



Investor  
Presentation

April 2024

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EDGE CUNOVA

The slide features a collage of six images: a rocket launch at the top; a close-up of red structural beams; a worker in protective gear handling a glowing orange sphere; a worker in a blue uniform assembling components on a table; a close-up of a metal part being machined; and a close-up of a complex metal assembly with various components.

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- SEDA's ability to engage in and complete the Initial Business Combination;
- SEDA's expectations and estimates regarding the performance of the Target;
- SEDA's expectations and estimates regarding the markets and market participants relevant to the Target;
- SEDA's public securities' potential liquidity and trading;
- SEDA's financial performance following its initial public offering;
- Target's ability to complete the acquisition of the Aerospace Business of KME Group by cunova GmbH ("cunova"); and
- Target's projected future operational and financial performance, including anticipated benefits of cunova's acquisition of the Aerospace Business of KME Group and the proposed business combination between the Target and SEDA.

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The financial information and data for cunova for the fiscal year ended December 31, 2023 and for the Aerospace Business for the fiscal years ended December 31, 2023 and 2022 contained in this Presentation is unaudited, based on draft statutory accounts, does not conform to Regulation S-X, and is subject to PCAOB audit. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in the final registration statement to be filed with the SEC and the definitive proxy statement/prospectus contained therein.

In this presentation, we use a number of key operating metrics, including Full Added Value (FAV), and non-IFRS financial measures, including EBITDA, Adjusted EBITDA and ROCE, which we believe accurately, in all material respects, reflect the principal parameters of our historic performance.

The financial measures EBITDA, Adjusted EBITDA, and ROCE, and measures calculated based on these measures, that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") or international financial reporting standards ("IFRS"). These non-GAAP/non-IFRS measures, and other measures that are calculated using these non-GAAP/non-IFRS measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP or IFRS and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP or IFRS. The Target believes these non-GAAP/non-IFRS measures of financial results provide useful information to management and potential investors regarding certain financial and business trends relating to the Target's financial condition and results of operations. The Target believes that the use of these non-GAAP/non-IFRS financial measures provides an additional tool for potential investors to use in comparing the Target's financial condition and results of operations with other similar companies, many of which present similar non-GAAP/non-IFRS financial measures to investors. There are a number of limitations related to the use of these non-GAAP / non-IFRS financial measures and their nearest GAAP / IFRS equivalents. For example, the Target's definitions of non-GAAP / non-IFRS financial measures may differ from non-GAAP / non-IFRS financial measures used by other companies and therefore the non-GAAP/non-IFRS measures in this Presentation may not be directly comparable to similarly titled measures of other companies. For reconciliations to the most directly comparable GAAP / IFRS measure, see Appendix A hereto.

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Signing of a business combination agreement with respect to the Initial Business Combination will be subject to the receipt of all necessary approvals, and the finalisation of relevant agreements for any acquisition to the satisfaction of SEDA and the Target.

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## Presenting team

					
	<b>Werner Stegmüller</b> <i>CEO</i>		<b>Dr. Wolf van Lengerich</b> <i>CFO</i>		<b>Dr. Peter Böhlke</b> <i>Head of Aerospace</i>
<ul style="list-style-type: none"> <li>Former CEO of Griesson - de Beukelaer GmbH Co. KG and Theo Müller Group of Companies</li> <li>Previous experience includes KSB AG, Horváth &amp; Partners Management Consultants, IDS Scheer AG and Plaut</li> </ul>		<ul style="list-style-type: none"> <li>Former CFO of Eickhoff Maschinenfabrik und Eisengießerei GmbH and Maschinenfabrik Bernard Krone</li> <li>Previous experience includes Wincor Nixdorf and Bayerische HypoVereinsbank AG</li> </ul>		<ul style="list-style-type: none"> <li>Responsible for Aerospace business within KME since inception of the R&amp;D phase in 2019</li> <li>Group Director, Technology &amp; Development at KME since November 2019</li> <li>Joined KME Group in 2003 as the Technical Coordinator, Rolled Products</li> </ul>	
					<b>Jonathan Maxwell</b> <i>Chairman &amp; Co-CEO</i>
			<ul style="list-style-type: none"> <li>Over 25 years of experience in international finance, infrastructure and private equity</li> <li>Founder and CEO of Sustainable Development Capital LLP, investment adviser to EDGE</li> <li>Managed the IPOs of SDCL Energy Efficiency Income Trust and HSBC Infrastructure Company Ltd</li> </ul>		

*Note: Presenting team represents the structure of the group after the proposed Business Combination is completed*

# SEDA transaction rationale

SEDA's acquisition criteria	CUNOVA	Overview of Proposed Transaction
<p>1 Well positioned to <b>capitalize on sustainability growth markets</b></p>		<ul style="list-style-type: none"> <li>cunova GmbH ("cunova"), a global leader in the manufacturing of high end specialty copper products, will merge indirectly, through its sole shareholder Magnet Joint Venture GmbH, with SEDA, a NYSE listed special purpose acquisition company</li> <li>cunova will concurrently acquire the Aerospace business of KME Group ("Aerospace"), a leading engineering partner of the aerospace industry</li> <li>The combined entity, comprised of cunova and Aerospace (the "Company")<sup>1</sup>, will be listed on NYSE</li> </ul> <div data-bbox="1339 776 1692 834"> <p><b>\$736m</b> Pro forma enterprise value<sup>2</sup></p> </div> <div data-bbox="1339 847 1692 906"> <p><b>\$289m</b> Pro forma net debt<sup>3</sup></p> </div> <div data-bbox="1339 919 1692 977"> <p><b>\$78m</b> 2023P<sup>4</sup> Adjusted EBITDA<sup>5</sup></p> </div> <div data-bbox="1339 990 1692 1084"> <p><b>9.4x</b> Implied EV / 2023P Adjusted EBITDA<sup>5</sup> vs. peers at 14.7x<sup>6</sup></p> </div>
<p>2 A leading market player with <b>differentiated product offering</b> and business model</p>		
<p>3 <b>Stable cash flow profile</b> with an ability to remain profitable through market cycles</p>		
<p>4 Significant and realizable <b>earnings growth potential</b></p>		
<p>5 Primary geographical <b>focus on North America and Europe</b></p>		
<p>6 Ability to <b>benefit from access to public markets</b></p>		

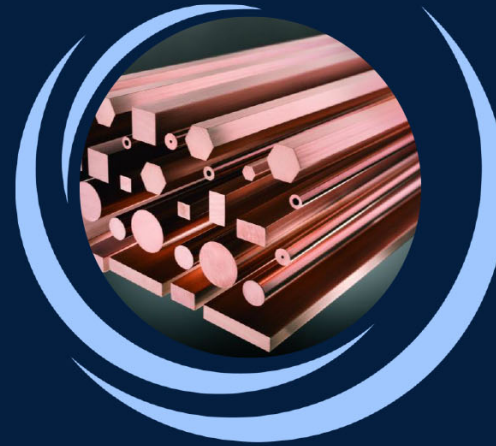
1. Unless otherwise specified, this Presentation assumes the acquisition of Aerospace by cunova has taken place and presents the Company on such basis. 2023 average EUR/USD exchange rate of 1.081 used throughout the Presentation  
 2. Pro forma EV calculated based on estimated Trust Value at closing (US\$10.00/share) multiplied by pro forma shares outstanding (44.7m) plus pro forma net debt (US\$289m)  
 3. Represents pro forma total debt of the Company less cash and cash equivalents (including financial credits of \$2.4m, which represents insured amounts due to cunova in relation to the ABN factoring facility) as at December 31, 2023  
 4. 2023P represents preliminary unaudited financials in this presentation  
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5. Adjusted EBITDA defined as net income before income tax, exceptional items (carve-out cost), interest expense, and depreciation & amortization (cunova Adjusted EBITDA of US\$61m and Aerospace Adjusted EBITDA of US\$18m), as adjusted for the acquisition of the Aerospace Business of KME Group  
 6. Selected peer set based on Value-Add Processor peers (ATI, Carpenter Technology, Reliance Steel & Aluminum, Worthington Industries and Timken) and Aerospace peers (Transdigm, Hexcel, and Howmet Aerospace) based on FactSet data as at March 25, 2024.

