MONTANA AEROSPACE

9M 2024 EARNINGS CALL

14 NOVEMBER 2024

SPEAKING TO YOU TODAY

KAI ARNDT

CO-CEO

MICHAEL PISTAUER

CO-CEO & CFO

EXECUTIVE SUMMARY – 9M 2024

MONTANA AEROSPACE REPORTS NET SALES INCREASE (+18.8%) AND OVER-PROPORTIONAL ADJ. EBITDA GROWTH (+56.1%)

- **Highlights 9M 2024:** Net sales €1,086.3m (+18.8% vs. 9M 2023), adj. EBITDA[(1)] €118.1m (+56.1%) and result from cont. operations €–2.3m (€+35.8m)
- **Balance sheet:** Net debt of €346.2m (€–12.5m vs. 9M 2023), TWC €365.7m (€–16.0m vs. 9M 2023) and equity ratio of 46.5%
- **Operating result:** The operating result is steadily increasing, showing €43.7m as of 9M 2024 (+€45.5m versus 9M 2023)

HIGHLY POSITIVE DEVELOPMENTS IN AEROSTRUCTURES / ENERGY SEGMENT & E-MOBILITY SEGMENT SUCCESSFULLY DIVESTED

- **Aerostructures:** Net sales €612.0m (+23.0%) with an adj. EBITDA of €94.2m (+68.1%)
- **Energy:** Net sales €469.4m (+12.3%) with an adj. EBITDA of €25.5m (+36.0%)
- **E–Mobility:** Successfully divested ✓

OUTLOOK FOR 2024 & 2025

- **Guidance 2024 (excl. E–Mobility segment):** Net sales: >€1.5bn, adj. EBITDA: ~€165m and positive free cash flow & net income (cont. operation)
- **Segment guidance (excl. E–Mobility segment) updated:** Aerostructures net sales: ~€ 850–900m and Energy net sales: >€600m
- **Guidance 2025 (excl. E–Mobility segment) updated:** as an outcome of the strike implications at Boeing and general macro build rate weaknesses, Montana Aerospace expects net sales to reach >EUR 1.6 billion (vs. previous guidance of EUR 1.7 billion) with an adj. EBITDA of >EUR 200 million (vs. previous guidance of EUR 240 million) in 2025

Notes: (General) The comparative information for P&L items has been restated due to a discontinued operation (details on the disposal group held for sale can be found in Note 9 in the 9M interim financial report 2024 on page 29 and details on the discontinued operations can be found in Note 14 in the 9M interim financial report 2024 on pages 32–33); P&L and balance sheet figures only represent Aerostructures and Energy, exlcuding the E–Mobility segment; (1) ‚Adjusted EBITDA' as EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for legal costs (mainly for the final costs for the Arconic lawsuit) and the management stock option program related expenses – numbers and reconciliation can be found on page 21 in the 9M interim financial report 2024

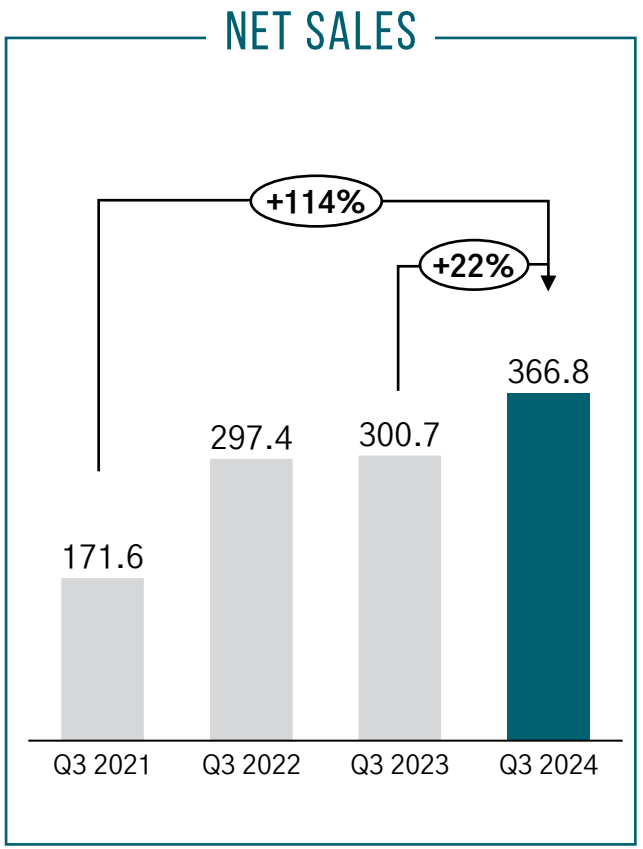
9M 2024 – KEY FINANCIAL HIGHLIGHTS

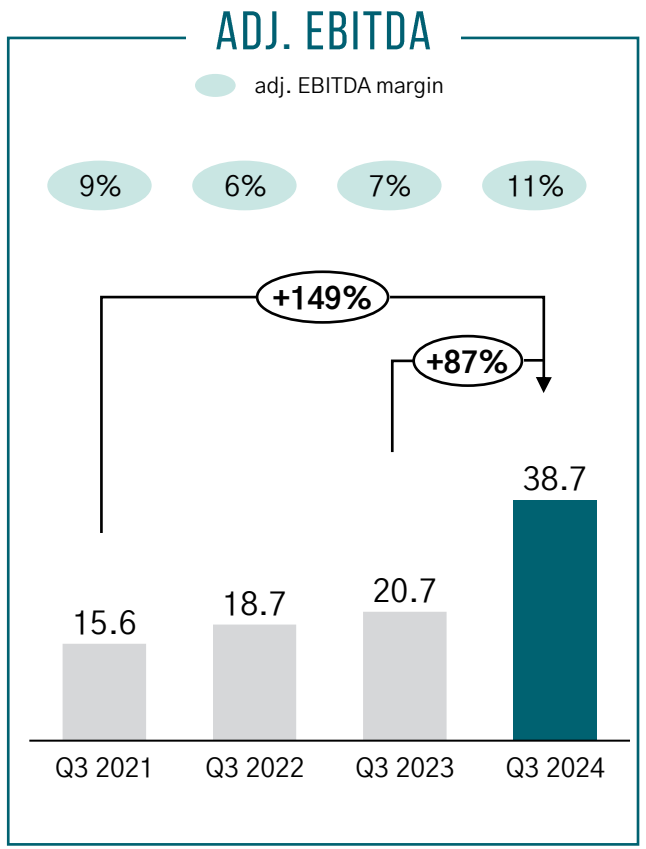
in EURm	9M 2023	9M 2024	*yoy change*	
Net Sales	914.8	1,086.3	*+18.8%*	✓
Adj. EBITDA	75.6	118.1	*+56.1%*	✓
Result (cont. op.)	-38.0	-2.3	*+35.8*	✓
CAPEX spent(1)	46.9	57.3	*10.4*	~
TWC	381.7	365.7	*-16.0*	✓
Net debt	358.7	346.2	*-12.5*	✓
Equity Ratio	44.1%	46.5%	*+2.4%*	✓
Free Cash Flow(2)	-45.2	-22.5	*+22.7*	✓

