



Global Private Equity Special Situations Investor
Investor Presentation
April 2024

Purpose: who we are

- Global private equity investor
- Acquisition of 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	OUR VISION	OUR VALUES	OUR GOALS
<p>To transform distressed companies</p>	<p>To be the global market leader in special situations</p>	<p>Entrepreneurship Collaboration Sustainability Integrity</p>	<p>Industry leading risk-optimized returns</p>

Focus on four segments:



AUTOMOTIVE & MOBILITY



ENGINEERING & TECHNOLOGY



GOODS & SERVICES

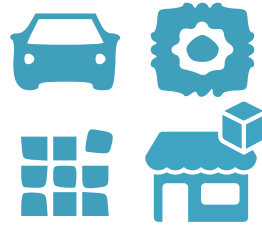


RETAIL & FOOD

**Business marked by outstanding growth and momentum,
sustainable value creation and turnaround success**



European Focus, with
Global Expansion



Four Diversified
Segments



Target Company Size
EUR 100-750 m



Turnaround
Hero

MUTARES



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

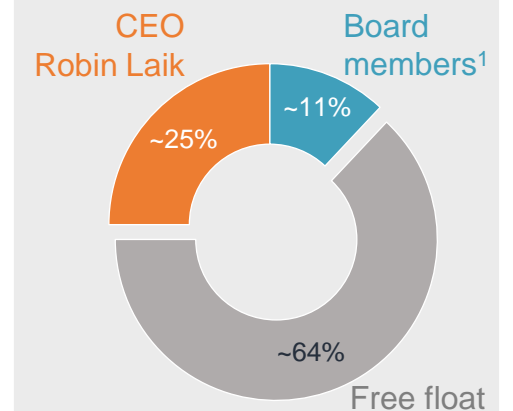
11 Mutares offices in Europe

35 Investment professionals