## Key investment highlights



- 1 Scarce public market opportunity for substantial long-term upside potential with direct exposure to the high-growth space exploration market – benefitting from proprietary IP that contributes a dynamic competitive positioning
- 2 Outlook supported by strong market fundamentals across key end markets
- 3 History of anticipating and meeting market needs across addressable markets and well positioned to capitalize on existing growth markets
- 4 Long-term relationships with blue chip customers – resulting in low churn and significant recurring revenue
- 5 Important contributor to sustainability and the energy transition in the electric vehicle and aerospace engine sectors
- 6 Consistent, through-the-cycle profitability with substantial long-term upside, supported by high returns and margins, low capital requirements and virtually no commodity price exposure
- 7 Highly attractive entry valuation relative to peers, expected to be driven, in part, by historically higher trading multiples for aerospace businesses as the Company's businesses mix is expected to shift over the medium and long term




1

## Company overview

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# Global leader in specialty copper products

## A market leading position in all of the segments in which it operates

Casting	Aerospace	Maritime	Industrial & Energy
<p><b>The market leader<sup>2</sup> for complex, customer-specific casting moulds</b></p> <p>Provides life-extending and knowledge-bearing services after installation</p> 	<p><b>A leading engineering partner of the space exploration industry, providing comprehensive design services and high performing products</b></p> 	<p><b>Supplying a unique range of seawater-resistant pipes, flanges and fittings</b></p> 	<p><b>High conductivity products for thermal and electrical application (e.g. HVDC<sup>1</sup>) in various industrial sectors</b></p> 
<p><b>#1</b> Market Position<sup>2</sup></p>	<ul style="list-style-type: none"> <li>▪ First mover advantage on critical rocket engine components</li> <li>▪ We believe we are the only established supplier to nearly all tier-one names in the space exploration sector of components we offer</li> </ul>	<p><b>#1</b> Market Position<sup>3</sup></p>	<p><b>#2</b> Market Position<sup>4</sup></p>
<p><b>Addressable Market Share<sup>2</sup></b></p> 		<p><b>Addressable Market Share<sup>3</sup></b></p> 	<p><b>Addressable Market Share<sup>4</sup></b></p> 

1. High-voltage direct current

2. Worldwide market share (percentage t€) estimated by total market demand of moulds by region based on management estimates and the number of pieces supplied by each player as of 2020 (limited number of players in the market). Represents 4. casting technologies only

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3. Global market for Cu/Ni seawater applications based on management estimate, estimated based on the share of won tenders by end market and the average to get a blended market share as of 2020

Market for copper alloys Cu/Fe, Cu/SP, Cu/Cr1Zr based on management estimates of the extruded & drawn business as of 2020 (i.e. excluding the special parts and cooling elements); In European Elbrodur and OSINA markets (other/emerging markets are not well defined)

# What we do

Producer of mission critical copper products and solutions to a diverse set of end markets

	Casting	Aerospace	Maritime	Industrial and Energy												
	56% of 23P Adjusted EBITDA <sup>1</sup>	23% of 23P Adjusted EBITDA <sup>1</sup>	11% of 23P Adjusted EBITDA <sup>1</sup>	11% of 23P Adjusted EBITDA <sup>1</sup>												
	Supply and services for customer-specific casting moulds made of special copper alloys	Engineering and design partner for aerospace, with a focus on the space exploration end market	Supplier of pipes and fittings for shipbuilding and offshore installations	Supplier of ready-to-install components, extruded and drawn rods, profiles, and tubes												
	<table border="1"> <tr> <td>Casting Technologies</td> <td> <ul style="list-style-type: none"> <li>Moulds for continuous steel casting</li> <li>Advanced mould coatings &amp; materials</li> </ul> </td> </tr> <tr> <td>Casting Services</td> <td> <ul style="list-style-type: none"> <li>Repair &amp; maintenance</li> </ul> </td> </tr> </table>	Casting Technologies	<ul style="list-style-type: none"> <li>Moulds for continuous steel casting</li> <li>Advanced mould coatings &amp; materials</li> </ul>	Casting Services	<ul style="list-style-type: none"> <li>Repair &amp; maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Highly specialized components for aerospace rocket engines, designed for critical applications in extreme environments</li> </ul>	<table border="1"> <tr> <td>Navy</td> <td> <ul style="list-style-type: none"> <li>Specialized components to naval submarines</li> </ul> </td> </tr> <tr> <td>Commercial and O&amp;G</td> <td> <ul style="list-style-type: none"> <li>Corrosion resistant tube, fittings and flanges for seawater applications</li> </ul> </td> </tr> </table>	Navy	<ul style="list-style-type: none"> <li>Specialized components to naval submarines</li> </ul>	Commercial and O&G	<ul style="list-style-type: none"> <li>Corrosion resistant tube, fittings and flanges for seawater applications</li> </ul>	<table border="1"> <tr> <td>Extruded &amp; drawn</td> </tr> <tr> <td>Special parts</td> </tr> <tr> <td>Cooling elements</td> </tr> <tr> <td>3D powder</td> </tr> </table>	Extruded & drawn	Special parts	Cooling elements	3D powder
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Extruded & drawn																
Special parts																
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3D powder																
Company key stats	Osnabrück, Germany Headquarters	>1,000 Full-Time Employees Globally	9 Facilities Globally	c.25 Years Average Professional Experience of Leadership Team												
	<5% Customer Churn Rate <sup>2</sup>	30% 2023P Adjusted EBITDA Margin <sup>3</sup>	20% CAGR (2021-23P Adjusted EBITDA <sup>1</sup> )	#1 and #2 Addressable market position <sup>4</sup>												
<p><b>Across all segments, the Company will provide products and services that are often both performance-critical and specified into client processes</b></p>																

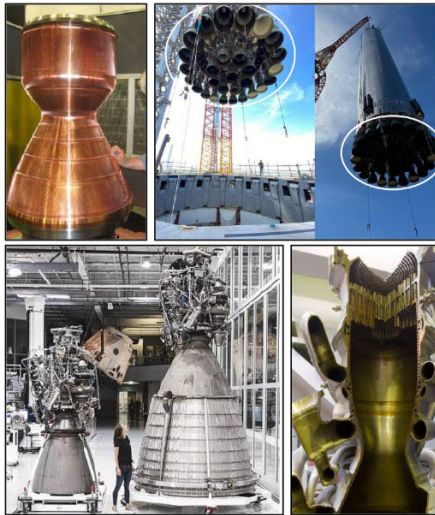
1. Adjusted EBITDA defined as net income/loss as presented in the Company's financial statements in accordance with IFRS, as adjusted to exclude (i) income tax, (ii) exceptional items (one-off carve out cost), (iii) interest expense, and (iv) depreciation and amortization  
 2. Data based on management calculations for 2017-2020 period, does not account for Casting Services and excludes KMETT  
 3. 2023P Adjusted EBITDA Margin calculated as 2023P Adjusted EBITDA (US\$78m) divided by 2023P Full Added Value (see slide 23 for definition of FAV)  
 4. #1 addressable market position in Casting Technologies and Maritime segments and #2 in the Industrial & Energy segment as of 2020 (see slide 7 for clarification on geographic scope of market positions)

## Why we are needed – Casting

Mould Casting	Description	Example applications	
	<ul style="list-style-type: none"> <li>▪ Casting products are consumable and have a <b>regular service and replacement cycle</b>, resulting in recurring revenue generation</li> <li>▪ Essential to steelmaking process – both BF<sup>1</sup> and EAF<sup>2</sup> – yet a <b>marginal portion (&lt;0.5%) of a mill's cost base</b></li> <li>▪ The product quality of the moulds is <b>of critical importance for the quality</b> of the steel produced</li> <li>▪ Moulds are often specialized to the client <b>resulting in high switching costs</b></li> </ul>	Casting of flat steel	Casting of long steel
		Casting of non-ferrous metals <sup>3</sup>	Service
<p><b><i>We believe we are the leading supplier of an essential and bespoke consumable component to the steel industry</i></b></p>			

1. Blast Furnace ("BF")  
 2. Electric Arc Furnace ("EAF")  
 3. Casting of non-ferrous metals includes aluminum (for thin strip casting)  
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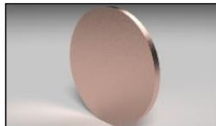




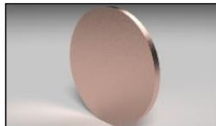




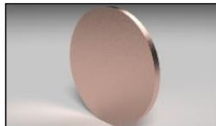

## Why we are needed – Aerospace

Aerospace	Description	Example applications
	<ul style="list-style-type: none"> <li>▪ We believe we are the only established supplier of the components we offer in the space exploration sector – first mover advantage</li> <li>▪ Marginal portion of a rocket's cost base representing critical engine components that allow for the reuse of rocket engines                             <ul style="list-style-type: none"> <li>○ This reusability contributes to resource efficiency in the aerospace industry – a primary objective across the sector</li> </ul> </li> <li>▪ Reputation for quality and reliability</li> <li>▪ Based on the performance of existing products, we are currently exploring expanding to other parts of the engine</li> </ul>	<p style="background-color: #e6f2ff; padding: 5px; text-align: center;">Rocket engine components</p> 

***We believe we are the only established supplier capable of providing rocket engine components critical to reusability<sup>1</sup>***

1. KME market intelligence

## Why we are needed – Maritime & Industrial & Energy

	Description	Example applications												
<b>Maritime</b>	<ul style="list-style-type: none"> <li>▪ We believe we are a top producer of corrosion resistant tube, fittings and flanges for seawater applications</li> <li>▪ Products designed for durability and longevity</li> <li>▪ Loyal customer base – trusted supplier to key western navies</li> </ul>	<table border="1"> <tr> <td><b>Naval submarines</b></td> <td><b>Offshore O&amp;G platforms</b></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td><b>Desalination plants</b></td> <td><b>Commercial shipbuilding</b></td> </tr> <tr> <td></td> <td></td> </tr> </table>	<b>Naval submarines</b>	<b>Offshore O&amp;G platforms</b>			<b>Desalination plants</b>	<b>Commercial shipbuilding</b>						
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<b>Desalination plants</b>	<b>Commercial shipbuilding</b>													
														