Notes: (General) The comparative information for P&L items has been restated due to a discontinued operation (details on the disposal group held for sale can be found in Note 9 in the 9M interim financial report 2024 on page 29 and details on the discontinued operations can be found in Note 14 in the 9M interim financial report 2024 on pages 32–33); P&L and balance sheet figures only represent Aerostructures and Energy, exlcuding the E-Mobility segment; (1) Acquisition of intangible assets and property, plant and equipment as per cash flow statement; the CF statement still includes the E-Mobility segment whereas the P&L and balance sheet items do not; (2) Proceeds from e-mobility divestment will be shown in FCF in Q4 2024

MONTANA AEROSPACE GROUP (Q3): GROWTH IN NET SALES AND ADJUSTED EBITDA

in EURm





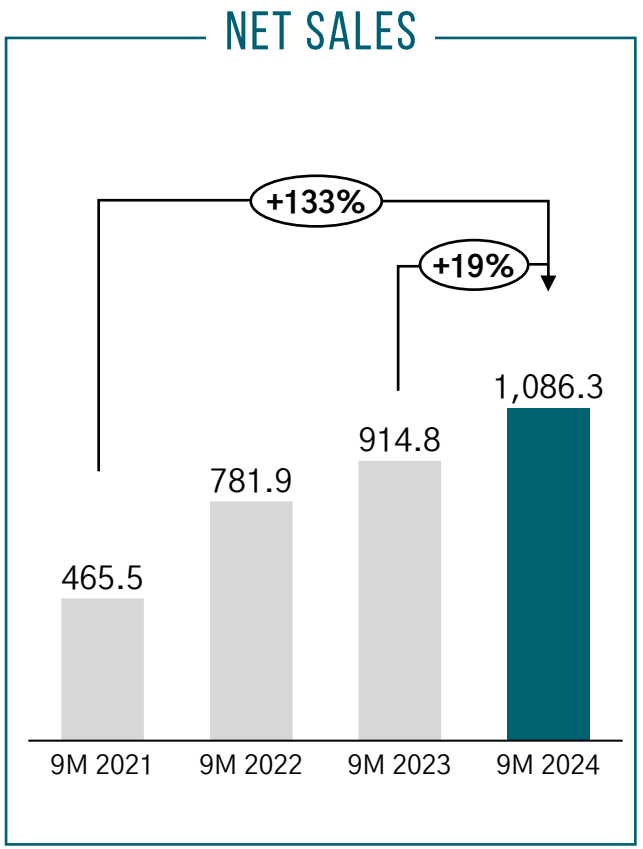
DESCRIPTION

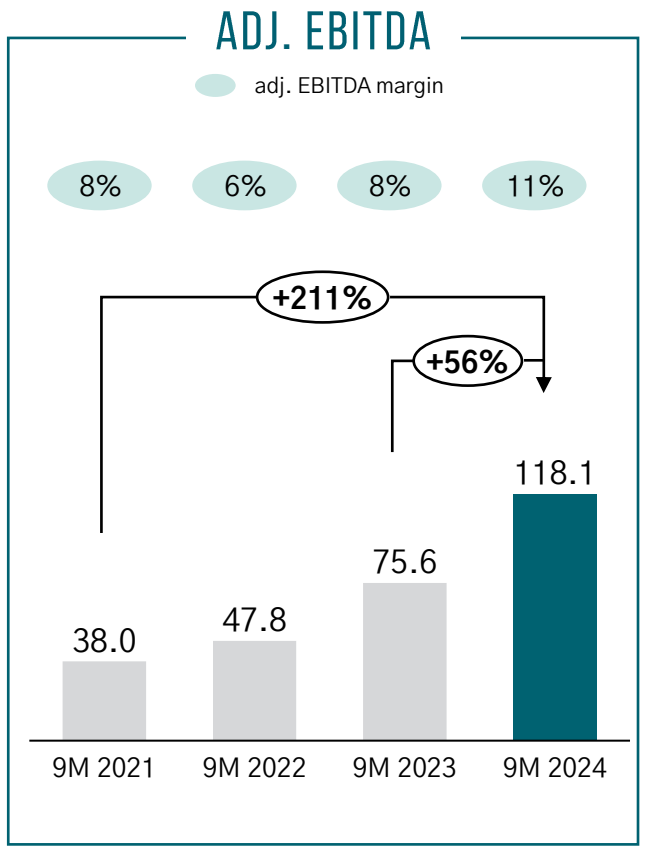
- In Q3 2024, Montana Aerospace generated **net sales** of **€366.8 million** (+22.0% compared to Q3 2023)
  - Largest contribution made by **Aerostructures** segment (€203.0 million), closely followed by **Energy** segment (€157.7 million)
- **Adjusted EBITDA** rose to **€38.7 million** (+86.7% compared to Q3 2023)
  - Adjustments mainly due to **stock option plans** and **legal fees**

Notes: (General) The comparative information for P&L items has been restated due to a discontinued operation (details on the disposal group held for sale can be found in Note 9 in the 9M interim financial report 2024 on page 29 and details on the discontinued operations can be found in Note 14 in the 9M interim financial report 2024 on pages 32–33)

