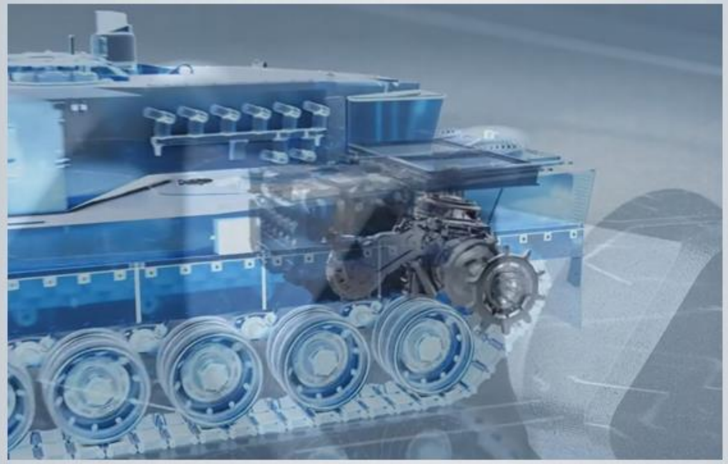

RENK

Trusted Partner

Q3 Investor & Analyst update presentation

29 January, 2024

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Management team

Years industry experience

25+ (1)

Susanne Wiegand

CEO

2021 to present
CEO & Chairwoman
RENK

2018 – 2021
Member of the Management Board – Rheinmetall Defence
President Division Electronic Solutions
RHEINMETALL

2007 – 2017
Managing Director
German Naval Yards

2005 – 2007
Senior Vice President
Head of Strategy, Business Development and M&A
thyssenkrupp Marine Systems

1996 – 2005
Various positions as management consultant
Management Consultancies

1991 – 1996
Master of Business Administration
GOETHE UNIVERSITÄT FRANKFURT AM MAIN

25+

Christian Schulz

CFO

2023 to present
CFO
RENK

2017 – 2021
CFO
TRATON

2011 – 2016
Director Controlling Operations

2008 – 2011
Director Controlling Products & Production
FUSO

2006 – 2008
Head of Controlling Gaggenau

1999 – 2006
Senior Manager Risk Management
DAIMLER TRUCK

1997 – 1999
Degree in Business Administration
DHBW

(1) 25 years industry experience including >20 years in defense

RENK Trusted Partner

RENK's mission – empowering a secure and sustainable future

RENK – snapshot

Growth markets

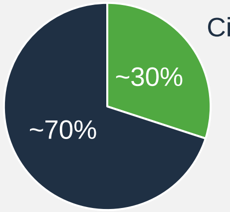
~10%

2022A-2027E
Total addressable market CAGR(1)

~€4.6bn

Sep-2023
Total order backlog(2)

End markets(3)



Global leader

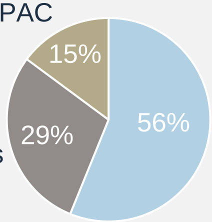
#1 Player

in mission-critical
drive technologies(4)

~75%

Global market presence
in tracked military vehicles(5)

Geographies(6)



Strong financials

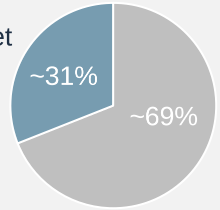
€849m

2022A
Revenue

17%

2022A
Adj. EBIT margin(7)

New build / aftermarket(8)



(1) Market CAGR of ~10% calculated as a blended rate by weighting 2022-27 CAGRs of total addressable market for defense (12.9% as per Renaissance market study) and civil (4.7% as per Roland Berger market study) with the defense / civil revenue split of around 70% / 30% in 2022A. Global defense addressable market defined as total military vehicle and naval addressable markets, incl. new build, upgrade and overhaul, as of 2022A, based on RENK product portfolio used in defense applications, excluding platforms of Chinese origin in-service outside of China and embargoed countries, i.e. Afghanistan, Belarus, Benin, China, Central African Republic, Cuba, DPRK, DRC, Eritrea, Iran, Iraq (not embargoed, but excluded), Libya, Myanmar, Russia, Somalia, South Sudan, Syria, Venezuela, Yemen, Zimbabwe (the "Embargo(ed) Countries"), as per Renaissance market study; global civil addressable market defined as total annual spend in commercial marine & industrial applications (incl. gearboxes, couplings, slide bearings and test systems) including new build and aftermarket comprising service, spare parts and software updates, based on 2022A (as per Roland Berger market study)

(2) Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog; Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS; Frame order backlog includes signed frame contracts or prolongation character of linked frame contracts with fixed annual volumes or volume estimates based on customer information or historical call offs over the entire contract duration, booked for the period of the frame contract term; Soft order backlog includes estimated volumes of sole source projects and successor business until 2027 based on public information and customer information, booked for the period Jul 23 to Dec 27

(3) Based on 2022A revenue split, defense and civil are defined by end market product application

(4) Refers to systems / subsystems, such as transmissions for tracked military vehicles, gearboxes for large naval surface combatants and slide e-bearings, that are critical for the mechanical operation of military vehicles & vessels. Based on being "positioned on 75% of NATO & Allied tracked vehicles" and "RENK provides mission-critical mechanical systems and subsystems at various stages in the lifecycle" (as per Renaissance market study)

(5) Includes any product with RENK's presence on tracked military vehicles by number of installed base globally (2022A), excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargo Countries (as per Renaissance market study)

(6) Based on 2022A revenues, reconciliation to reported figures: EMEA includes Germany, other EU Countries, other European Countries and Africa; Americas includes Americas; APAC includes Asia and Australia and Oceania

(7) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. EBIT margin and adj. EBIT margin are defined as EBIT or adj. EBIT, as applicable, divided by revenue

(8) 2022A revenue split; New build refers to new product sales; aftermarket refers to depot MRO (maintenance, repair, overhaul) and upgrades of products and platforms, incl. spare parts and other aftermarket services; replacement of installed RENK products in defense applications is considered as aftermarket and in civil applications as new build

Sources: Company information, Renaissance Strategic Advisors, Roland Berger where indicated above

RENK
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Successful transformation of RENK into a global growth platform

~10%
Market CAGR
2022-27E[3]

Today
RENK
Trusted Partner

RENK enabled as platform to capture the underlying growth

- Customer orientation as #1 priority
- Strengthened top management team
- Optimized incentive structures
- Build-up of central departments
- R&D, capex and M&A invest to achieve globally scalable platform[2]

€559m
Revenue
11%
EBIT margin[1]

€849m
Revenue
17%
Adj. EBIT margin[1]

Energy transition
Defense super-cycle

1873 | **2019A** | **2020A** | **2022A** | **2023 & beyond**

Founded

VOLKSWAGEN AKTIENGESELLSCHAFT
MAN
Stabilization and investment

Triton
Strategic repositioning & internationalisation

RENK
Accelerated expansion

(1) 2019A EBIT displays EBIT unadjusted based on the as-if consolidated income statement information for the former RENK AG for the twelve month period ended 31 December 2019; Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. EBIT margin and adj. EBIT margin are defined as EBIT or adj. EBIT, as applicable, divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page "Adjustments to operating profit"

