

Leading Private Equity Special Situations Investor Investor Presentation

January 2022

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Agenda

MUTARES

1 Key Highlights

2 Company & Business Model

3 Financials

Mutares' Experienced and Highly Committed Management Team

Management team with proven track record and sound Sales, Finance and Operational background

Robin Laik

Chief Executive Officer



- Born in 1972, living in Munich, married, four children
- CEO since 2008, founded Mutares
- Diploma in Business Administration
- Responsible for **Strategy and Business Development**

L'ORÉAL
PARIS



Mark Friedrich

Chief Financial Officer



- Born in 1978, living in Munich, married, two children
- CFO since 2015, at Mutares since 2012
- Diploma in Business Administration, certified auditor and tax advisor
- Responsible for **Group Finance and Reporting**



Johannes Laumann

Chief Investment Officer



- Born in 1983, living in Bonn, married, one child
- CIO since 2019, at Mutares since 2016
- Diploma in Business and Law
- Responsible for **M&A and Investor Relations**



Porsche Consulting

Management is the largest shareholder and has a clear focus on value creation

Clear Identity and Strong Achievements

Mutares means unrivaled private equity carve outs

OUR MISSION

Transform distressed corporates and their ownership into sustainable, lasting and value accretive opportunities for shareholders

OUR VISION

Be the undisputed international leader in mid-market special situations driven by our sustainable investment principles

OUR GOAL

Sector leading risk adjusted returns and direct performance contribution for every shareholder driven by sustainable and rising dividends

OUR VALUES

Entrepreneurship, Integrative Management, Sustainability, Personal Integrity

EUR 1.8bn
Group Revenues
in YTD Q3 2021

EUR >2.4bn
Group Revenues
expected in FY2021

EUR >120m
Invested Capital
expected in FY 2021

22
Portfolio Companies

EUR 17.6m
Holding Net Income
in YTD Q3 2021

EUR 43-53m
Holding Net Income
expected in FY2021

7-10x
ROIC¹
target return

16
Transactions
in 2021

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Our Vision is to Become the Leading European Private Equity Special Situations Investor

Acceleration of growth will lead to new records: Guidance Update

Our Targets for FY 2023

Group Revenues

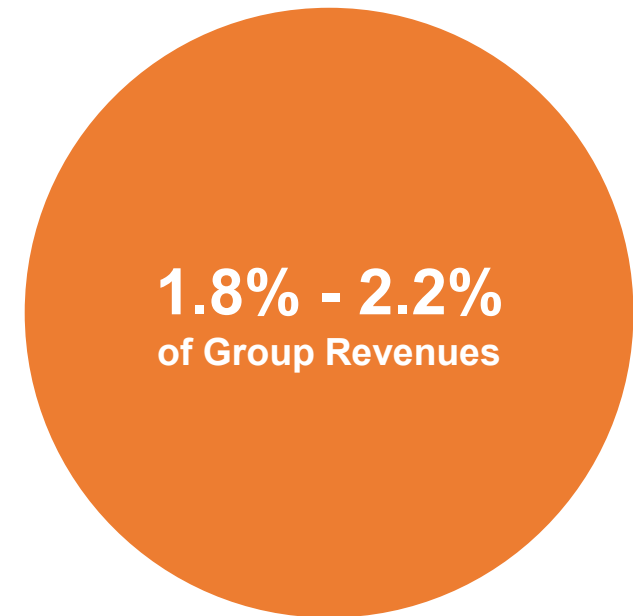


Portfolio Income + Exits



Our mid- to long-term Targets

Holding Net Income



Private Equity Special Situations Investor

Top player when it comes to carve-outs, restructuring and turnaround with ambitious growth targets

| | | | | | |
|-------------|----------------------|---|--|----------------------------------|-------------------------------|
| 2020 | 8 Offices | EUR 1.6bn Group Revenues in FY 2020 | EUR 88.2m Invested Capital end of FY 2020 | 20 Portfolio Companies | 70 Consultants |
| 2021 | 9 Offices | EUR >2.4bn Group Revenues expected in FY 2021 | EUR >120m Invested Capital expected end of FY 2021 | 22 Portfolio Companies | 95 Consultants |
| 2023 | 11 Offices | EUR >5.0bn Group Revenues expected in FY 2023 | EUR 200m Invested Capital expected in FY 2023 | 30 Portfolio Companies | >200 Consultants |



