



MUTARES

Global Private Equity Special Situations Investor

Investor Presentation
March 2024

Purpose: who we are

- Global private equity investor
- Acquisition of medium-sized companies and corporate carve outs in turnaround situations with HQ in Europe and significant, tangible potential for operational improvement
- Focus on companies with high development potential and an established business model
- Support of the portfolio companies with own investment and consulting teams and through strategic add-on acquisitions

OUR MISSION

To transform
distressed
companies

OUR VISION

To be the global
market leader
in special situations

OUR VALUES

Entrepreneurship
Collaboration
Sustainability
Integrity

OUR GOALS

Industry leading
risk-optimized
returns

Focus on four segments:



AUTOMOTIVE &
MOBILITY



ENGINEERING &
TECHNOLOGY



GOODS &
SERVICES

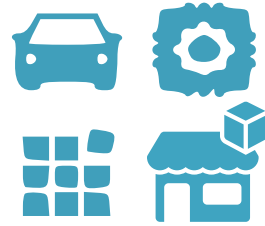


RETAIL & FOOD

Outstanding growth and attractive momentum Sustainable value creation and successful turnarounds



EUROPEAN
FOCUS AND GLOBAL
EXPANSION



FOUR DIVERSIFIED
SEGMENTS



COMPANY SIZE
EUR 100-750 m



TURNAROUND
HERO



Highly experienced and committed management

Management interests fully aligned with external shareholders (36% ownership)

Management Board of Mutares Management SE



CEO & Founder
Robin Laik

is responsible for strategy and business development, M&A, as well as Investor Relations.



CFO
Mark Friedrich

is responsible for the finance sector of the Mutares Group and the consulting, HR, compliance, as well as the portfolio development.