(2) Refers to 2020-2022 cumulative capex and R&D investments as well as acquisition costs related to General Kinetics (signed and closed in 2023) and L3 Magnet-Motor GmbH and the Combat Propulsion Systems from L3Harris. R&D investments refer to business-sponsored ("self-funded") research and development (R&D) costs expensed as incurred; does not include customer-sponsored R&D costs incurred pursuant to contractual arrangements; capex defined as payments to acquire property, plant and equipment and intangible assets

(3) Market CAGR of ~10% calculated as a blended rate by weighting 2022-27 CAGRs of total addressable market for defense (12.9% as per Renaissance market study) and civil (4.7% as per Roland Berger market study) with the defense / civil revenue split of around 70% / 30% in 2022A. Global defense addressable market defined as total armored vehicle and naval addressable markets, incl. new build, upgrade and overhaul, as of 2022A, based on RENK product portfolio used in defense applications, excluding platforms of Chinese origin in-service outside of China and Embargo Countries (as per Renaissance market study); global addressable civil market defined as total annual spend in commercial marine & industrial applications (incl. gearboxes, couplings, slide bearings and test systems) including new build and aftermarket comprising service, spare parts and software updates, based on 2022A (as per Roland Berger market study)

Sources: Company information, Renaissance Strategic Advisors, Roland Berger where indicated above

1. RENK introduction
2. Update on 9M-23 performance
3. Summary and outlook

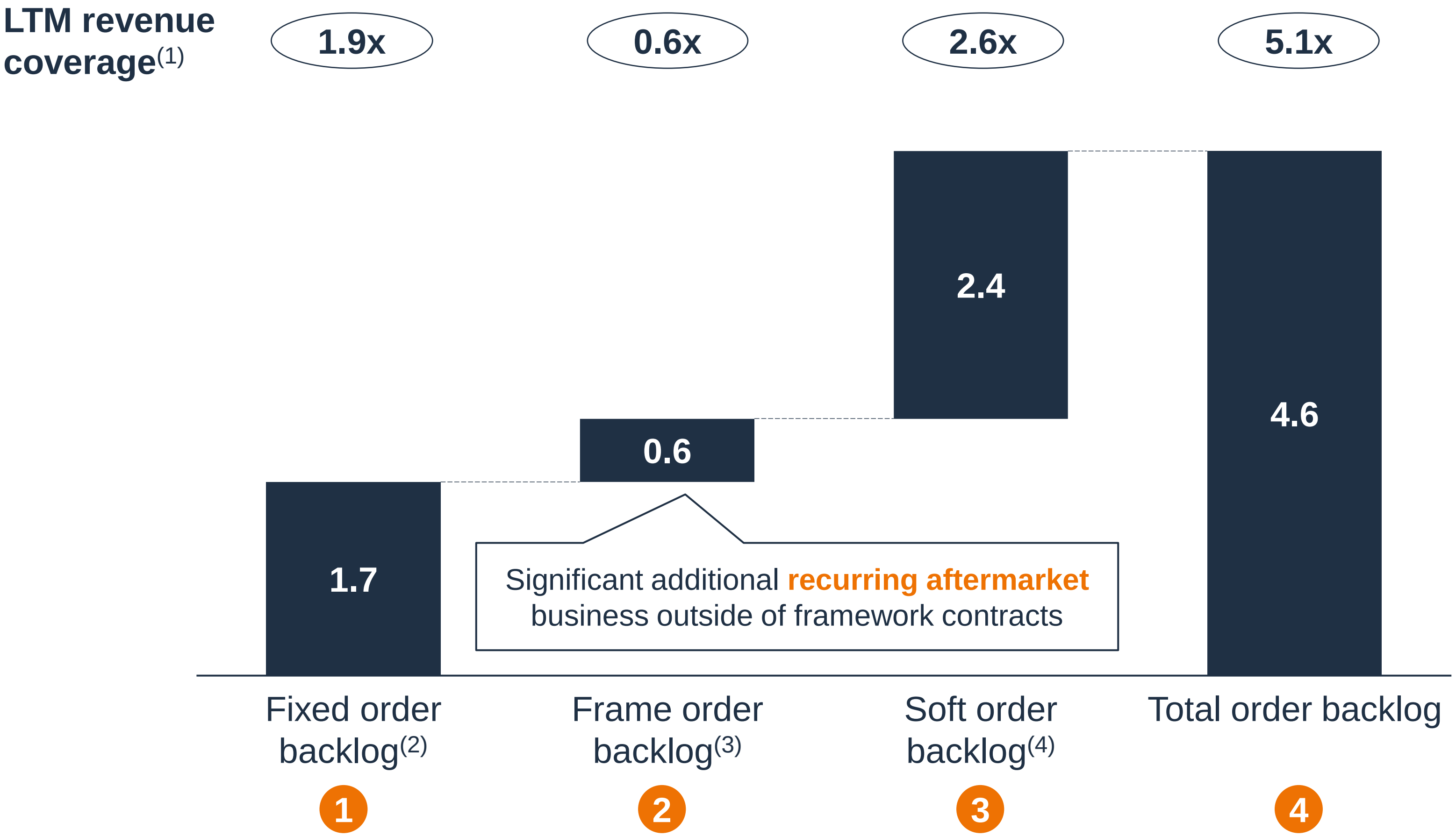
Executive summary Q3 2023

Order intake	Increase in order intake to 1.4x revenue driven by wins across regions and segments with total order backlog growing by €0.4bn to €4.6bn compared to Jun-23
Marine & Industry	M&I achieved performance improvement in Q3-23 with growth in order intake, revenue, and profitability and additional significant order intake growth going forward
Supply chain	Significant progress made in resolving supply chain bottlenecks which have been main driver for temporary increase in net working capital
Shareholder loan	Termination of shareholder loan from Rebecca BidCo by way of €50m repayment and contribution-in-kind into RENK's equity by the owner of remaining €45m
S&P Credit Rating upgrade	As a result of RENK's solid financials, S&P Global has upgraded RENK GmbH to 'B+' on improved credit metrics; positive outlook confirmed

Source: Company information

Business highlights: Strong defense momentum boosting total order backlog

Total order backlog (Sep-23), €bn



Commentary

1. **Fixed order backlog:** Orders turned into revenue since Jun-23 compensated by newly contracted order inflow, such as the Thor III (€87m) as well as the Leopard A7V replacement transmissions (€17m) in VMS and the Taiwan Light Frigate TALIF (€25m) in Navy M&I
2. **Frame order backlog:** Aftermarket and new business converted by signed frame contracts
3. **Soft order backlog:** Highly visible sole source projects and successor business until 2027 - increase driven by concretization of upcoming business
4. **Total order backlog** of ~€4.6bn and ~5.1x revenue coverage as of Sep-23, up from ~€4.2bn and ~4.8x, respectively

(1) Defined as total order backlog as of Sep-23 / LTM revenue for the period ended September 30, 2023. Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog
(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS
(3) Frame order backlog includes signed frame contracts with fixed annual volumes or volume estimates based on customer informati on or historical call offs over the entire contract duration, booked for the period of the frame contract term. The numbers as of 30.09 include a contract with the character of a binding follow-up contract with the amount of €0.2bn
(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2027 based on public information and customer information, booked for the period Jul 23 to Dec 27