FIRST IN MIND – FIRST IN CHOICE FOR SPECIAL SITUATIONS IN EUROPE

Outstanding, Diversified Growth and Maximum Momentum

Criteria for achieving sustainable value creation and successful turnaround

European Focus



Three Segments



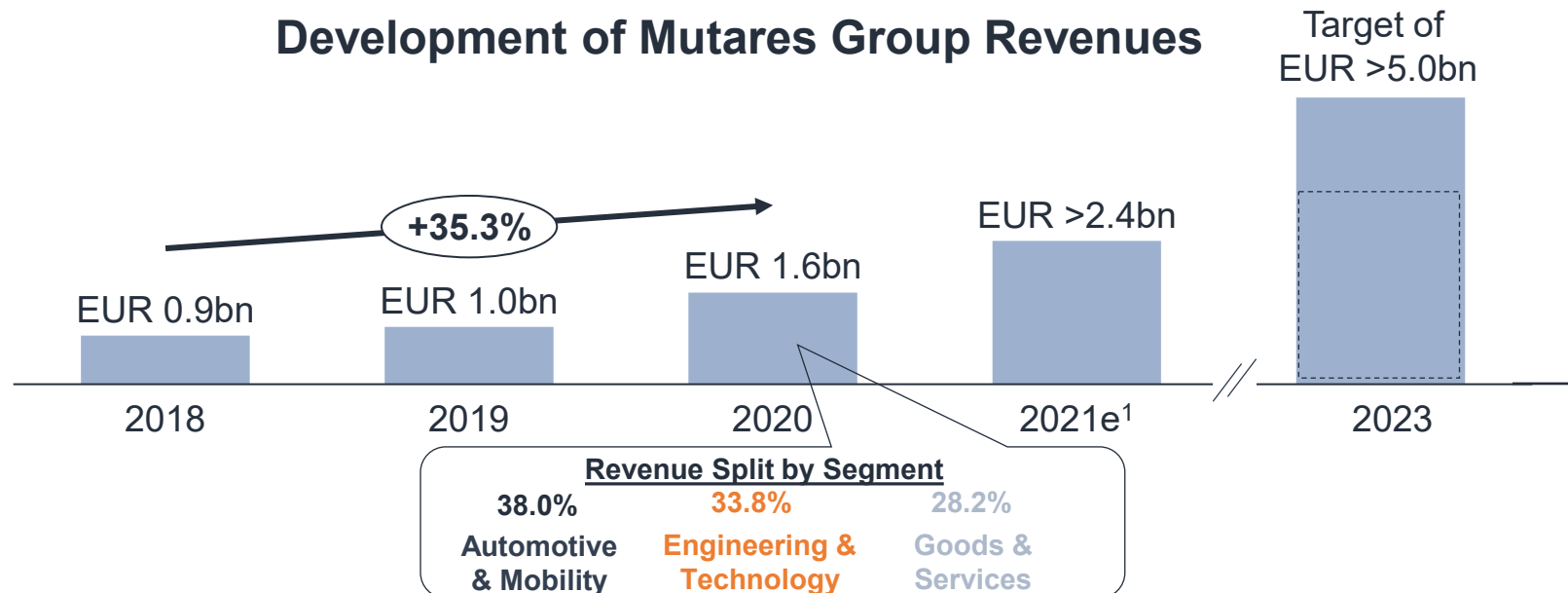
Company Size EUR 20-500m



Turnaround Hero



Development of Mutares Group Revenues



1) estimated revenues

M&A: Mutares Investment Team with Strong Execution Power

9 offices secured 16 transactions in 2021 with sensational hit-rate

Deal Sourcing

Local investment team with
direct market access

Direct
Contacts

Investment
Banks

Corporate
Advisors

>3,000

Transaction
opportunities per year

~300

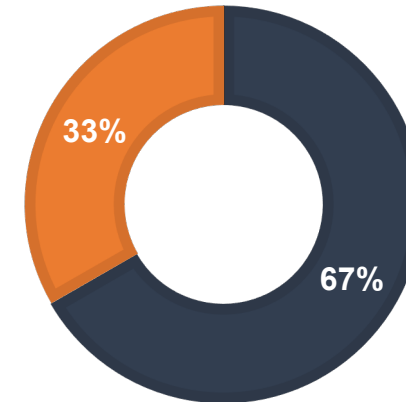
Deals screened
with in-house
due diligence

ca. 1

Acquisition per month on average

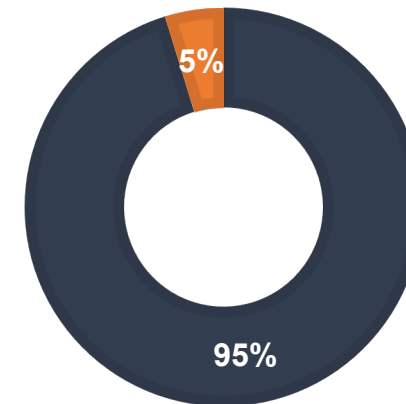
Deal Characteristics

**Add-on
Acquisitions**
(Positive purchase
price)



**Platform
Acquisitions**
(Dowry deals with
funds from the
seller)

Succession
(Private seller)



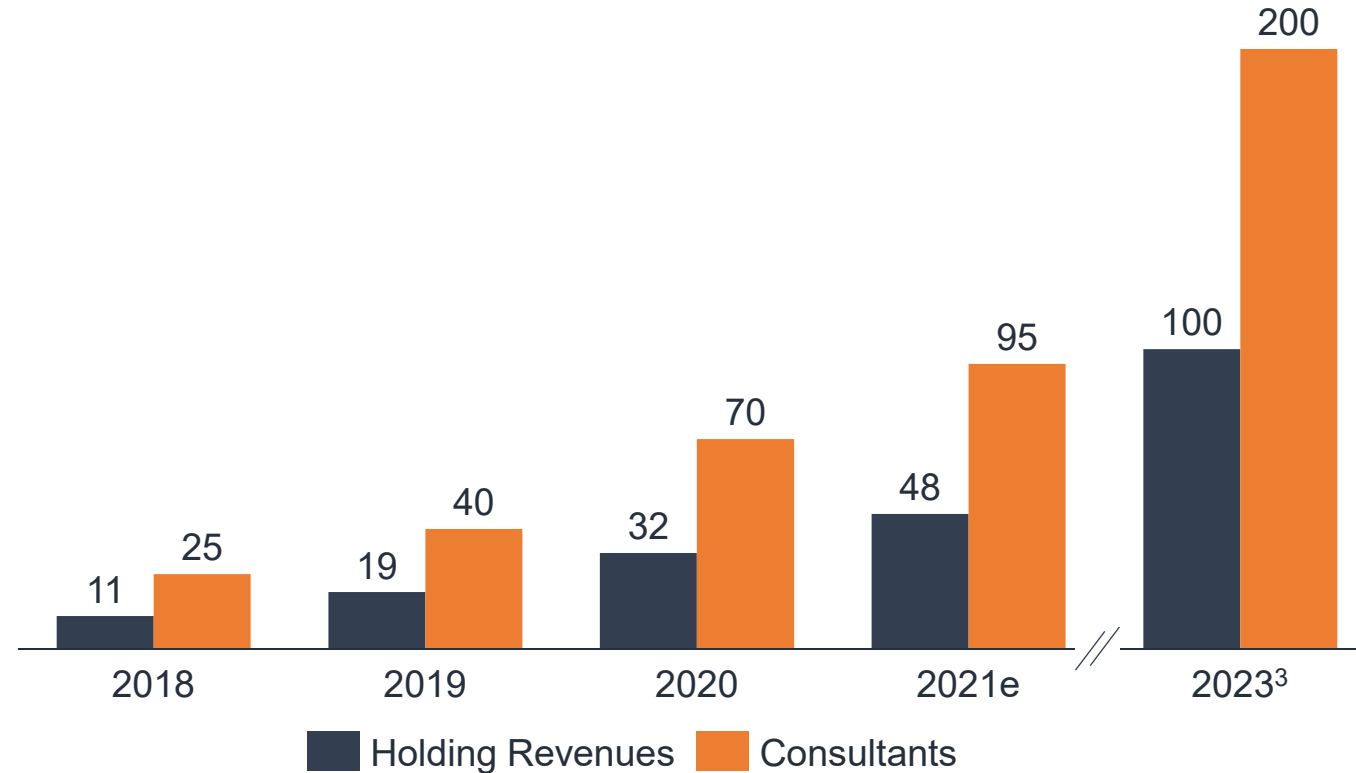
**Corporate
Carve-outs**

Consulting: Mutares Operations Team – Key to Achieving a Quick Turnaround

High level of industry expertise and extensive track record providing uncorrelated returns