<b>Industrial &amp; Energy</b>	<ul style="list-style-type: none"> <li>▪ Trusted supplier of key components to a variety of high tech industries:                             <ul style="list-style-type: none"> <li>○ Sputter targets for LED screens</li> <li>○ Parts for HVDC power transmission</li> <li>○ Cooling of EAF and BF</li> <li>○ Copper alloy powder for 3D printing</li> </ul> </li> <li>▪ Potential for continuous expansion of product offerings driven by growth in end markets and R&amp;D into other applications (e.g. hollow profile rods for water cooled EV<sup>1</sup> motors)</li> </ul>	<table border="1"> <tr> <td><b>EAF cooling</b></td> <td><b>HVDC transmission</b></td> <td><b>3D printing</b></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Sputter targets for LED screens</b></td> <td colspan="2"><b>Hollow profiles rods for liquid cooled EV motors</b></td> </tr> <tr> <td></td> <td colspan="2"></td> </tr> </table>	<b>EAF cooling</b>	<b>HVDC transmission</b>	<b>3D printing</b>				<b>Sputter targets for LED screens</b>	<b>Hollow profiles rods for liquid cooled EV motors</b>				
<b>EAF cooling</b>	<b>HVDC transmission</b>	<b>3D printing</b>												
														
<b>Sputter targets for LED screens</b>	<b>Hollow profiles rods for liquid cooled EV motors</b>													
														

1. Electric Vehicle (EV)

## Why we win

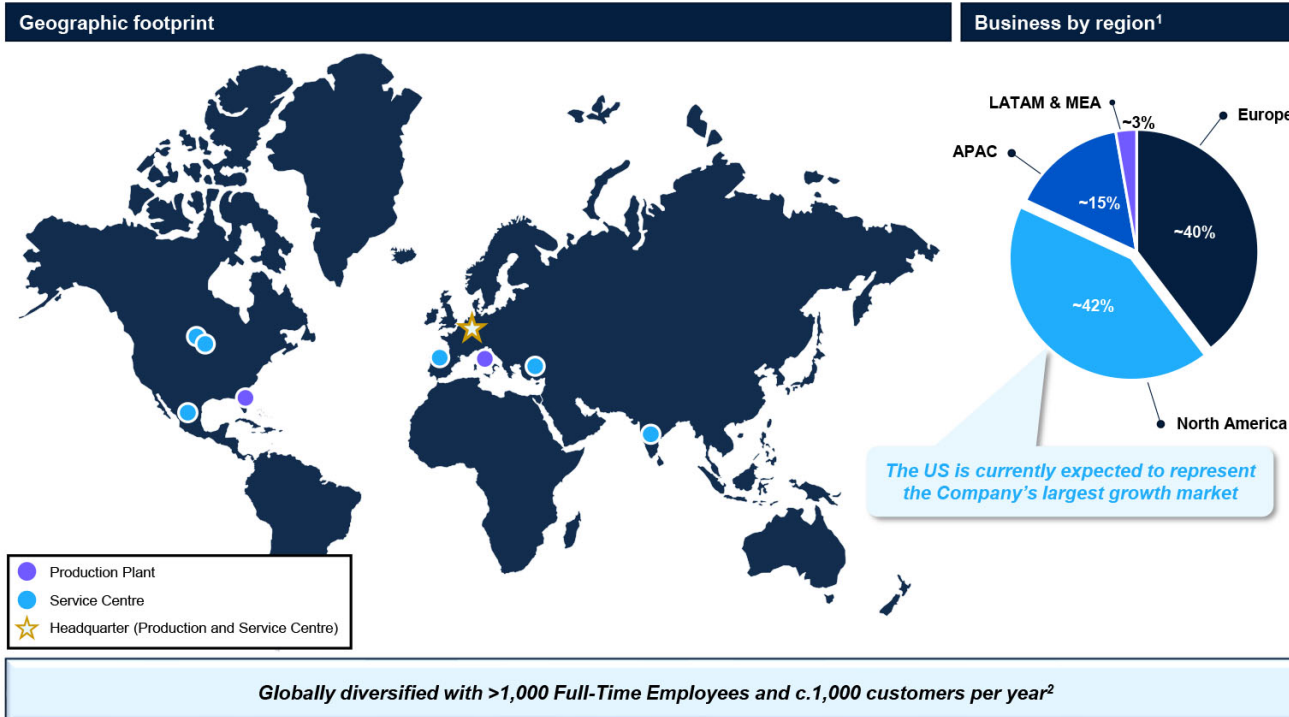
Our unrelenting focus on quality and innovation – in end markets where consistency and reliability are critical – separate us from the competition and drive recurring revenue and growth opportunities

<p><b>1</b></p> <p><b>Market standard in reliability</b> with a long and proven track record of quality in our end markets</p>	<p><b>2</b></p> <p><b>Value-add repair and maintenance services</b> enhancing client relationships and increasing our market understanding</p>	<p><b>3</b></p> <p><b>Barriers to entry</b> with spec'd in designs, high market share, know-how, customer comfort, on-site technical consultants, and a comprehensive patent portfolio covering niche industries</p>	<p><b>4</b></p> <p><b>Strong and diverse customer base</b> with c.1,000 customers per year across 4 continents<sup>1</sup></p>
<p><b>5</b></p> <p><b>Constant innovation</b> based on deep understanding of customers' applications resulting in new solutions for the challenges of customers</p>	<p><b>6</b></p> <p>Ability to meaningfully impact <b>sustainability</b> and <b>cost metrics of customers</b></p>	<p><b>7</b></p> <p><b>Price insensitive customers</b> due to products being mission critical and making up a <b>small component of their overall cost structure</b></p>	<p><b>8</b></p> <p>With our <b>first mover advantage</b>, we believe we are the <b>only established supplier of key components</b> to nearly all tier-one names in the <b>space exploration sector</b></p>

1. Based on average annual number of unique customers from January 1, 2020 to September 18, 2023

# Where we do business

Globally diversified business model – with exposure to both mature and growth markets



1. Based on 2023P Full Added Value (see slide 23 for definition of FAV) including Aerospace sales located 100% in North America  
 2. Based on average annual number of unique customers from January 1, 2020 to September 18, 2023