Source: Company information

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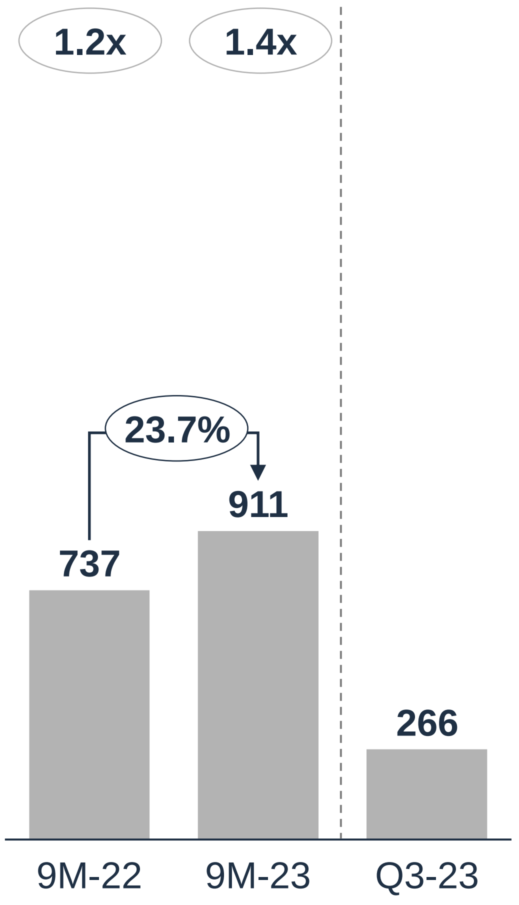
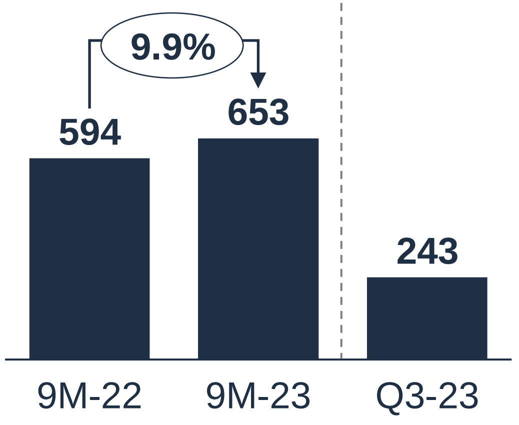
9M-23 Group performance at a glance

YoY growth · Book-to-bill ratio(1)

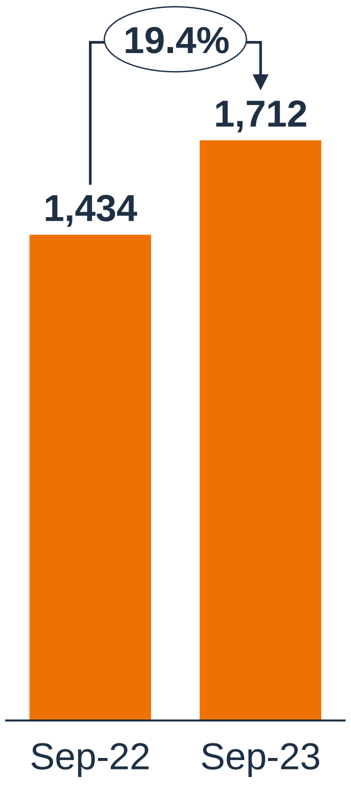
Order intake, €m



Revenue, €m



Fixed order backlog(2), €m



Commentary

- Increase in order intake to 1.4x revenue driven by significant order wins across regions and segments, with an increase of 29.0% YoY in VMS and 18.0% YoY in M&I (especially in Navy)
- Considerable revenue growth of 9.9% YoY across all segments
- Fixed order backlog increased considerably as of Sep-23 compared to Sep-22 with 19.4% YoY, underlining continued strong demand

(1) Book-to-bill ratio defined as order intake / revenue
(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS

Source: Company information

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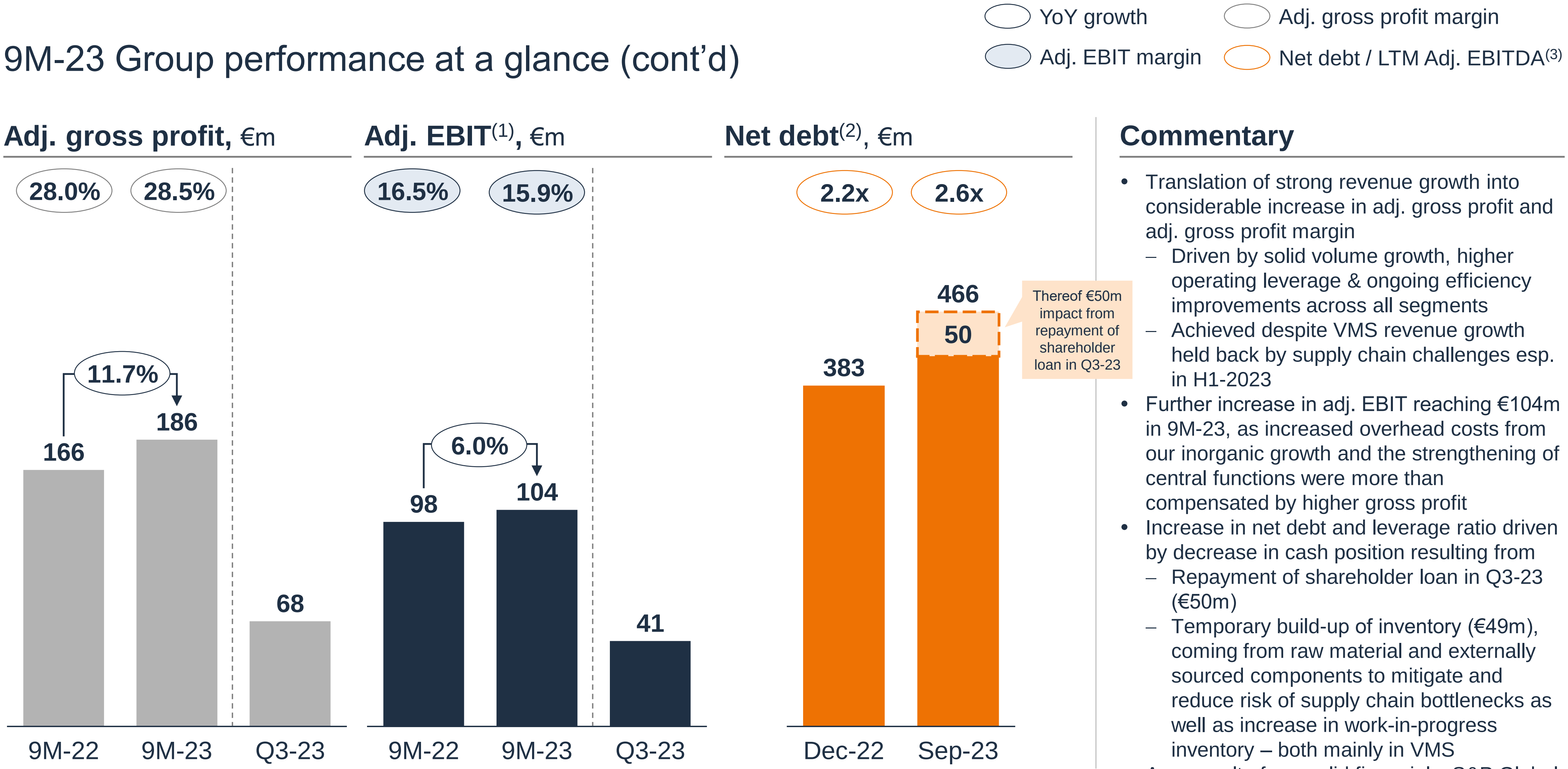
9M-23 Group performance at a glance (cont'd)