In EUR Mio.¹

Head Count²

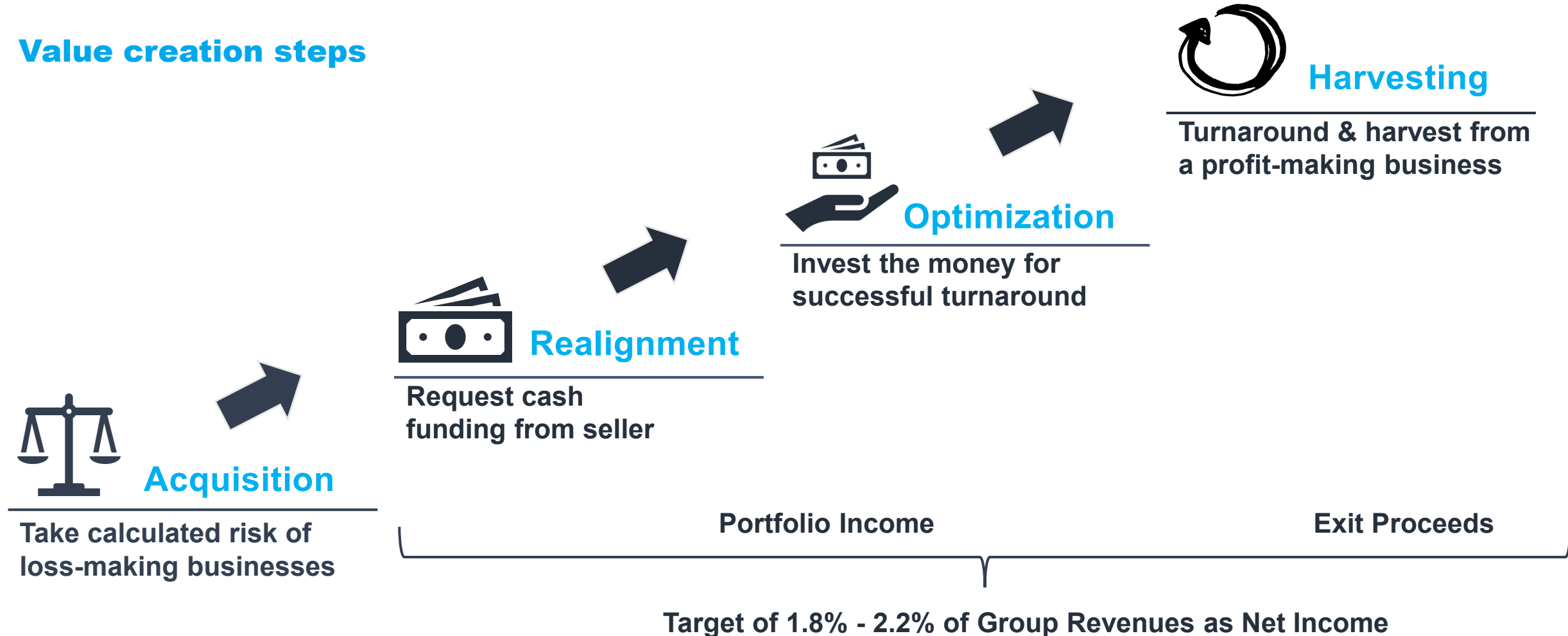


- ▣ High recruiting activity within the last 3 years for our Operations team
- ▣ Operations team is targeted to further grow to 200 by 2023
- ▣ Growing Operations team means increased consulting revenues on Holding level
- ▣ Operations Team with Consulting and Industry Expertise

Unique Value Creation Life Cycle with ROIC Target of 7-10x

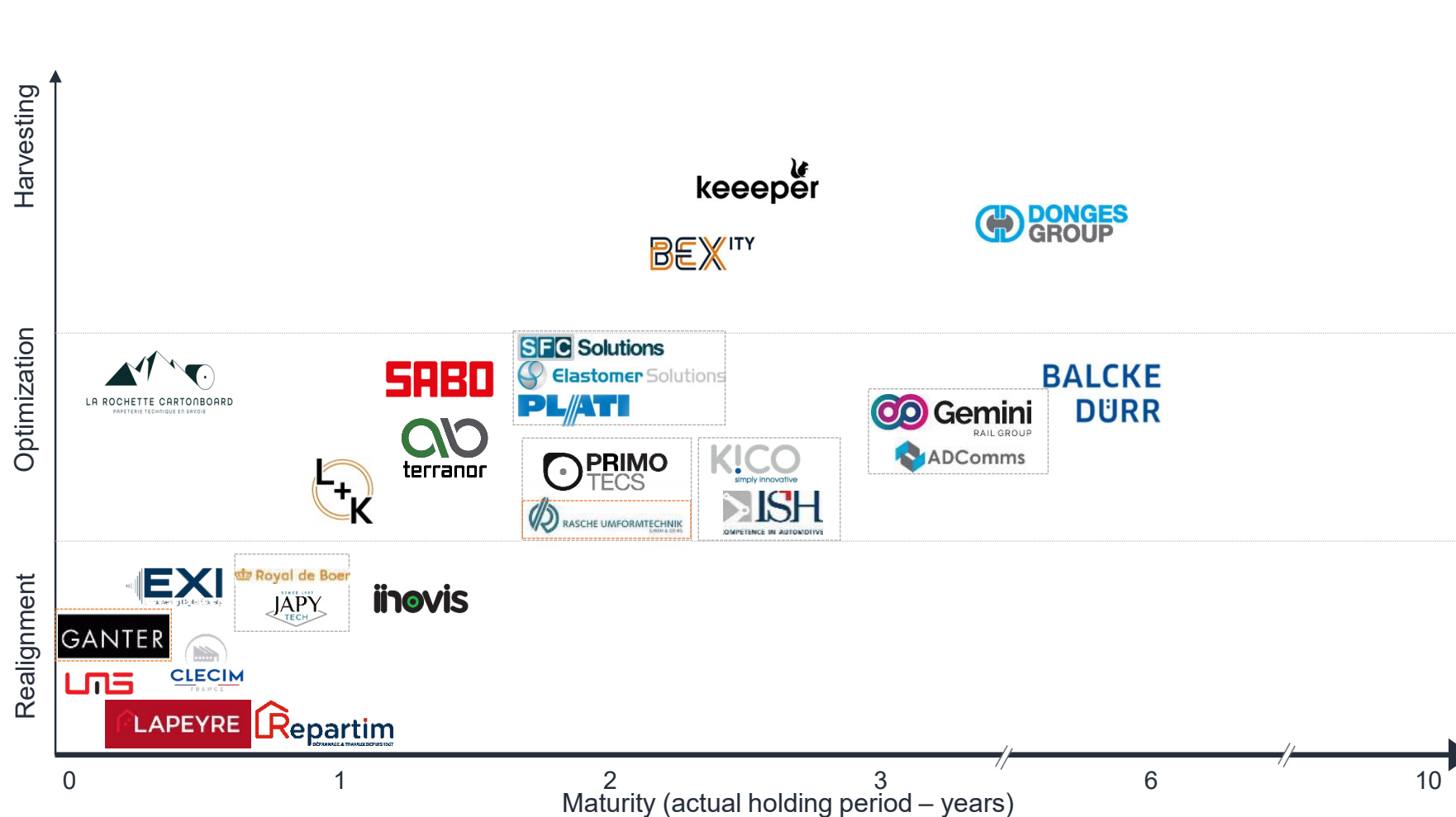
Taking calculated risks and losses and turning them into opportunities and success