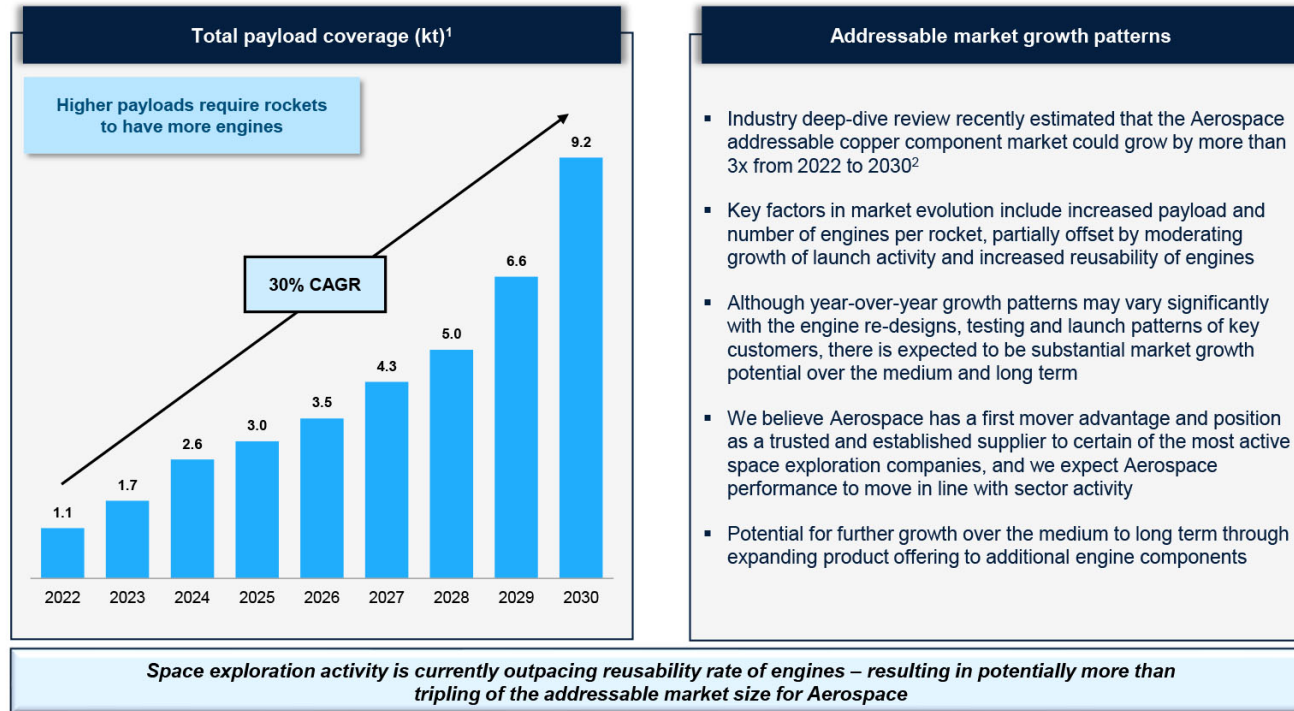
# 2

## Key investment highlights

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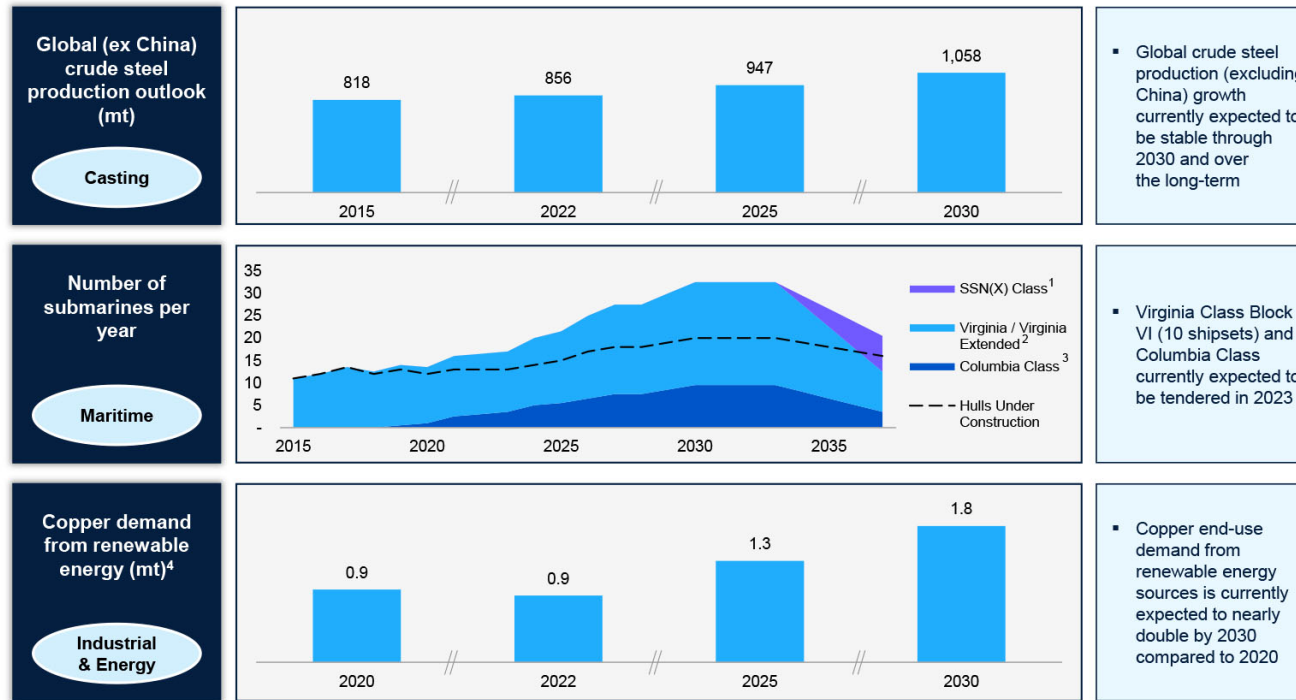


① Substantial direct exposure to high-growth space exploration...  
 We believe we are the only established provider of certain mission critical equipment to some of the most active space exploration companies



Source: Global management consulting firm  
 1. USA and Europe only  
 2. As estimated by a global management consulting firm in March 2023  
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2 ...with a strong outlook in other key end markets



Source: World Steel Association, Wood Mackenzie  
 1. Successor to the Virginia Class  
 2. Virginia Class Submarine  
 3. Columbia Class Submarine  
 4. Wood Mackenzie base case end-use copper demand for solar and wind renewable energy, data only available from 2020 onwards

### 3 Well-positioned for growth through exposure to key growth markets...

Trends	Expected growth vector	Company segment
Space Exploration	<ul style="list-style-type: none"> <li>▪ Recyclability of engines and increased focus on resource efficiency</li> <li>▪ Opportunity to supply additional engine components</li> </ul>	Aerospace
Decarbonization and Green Steel	<ul style="list-style-type: none"> <li>▪ EAF cooling for green steel</li> <li>▪ Supplier to newest and lowest emission steel mills</li> <li>▪ End to end automation of steel plants (e.g. mould as sensor)</li> </ul>	Casting Industrial & Energy
Electrification	<ul style="list-style-type: none"> <li>▪ Components for HVDC transmission</li> <li>▪ Hollow profile rods for water-cooled electric motors</li> </ul>	Industrial & Energy
Defense Spending	<ul style="list-style-type: none"> <li>▪ Customized, corrosion resistant pipes, flanges and fittings for submarines and aircraft carriers</li> </ul>	Maritime
Additive Manufacturing	<ul style="list-style-type: none"> <li>▪ 3D powder and printed solutions</li> </ul>	Industrial & Energy


### 3 ...supported by organic growth initiatives





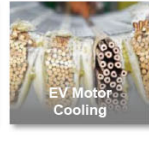
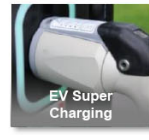

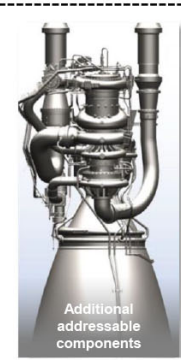
#### A history of innovation and anticipating customer needs and market trends

##### Approach to innovation

- Given the highly customized product offerings and importance placed by the customer on quality and reliability, constant innovation is important to developing tailor-made solutions that meet customer needs
- An effective R&D function is critical to building market share in new and growing applications
- Innovation is supported by a full integration of capabilities through ongoing dialogue with customers and learnings from casting services
- A portfolio of approximately 30 patents and a significant R&D pipeline

##### Product growth initiatives / R&D pipeline



<p><b>Ramp-up</b></p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Copper Powder</p> </div> <div style="text-align: center;">  <p>MRI Components</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>HVDC Transmission</p> </div> <div style="text-align: center;">  <p>EAF Cooling</p> </div> </div>	<p><b>Field test</b></p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Smart Mould</p> </div> <div style="text-align: center;">  <p>EV Motor Cooling</p> </div> </div> <p><b>Concept</b></p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>EV Super Charging</p> </div> <div style="text-align: center;">  <p>Printed Welding Cap</p> </div> </div>	<div style="border: 1px dashed black; padding: 10px;">  <p>Additional addressable components</p> </div>
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##### Near-term planned operational growth initiatives

- ✓ Optimization of sales and agents network
- ✓ Expand Casting Services coverage “going down the caster”
- ✓ Increase Casting penetration in India by local manufacturing
- ✓ Continue improving efficiency at flagship plant in Osnabrück
- ✓ Expand into aluminium casting market with copper-based casting sleeves
- ✓ Expand capacity in crucible production to meet expected increase in titanium casting demand

4 Long-term relationships with blue chip customers...  
 With c.1,000 customers per year<sup>1</sup>, the Company has a diversified customer base – including premier names in each of its end markets

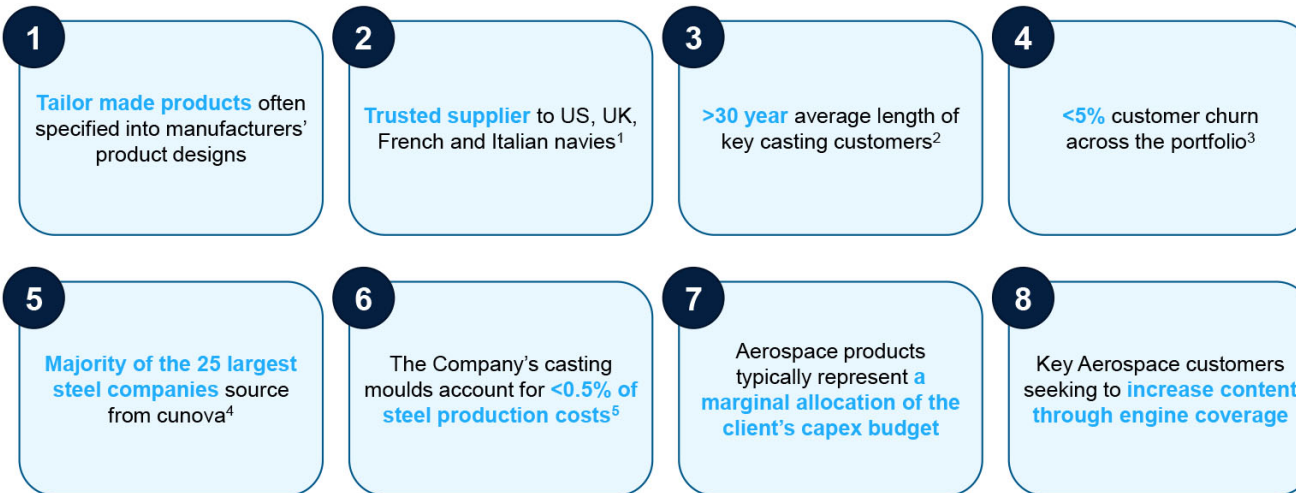
Casting Technologies	Casting Services	Aerospace	Maritime	Industrial and Energy
		<p>Established supplier to nearly all tier-one players<sup>2</sup></p>		

1. Based on average annual number of unique customers from January 1, 2020 to September 18, 2023  
 2. Aerospace customer list is redacted due to customer confidentiality requirement