Shareholder structure underlines management commitment

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

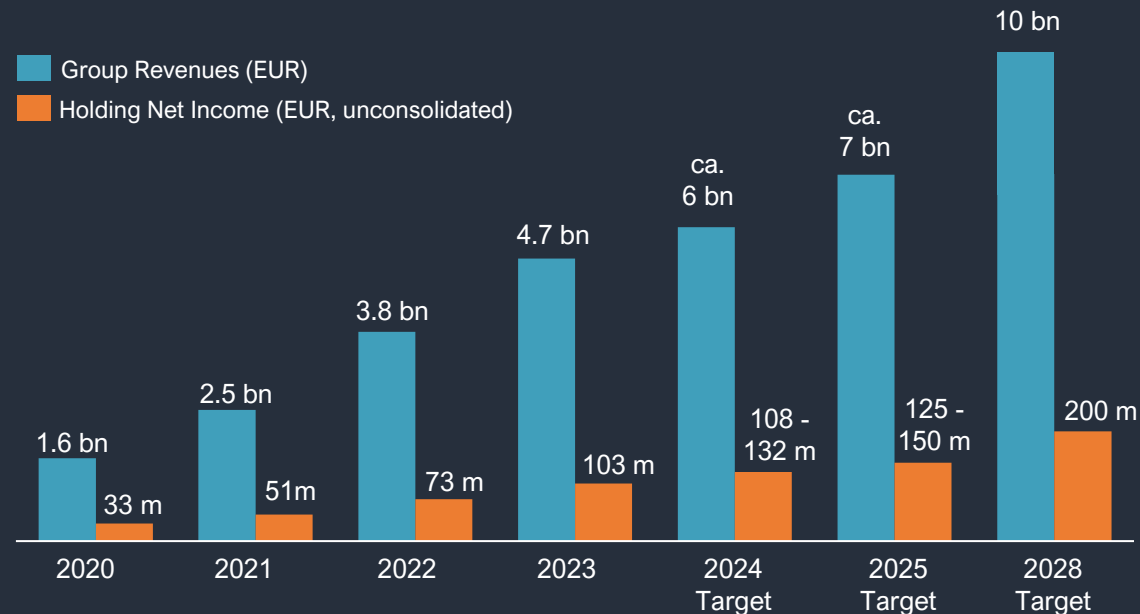


Total registered shares: 21,058,756

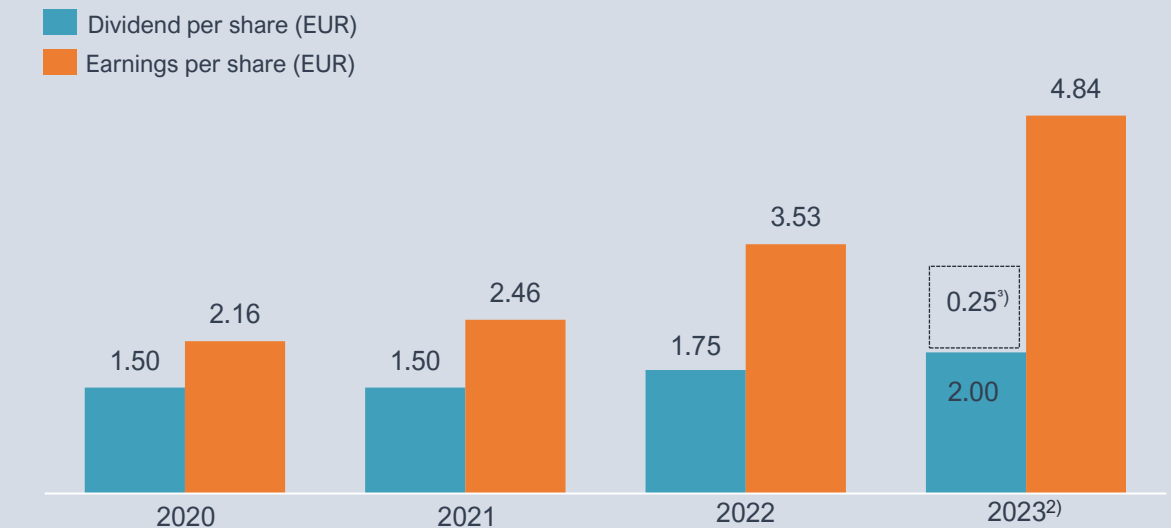
Note: 1) Management including supervisory board

Strong financial performance, with direct performance contribution resulting in strong shareholder returns

Both Mutares Group revenue and Holding net income with strong historical growth that is expected to continue



Strong financial performance continues to translate into sizeable and sustained shareholder returns



Market Cap (mEUR) ¹⁾ 243 469 371 746

of shares 21,058,756

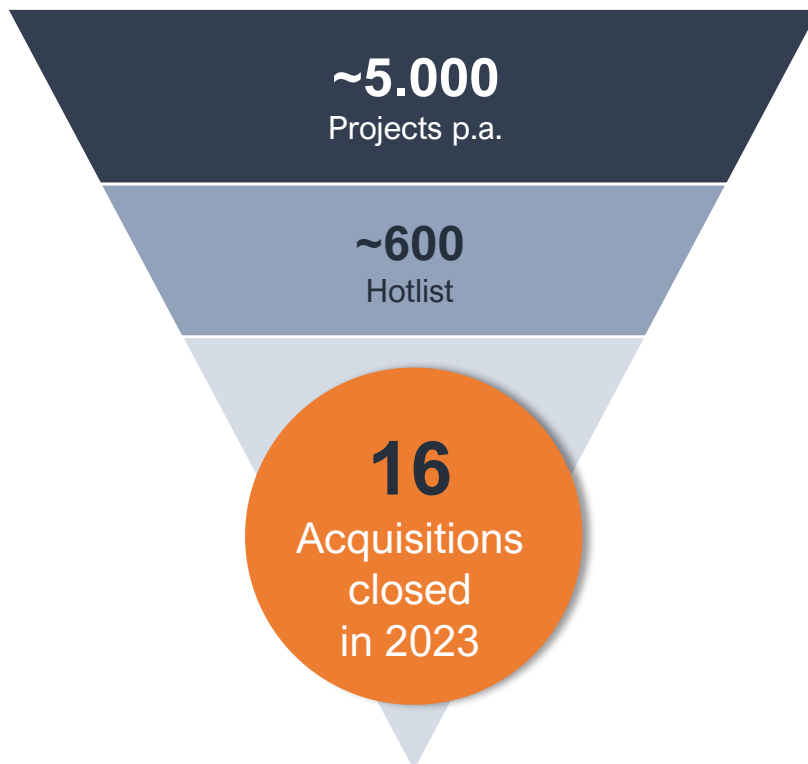
ISIN DE000A2NB650

1) End of Year (31/12); 2) Minimum dividend of EUR 2.00 per share per fiscal year secured, potential bonus dividend dependent on outperformance, 3) Dividend proposal of EUR 2.25 per share

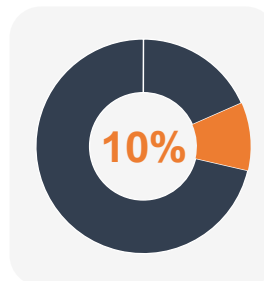
M&A – strong reputation as turnaround investor ensures access to most attractive deals