Commentary

- Translation of strong revenue growth into considerable increase in adj. gross profit and adj. gross profit margin
  - Driven by solid volume growth, higher operating leverage & ongoing efficiency improvements across all segments
  - Achieved despite VMS revenue growth held back by supply chain challenges esp. in H1-2023
- Further increase in adj. EBIT reaching €104m in 9M-23, as increased overhead costs from our inorganic growth and the strengthening of central functions were more than compensated by higher gross profit
- Increase in net debt and leverage ratio driven by decrease in cash position resulting from
  - Repayment of shareholder loan in Q3-23 (€50m)
  - Temporary build-up of inventory (€49m), coming from raw material and externally sourced components to mitigate and reduce risk of supply chain bottlenecks as well as increase in work-in-progress inventory – both mainly in VMS
- As a result of our solid financials, S&P Global has upgraded RENK GmbH to 'B+'

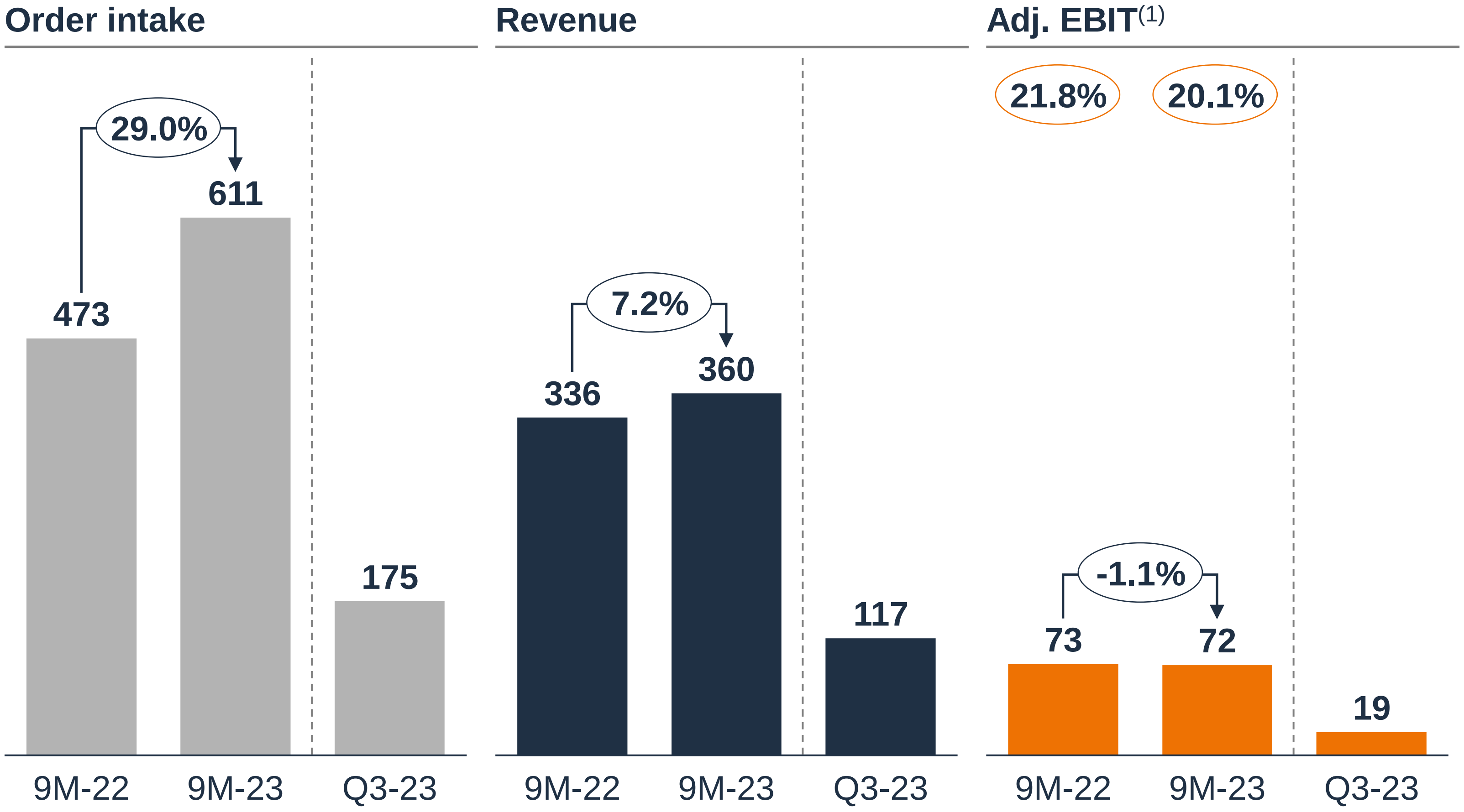
(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin are defined as adj. EBIT divided by revenue.
(2) Net debt includes senior secured notes, and lease liabilities less cash and cash equivalents based on the carrying amounts in the IFRS financial statements
(3) LTM Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. For a detailed breakdown of EBIT adjustments, please refer to the page "Adjustments to operating profit"

Source: Company information

Focus on Vehicle Mobility Solutions segment

YoY growth | Adj. EBIT margin

Segment financials, €m



Commentary

- Substantial increase in order intake by 29.0% YoY especially driven by growth in North America
- Strong increase in revenue of 7.2% YoY
  - Around 67% resulting from acquisition of General Kinetics (GK) in Jan-23
  - Increased organic revenue output anticipated for upcoming months with corresponding build-up of work-in-progress inventory in Q3-23 after significant progress in resolving supply chain bottlenecks
- Positive mix effect resulting in increase in adj. gross profit margin more than compensated by
  - Costs incurred for ongoing debottle-necking of production in VMS segment
  - Increased overhead costs from inorganic growth and strengthening of central functions

resulting in minor decrease in adj. EBIT

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page "Adjustments to operating profit"