## 4 ...driven by our track record of product reliability

### High switching costs and low share of total costs drive high levels of recurring revenue

- Most of the components produced have a “zero-failure” tolerance – their performance is mission critical to our customers
- We believe substitution risk is low given the importance of reliability to our customers and our products typically represent a small portion of the total cost of the customer’s product
- The trust of our customers is, therefore, one of our most important assets and gives us a distinct competitive advantage that drives significant recurring revenue

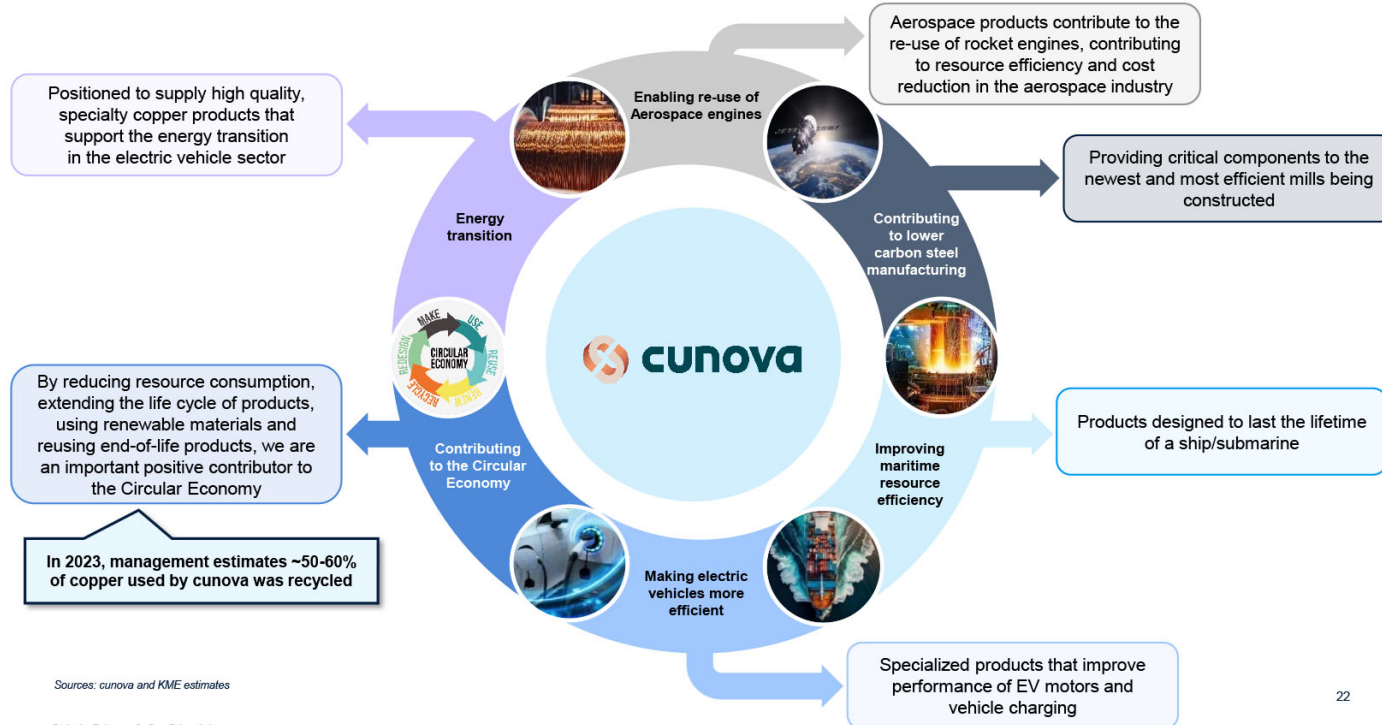


1. Tier 2 supplier to US, UK, French and Italian navies  
 2. Key casting customers based on long-standing customer relationships with Rizhao Steel, ArcelorMittal and Nucor  
 3. Data based on management calculations for 2017-2020 period, does not account for Casting Services and excludes KMETF  
 4. Ranking of top steel-producing companies in 2022 by the World Steel Association  
 5. Based on management's 2020 estimate

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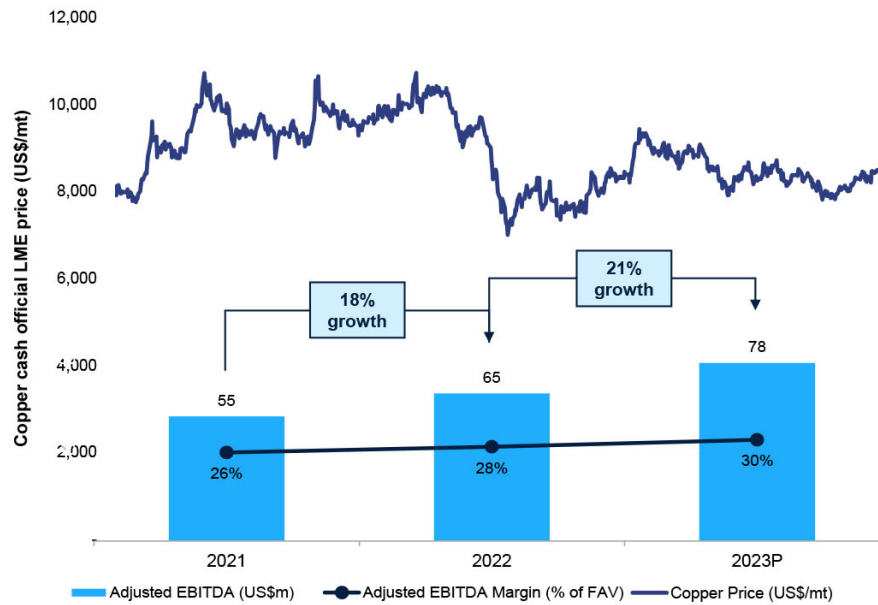
5 Dedicated to resource efficiency and the circular economy and to support the transition to energy conservation

Provider of critical components that support the energy transition and resource efficiency in the aerospace, maritime and steel manufacturing industries



## 6 A business model that passes through commodity price risk

Adjusted EBITDA<sup>1</sup> (US\$m), Adjusted EBITDA margin (%) vs copper price (US\$/mt)<sup>2</sup> Supply agreements

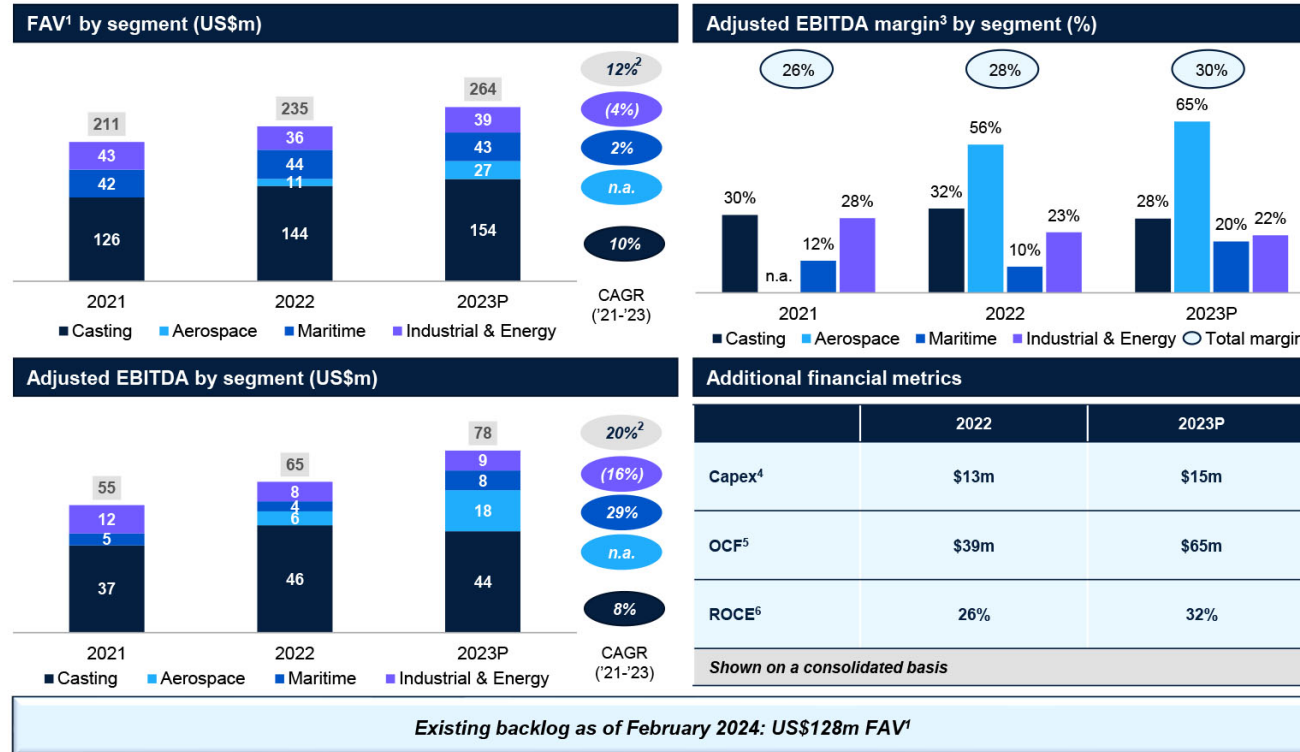


- Supply agreements are in place with KME and other suppliers for provision of material in accordance with pre-agreed specifications
- At the time the Company enters into a sales agreement with a customer, the Company only purchases the amount of material it requires from its suppliers
- The commodity price charged by the Company's suppliers are passed through to the customer
- The Company also has the right to sell scrap to KME for recycling

