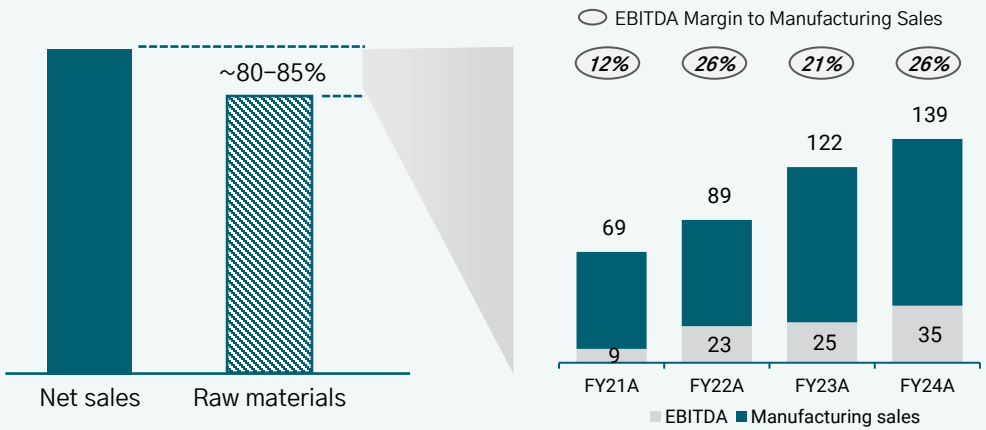
ASTA CONTINUES TO ENJOY STRONG TAILWINDS FROM THE ENERGY TRANSITION, RESULTING IN HIGH DOUBLE-DIGIT VALUE-ADD MARGIN

HIGHLY ATTRACTIVE ADDRESSABLE MARKETS



- **High single-digit CAGR** over the cycle
- **Entrenched position** with OEM customers
- **Visible upside** from entering adjacent markets

MANUFACTURING SALES DROP THROUGH TO EBITDA

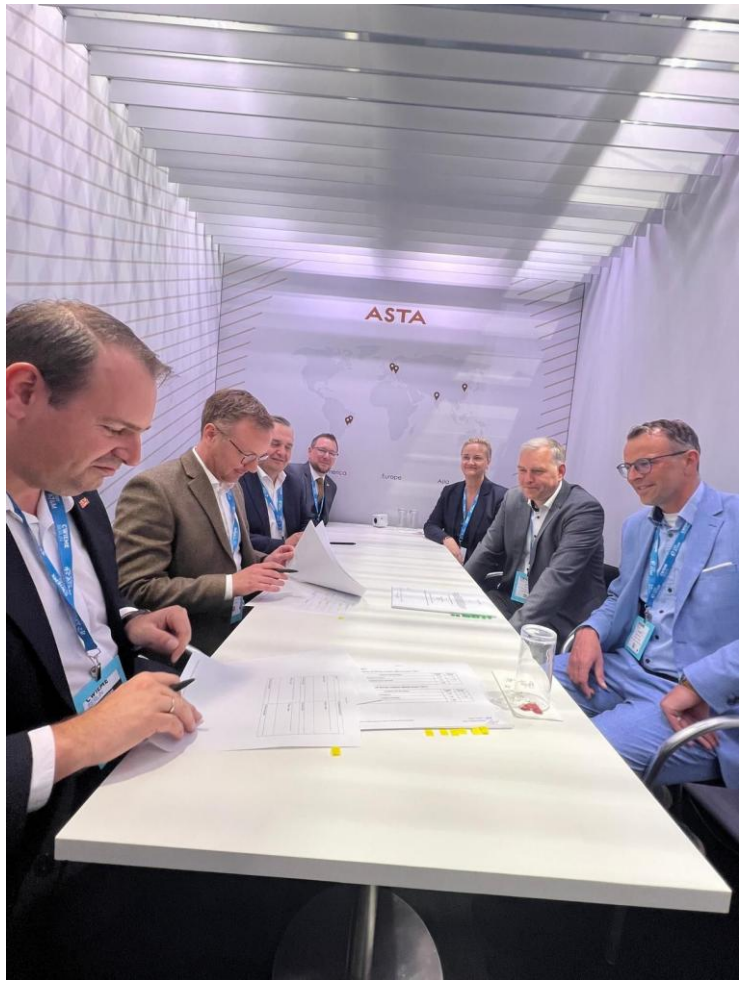


- **Pass-through** of raw material costs
- **Highly accretive** value-add margin
- **Asset-light model** enables robust FCF profile

Notes: (1) ASTA calculation based on data from Mordor Intelligence – Report Power Transformers Market Size 2024; (2) ASTA calculation based on figures stated in Market Research Future – Generator Sales Market Research Report 2024

SIEMENS ENERGY & ASTA HAVE TAKEN THEIR DECADE-LONG COLLABORATION TO THE NEXT LEVEL BY SIGNING A LONG-TERM CONTRACT

SIGNING OF LONG-TERM CONTRACT AT CWIEME BERLIN 2024 (TRADE FAIR)