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

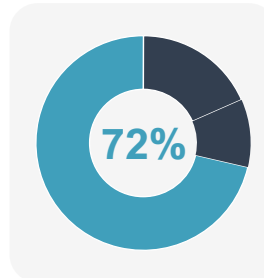
Local M&A approach secures pipeline



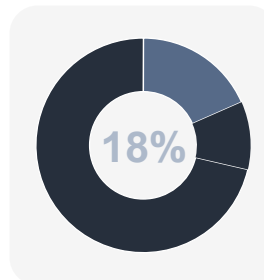
Mutarees benefits from a strong reputation as trusted buyer and reliable partner



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)



ROIC target of 7-10x through successful turnarounds with our unique value creation lifecycle

Mutares value creation lifecycle

(avg. holding period 3-5 years)



Invested capital totaling
EUR 353 million
(Dec 2023)

Recurring Holding revenues
from consulting &
management fees

Predictable portfolio
dividends to
Holding company

Exit proceeds

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

Porsche Consulting
Simple. Fast. Success.

pwc

DRAXLMAIER

ZF

SIEMENS

TRW
Automotive

Webasto

FEDERAL MOGUL

TRATON GROUP

DAIMLER

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

Well diversified portfolio with 32 companies across four segments, with annualized revenues of EUR ~6 billion

Automotive & Mobility

Early cyclical,
annual rev. EUR ~2.5 bn



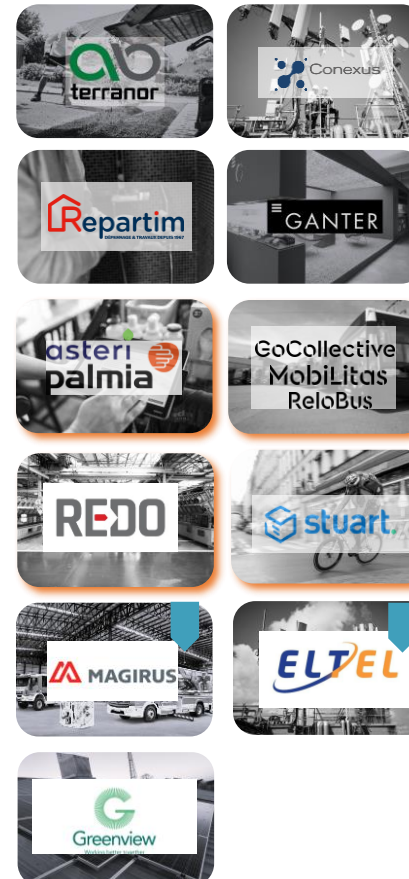
Engineering & Technology

Late cyclical,
annual rev. EUR ~1.2 bn



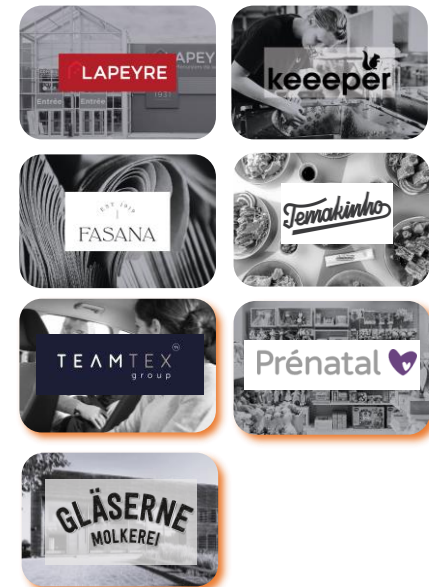
Goods & Services

Non-cyclical,
annual rev. ~1.2 bn



Retail & Food

Cyclical,
annual rev. EUR ~1.1 bn



Portfolio allocation to the value creation life cycle

Diversified portfolio in Realignment, Optimization and Harvesting phases



Engineering player with short-term revenue growth potential to ~EUR 300 million, with production ramp-up successfully initiated and cost-realignment on track



Energy Sector

Porto, PT
Headquarters

1948
Founded

1950
Employees

Geographical presence
Physical: 13 countries
Sales: 86 countries




Leading Portuguese player in the Energy sector

Established in 1948, Efacec is a Portuguese integrated engineering and industrial group, providing a wide range of highly technological products and turnkey solutions in 3 main business areas, Energy Products, Systems Integration and Electric Mobility.



Strong brand name with well established global network

Efacec has a high national as well as international reputation. Core markets such as Europe, North America and Middle East represent ca. 78% of the company's business.