**The Company passes its commodity costs through to customers, as demonstrated by its consistent margins through the recent commodity price cycle**

Source: FactSet  
 1. Adjusted EBITDA defined as net income before income tax, exceptional items (carve-out cost), interest expense, and depreciation & amortization  
 2. Copper price data from January 1, 2021 to December 31, 2023  
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## 6 Consistent and robust profitability – with high ROCE, low capital intensity and increasing margins



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1. Full Added Value (FAV) is defined as contractual sales in a given period, minus metal costs – including premium and handling fees – which are contractually passed on the customers. For 2021 and 2022, FAV is based on internal consolidation with budgeted foreign exchange; in 2023, FAV is based on actual foreign exchange

2. CAGR is calculated as adjusted for Aerospace

3. Shown as a percentage of FAV

4. Includes capex attributable to cunova

5. 2022 cunova OCF US\$35m and Aerospace OCF US\$4m; 2023P cunova OCF US\$53m and Aerospace OCF US\$12m

6. Return on Capital Employed

24

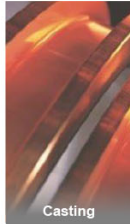
## 6 Growth strategy

### Leveraging expertise to deliver upon attractive and achievable opportunities

<p><b>Leverage synergies of cunova and KME Aerospace combination</b></p>	<ul style="list-style-type: none"> <li>▪ Expected opportunity to grow Aerospace's portfolio and/or accelerate Aerospace's production offering to other parts of the rocket engine</li> <li>▪ Leveraging cunova's capabilities with tubes, machined parts and copper alloy powders (3D printing)</li> </ul>
<p><b>Expand to new markets</b></p>	<ul style="list-style-type: none"> <li>▪ Expansion of manufacturing footprint as well as employing partnership model to grow Casting in key growth markets, such as India</li> <li>▪ Growth of Aerospace outside of the US</li> <li>▪ Expand into aluminium casting market with copper-based casting sleeves</li> <li>▪ Increase capacity in crucible production to meet expected increase in titanium casting demand</li> </ul>
<p><b>Expand product offering</b></p>	<ul style="list-style-type: none"> <li>▪ Roll-out of casting services across the portfolio, going "down the caster" globally</li> <li>▪ Upsell customers to higher margin advanced moulds</li> <li>▪ Expand Aerospace portfolio to have greater coverage of the rocket engine</li> </ul>
<p><b>Continued emphasis on R&amp;D and accessing growth end markets</b></p>	<ul style="list-style-type: none"> <li>▪ Continue to further our existing R&amp;D pipeline and identify new potential applications</li> <li>▪ Strategic review recently completed for Industrial &amp; Energy division, identifying expected highest opportunity end-markets (including EAF cooling panels and nose pans, water-cooled waveguides and 3D printing)</li> </ul>
<p><b>Potential for bolt-on M&amp;A</b></p>	<ul style="list-style-type: none"> <li>▪ Potential for opportunistic acquisitions to complement existing capabilities</li> <li>▪ Management team highly experienced with M&amp;A integration</li> </ul>

## 6 Anticipated business growth drivers

### Management's current view



- Over the long-term, top-line expected to grow at a higher rate than global crude steel production (excluding China)
  - Steel market outperformance driven by:
    - Increasing service portfolio of Casting Services – “going down the caster” and products manufactured by other suppliers
    - Increasing market share of Casting Technologies through optimization of go-to-market strategy, including making key hires in key regions
    - Increasing presence and market share in India
- Potential for further growth through implementing mould as a critical sensor in steel plant automation
- Margins expected to remain stable over the near and long-term



- Over the long-term, top line expected to grow directionally with expansion of addressable copper component market
  - However, growth patterns may vary significantly from year to year given rocket re-designs and testing and launch patterns of key customers
- Potential for further growth over the medium to long term through expanding product offering to additional components of the rocket engine and increases to non-satellite space exploration activity
- Margins expected to remain consistently robust over the long-term



- Over the medium to long-term, top line expected to grow proportionately with increases in submarine part demand and upstream O&G spend
  - US Navy, a key end customer of the maritime business, is currently expected to increase annual shipbuilding budget compared to last 5-year average<sup>1</sup> based on the Navy's 2024 plan
- Slight margin expansion expected in the near-term due to increasing demand of CuNi 70/30 pipes, fittings and flanges mainly used in submarines

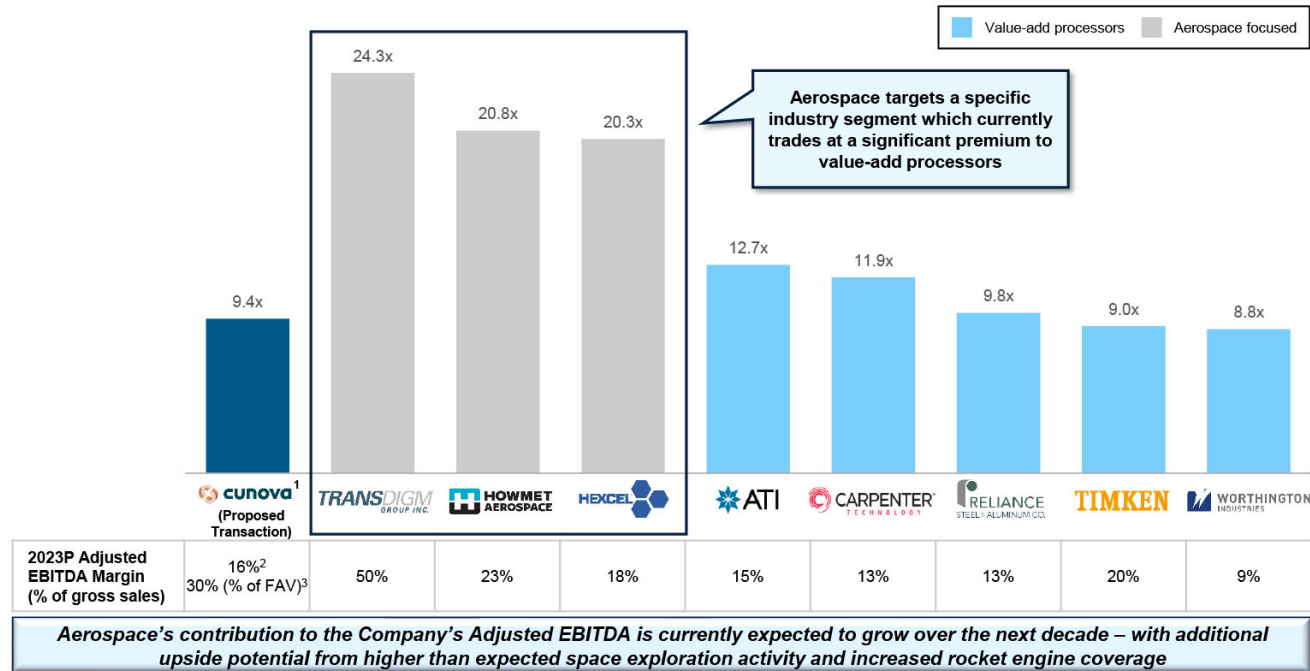


- Strategic review of new product areas completed
- Incremental top-line and margin growth currently expected through new products in growth markets, including EAF cooling, additive manufacturing and EV technology

1. Congressional Budget Office in October 2023

## 7 Attractive entry valuation – with significant potential upside

EV / 2023P Adjusted EBITDA (x)



Source: FactSet as at March 25, 2024

1. 9.4x EV / EBITDA ratio calculated based on at-merger enterprise value of US\$736m and 2023P Adjusted EBITDA of US\$78m, as adjusted for the acquisition of the Aerospace Business of KME Group

2. 2023P Adjusted EBITDA Margin calculated as 2023P Adjusted EBITDA (US\$78m) divided by 2023P revenue (US\$485m)

3. 2023P Adjusted EBITDA Margin (% of FAV) calculated as 2023P Adjusted EBITDA (US\$78m) divided by 2023P Full Added Value (see slide 23 for definition of FAV)

## Key takeaways

- ✓ **Attractive entry point with significant potential to increase value**
- ✓ **First mover advantage** providing direct exposure to all tier-one space exploration companies – a sector we believe is **currently positioned for substantial growth**
- ✓ **Established leader in all key segments** – with high market share, recurring revenue and barriers to entry
- ✓ **Robust fundamentals and strong outlook currently across all key end-markets** – with identified initiatives underway to maximize exposure
- ✓ History of **strong margins, through-the-cycle profitability, and cash flow generation**
- ✓ **Strong backing from KME**, a global leader in copper products – a demonstration of confidence in the Company's future
- ✓ **Demonstrated leader in quality and innovation** – driving low churn and recurring revenue
- ✓ Heightened **strategic focus and accomplished management team**
- ✓ Dedicated to **resource efficiency and the circular economy** and to **support the transition to energy conservation**