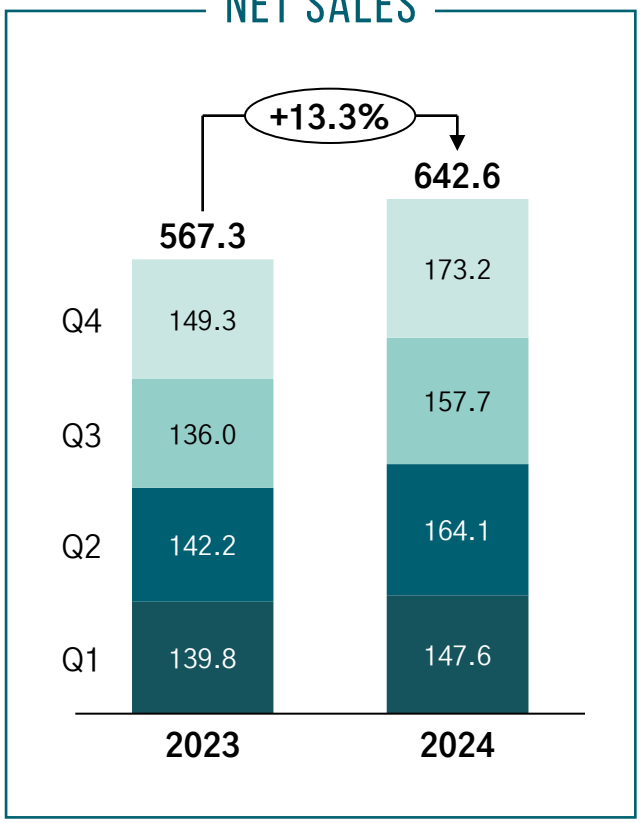


HIGHLIGHTS

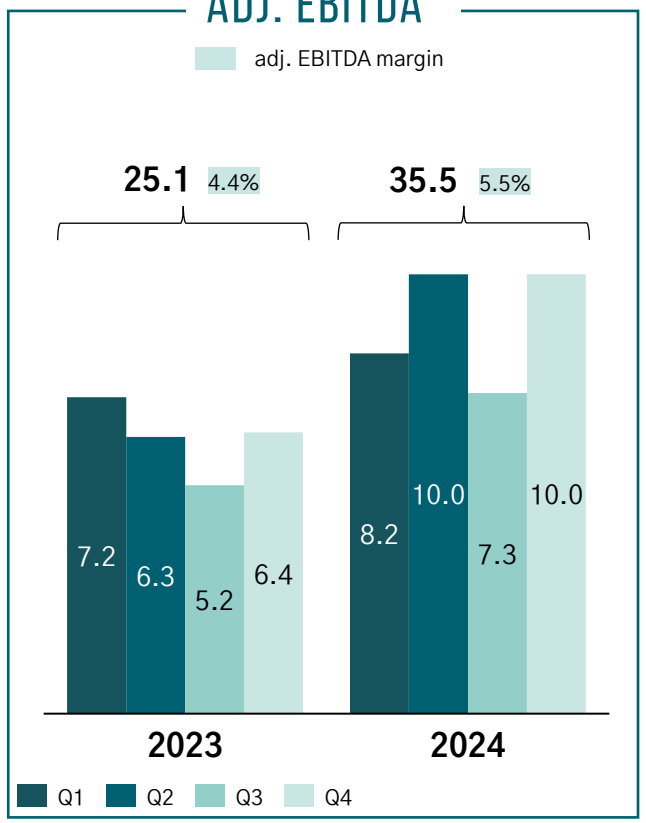
- Siemens Energy & ASTA Europe have signed a **long-term contract** to supply **copper conductors** to large-power **transformers**
- The signing marks a **milestone** for the **transformer supply chain industry**, representing the **structural shift** from short- to long-term agreements:
  - **Secured purchasing volumes 2024–27**
- Siemens Energy secures its **increasing demand** for **high-tech copper components** for the years to come
- Jointly, ASTA & Siemens Energy are **powering the energy transition globally** by providing highest-quality **grid solutions**

ENERGY SEGMENT (ASTA): BENEFITING FROM STRUCTURAL MARKET SHIFT

NET SALES



ADJ. EBITDA



All figures in EURm

DESCRIPTION

- In FY24, the **Energy segment** achieved **net sales** of **€642.6 million** (+13.3% vs. FY23)
  - The Energy segment continues to benefit from exceptional tailwinds from the energy transition
  - Global power transmission & generation markets exhibit fast-paced CAGR development due to large-scale infrastructure investments
  - Currently undersupplied, these markets present tremendous opportunities for price increases and long-term contracts
- **Adjusted EBITDA** rose to **€35.5 million** (+41.6%)
  - EBITDA growth is driven by the drop-through of sales growth, operational leverage and better pricing, as evidenced by recent contract wins

GUIDANCE

2025:

- **Sales** increase to >**EUR 1.6bn**
- **Adj. EBITDA** growth to >**EUR 200m**
- **Positive Net Income**
- **Positive Free Cash Flow**
- Streamline **Trade Working Capital**

2026:

- Sales increase to ~**EUR 2bn**
- **Adj. EBITDA** growth to >**EUR 250m**

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