Value creation steps



Portfolio Allocation to the Value Creation Life Cycle

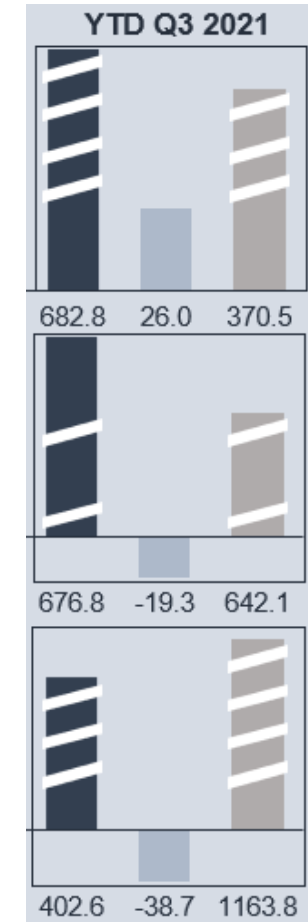
Diversified portfolio in Realignment, Optimization and Harvesting phases



Closed after 30 Sep. 2021 - Did not contribute to Q3 2021

One platform

Revenues Adjusted EBITDA¹⁾ Total Assets



1) Defined as EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for bargain purchase gains restructuring and other non-recurring expenses, and deconsolidation effects

1

Key Highlights

2

Company & Business Model

3

Financials

Key Financial Data of YTD Q3 2021

High transaction activity is driving key financials

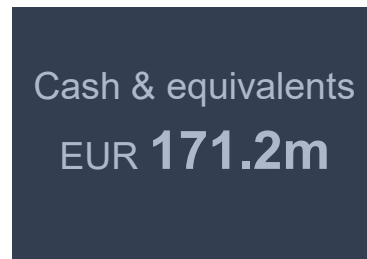
Mutares Group



EUR 1,073.3m
YTD Q3 2020

EUR 134.7m
YTD Q3 2020

EUR -16.6m
YTD Q3 2020



EUR 145.3m
31 Dec 2020



16%
31 Dec 2020

Mutares Holding



EUR 23.0m
YTD Q3 2020



70
31 Dec. 2020

MUTARES

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Segments

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Track Record

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Mutares Share

Mutares Principles Follow a Sustainable Corporate and Investment Charta

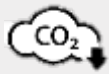
Our aim is sustainable value creation for all stakeholders in our portfolio companies and beyond



Integration of ESG Criteria Creates Sustainable Value and Mitigates Risks

ESG Group guidance KPI's to track and report in accordance with UNSDGs

ENVIRONMENTAL



Energy / CO₂ Neutrality

360.000 kg CO₂ compensated for FY2020



Resource Use

Energy efficiency programs



SOCIAL



Health & Safety

Zero accident safety culture



Diversity

Promoting a diversified environment



Employee satisfaction and wellbeing



Community Engagement

Donations to children's hospice



GOVERNANCE



ESG Management

Reportings and best practices



Compliance System

Code of conduct and whistleblowing



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Track Record

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Mutares Share

Automotive & Mobility Portfolio I/III

MUTARES

| Company | HQ | Acquired | Description |
|---|---|----------------------|---|
|  |  | 2021 | Tier 1 supplier of plastic components such as bumper- and exterior trims for renowned OEMs |
|  |  | 2009 2019 2020 | Automotive supplier for fluid transfer systems, sealing solutions and cable harnesses |
|  |  | 2019 | Tier-1 and Tier-2 supplier of forges for use in electric, hybrid and conventional powertrains for the automotive and truck industry as well as related industries |
|   |  | 2019 2021 | Supplier of market-ready components for passenger cars (hinges, locking systems, mechatronic systems, etc.) |
|  |  | 2020 | Service provider for the automotive industry, holistic car building on behalf of renowned OEMs |

Case Study

LMS in Automotive & Mobility segment, start of a restructuring case

Profile and USP

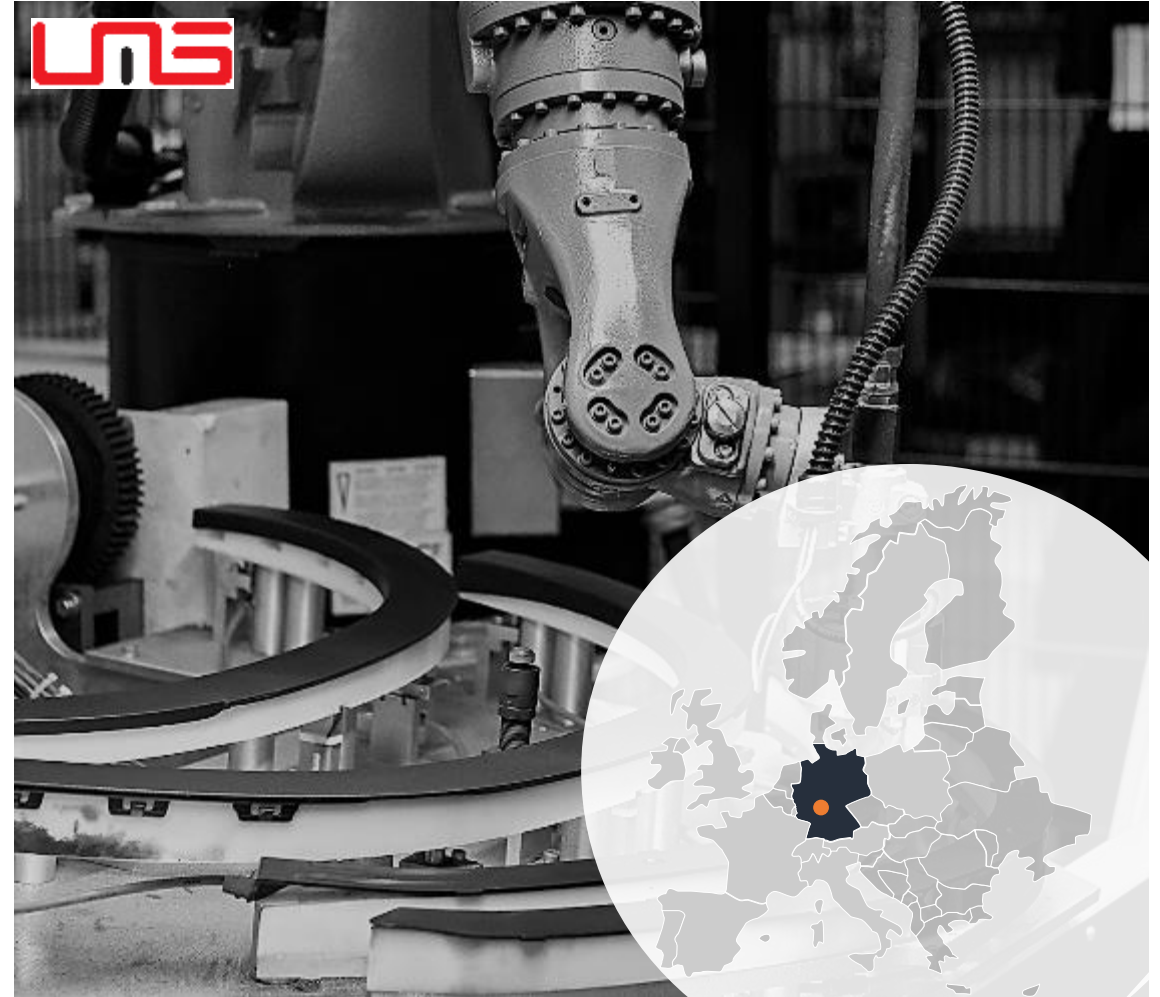
- ▮ LMS (Light Mobility Solutions GmbH) is a **global automotive supplier of plastic exteriors and systems** with products including fascias, grilles, rockers, side and class A body panels, exterior trim parts and modular systems.
- ▮ The three German production plants which Mutares acquired in an asset sale in July, 2021, generated EUR 307.0m in revenues in FY2020, serving well-recognized European automotive manufacturers.