Source: Company information

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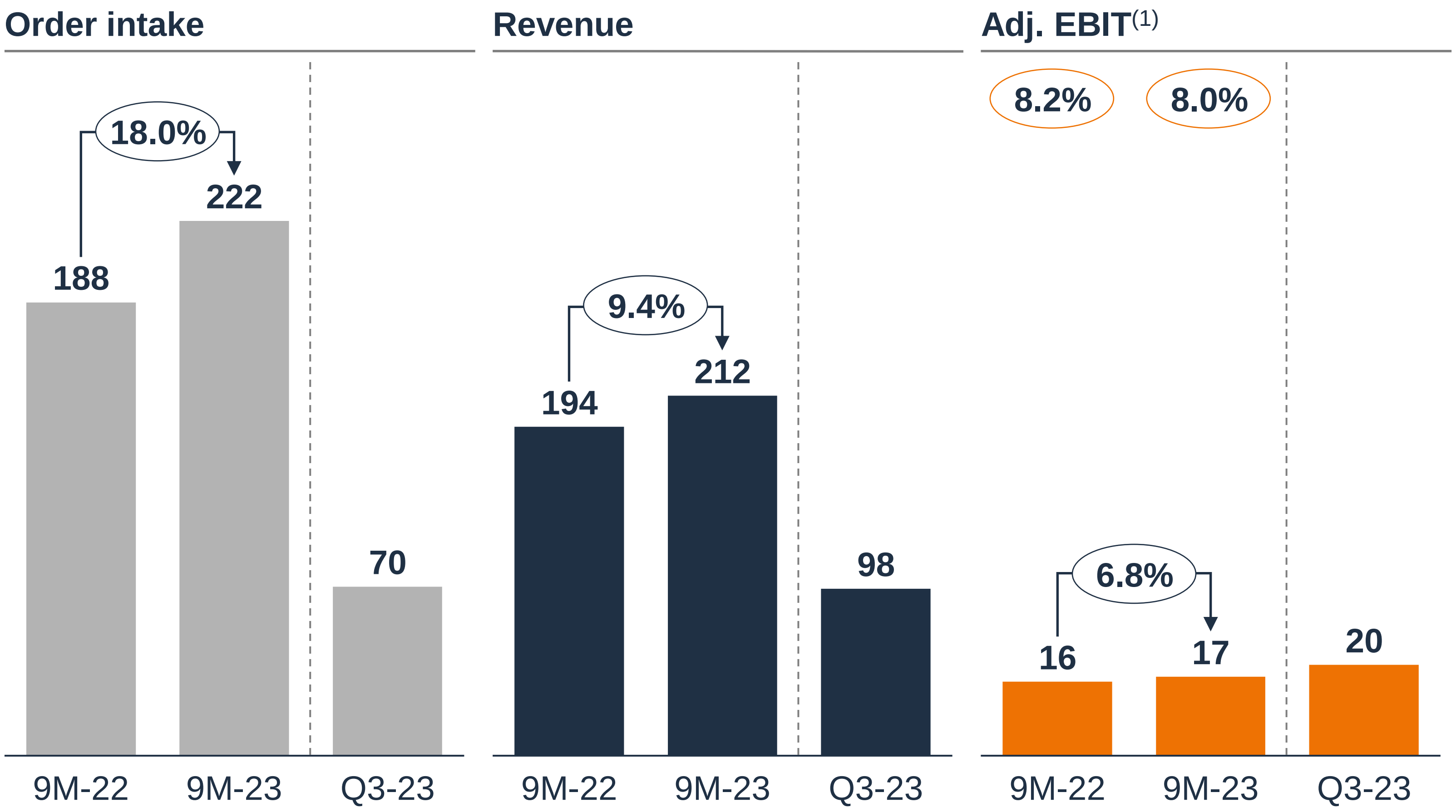
Focus on Marine & Industry segment

YoY growth Adj. EBIT margin

Segment financials, €m



Commentary

- Order intake overall developed favorably, exceeding prior year figures, underlining strong demand, especially driven by Navy
- Strong revenue growth of 9.4% YoY driven by significant growth in industry (new business and aftersales)
- Navy revenues down as expected (weak order intake in 2019 and 2021), strong recent order intake indicates trend change and further large Navy project deliveries planned for Q4-23
- After contraction of adj. EBIT and adj. EBIT margin in H1-23, strong recovery in Q3-23
  - Adj. EBIT increasing by 6.8% YoY while adj. EBIT margin remained stable
  - Q3-23 adj. EBIT more than doubled compared to Q3-22

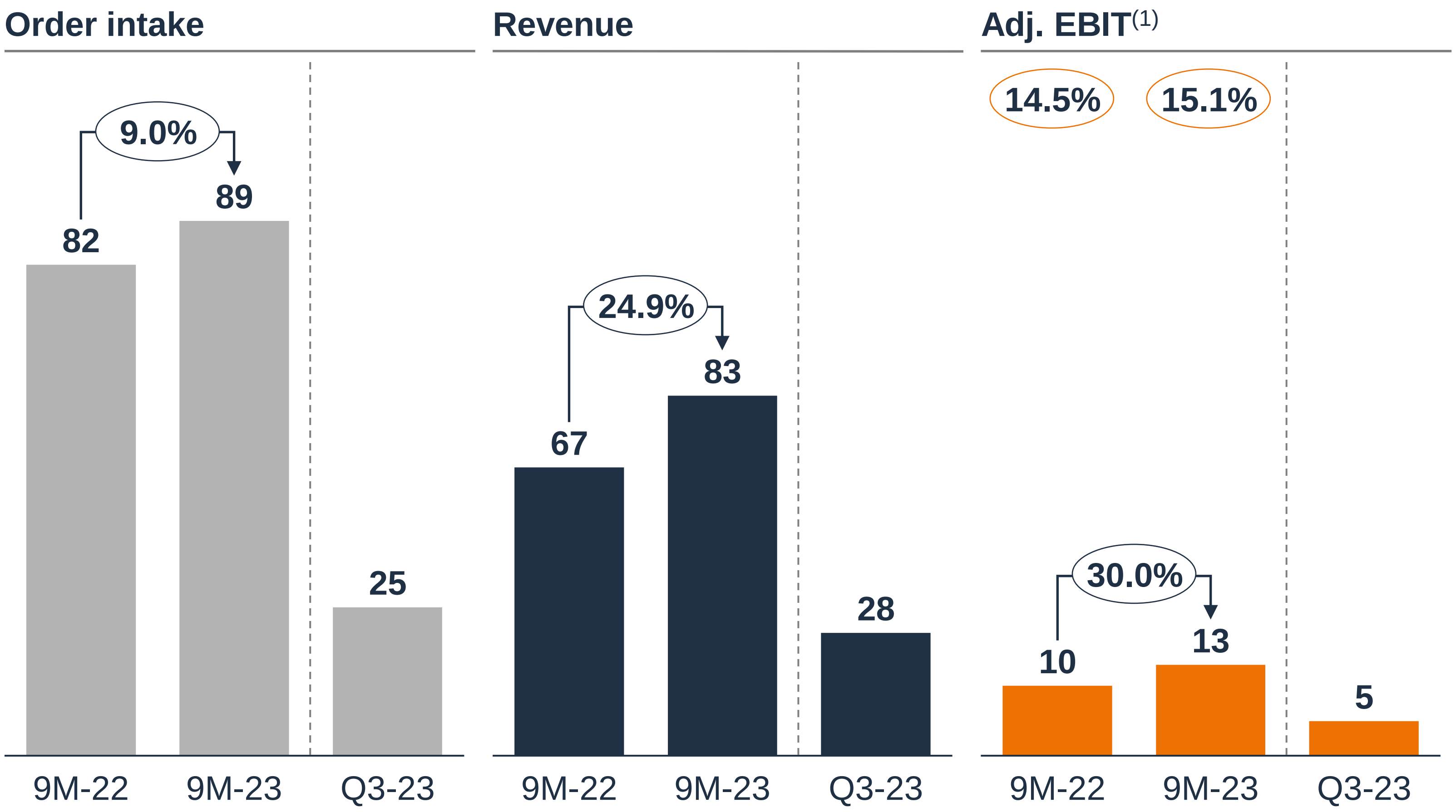
(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”