MONTANA AEROSPACE GROUP (9M): GROWTH IN NET SALES AND ADJUSTED EBITDA

in EURm





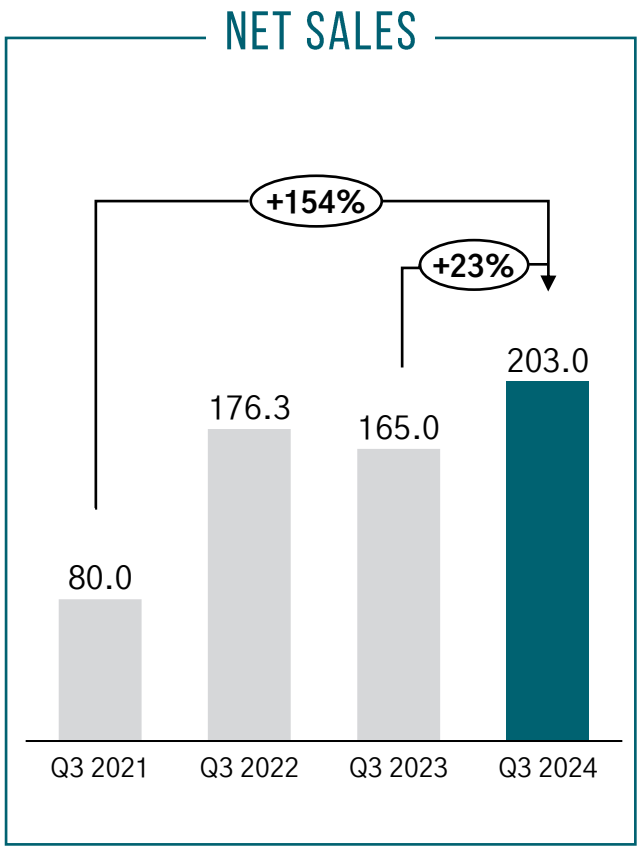
DESCRIPTION

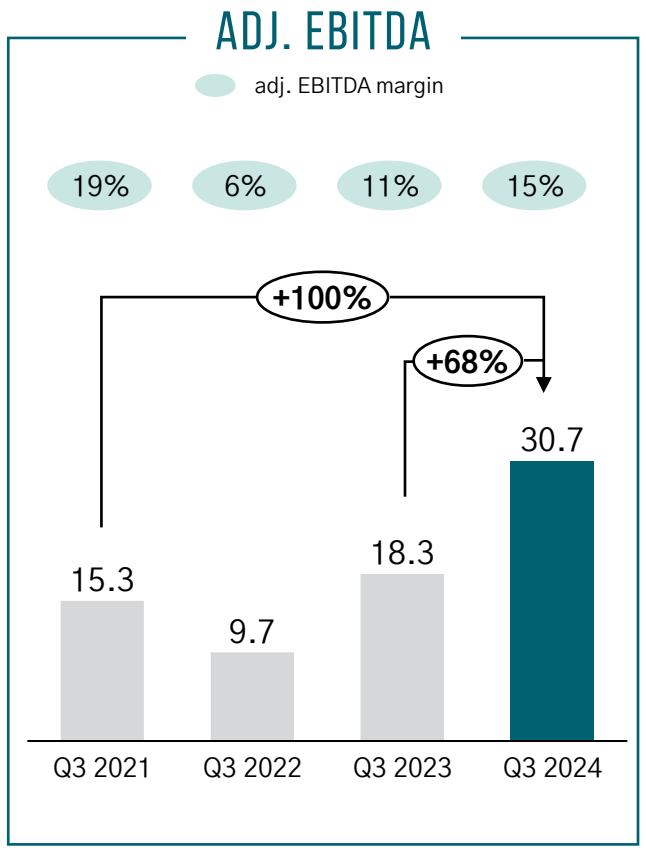
- In 9M 2024, Montana Aerospace generated **net sales** of **€1,086.3 million** (+18.8% compared to 9M 2023)
  - Largest contribution made by **Aerostructures** segment (€612.0 million), closely followed by **Energy** segment (€469.4 million)
- **Adjusted EBITDA** rose to **€118.1 million** (+56.1% compared to 9M 2023)
  - Adjustments mainly due to **stock option plans** and **legal fees**

Notes: (General) The comparative information for P&L items has been restated due to a discontinued operation (details on the disposal group held for sale can be found in Note 9 in the 9M interim financial report 2024 on page 29 and details on the discontinued operations can be found in Note 14 in the 9M interim financial report 2024 on pages 32–33)

AEROSTRUCTURES SEGMENT (Q3): ROBUST COMMERCIAL PERFORMANCE

in EURm





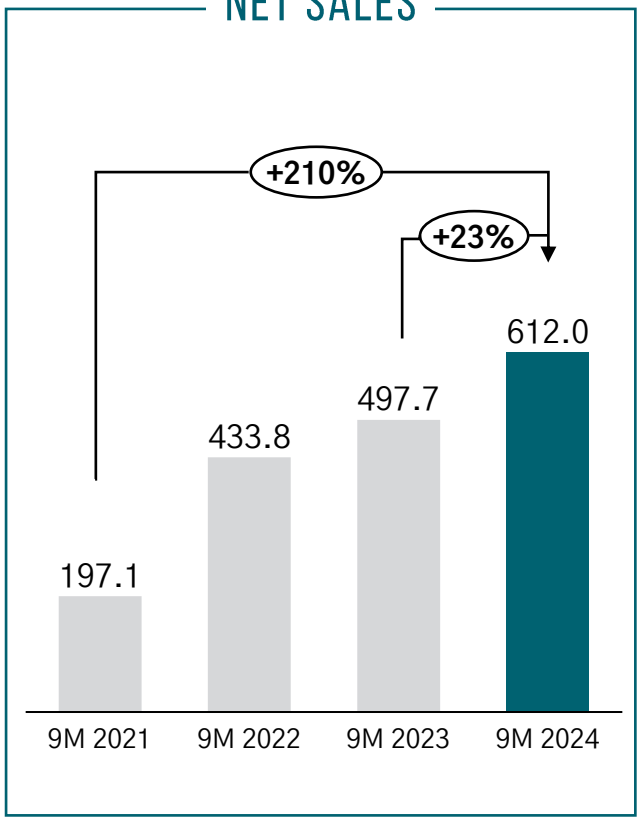
DESCRIPTION

- In Q3 2024, Aerostructures segment generated **net sales** of **€203.0 million** (+23.0% compared to Q3 2023)
- **Despite lower build rates** from major OEMs such as Airbus and Boeing in Q3 2024 **than expected**, Aerostructures was able to **largely compensate for the shortfall in volumes, by increasing market share and additional blue-chip customers (incl. space applications)**
- **Adjusted EBITDA** rose to **€30.7 million** (+67.8% compared to Q3 2023)
- Over-proportional EBITDA development is driven by **operating leverage** (operating costs grew at lower rate than sales) despite the **issues** from **Spirit AeroSystems / Boeing**

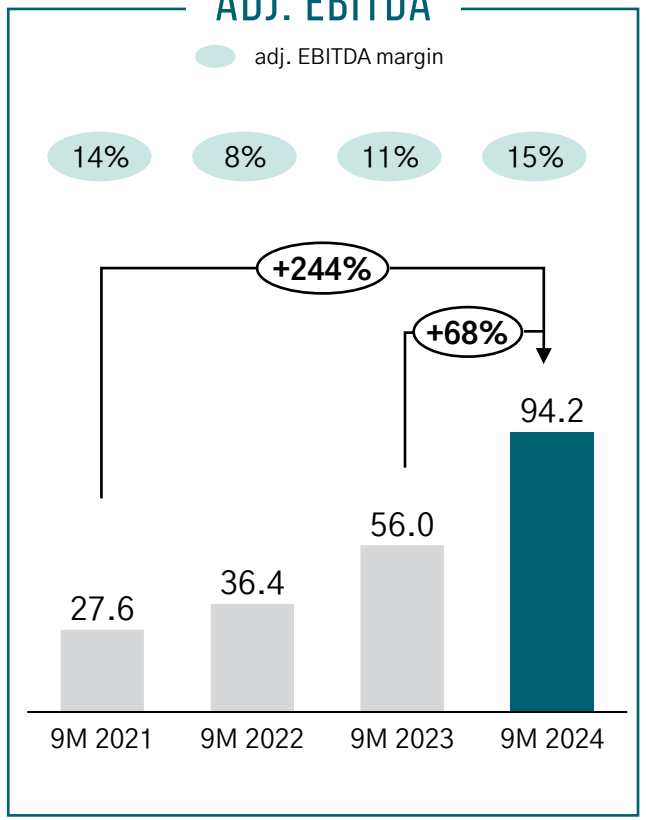
AEROSTRUCTURES SEGMENT (9M): ROBUST COMMERCIAL PERFORMANCE

in EURm

NET SALES



ADJ. EBITDA



DESCRIPTION

- In 9M 2024, Aerostructures segment generated **net sales** of **€612.0 million** (+23.0% compared to 9M 2023)
- **Despite lower build rates** from major OEMs such as Airbus and Boeing in 9M 2024 **than expected**, Aerostructures was able to **largely compensate for the shortfall in volumes, by increasing market share and additional blue-chip customers (incl. space applications)**
- **Adjusted EBITDA** rose to **€94.2 million** (+68.1% compared to 9M 2023)
- Over-proportional EBITDA development is driven by **operating leverage** (operating costs grew at lower rate than sales) despite the **issues** from **Spirit AeroSystems / Boeing**