Turnaround Strategy

- ▮ Within its restructuring plan for LMS, Mutares has **stipulated resolute staff downsizing and staff cost reduction measures**, as well as variable cost cuts to **improve contribution margins** and enhance financial performance.
- ▮ **Significant factoring potential** and a shift to a **more profitable product mix** is expected to release further capital to support optimization and growth.
- ▮ Using its in-house operative consulting team, Mutares intends to support cooperation with customers to aid product development and differentiation.















Prospective Market Opportunities

- ▮ Mutares anticipates the **restructuring, paired with an intensified leveraging of sophisticated in-house engineering and extensive design expertise to capitalize on automotive megatrends** such as fuel efficiency and increased demand for lightweight exterior plastics in the future.



Engineering & Technology Portfolio II/III

MUTARES

| Company | HQ | Acquired | Description |
|---|---|--------------|---|
|  |  | 2017 | A leading full-service provider for bridge and steel constructions as well as roof and facade systems |
|  |  | 2021 | Producer of folding boxboard based on virgin fibers |
|  |  | 2020 | Leading oxygen free copper drawing manufacturer for diversified industries |
|  |  | 2016 | A manufacturer of power station components for improving efficiency and filter systems for reducing emissions |
|  |  | 2018 2021 | Industrial, technological, and infrastructure service provider for the UK rail industry |
|  |  | 2020 | Leading manufacturer of barn equipment |
|  |  | 2021 | Leading global supplier of high-end steel processing line solutions |

Case Study

Donges Group in Engineering & Technology segment, harvesting stage platform

Profile and USP

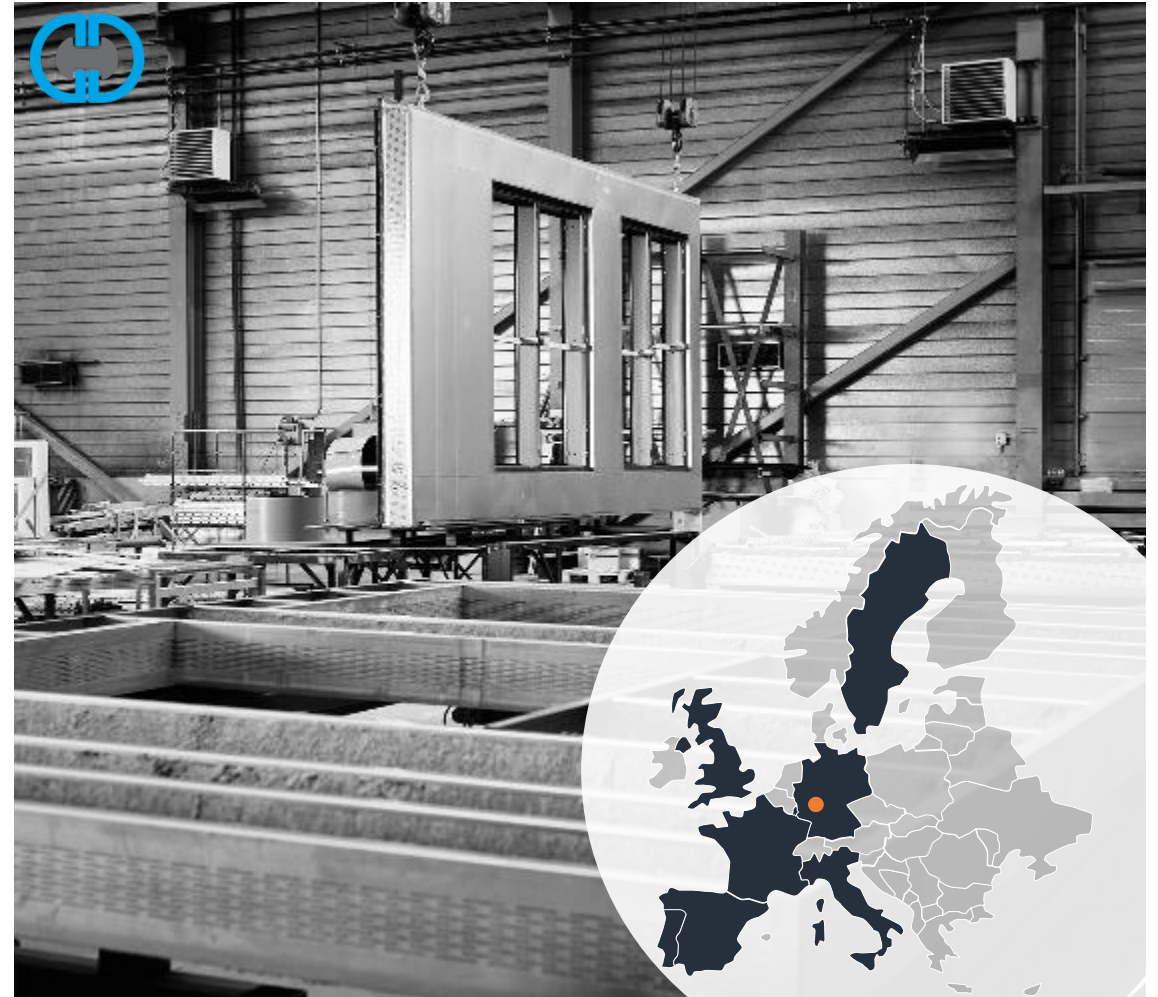
- ❏ Donges Group designs, engineers and manufactures encompassing product systems and solutions involving steel, aluminum, glass, wood and timber.
- ❏ The company's vision is to provide a „one-stop shop“ solution for **envelope and steel structures** comprising frames, aluminum & glass facades, roofs etc.