# 3

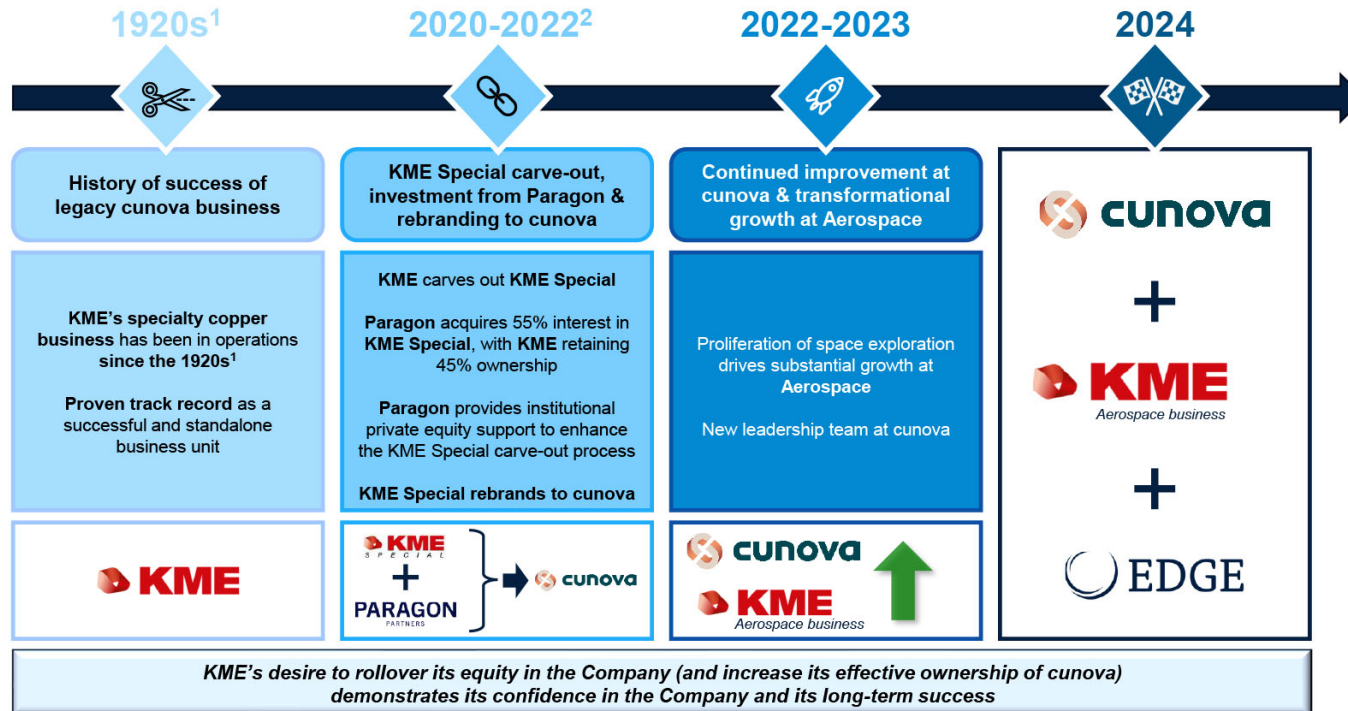
## Corporate history & transaction overview

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## Corporate history: carve out process commenced 2020

Enhanced strategic focus – benefiting from a lean organizational structure and high quality management team with a proven track record



1. Internal KME estimate

2. KME carved out KME Special in 2020; the merger between KME Special and Paragon closed in 2022; rebranding to cunova was completed in 2023

## Refreshed and high-quality leadership team, with the management team averaging c.25 years of professional experience



**Werner Stegmüller**  
Chief Executive Officer  
31 years experience

- CEO since January 2023
- Previously CEO of Griesson - de Beukelaer for 7 months & Theo Müller group of companies for >4 years

GRIESSON - DE BEUKELAER müller IDS SCHEER  
HORVÁTH KSB PLAUT



**Dr. Wolf van Lengerich**  
Chief Financial Officer  
20 years experience

- CFO since August 2023
- Previously CFO of Eickhoff Maschinenfabrik und Eisengießerei for >3 years, Maschinenfabrik Bernard Krone for >4 years

Eickhoff LODIGE INDUSTRIES  
WINCOR NIXDORF KRONE The Power of Green



**Dr. Sascha Stempel**  
Chief Operating Officer  
24 years experience

- COO since March 2023
- Previously COO of Brillux for >4 years

nobilia Brillux KROCHOCK E consulting  
ALTANA



**Klaas Unteutsch**  
Head of Melting & Casting Technologies  
17 years experience

- Head of Melting & Casting Technologies since March 2023
- Joined KME in April 2016 as the Commercial Director

ho-ing KME HORTON



**Jack A. Roser**  
Head of Casting Services  
23 years experience

- Head of Casting services
- Previously CEO and President of Roser Technologies, Inc which was acquired by cunova on January 1, 2022

RTI



**Michael Volland**  
Head of Maritime Applications  
30 years experience

- Head of Maritime Applications since January 2009
- Joined KME in February 1993 as Sales Manager and served in this position for more than 15 years

KME



**Philip Schröder**  
Head of Industrial and Energy Applications  
13 years experience

- Head of Industrial Applications since February 2024
- Previously Head of BU WeWire and Head of Sales at Coroplast for approx. 4 years

YAZAKI DRAXLMAIER



**Dr. Peter Böhlke**  
Group Director, Technology & Development  
23 years experience

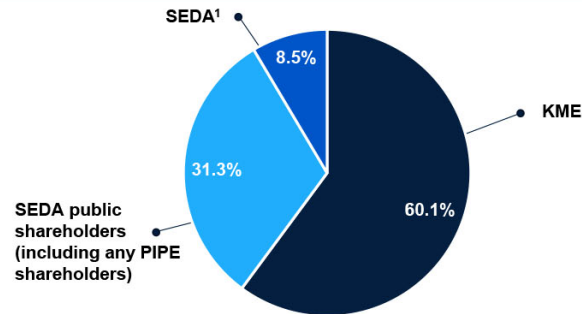
- Group Director, Technology & Development at KME since November 2019
- Joined KME in 2003 as the Technical Coordinator, Rolled Products

KME ibf RWTH

# Transaction overview

## Illustrative valuation, ownership and sources & uses

### Illustrative pro forma ownership



Illustrative pro forma ownership <sup>2</sup>	Shares (m)	Value (US\$m)
KME	26.9m	\$269m <sup>3</sup>
SEDA public shareholders <sup>4</sup>	14.0m	\$140m
SEDA <sup>5</sup>	3.8m	\$38m
<b>Total</b>	<b>44.7m</b>	<b>\$447m</b>

1. SEDA shareholding includes sponsor promote attributable to SDCL and SEDA IPO anchor investors and any SEDA PIPE shareholders (SEDA may enter into subscription agreements with certain PIPE investors to consummate a concurrent PIPE financing). This amount does not include shareholder redemptions which may take place in connection with the shareholder meeting to vote on the extension or the shareholder meeting to vote on the business combination  
 2. Assumes share price of US\$10.00 / share and no redemptions, warrant dilution, or amendment to the terms of the public warrants  
 3. Calculated based on estimated Trust Value at closing (US\$10.00/share) multiplied by KME pro forma ownership (26.9m shares)  
 4. Includes SEDA public shareholders and/or any PIPE shareholders (14.0m shares)  
 5. Includes promote shareholders (Approx. 1.8m shares of SEDA promote, 2.0m shares of anchor promote and 0.025m shares)

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### Illustrative pro forma valuation at close

Estimated trust value at closing	US\$/share	\$10.00/share
Pro forma shares outstanding <sup>6</sup>	m	44.7m
<b>Total equity value</b>	<b>US\$m</b>	<b>\$447m</b>
Pro forma net debt	US\$m	\$289m
<b>Pro forma enterprise value</b>	<b>US\$m</b>	<b>\$736m</b>
2023P Adjusted EBITDA	US\$m	\$78m
Implied EV / 2023P Adjusted EBITDA	ratio	9.4x

### Illustrative sources & uses

Sources	(US\$m)	Uses	(US\$m)
Cash (in trust & any financing) <sup>7</sup>	\$175m	Cash to Paragon	\$135m
Existing net debt	\$228m	KME tax coverage <sup>8</sup>	\$20m
KME rollover equity <sup>3</sup>	\$269m	Existing net debt rollover	\$228m
Paragon VLA <sup>9</sup>	\$61m	KME rollover equity <sup>3</sup>	\$269m
		Transaction expenses <sup>10</sup>	\$20m
		Paragon VLA <sup>9</sup>	\$61m
<b>Total sources</b>	<b>\$732m</b>	<b>Total uses</b>	<b>\$732m</b>

6. Pro forma shares outstanding calculated using total equity value (US\$447m) divided by estimated Trust Value at closing (US\$10.00/share)  
 7. KME has committed to fund up to US\$35m if the cash in trust plus any financing is at least US\$140m but less than US\$175m  
 8. Tax coverage to be paid to KME, final amount to be determined based on diligence  
 9. Paragon Vendor Loan Agreement or similar instrument, the terms of which are to be finalized in connection with the proposed business combination  
 10. Illustrative transaction expenses