STABLE OPERATIVE PERFORMANCE OF MONTANA AEROSPACE DESPITE LOWER DELIVERIES OF OEMS

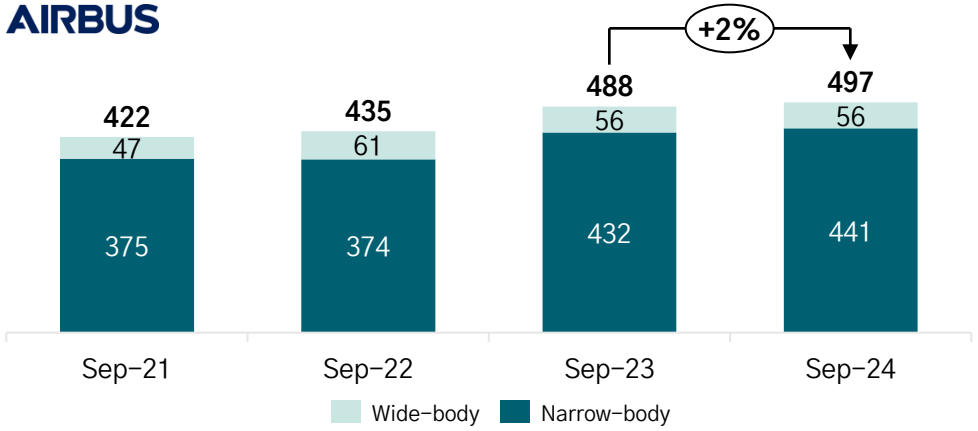
DELIVERIES BY COMMERCIAL A/C TYPE

AIRBUS		YTD 09/21	YTD 09/24
A220		34	45
A320 family		341	396
A330		11	20
A350		36	36

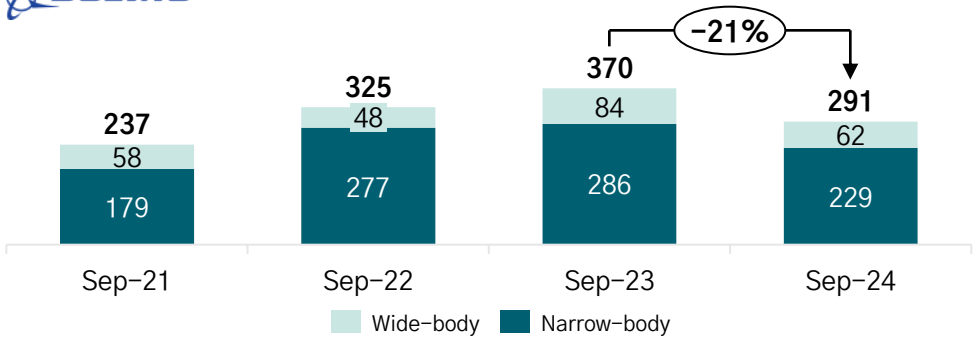
BOEING			
B737		179	229
B767		24	15
B777		20	11
B787		14	36

COMMERCIAL A/C DELIVERIES YTD SEPTEMBER 2024

AIRBUS



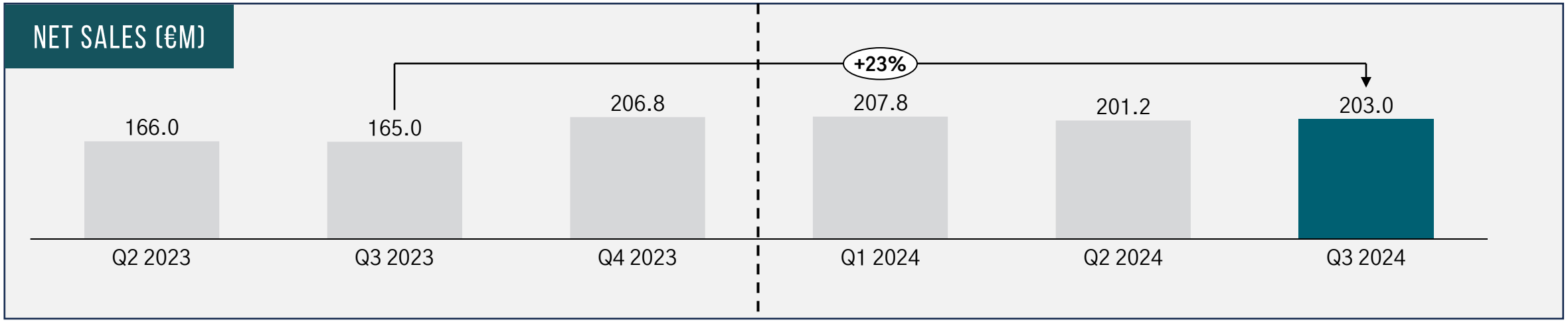
BOEING

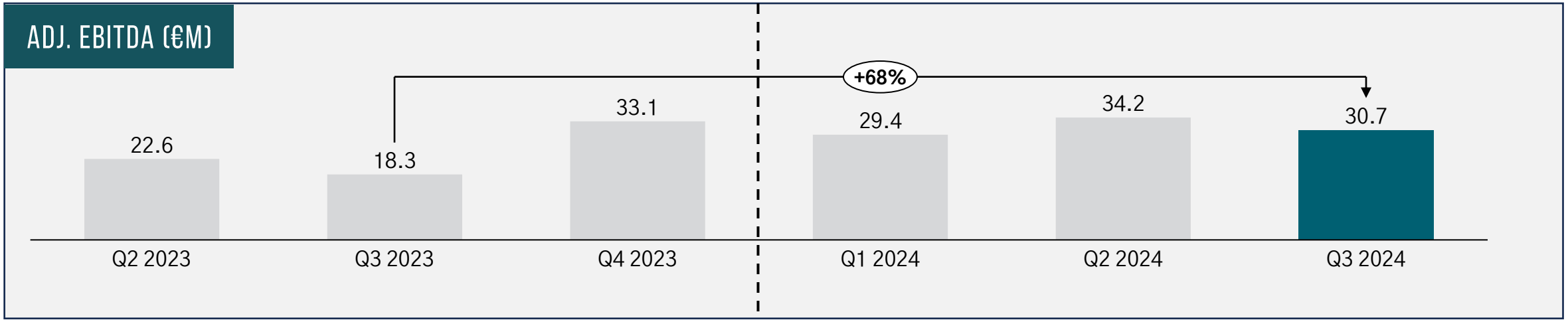


Σ AIR, BA	659	760	858	788

Notes: (General) Figures are taken from Airbus and Boeing reports and transcripts as well as Forecast International – sums on right hand side refer to platforms mentioned on left hand side