Significant cash dowry and well-balanced indemnity protection

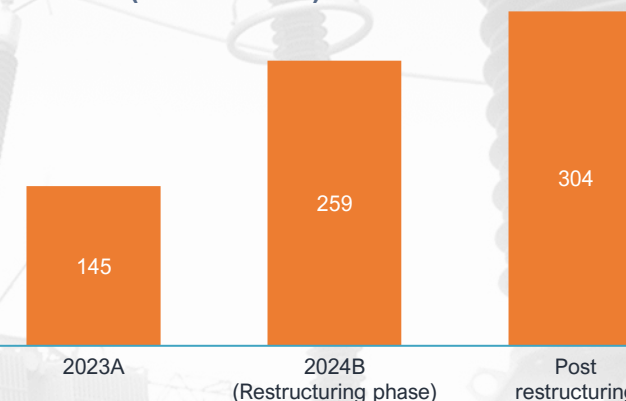
Post closing the company was equipped with EUR 140 million of cash dowry. Mutares provided a EUR 15 million cash equity contribution and a PCG of up to EUR 60 million. An indemnity for existing projects was provided by the seller in the amount of EUR 70 million.



Turnaround in 2024 ongoing, reaching target profitability in 2025

Comprehensive transformation plan was defined which supports ramp-up of operations as well as turnaround to stop the operational losses in 2024. Furthermore, the transformation plan defines Efacec's strategic realignment for all product lines, ensuring clear focus on key competencies and high profitability. For FY2025 the strategic roadmap foresees to reach a market-standard profitability of ~14% at a revenue level of ~ EUR 300 million.

Revenues (EUR million)



Adj. EBITDA (EUR million) and margin (%)



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

2023 highlight

57%

of Portfolio ISO 14001:2015 certified



Energy / CO₂ neutrality

2023 highlight

4.151 tCO₂

avoided via energy efficiency investments across portfolio since 2017



Resource use

Social

2023 highlight

34%

of Portfolio ISO 45001 certified



Health & safety

Zero accident safety culture



Employee satisfaction & wellbeing



Diversity

Promoting a diversified environment

2023 highlight

23%

women at Mutares Holding



Community engagement

Donations to children's hospice

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

2023 highlight

0

identified bribery or anti-corruption allegations

2023 highlight

87%

of Portfolio with a Code of Conduct

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

	Revenues Mutares Group	Net Income Mutares Holding
2023	EUR 4.7 bn	EUR 103 m
2024	EUR 5.7 – 6.3 bn	EUR 108 – 132 m
2025	EUR 7 bn	EUR 125 – 150 m
2028	EUR 10 bn	EUR 200 m

Updated dividend strategy:
Minimum dividend of EUR 2.00 per share and 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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FY23 key financials

Group

		2023	2022
Revenues	EUR	4.7bn	3.8bn
EBITDA	EUR	756.9m	181.5m
Adjusted EBITDA	EUR	3.5m	-32.7m
Cash and cash equivalents	EUR	520.2m ²⁾	246.4m ²⁾
Equity ratio	%	26 ²⁾	24 ²⁾

Holding

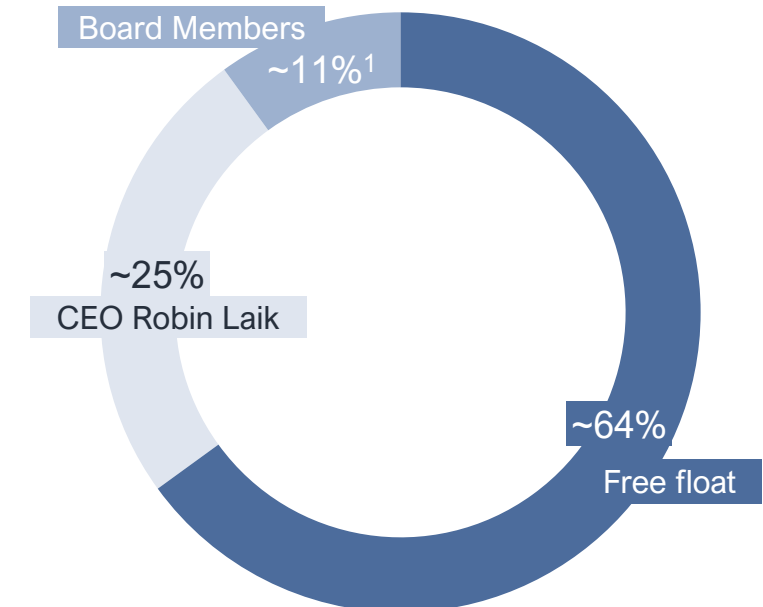
		2023	2022
Revenues	EUR	103.6m	71.1m
Portfolio income¹⁾	EUR	112.1m	139.8m
Annual net income	EUR	102.5m	72.9m
Dividend proposal	EUR	2.25	1.75
Consultants	#	141 ²⁾	130 ²⁾

1) Sales and dividends from the portfolio; 2) as of balance sheet date

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



Note: 1) Management and Supervisory Board