# Capitalization summary

## Pro forma capital structure

Pro forma capital structure (US\$m)				
	Pro forma Net Debt (as of 31 Dec 2023)	x 2023P Adjusted EBITDA (ratio)	Interest Rate	Maturity
Cunova - Term Debt <sup>1</sup>	\$191	2.4x	TLA: EURIBOR + 6.25% TLB: EURIBOR + 6.50% TLC: SOFR + 7.00%	TLA: January 31, 2028 TLB: January 31, 2029 TLC: January 31, 2029
Cunova - Other Debt	\$29	0.4x	ABN Factoring: EURIBOR +1.1% ABN Finished goods financing: EURIBOR + 1.4% PNC RCF: SOFR + 2.75%	
Cunova - Lease Liabilities <sup>2</sup>	\$30	0.4x		
Paragon VLN <sup>3</sup>	\$61	0.8x	10.0%	4 years from closing
<b>Total Debt</b>	<b>\$311</b>	<b>4.0x</b>		
Less: Cash and Cash Equivalents <sup>4</sup>	(\$22)			
<b>Net Debt</b>	<b>\$289</b>	<b>3.7x</b>		

1. The Company is evaluating options to refinance the term debt in connection with this transaction  
 2. US\$30m lease liabilities are attributable to rent of operational locations and other lease liabilities  
 3. Paragon Vendor Loan Note or similar instrument, the terms of which are to be finalized in connection with the proposed business combination  
 4. Pro forma cash and cash equivalents position includes financial credits of US\$2.4m, representing insured amounts due to cunova in relation to the ABN factoring facility

# Appendix

# A

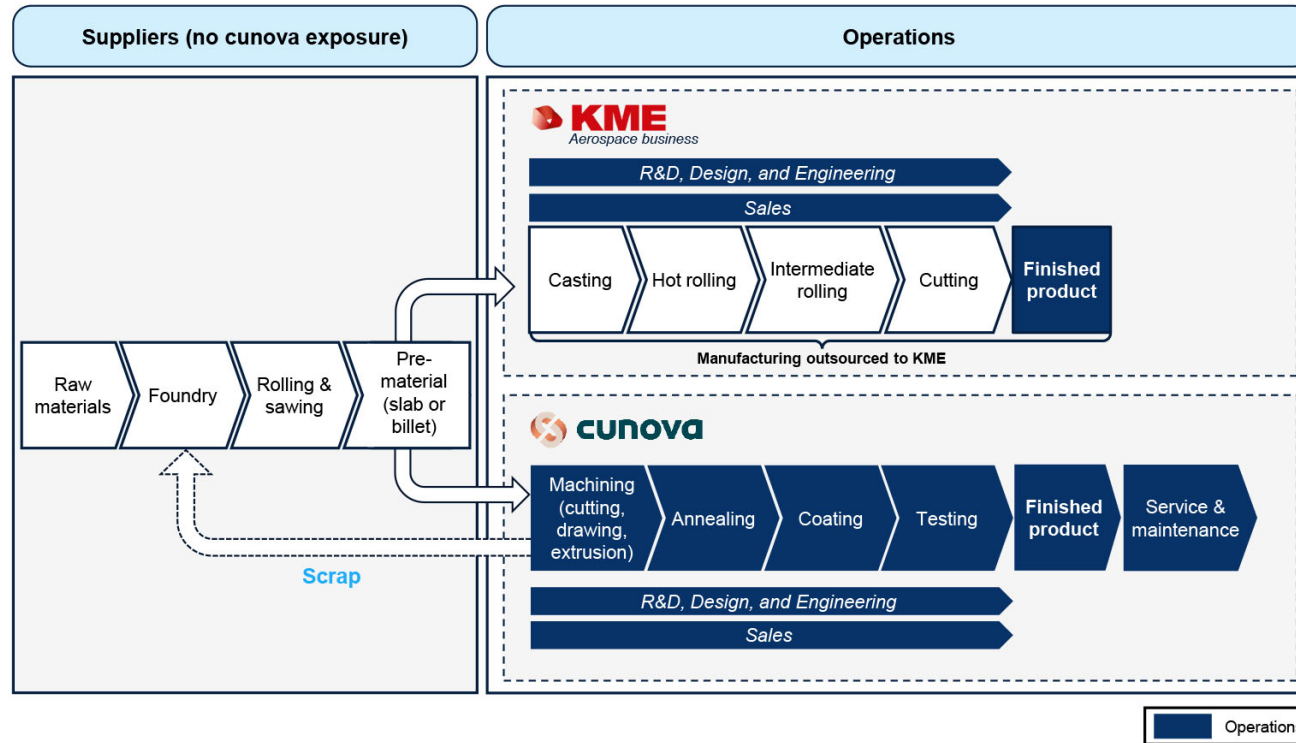


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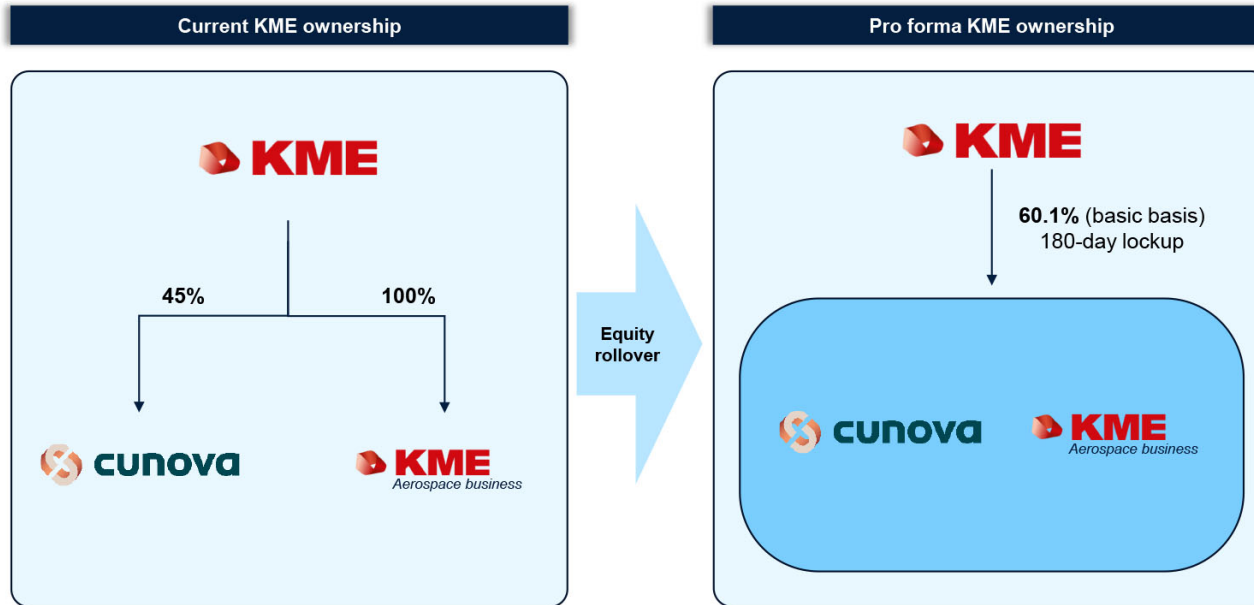


# How we do it

We participate in the highest value-added segment of the copper supply chain



## Strong shareholder support for the transaction



## Adjusted EBITDA reconciliation

cunova			
US\$m <sup>1</sup>	2021	2022	2023P
Net income	22	15	6
Income taxes	4	8	9
Interest expense	10	20	33
Depreciation & Amortization	10	9	8
<b>EBITDA</b>	<b>47</b>	<b>52</b>	<b>56</b>
Exceptional Items (carve-out cost)	8	7	5
<b>Adjusted EBITDA</b>	<b>55</b>	<b>59</b>	<b>61</b>

Aerospace			
US\$m <sup>1</sup>	2021	2022	2023P
Net income	-	4	12
Income taxes	-	2	5
Interest expense	-	-	-
Depreciation & Amortization	-	-	-
<b>EBITDA</b>	<b>-</b>	<b>6</b>	<b>18</b>
Exceptional Items (carve-out cost)	-	-	-
<b>Adjusted EBITDA</b>	<b>-</b>	<b>6</b>	<b>18</b>

1. Values may not add up due to rounding

## ROCE reconciliation

cunova			
US\$m <sup>1</sup>	2021	2022	2023P
Adjusted EBITDA <sup>2</sup>	55	59	61
Depreciation & Amortization	(10)	(9)	(8)
<b>Adjusted EBIT</b>	<b>45</b>	<b>51</b>	<b>52</b>
Total Assets	n.a.	369	379
Total Current Liabilities	n.a.	(152)	(157)
<b>ROCE</b>	<b>n.a.</b>	<b>23%</b>	<b>24%</b>

Pro Forma			
US\$m <sup>1</sup>	2021	2022	2023P
Adjusted EBITDA <sup>2</sup>	55	65	78
Depreciation & Amortization	(10)	(9)	(8)
<b>Adjusted EBIT</b>	<b>45</b>	<b>57</b>	<b>70</b>
Total Assets	n.a.	369	379
Total Current Liabilities	n.a.	(152)	(157)
<b>ROCE</b>	<b>n.a.</b>	<b>26%</b>	<b>32%</b>

1. Values may not add up due to rounding  
 2. Please see previous slide for the Adjusted EBITDA reconciliation