Turnaround Strategy

- ❏ Initially acquired as a pure play steel civil engineering service provider Mutares has successfully integrated the company with a total of **six add-on acquisition** by July 2021, targeting **annualized revenues of over EUR 400m** in FY2021.
- ❏ A multi-faceted strategic rationale facilitated an **extensive expansion of the company's product portfolio, value chain and customer coverage**, allowing for entry into new and further penetration of existing European and international markets.
- ❏ Mutares' niche conglomerate strategy for Donges exploits the entire spectrum of synergies, enabling innovative and technological differentiation whilst reaping both scale and scope economies.

Prospective Market Opportunities

- ❏ Donges employed on average 1,274 employees in FY2020 at 11 production plants in Europe (10) and India (1) and is **advantageously positioned to capture a promising market share in untapped overseas locations**.



Case Study

Balcke-Dürr Group in Engineering & Technology segment, Buy and build strategy

Profile and USP

- Balcke-Dürr Group provides **highly specialized integrated services, engineering, components and spare parts for innovative solutions that improve energy efficiency levels** in utilities, Oil & Gas and the chemical industry.
- With its **four add-ons**, the group now offers a **large patent portfolio and international manufacturing capabilities for heat exchangers, cooling towers, nuclear decommissioning** etc., meeting standards of blue chip clients.

Turnaround Strategy

- Balcke-Dürr's turnaround involves **further existing market penetration** and establishment as leader in the nuclear energy industry; **expansion of nuclear power plant decommissioning** as a profitable service segment; as well as increased catering of existing and new clients in Oil & Gas and chemicals.
- Turnaround measures included **plant relocation and outsourcing** as well as a **consolidation from five underutilized production** facilities to two production sites in Germany and Italy, generating EUR 134.3m in revenues in FY2020.

Prospective Market Opportunities

- Entering new markets and areas of application for existing products and services, as well as expanding the product portfolio are exemplary targets.



Goods & Services

Portfolio III/III

MUTARES

| Company | HQ | Acquired | Description |
|--|---|----------|---|
|  LAPEYRE |  | 2021 | A manufacturer and distributor of home improvement products on the French market |
|  FRIGOSCANDIA |  | 2021 | Leading logistics company for temperature-controlled food |
|  BEXITY |  | 2019 | Logistics solutions provider operating a broad Austrian network of warehouses, servicing national and international clients |
|  ab terranor |  | 2020 | A leading provider of road operations and maintenance in the Nordics |
|  GANter |  | 2021 | Service provider of interior fittings, planning, construction and renovation |
|  keeper |  | 2019 | Operates two injection moulding facilities and is a leading supplier of plastic household products |
|  Repartim <small>REPARATION & ENTRETIEN SINCE 1907</small> |  | 2021 | A renowned French home repair and emergency specialist |
|  ALLIANCE+ |  | 2021 | Service provider in the Swedish Soft Facility Management industry |
|  EXI <small>Empowering Digital Society</small> |  | 2021 | Service provider of information and communication technology |
|  SABO |  | 2020 | A manufacturer of high-quality lawnmowers and other outdoor power products |

Case Study

Lapeyre in Goods & Services segment, Mutares largest transaction yet

Profile and USP

- ▮ Lapeyre is a **leading manufacturer and distributor of indoor and outdoor furniture**, such as windows, bathroom and kitchen furniture.
- ▮ A **nationwide retail network** of 130 stores paired with an extensive production capacity across 10 manufacturing sites positions the company uniquely to capture solid market shares between 1-12% in a very fragmented business environment.

Turnaround Strategy

- ▮ When Mutares signed a put option for purchase in November 2020, Lapeyre exhibited EUR 604.9m in pro-forma FY 2020 revenues.
- ▮ The Mutares team is defining the overarching transformation plan for Lapeyre, while focusing on **destocking activities, mitigating raw material price increases, renewing the key logistics contracts** and defining "war plans" for loss-making categories and activities.
- ▮ Mutares anticipates its **restructuring measures to boost the return to profitability** of Lapeyre in 2023 and to reestablish the brand as a market leader.

Prospective Market Opportunities

- ▮ Within the next three years, Mutares plans to further develop Lapeyre's product range, distribution network and support systems, leveraging on Lapeyre's fundamental strengths and capabilities.



Case Study

BEXity in Goods & Services segment

Profile and USP

- BEXity is a **logistics company** with revenues of EUR 182.0m in FY2020. BEXity is based in Austria where it is one of the three largest providers of **General Cargo**. In addition the company also offers **Charter** and **Warehousing Services**.
- The company's network is comprised of 16 distribution and warehousing sites which guarantees a **vast reach of customers all over the country** within 24 hours. BEXity sets the benchmarks for **delivery quality, customization and innovation** which is why it serves a diversified portfolio of well-known customers in industries such as foods, fast moving consumer goods and industrial products.

Turnaround Strategy

- Upon BEXity's acquisition in December, 2019, Mutares has immediately implemented a **holistic restructuring plan**. In late spring BEXity has achieved the turnaround.
- Since then BEXity operates on a **lean cost base** and can fully focus its efforts on the implementation of an **expansion strategy**.

Prospective Market Opportunities

- **BEXity's expertise in delivery innovations**, such as next-day delivery or ecological and sustainable rail transport.
- BEXity has a significant potential to **grow its international and charter segments**.



