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AD HOC ANNOUNCEMENT

Reinach (Aargau), 10 November 2023
[Ad hoc announcement pursuant to art. 53 LR]

Montana Aerospace AG successfully signs new syndicated term loans in the amount of EUR 450 million – establishing an independent debt financing structure, streamlining its balance sheet and strengthening its credit worthiness through strict ring fencing

Montana Aerospace AG (the "Company") and certain of its operating subsidiaries, a leading, highly-vertically integrated manufacturer and supplier of system components and complex assemblies for the aerospace-, e-mobility- and energy industry with worldwide engineering and manufacturing operations, today announces the signing of a new syndicated term loan and revolving credit facilities agreement.

Montana Aerospace AG successfully signed a new syndicated term loan in the amount of EUR 450 million which is provided by a syndicate of banks.

The tranches consist of a term loan of EUR 300 million, which is used for the repayment of current outstanding promissory notes (which have been guaranteed by the majority shareholder Montana Tech Components AG) as well as a revolving credit facility in the amount of EUR 150 million. All tranches are unsecured and contain certain financial covenants (net debt/EBITDA and equity ratio) on the Montana Aerospace level without any linkages to its majority shareholder or its other shareholdings. The maturity of all tranches is three years.

The refinancing project is a major milestone in the development of Montana Aerospace AG to end its dependence on the performance of its majority shareholder Montana Tech Components AG and its other subsidiaries VARTA AG and Aluflexpack AG.

Therefore, the new independent structure is linked to a strict ring-fencing concept, secures the liquidity of the Group as well as improves Montana Aerospace AG's creditworthiness.

The combination of the new syndicated loan and the cash usage of up to EUR 200 million for the repayment of existing debt reduces the total gross debt by the same amount, further strengthening the balance sheet and reducing interest expenses.

"The refinancing was a necessary and extremely important step for Montana Aerospace on the way to a fully independent structure. I am more than happy that we were able to finalize this project in 2023 as previously guided. It's a great starting point for 2024 and fully supports our ambitious plans going forward", said Michael Pistauer, Co-CEO and CFO of Montana Aerospace.

The transaction will formally be closed on November 15th, 2023.

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About Montana Aerospace AG

Montana Aerospace AG is a leading manufacturer of system components and complex assemblies for the aerospace industry, with worldwide engineering and manufacturing operations. The Company has approximately 7,000 highly skilled employees at 22 locations on four continents – designing, developing and producing ground-breaking technologies for tomorrow's aerospace, E-Mobility and energy industries made of aluminium, titanium, composite, copper and steel.

Disclaimer

Statements contained herein may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal", "aim" or "target" or the negative of these words or other variations of these words or comparable terminology.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.