Segment Heads



Segment Head
Automotive & Mobility
Mathieu Purrey



Segment Head
Engineering & Technology
Fatmir Veselaj



Segment Head Goods & Services and Retail & Food
Dr. Lennart Schley

Regional M&A Heads



Head of M&A Nordics
Carl Kistenmacher



Head of M&A West
Philip Szlang



Head of M&A South & CEE
Constantin Terzago

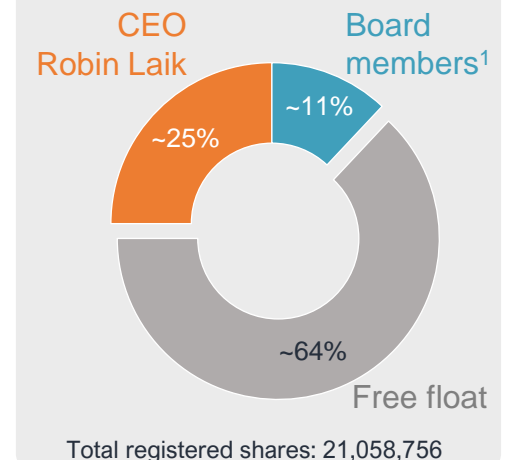
Regional M&A Heads

11 Mutares offices in Europe
24 Investment professionals



Shareholder structure underlines management commitment

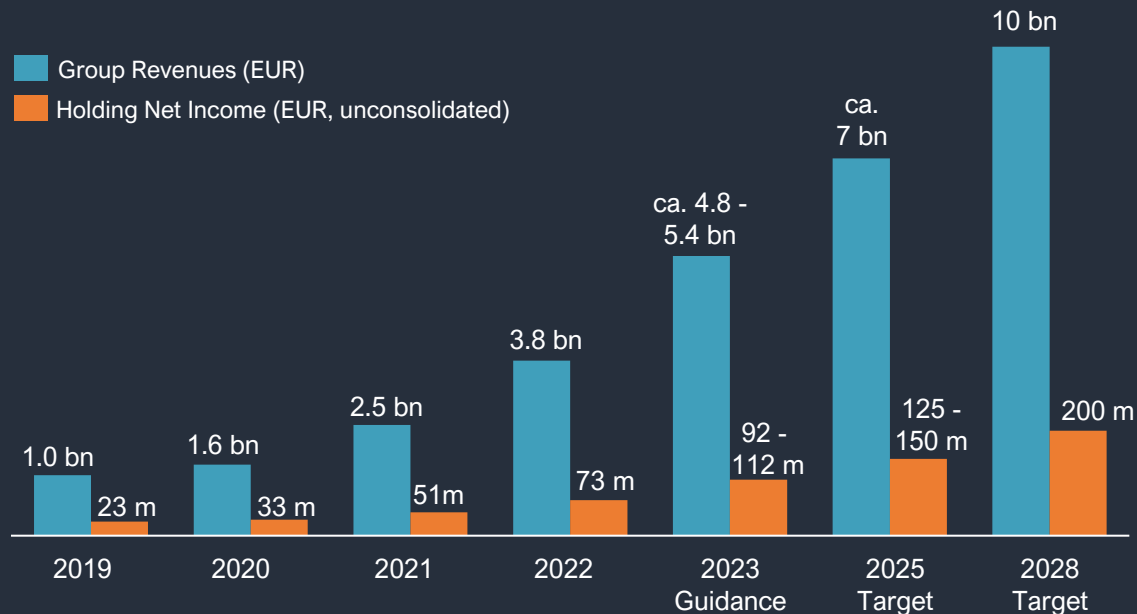
CEO and Management are Mutares single largest shareholders, still holding ~36% of shares



Strong financial performance

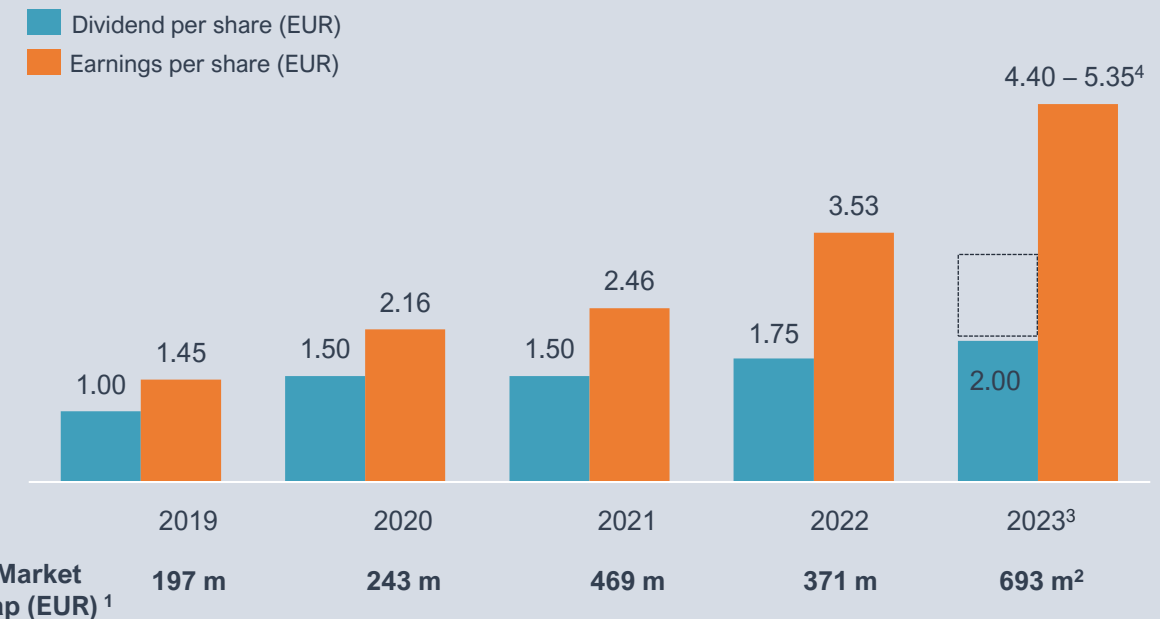
Direct performance contribution as a core component of shareholder returns

Development of **Mutares Group Revenues** and **Mutares Holding Net Income**



Portfolio growth drives predictable consulting revenues for servicing debt.