Source: Company information

Focus on Slide Bearings segment

YoY growth Adj. EBIT margin

Segment financials, €m



Commentary

- Order intake continues to grow YoY mainly driven by horizontal bearings and orders for new high-speed bearings
- Continued, significant increase in revenue and adj. EBIT driven by e-bearings, high-speed bearings, and strong aftersales business
- Further margin expansion driven by slightly higher share of aftersales business
- As of November 1st, Mathias Rusch has been appointed as new CEO of the Slide Bearings segment

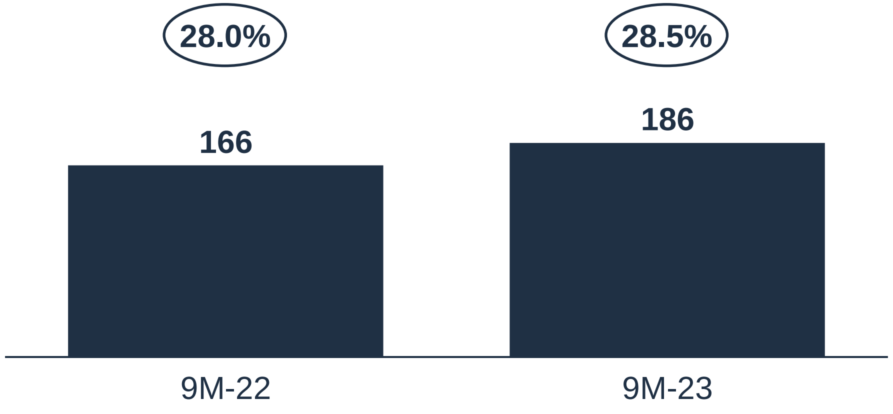
(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page "Adjustments to operating profit"

Source: Company information

Deep-dive into selected cost positions

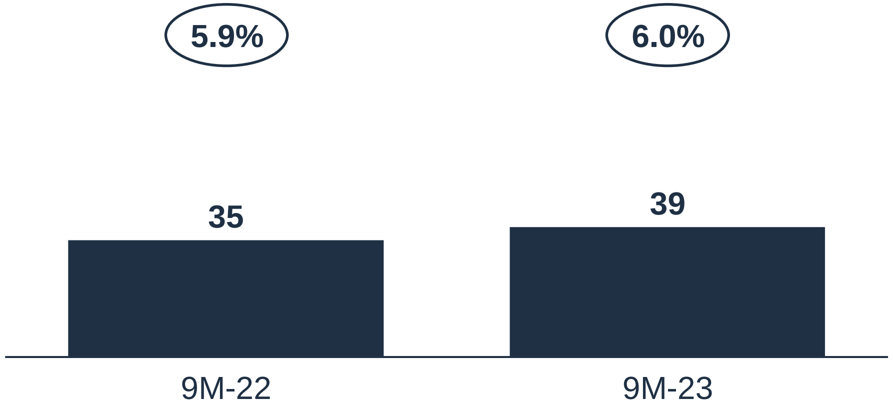
Adj. gross profit(1), €m

% of revenue



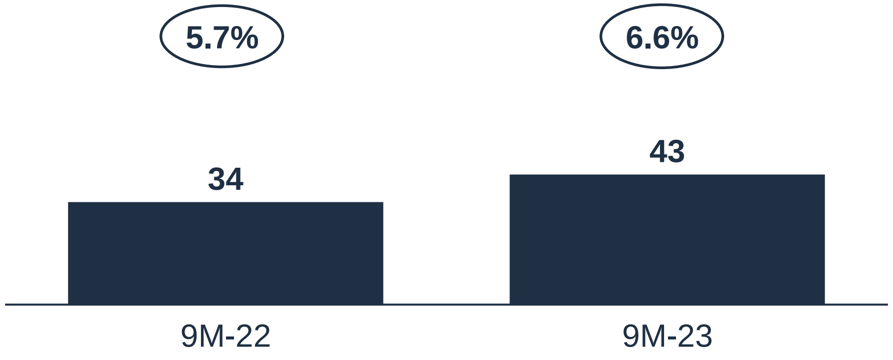
Adj. distribution expenses(2), €m

% of revenue



Adj. general and administrative expenses(3), €m

% of revenue



Commentary

- **Adj. gross profit:** Translation of strong revenue growth into considerable increase in adj. gross profit and adj. gross profit margin
  - Driven by solid volume growth, higher operating leverage & ongoing efficiency improvements across all segments
  - Achieved despite VMS revenue growth held back by supply chain challenges esp. in H1-2023
- **Adj. distribution expenses:** Stable level of adj. distribution expenses in line with business growth and delivery volumes
- **Adj. general and administrative expenses:** Increased due to
  - Inorganic growth resulting from GK acquisition
  - Strengthening of central functions

(1) Adj. gross profit defined as revenue minus cost of sales before the depreciation and amortization effect of purchase price allocations and adjusted for certain items which management considers to be exceptional or non-recurring in nature
(2) Adj. distribution expenses means distribution expenses and adjusted for certain items which management considers to be exceptional or non-recurring in nature
(3) Adj. general and administrative means general and administrative expenses and adjusted for certain items which management considers to be exceptional or non-recurring in nature

Source: Company information

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Adjustments to operating profit mainly relate to M&A activities, inflation compensation premium, severance provisions, and capital market readiness costs

For the period, €m

	9M-22	9M-23
Operating profit	**44.8**	**57.0**
PPA depreciation and amortization as well as income / losses from PPA asset disposals	49.6	35.1
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**94.3**	**92.1**
M&A activity related costs	(0.3)	2.0
Inflation compensation premium	0.0	1 2.5
Severance provision 2	1.1	1.3
Capital market readiness costs 3	-	1.6
Other adjustments 4	2.9	4.3
Adj. EBIT	**98.1**	**104.0**
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	21.8	23.2
Adj. EBITDA	**119.9**	**127.2**

Commentary

1. Expenses for inflation compensation premium of €2.5m
2. Expenses related to severance contracts with key management personnel
3. Cost incurred in the context of achieving capital market readiness
4. Other adjustments in 9M-23 and 9M-22 include expenses mainly related to
   - Expenses for customer and employee events as well as marketing expenses related to RENK's 150-year anniversary in 9M-23
   - Consultancy & advisory expenses for full-potential-plan activities in 9M-22, restructuring and service push activities in 9M-23