AEROSTRUCTURES SEGMENT: QUARTERLY VIEW

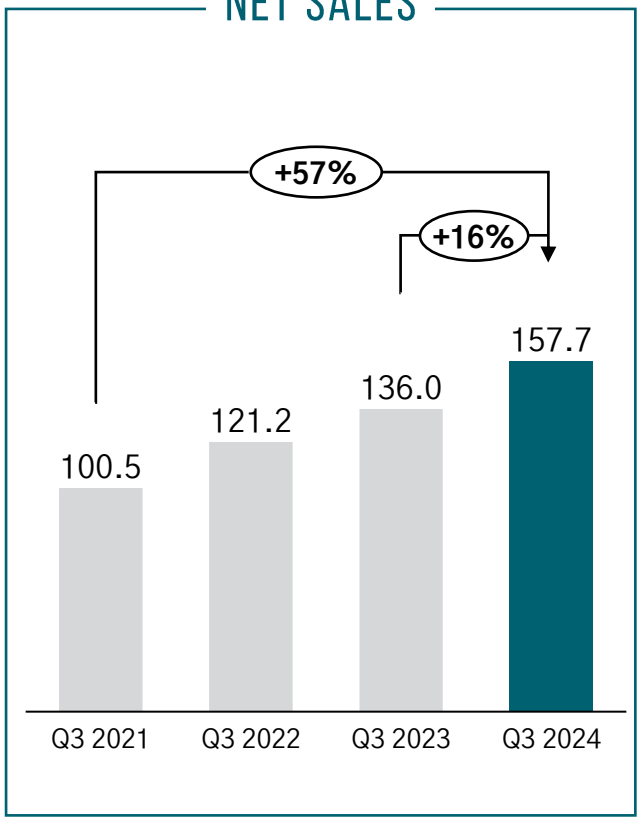




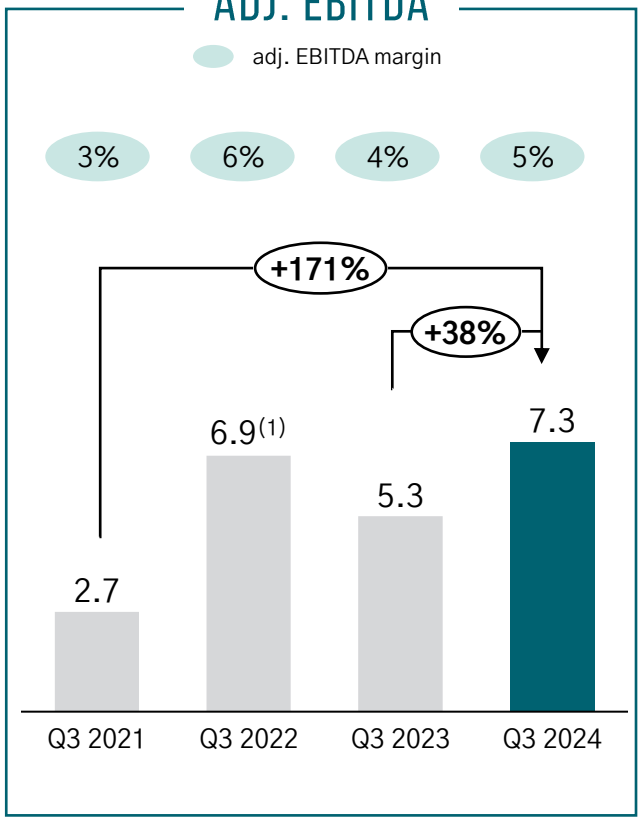
ENERGY SEGMENT (Q3): REAPING BENEFITS FROM STRUCTURAL MARKET SHIFT

in EURm

NET SALES



ADJ. EBITDA



Notes: (1) Adjusted EBITDA is impacted by the acquisition of the Sao Marco operations in Brazil in 2022

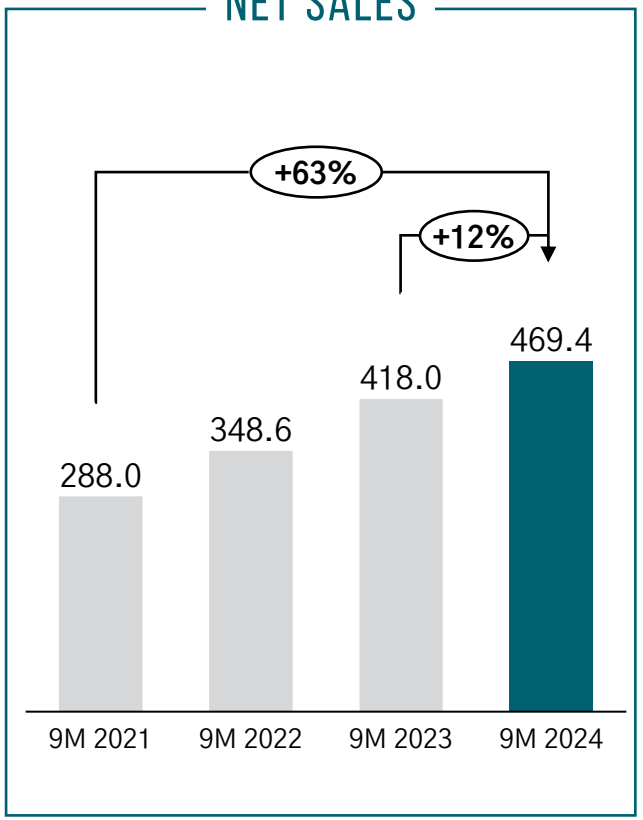
DESCRIPTION

- In Q3 2024, Energy segment generated **net sales** of **€157.7 million** (+16.0% compared to Q3 2023)
- The **Energy segment** continues to **reap benefits** from **structural market shift** as evidenced by **higher production volumes** and **better pricing**, for example through long-term contracting
- **Adjusted EBITDA** rose to **€7.3 million** (+38.2% compared to Q3 2023)
- Positive EBITDA development reflects **current dynamics** in the high voltage equipment industry, particularly for **copper components**