Development of **dividend per share** and **earnings per share**



Number of Shares:
ISIN:

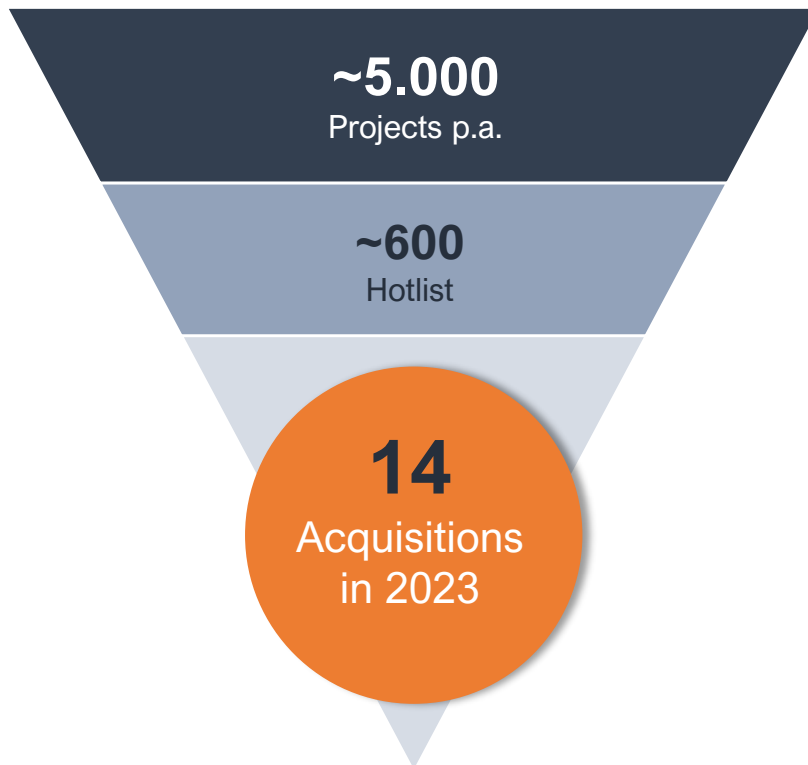
21,058,756
DE000A2NB650

1) as of end of each year, December 30; 2) as of March 4, 2024; 3) minimum dividend of EUR 2.00 per share per financial year secured, potential bonus dividend dependent on outperformance; 4) based on net income of Mutares Holding of EUR 92 – 112 m in fiscal year 2023

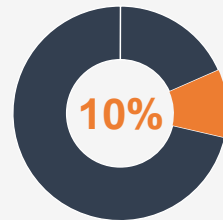
M&A – strong reputation as turnaround investor ensures access to most attractive deals

Reputable exit solution for sellers underperforming assets, explaining sellers willingness to provide a cash dowry

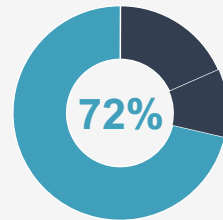
Local M&A approach secures pipeline



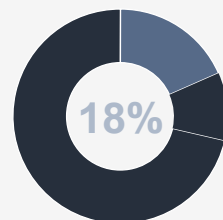
Mutares benefits from a strong reputation as trusted buyer and reliable partner



State-backed enterprises (sellers to and buyers from Mutares)



Multinational and large corporations (examples of sellers to Mutares)



Private Equity, private individuals and family offices (examples)



Unique value creation life cycle with ROIC target of 7-10x

Taking calculated risks and turning losses into opportunities, ultimately creating successful turnarounds

Value creation steps



Average holding period approx. 3 – 5 years

Consulting – key to achieving a quick turnaround

Internal expertise for critical corporate functions to ensure a successful turnaround