Source: Company information

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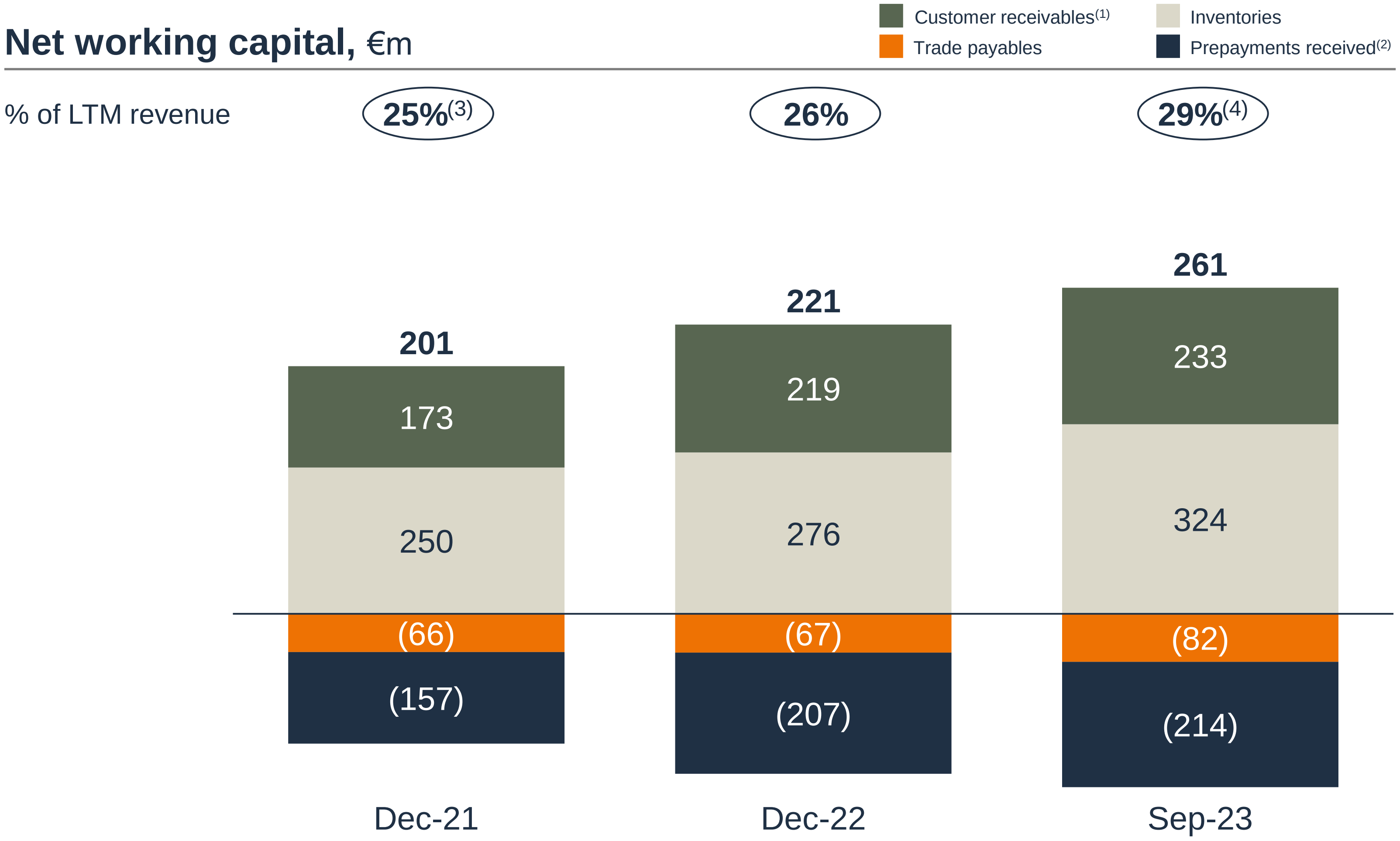
Temporary increase in net working capital due to mitigation of supply chain bottlenecks and resolution of H1-23 challenges in production

Net working capital, €m



Commentary

- €49m temporary increase in inventory mainly caused by
  - Build-up of raw material and externally sourced components inventory, mainly in VMS, in order to mitigate and reduce risk of supply chain bottlenecks
  - Increase in work-in-progress inventory, also mostly in VMS, as resolution of H1-23 challenges in production led to temporary bottleneck in final testing, which is expected to be partially solved in Q4-23
  - Acquisition of General Kinetics
- €23m positive impact on working capital resulting from growth in trade payables and prepayments received, partially offset by €14m increase in customer receivables in line with business growth

(1) Comprises contract assets and trade receivables excluding customer prepayment receivables
(2) Comprises contract liabilities excluding liabilities from customer prepayment receivables
(3) Calculation of 2021A net working capital as % of revenue based on 2021A revenue €698m plus revenue of €110m that would have been taken into account if the acquisition of RENK America and Magnet Motor had closed on 1st January 2021
(4) Calculated as % of the LTM revenue for the period ended September 30, 2023

Source: Company information

Solid cash flow generation from operations despite increase in working capital, providing opportunity to invest in future growth

Key cash flow items, €m

	9M-22	9M-23
Adj. EBITDA(1)	119.9	127.2
Adjustments(2)	(3.9)	(11.8)
Income taxes paid	(6.5)	(22.3)
Change in net working capital(3)	(104.3)	1 (48.1)
Change in other working capital(4)	48.2	(7.5)
Capex(5)	(15.2)	2 (14.8)
Other(6)	(5.5)	2.1
Unlevered free cash flow	**32.7**	3 **24.8**
Interest payments	(30.0)	(29.4)
Free cash flow	**2.7**	**(4.6)**
Acquisitions(7)	–	4 (34.5)
Repayment of shareholder loan(8)	-	5 (50.0)
Free cash flow post M&A and repayment of shareholder loan	**2.7**	**(89.2)**
Other changes	(0.1)	0.2
Change in cash & cash equivalents	**(2.6)**	**(88.9)**

(1) Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature
(2) For a detailed breakdown of EBIT adjustments, please refer to the page "Adjustments to operating profit"; includes additional impact on EBITDA from PPA depreciation and amortization as well as income / losses from PPA asset disposals in 9M-22 and 9M-23, respectively
(3) Includes change in inventories, receivables and contract assets
(4) Includes change in provisions and liabilities
(5) Capex defined as payments to acquire property, plant and equipment and intangible assets
(6) Includes write-downs / reversals on other and financial investments, gains / losses from asset disposals, non-cash expenses and income, proceeds from asset disposals, cash flows from cash deposits, effects of exchange rate change on cash and cash equivalents, effects of changes in basis of consolidation on cash and cash equivalents, and in 9M-23 also cash and cash equivalents related to the acquisition of General Kinetic Cash (€210k)
(7) Includes acquisition of subsidiaries, acquisition of non-controlling interest and in 9M-23 less cash and cash equivalents related to the acquisition of General Kinetic Cash (€210k)
(8) Includes repayment of shareholder loan (€50m)