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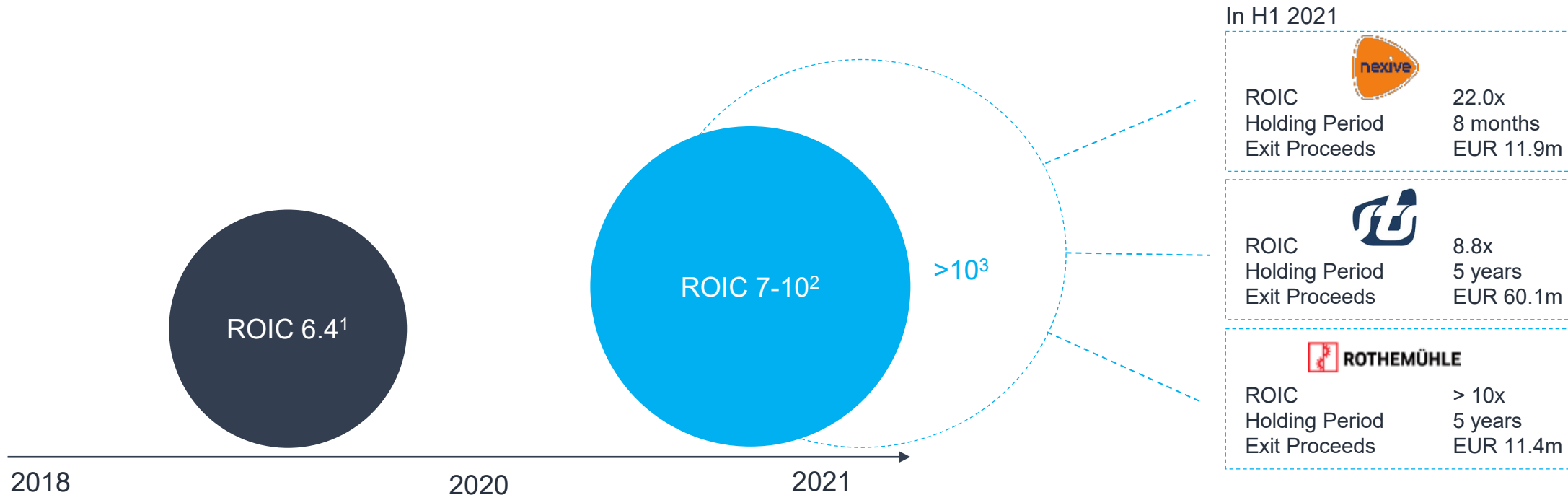
Successful Track Record with High Return to Reach Target of ROIC of 7-10x

Mutares has exceeded its ROIC target of 7-10x in 2021³

Target of **7-10 x ROIC** at Exit

Average holding period of **3-5 years**

Invested capital in portfolio as of 30 June 2021: EUR 94.7 million



1) on average, based on 5 completed exits between 2018 and 2020; 2) target; 3) on average, based on 3 completed exits in H1 2021

Case Study

Nexive in Goods & Services segment, Mutares fastest exit with a ROIC of 22.0

Profile and USP

- Nexive **provides postal services** to Italian households and parcel services to the entire Italian market, generating EUR 182.9m in revenues in FY2020.
- The company is the **second largest Italian mail and parcel delivery company**, with over 2,000 outlets throughout Italy.

Turnaround Strategy

- When Mutares acquired a 80% controlling stake in Nexive in July, 2020, the company had recently **suffered through a difficult economic environment** during the first half of the year.
- **Strategic measures** included a **consolidation of Nexive's core operations** while enhancing growth of both mail and parcel businesses.
- **Collaboration with local management and close customer contact** were key during the restructuring process, and decisively contributed to the accomplished swift recovery of the company.

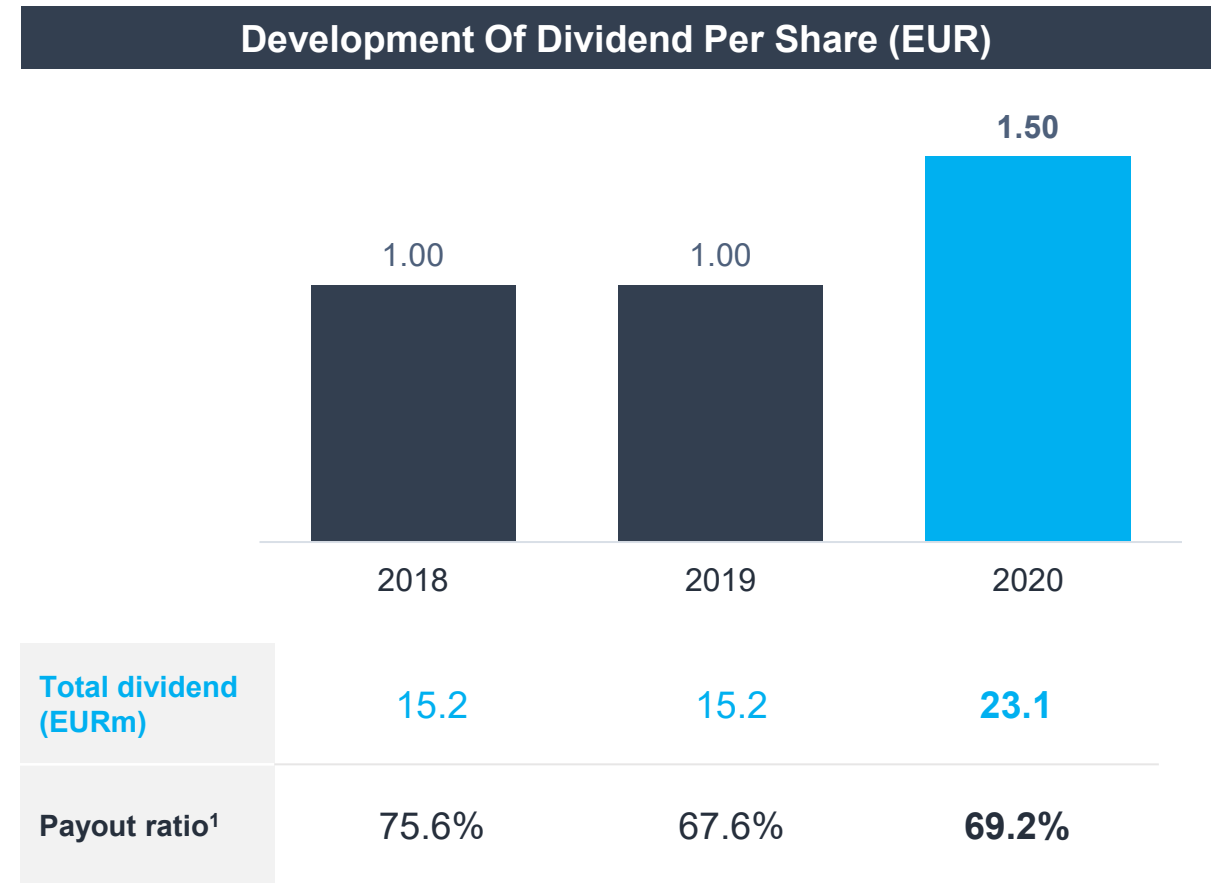
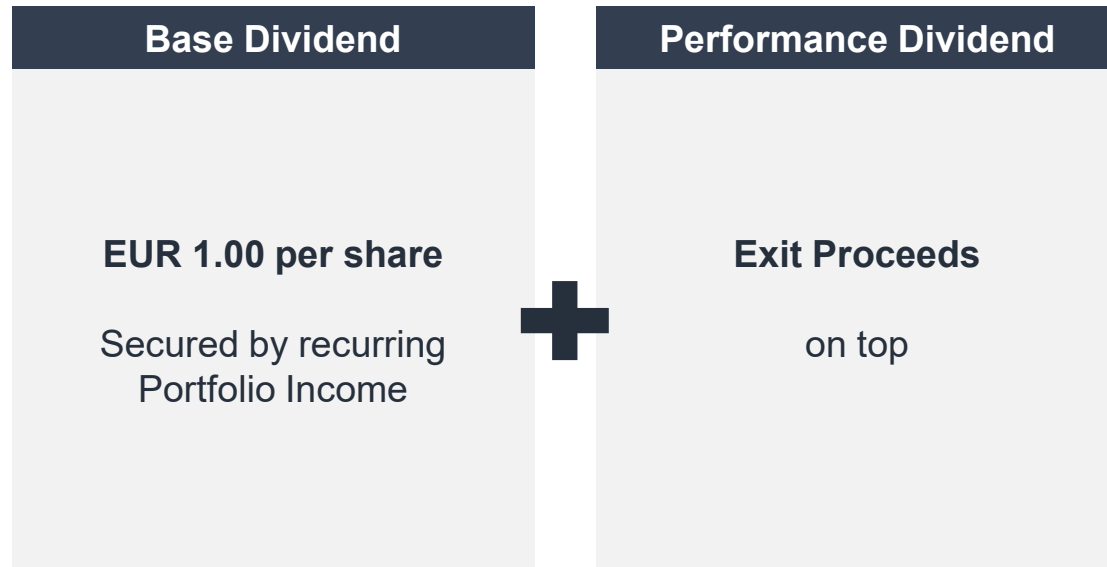
2021 Exit After Only Seven Months