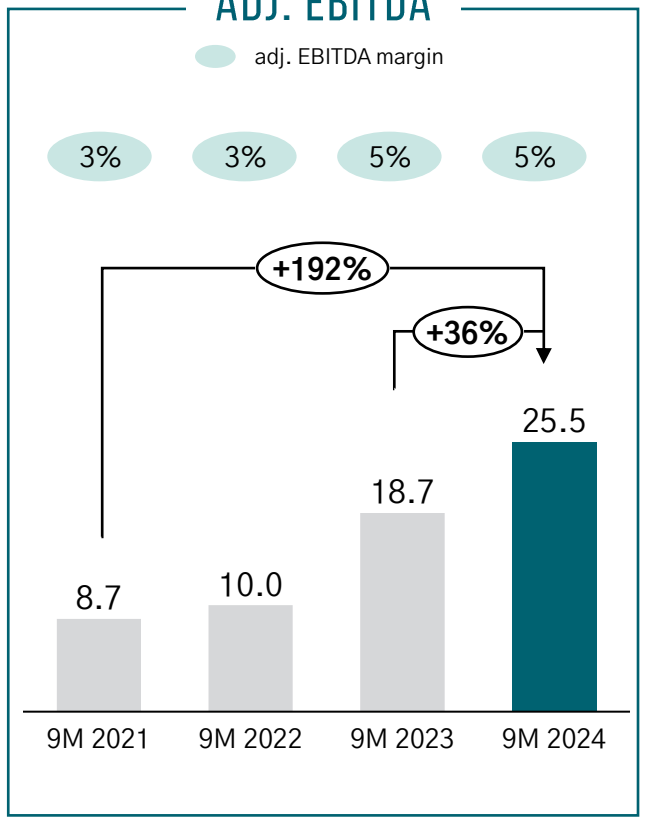
ENERGY SEGMENT (9M): REAPING BENEFITS FROM STRUCTURAL MARKET SHIFT

in EURm

NET SALES



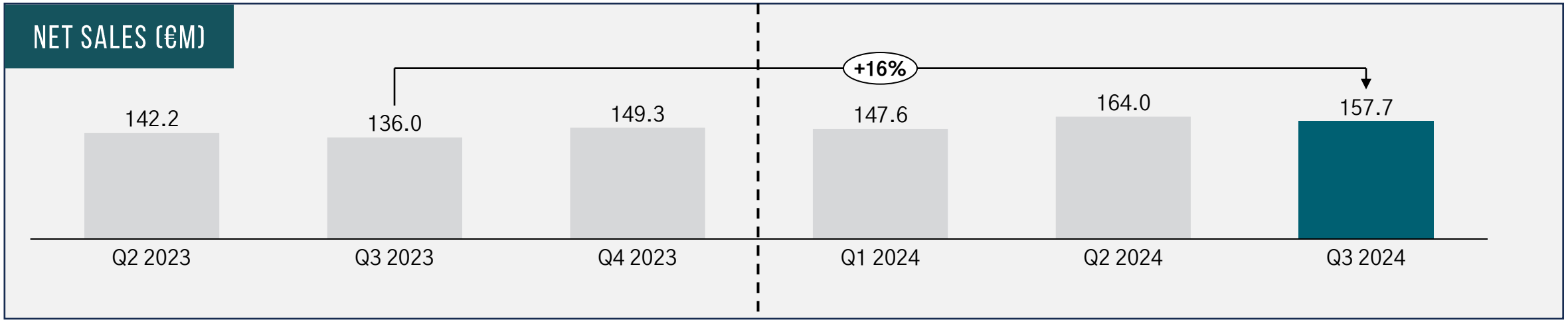
ADJ. EBITDA

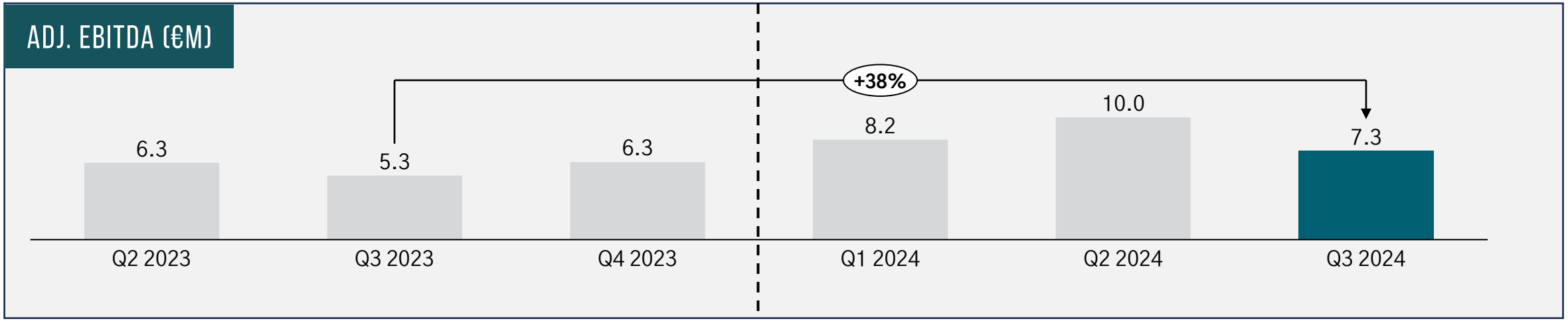


DESCRIPTION

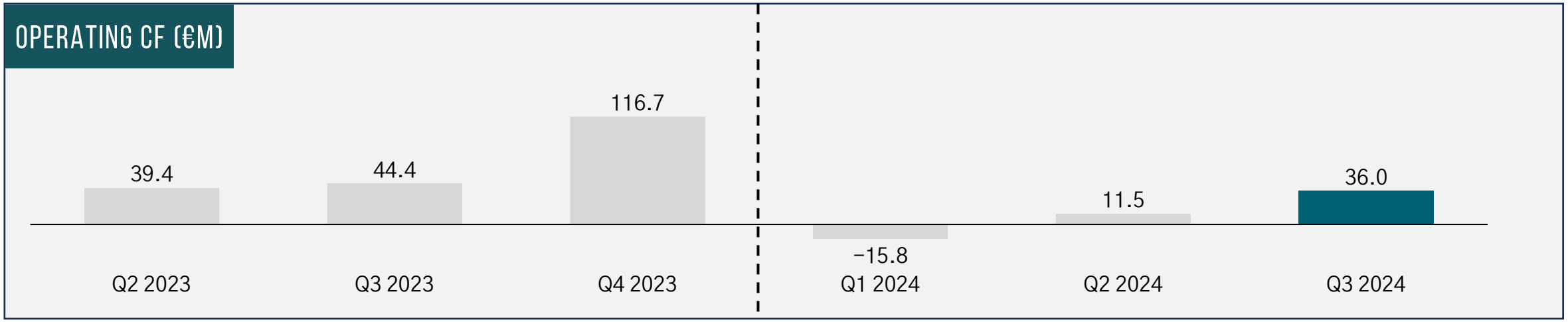
- In 9M 2024, Energy segment generated **net sales** of **€469.4 million** (+12.3% compared to 9M 2023)
- The **Energy segment** continues to **reap benefits** from **structural market shift** as evidenced by **higher production volumes** and **better pricing**, for example through long-term contracting
- **Adjusted EBITDA** rose to **€25.5 million** (+36.0% compared to 9M 2023)
- Positive EBITDA development reflects **current dynamics** in the high voltage equipment industry, particularly for **copper components**