Commentary

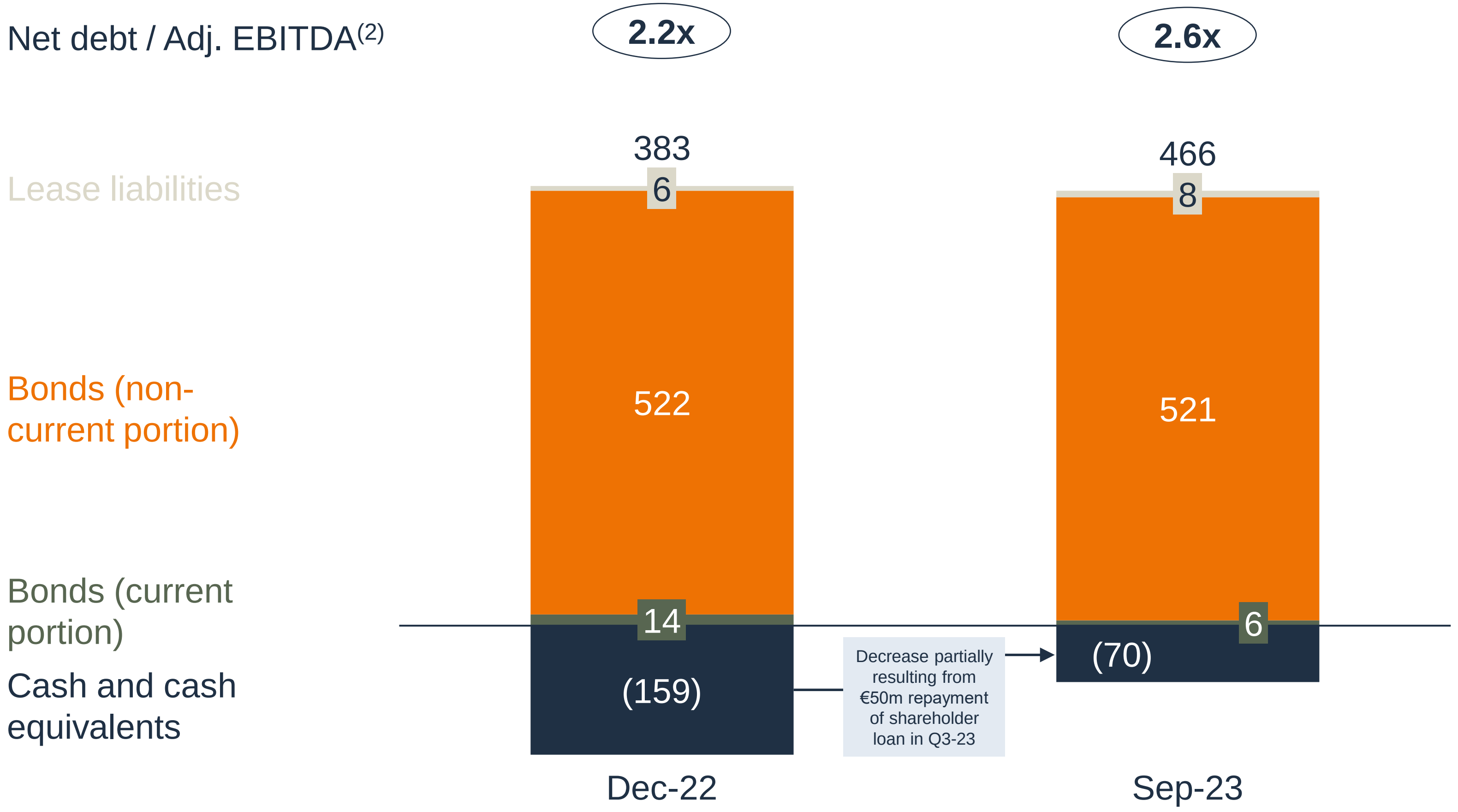
1. Negative change in net working capital
   - Driven by build-up of inventory of raw materials and externally sourced components to mitigate and reduce risk of supply chain bottlenecks as well as increase in work-in-progress inventory, both mainly in VMS
   - Change in other working capital driven by increase in accounts payable in line with growing business, partially offset by increase in other provisions
2. Capex in 9M-23 in line with prior year at 2.3% of 9M-23 revenue
3. Continuously strong operational cash generation in 9M-23 reflecting stable operating performance despite increase in net working capital
4. Related to acquisition of General Kinetics closed in Jan-23
5. Related to repayment of shareholder loan to Rebecca BidCo in Q3-23 (€50m)

Source: Company information

RENK
Trusted Partner

Increase in net debt with significant impact from repayment of shareholder loan

Net debt(1), €m



Commentary

- Increase in net debt and net leverage driven by decrease in cash and cash equivalents resulting from
  - Repayment of shareholder loan with Rebecca BidCo in Q3-23 (€50m)
    - Shareholder loan with Rebecca BidCo originally amounted to ~€95m
    - During Q3-23, shareholder has contributed €45m as contribution-in-kind into RENK's equity
  - Aforementioned, temporary build-up of inventory (€49m), coming from raw material and externally sourced components to mitigate and reduce risk of supply chain bottlenecks as well as increase in work-in-progress inventory – both mainly in VMS
  - Acquisition of General Kinetics in Jan-23 (€34.5m)

(1) Net financial debt includes senior secured notes, and lease liabilities less cash and cash equivalents based on the carrying amounts in the IFRS financial statements
(2) Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature.

Source: Company information

1. RENK introduction
2. Update on 9M-23 performance
3. Summary and outlook

Guidance

	2022A	2023 Estimate	2024 Guidance	Medium-term target
Revenue / growth	€849m	~€925m	~€1,000-1,100m	~10% CAGR
Adj. EBIT[(1)] margin	17%	~16.0-16.4%	~16-18%	~19-20%

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue.

Source: Company information

RENK – well positioned to capture growth in defense and energy transition

1	**High-growth markets**	Exposed to high-growth areas in accelerating end markets	**~10%**	Market CAGR 2022-27E(1)
2	**Global leadership**	Innovation and technology-led global leadership positions	**#1 & #2**	Market positions(2)
3	**Locked-in business model**	Platform-agnostic and sole-source incumbency positions across a diversified customer base	**31%**	Aftermarket share(3)
4	**Strong financial profile**	Highly profitable and cash generative with strong visibility and resilience	**17%**	2022A Adj. EBIT margin(4)
5	**Growth platform**	Well-invested platform to deliver multi-decade growth	**~€4.6bn**	Total order backlog(5) Sep-23

(1) Market CAGR of ~10% calculated as a blended rate by weighting 2022-27 CAGRs of total addressable market for defense (12.9% as per Renaissance market study) and civil (4.7% as per Roland Berger market study) with the defense / civil revenue split of around 70% / 30% in 2022A. Global defense addressable market defined as total military vehicle and naval addressable markets, incl. new build, upgrade and overhaul, as of 2022A, based on RENK product portfolio used in defense applications, excluding platforms of Chinese origin in-service outside of China and Embargo Countries (as per Renaissance market study); global civil addressable market defined as total annual spend in commercial marine & industrial applications (incl. gearboxes, couplings, slide bearings and test systems) including new build and aftermarket comprising service, spare parts and software updates, based on 2022A (as per Roland Berger market study)

(2) Refers to leadership positions for transmissions for tracked military vehicles (Based on 2022A; overall positioning across all tracked categories including main battle tanks (MBT), tracked infantry fighting vehicles (IFV), tracked self-propelled howitzers (SPH), tracked military personnel carriers (APCs) and specialized support vehicles by number of installed base globally (2022A), excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargoed Countries, as per Renaissance market study) gearboxes for large naval surface combatants (Based on overall positioning for gearboxes with a global share of 32% across large naval surface combatants (frigates, destroyers, corvettes and amphibious assault ships), based on 2022A, by number of installed base of gearbox products (excluding slip rings) of large surface combatants globally, excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargo Countries, as per Renaissance market study), turbo-gear solutions for industrial applications (Based on 2022A market share of RENK's total addressable market by value in turbo-gear solutions in industrial application globally, as per Roland Berger market study) and Slide E-bearings (Based on 2022A market share of RENK's total addressable market by value in standardized slides bearings (E-bearings) globally, as per Roland Berger market study).

(3) 2022A revenue split, aftermarket refers to depot MRO (maintenance, repair, overhaul) and upgrades of products and platforms, incl. spare parts and other aftermarket services; replacement of installed RENK products in defense applications is considered as aftermarket and in civil applications as new build

(4) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin are defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page "Adjustments to operating profit"

(5) Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog

Sources: Company information, Renaissance Strategic Advisors, Roland Berger where indicated above

QUESTIONS & ANSWERS?

TRUSTED PARTNER

Thanks for your attention

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