- Poste Italiane, the Italian market leader acquiring Nexive, took **advantage of a limited time window of loosened Italian legislation** that would allow it to implement beneficial consolidation plans with its own business.
- The divestiture was signed at a double-digit return in January, 2021, making it the **fastest exit in Mutares' transaction history so far**.



Focus On Shareholder Value With A Sustainable And Attractive Dividend Policy

Base dividend and additional performance dividend



1) defined as total amount of dividends distributed to shareholders as a percentage of the unconsolidated net income of the company in the respective financial year

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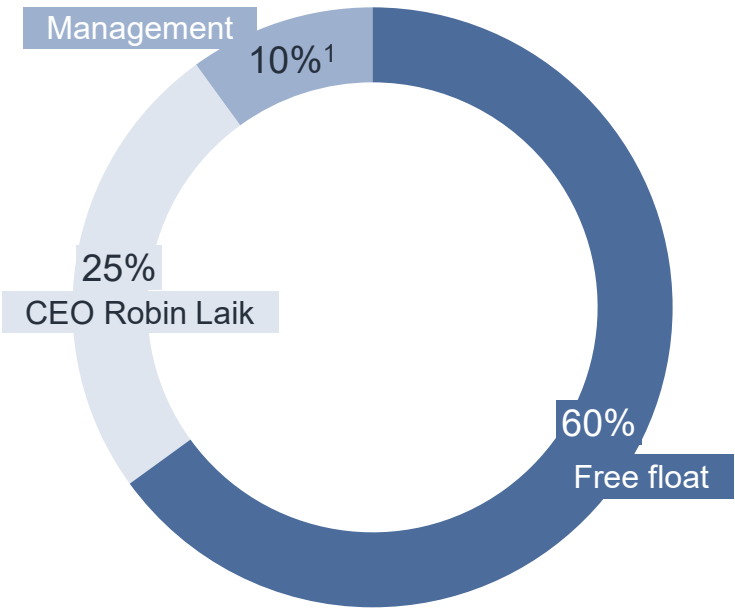
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Mutares Share

Mutares Share

| Master Data | |
|---------------------|---|
| Symbol | MUX |
| WKN | A2NB65 |
| ISIN | DE000A2NB650 |
| Index membership | Prime Standard |
| Transparency level | Prime Standard |
| Market segment | Regulated Market |
| Stock exchanges | Xetra, Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, Tradegate |
| Sector | Corporate Investments |
| Number of shares | 20,636,731 |
| Share class | Registered shares |
| Designated Sponsors | Hauck & Aufhäuser Privatbankiers Aktiengesellschaft, Pareto Bank, Stifel Europe Bank, M.M.Warburg |

Shareholder Structure



1) Management and Supervisory Board, including ELBER GmbH

| | |
|------------------------|---|
| Add-on Acquisitions | Acquisitions of companies or parts of groups as part of our build-and-buy strategy to strengthen our existing Portfolio Companies |
| Adjusted EBITDA | EBITDA adjusted for purchase gains, restructuring and other non-recurring expenses, and gain/loss divestiture of subsidiaries |
| Bargain Purchase Gains | Income from bargain purchases arise if the acquisition cost is less than the fair value of the net assets of the Portfolio Company acquired. Such difference is recognized directly as "other income" within the consolidated statement of income |
| Company | Mutares SE & Co. KGaA |
| Consulting Revenues | Consulting fees charged to the Portfolio Companies on a daily basis for the day-to-day work of our operations team on-site implementing the operational turnaround measures |
| Dividend Yield | Distributed dividend as a percentage of the closing price of the shares (XETRA) on the last trading day (XETRA) of the respective financial year |
| Dowry Deals | Platform Acquisitions where the seller agrees to leave liquidity in the Portfolio Company to fund our initial turnaround measures and where the acquired equity is higher than the purchase price |
| FY | Financial year |
| Group | The Company together with its consolidated subsidiaries |
| Group Revenues | Consolidated revenues of the Group |
| H1 | Six-month period ended 30 June of the respective financial year |
| Holding | Mutares SE & Co. KGaA ("Mutares") |
| Holding Revenues | Unconsolidated revenues of the Company, meaning Consulting Revenues and Management Fees |
| Holding Net Income | Unconsolidated net income of the Company |
| Invested Capital | Invested capital in Portfolio Companies at the reporting date in the form of purchase price, equity contribution or loans |
| Management Fee | Flat fee charged to the Portfolio Companies on a monthly basis for general management services rendered |
| Payout Ratio | Total amount of dividends distributed to shareholders as a percentage of the Holding Net Income in the respective financial year |
| Platform Acquisition | Acquisitions of new Portfolio Companies intended to strengthen our portfolio |
| Portfolio Companies | Companies or parts of groups in which we are invested from time to time |
| Portfolio Dividends | Income from Portfolio Companies |
| Portfolio Income | Sum of the Holding Revenues, comprising Consulting Revenues and Management Fees, and Portfolio Dividends |
| ROIC | Return on Invested Capital |
| Transactions | Platform Acquisitions, Add-on Acquisitions and exits |

MUTARES