8 turnaround workstreams within Mutares Consulting	Team	Description
	Senior management	Pool of experienced managers which take over management responsibility as CROs ¹⁾
	① PMO ²⁾	Coordinates and oversees turnaround projects
	② Sales & marketing	Optimization of go-to-market strategies and stabilization of sales
	③ Purchasing	Optimization of procurement or establishment of purchasing team from scratch (carve-out situation)
	④ Supply chain	Optimization of supply chain or establishment of supply chain organization in carve-out situation
	⑤ Production	Achieving maximum efficiency on the shop floor and in production – strategic support on make or buy decisions, site locations and productivity improvements on the shop floor
	⑥ Finance	Support portfolio companies with an initial emphasis on optimization of liquidity and costs
	⑦ HR ³⁾	Providing general HR support in carve-out situations and input as well as help with social plans if necessary
	⑧ IT	Support functions to bring new unit up to speed especially in carve-out situations

Team with mix of relevant industry backgrounds, consulting expertise, seasoned professionals as well as young employees

McKinsey
& Company

BCG

BAIN & COMPANY

KPMG

Roland
Berger

EY

Deloitte.

A&A

Porsche Consulting
Simple. Fast. Success.

pwc

DRAXLMAIER

ZF

SIEMENS

TRW
Automotive

Webasto

FEDERAL
MAGNOL

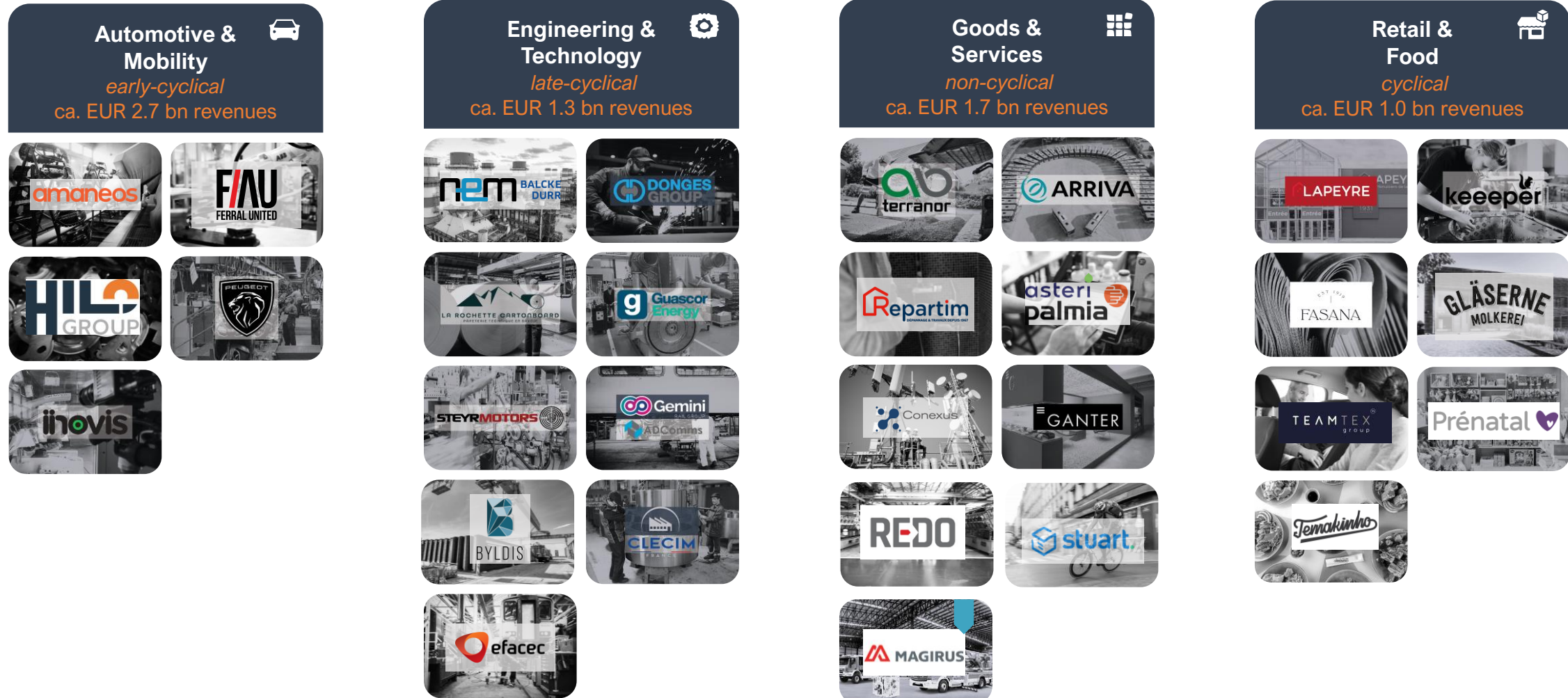
TRATON
GROUP

DAIMLER

1) Chief restructuring officer, 2) Project management office, 3) Human resources

Portfolio of 30 companies with annualized revenues of EUR > 6 billion