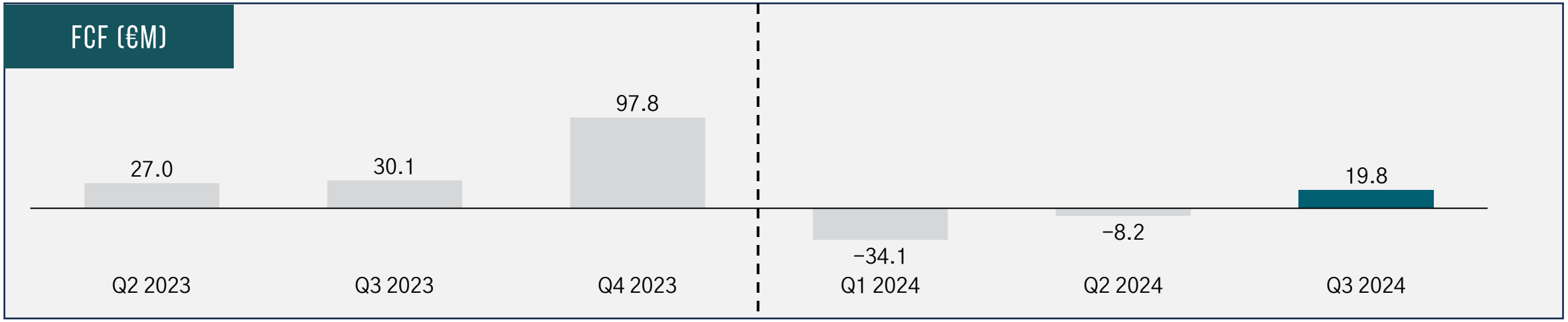
ENERGY SEGMENT: QUARTERLY VIEW





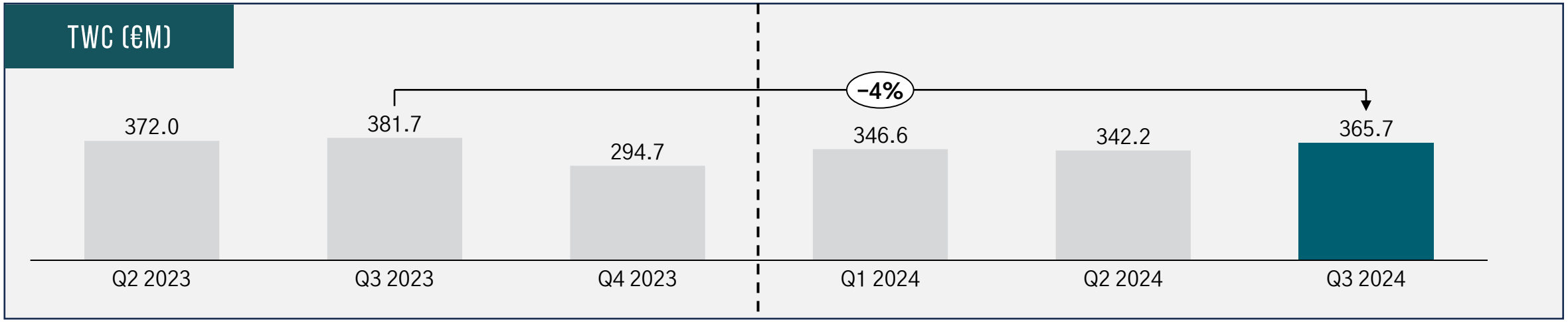
POSITIVE OPERATING GROUP CASH FLOW IN Q3 2024 DESPITE NEGATIVE RESULT FROM DISCONTINUED OPERATION

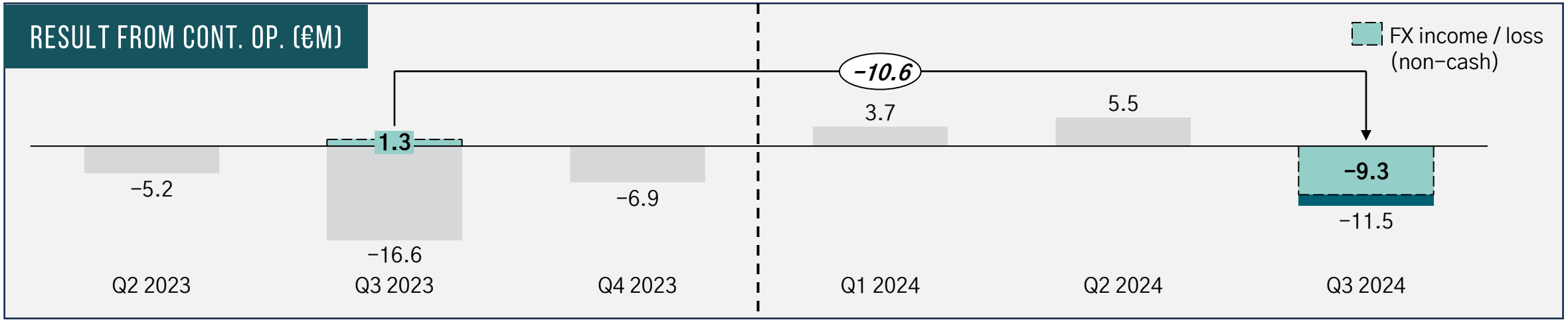




Notes: (General) The Group has chosen to present a consolidated cash flow statement that breaks down all cash flows in their entirety – that is, including continuing and discontinued operations

IMPROVED YOY TRADE WORKING CAPITAL EFFICIENCY AND FX DRIVEN LOSS ON CONTINUING OPERATIONS





Notes: (General) The comparative information for P&L items has been restated due to a discontinued operation (details on the disposal group held for sale can be found in Note 9 in the 9M interim financial report 2024 on page 29 and details on the discontinued operations can be found in Note 14 in the 9M interim financial report 2024 on pages 32–33)

GUIDANCE
(EXCL. E-MOBILITY SEGMENT)

2024:

- **Sales** increase to >**EUR 1.5bn**
- **Adj. EBITDA** growth to ~**EUR 165m**
- **Positive Free Cash Flow**
- **Positive Net Income** (cont. operation)

2025:

- **Sales** increase to >**EUR 1.6bn**
- **Adj. EBITDA** growth to >**EUR 200m**

DISCLAIMER

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation, which includes oral statements made at the presentation hereof and any material distributed in connection with this presentation (together, the "Presentation"), contains confidential information regarding Montana Aerospace AG (the "Company") and each of its subsidiaries and controlled affiliates (jointly referred to as the "Group") and is being provided to you on a confidential basis. This Presentation has been prepared for information purposes only in connection with preliminary discussions in relation to the Group as set out in this Presentation and may in particular not be used in making any investment decision. This Presentation and its contents are solely for your information on a confidential basis and may not be reproduced, distributed, published, passed on or disclosed, in whole or in part, by any medium or in any form, to any other person or used for any other purpose, without the prior written consent of the Company. Any copyrights which may derive from this Presentation shall remain with the Company. Without limitation, copies of this Presentation may not be sent to countries, or distributed in or sent from countries, in which this is barred or prohibited by law. If you have received this Presentation and you are not an interested party or are not otherwise permitted by law to receive it, you must return it immediately to the Company.
This Presentation has been prepared by the Company and includes information obtained from third party sources. This Presentation is intended to provide a general overview of the Group's business and does not purport to deal with all aspects and details regarding the Company and the Group. The information and opinions contained in this Presentation do not purport to be comprehensive and are provided as at the date of this Presentation or as of the date specified herein. Certain financial information (including percentages) in this Presentation may have been rounded according to commercial standards. As a result, the aggregate amounts may not correspond in all cases to the aggregated amounts of the underlying (unrounded) figures appearing elsewhere in this Presentation. The information in this Presentation is of a preliminary and abbreviated nature and may be subject to updating, revision and amendment, and may change materially.