Well diversified portfolio across four segments



Portfolio allocation to the value creation life cycle

Diversified portfolio in Realignment, Optimization and Harvesting phases



*Signed, not yet closed

Group Company

Ferr/AI United – newly founded Powerhouse with EUR > 1.3 billion in revenues under development

Mutares forms FerrAI United with significant potential for future value appreciation



FerrAI United



Automotive

Sector



Frankfurt a. M., GER

Headquartered



2023

Founded



5,000

Employees

Geographical presence





Global partner for metallic components and systems for the automotive industry



Unique due to global presence and complementary product range

- More than 25 locations worldwide
- Network of production and development sites - in Europe, North America and Asia Pacific
- Supplying leading OEMs worldwide with a range of products from metal forming and machining to assembly and testing

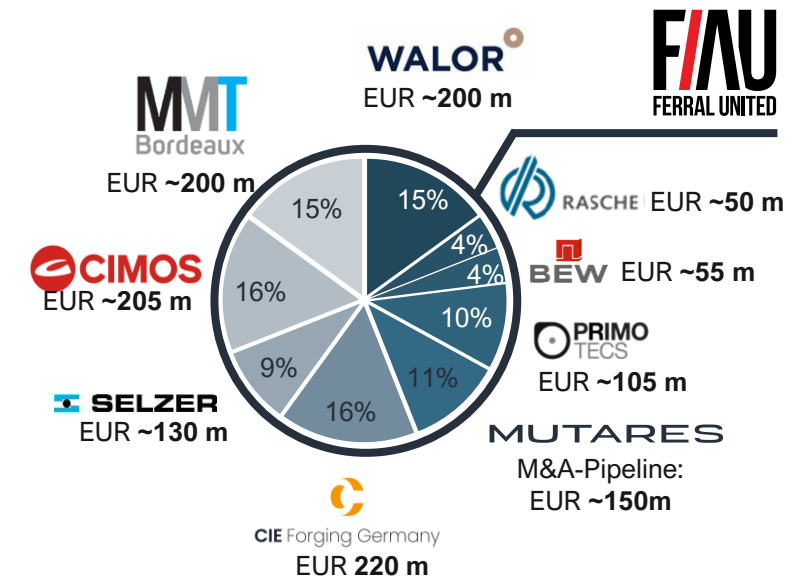


Growth through a strong network and innovation

Goal: Bundling the competences of all companies in the Group in order to lead the automotive industry into the future with global innovative strength together with the OEMs

- Worldwide flexible and fast supply of high-quality products through global presence
- Continuous innovation and upheaval of new and traditional technologies

Annualized Revenues in 2024e:
EUR > 1.3 billion



Our ESG approach will support our sustainable growth

Our ESG performance is measured via our developed ESG KPIs in accordance with the UN SDGs



Signatory
since 2021

Environment

2022 highlight

38%

of Portfolio
ISO 14001:2015
certified



Energy / CO₂ neutrality



Resource use

2022 highlight

>3 Mio €

energy efficiency
investments across
the portfolio

Social

2022 highlight

0

fatal accidents



Health & safety

Zero accident safety culture



Employee satisfaction &
wellbeing



Diversity

Promoting a diversified environment



Community engagement

Donations to children's hospice

2022 highlight

21%

women at Mutares
Holding

**BÖRSE
FRANKFURT**

Higher transparency
as a result of prime
standard uplisting

Governance



ESG management

Reportings and best practices



Compliance system

Code of conduct and whistleblowing

2022 highlight

0

reported bribery
or anti-corruption
allegations

2022 highlight

83%

of Portfolio with a
Code of Conduct

We deliver what we promise and will continue the growth path towards 2028

Difficulties and uncertainties are Mutares opportunities and sweet spots

	Revenues Mutares Group	Net Income Mutares Holding
2019	EUR 1.0 bn	EUR 22.5 m
2023	EUR 4.8 – 5.4 bn	EUR 92 – 112 m
2028	EUR 10.0 bn	EUR 200 m

Updated dividend strategy:

Minimum dividend of EUR 2.00 per share per fiscal year

**Minimum dividend
EUR 2.00**

(Prev. EUR 1.00)

+

Bonus dividend

→ dependent on
outperformance

Investment summary



Focus on growth

Mutares is pursuing ambitious growth targets. The international M&A approach ensures consistent deal flow, resulting in 224% YTD growth in net holding income since 2019.



Attractive access to the private equity market

The Mutares share offers easy and convenient access to the private equity market and diversified portfolio.



Successful track record & proven industry knowledge

Mutares can point to a correspondingly successful track record. The sale of SMP in 2023 with proceeds for the Mutares Holding of ca. EUR 150 million marks the most successful exit in the Company's history.



Family and owner managed company

Around 37% of the shares are owned by the founding family and management, reaffirming their confidence in the strategy and outlook for Mutares' growth value.



Sustainability oriented

Mutares sees sustainable action and management as an integral part of its corporate philosophy. The three sustainability-related areas of ESG-responsibility provide the guidelines.



Attractive dividend strategy

Mutares has set a sustainably designed dividend strategy, which provides for a minimum annual dividend of EUR 2.00 per dividend-bearing share for the shareholders in the future.



High transparency

Strict disclosure requirements and transparency standards ensures a high level of information security for investors and partners.



Strong share and bond performance

The increase in the annual minimum dividend and the early refinancing of the bond well ahead of maturity even in times of economic challenges affirms the growth aspirations.

MUTARES

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FY22 key financials

Group

		2022	2021
Revenues	EUR	3.8 bn	2.5 bn
EBITDA	EUR	181.5 m	566.5 m
Adjusted EBITDA	EUR	-32.7 m	-41.3 m
Cash and cash equivalents	EUR	246.4 m	255.1 m ²⁾
Equity ratio	%	24	39 ²⁾

Holding

		2022	2021
Revenues	EUR	71.1 m	50.5 m
Portfolio income¹⁾	EUR	139.8 m	64.9 m
Annual net profit	EUR	72.9 m	50.7 m
Dividend proposal	EUR	1,75	1,50
Consultants	#	130	107 ²⁾

1) Sales and dividends from the portfolio; 2) as of 31.12.2021

Mutares share

Master Data	
Symbol	MUX
WKN	A2NB65
ISIN	DE000A2NB650
Index membership	Prime All Shares, SDAX
Transparency level	Prime Standard
Market segment	Regulated Market
Stock exchanges	Xetra, Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, Tradegate
Sector	Corporate Investments
Number of shares	21,058,756
Share class	Registered shares
Designated Sponsors	Hauck Aufhäuser Lampe Privatbank AG, Pareto Securities

Shareholder Structure