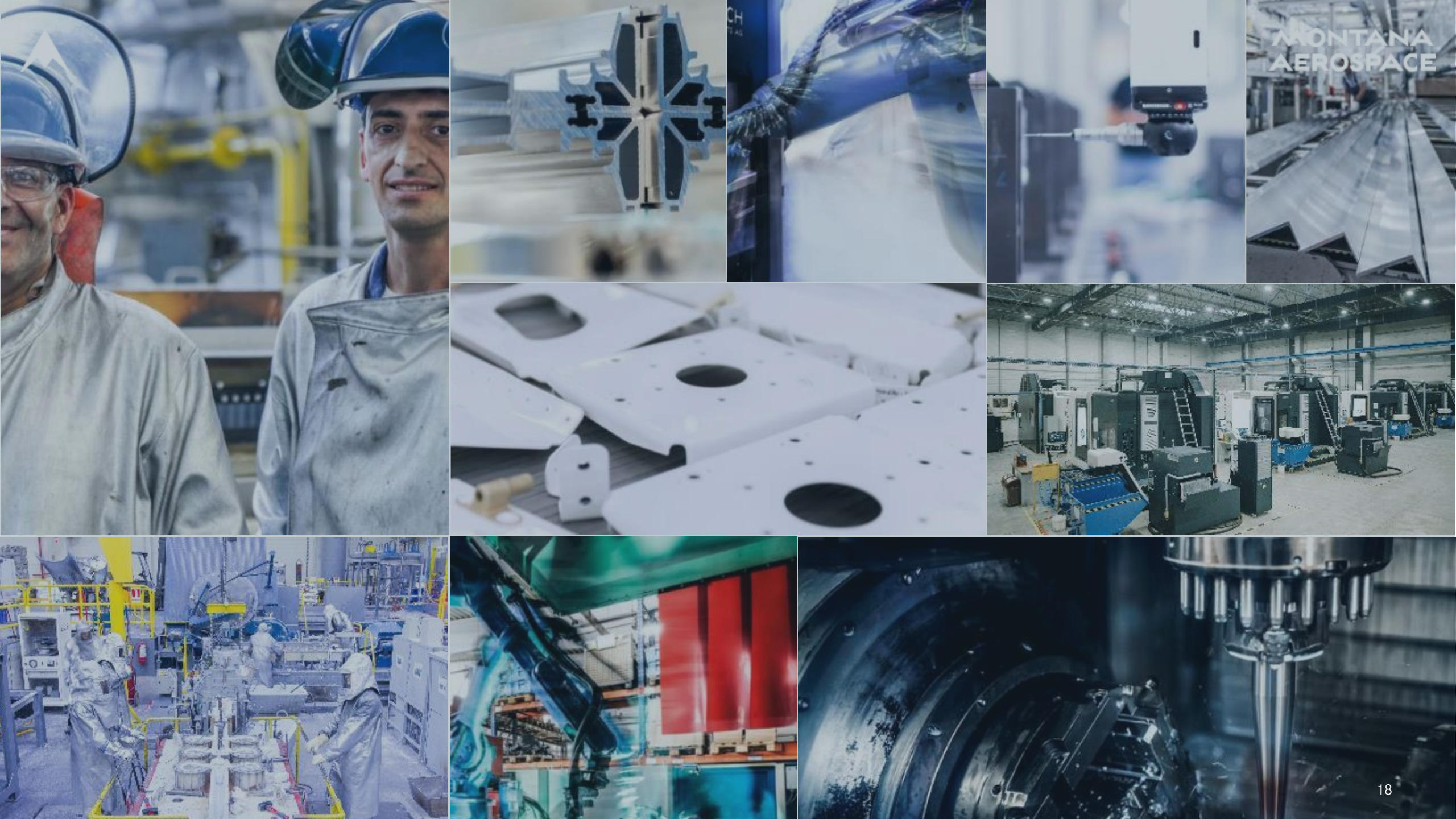
Certain financial data included in this Presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein. In addition, the financial information for the years ended 31 December 2018, 2019 and 2020 contained herein is in draft form, has not been audited or reviewed, and should be considered preliminary and subject to change. Accordingly, such information presented herein should be treated as merely indicative of the performance of the Group and shall be superseded in its entirety by the Group's audited combined financial statements for the years ended 31 December 2018, 2019 and 2020. None of the Company, the Group, Joh. Berenberg, Gossler & Co. KG ("Berenberg"), or any other person has independently verified the information contained in this Presentation. No representation, warranty or undertaking, express or implied, is given as to the accuracy, fairness or completeness of the information, opinions, projections or estimates given or contained in this Presentation and no liability is accepted for any such information or opinions or for any errors or omissions or any loss howsoever arising, directly or indirectly, from use of this Presentation or its contents or otherwise arising in connection therewith. None of the Company, the Group, Berenberg, or any other person is under any obligation to update or keep current the information contained in this Presentation or to correct any inaccuracies which may become apparent, and any opinions expressed herein are subject to change without notice. The Company reserves the right to amend or replace the Presentation at any time, and undertakes no obligation to provide the recipients with access to any additional information. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future.

This Presentation contains specific forward-looking statements, beliefs or opinions, which are based on management's current beliefs, expectations and projections about future events and operational performance. These statements may contain terms like "potential", "believe", "assume", "anticipate", "expect", "forecast", "project", "may", "could", "might", "target", "estimate", "will" or similar expressions. All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans, intentions, beliefs, objectives and expectations of management for future operations, transactions, and customer or industry developments are forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may result in a substantial divergence between the actual results, financial situation, development or performance of the Company from those explicitly or implicitly presumed in these statements. Past developments cannot be relied on as a guide to future developments. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. In addition, forward-looking statements are not intended to give any assurances as to future results and statements regarding past trends should not be taken as a representation that they will continue in the future. The Company, the Group, Berenberg and their respective directors, officers, employees, shareholders, affiliates, agents and advisers each expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations or any change in the events, conditions or circumstances on which any such statement is based, unless otherwise required by law.

Further, this Presentation includes market share and industry data obtained by the Company from industry publications and surveys. The Company may not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from public sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Neither the Company, the Group, Berenberg, nor any of their respective directors, officers, employees, shareholders, affiliates, agents and advisers are able to verify such information, and assume no responsibility for the correctness of any such information. In addition, certain of the industry and market data, if not labelled otherwise, contained in this Presentation are derived from the Company's internal research and estimates based on the knowledge and experience of its management in the markets in which it operates. Accordingly, undue reliance should not be placed on any of the numerical or market data contained in this Presentation.

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement or solicitation of offers to subscribe for, underwrite or otherwise acquire, any securities of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Group, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This communication is not a prospectus within the meaning of the Swiss Financial Services Act (the "FinSA") and will not be reviewed by any competent authority. Any offer of securities of the Company will be made solely by means of, and on the basis of, a prospectus that will contain, among others, detailed information about the Company, the Group and its management, the offered securities (specifically the associated rights, obligations and risks) as well as the offer itself. This communication is not advertisement in the sense of article 68 of the FinSA. Any person considering the purchase of any securities of the Company must inform itself independently based solely on such prospectus (including any supplement thereto). This Presentation does not constitute a recommendation regarding any securities. This Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Company has not registered and does not intend to register any securities under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Company does not intend to engage in any public offering of securities in the United States. Within the member states of the European Economic Area (the "EEA"), this Presentation is being made, and is directed only, at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "Prospectus Regulation") ("Qualified Investor"). Any person in the EEA who is not a Qualified Investor should not act on the basis of information contained in this Presentation. This Presentation is not being distributed to, and must not be passed on to, the general public in the United Kingdom. This announcement is made to and is directed only at persons who are Qualified Investors who fall within Article 19 or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and to those persons to whom it can otherwise lawfully be distributed (all such persons together being referred to as "relevant persons"). This communication and the securities referred to herein are, and will be made, available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, such relevant persons. No other person should rely or act upon it. This communication is not intended for distribution to and must not be passed on to any retail client.
By attending this Presentation and/or by accepting this Presentation and/or any related materials, you agree (i) to be bound by the conditions and restrictions set out herein and (ii) that you will not at any time have any discussion, correspondence or contact concerning the information given at the Presentation and/or in this Presentation with any of the directors or employees of the Company nor with any of its shareholders, or any governmental or regulatory body without the prior written consent of the Company. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice.

THIS PRESENTATION IS NOT AN INVITATION TO PURCHASE SECURITIES OF THE COMPANY OR THE GROUP


MONTANA
AEROSPACE