



**STEYRMOTORS**



## Investor Presentation

June 2026













# INTRODUCING STEYRMOTORS



**The global leader for customized engines in special military and civil situations**



# STEYR MOTORS' OUTSTANDING PRODUCT PORTFOLIO HAS A COMPETITIVE ADVANTAGE

<b>Product lines</b>	 <b>Military vehicles</b>	 <b>Aggregates</b>	 <b>Marine</b>
<b>Application</b>	<p>Military vehicles from 3.5t to 10t</p>  <p>Primary Power for Special vehicles</p>	<p>MBT      Locomotives</p>  <p>Auxiliary Power Unit (APU)</p>	<p>Rib Boats      Battle Boats      Work Boats      Rescue Boats</p>  <p>Primary Propulsion Power &amp; Electricity</p>
<b>Steyr Motors Solution</b> 	 <b>M14   M16</b>	 <b>M12   M16</b>	 <b>SE4   SE6</b>
<b>Core Customers</b>	<p>Military vehicle manufacturers</p> 		<p>Civil applications</p>  <p>Various boat builders - indirect sales with 13 partners</p>
<b>End users</b>	<p>Civil Public Sector (Public Safety, Railways)</p> 		

# DRIVING INCREMENTAL GROWTH THROUGH PRODUCT PORTFOLIO EXPANSION AND NEW MARKET ENTRY



M14 | M16



M12 | M16



M12PU



SE4 | SE6

## Military Vehicles

Military vehicles from 3.5t to 10t



Primary Power for Special Vehicles

## Aggregates

MBT

Locomotives



Auxiliary Power Unit (APU)

## Mobile Power Unit

Counter-Drone Power

Camp Power

Field Power



Power Unit (PU)

**New Product**

## Marine

USV's

Battle Boats

Rib Boats

Rescue Boats



**New Market**

Primary Propulsion Power & Electricity

# STEYR M12 POWER UNIT | DEPLOY ANYWHERE, OPERATE EVERYWHERE – THE M12PU AS THE UNIVERSAL ENERGY BACKBONE FOR MODERN DEFENSE

*From drone defense systems to off-site drone charging, maritime operational infrastructure and desert command posts*



# RAPIDLY DEPLOYABLE DRONE AND CHARGING INFRA-STRUCTURE ENABLED BY THE M12PU FROM STEYR MOTORS

## Rapid drone deployment & transportation



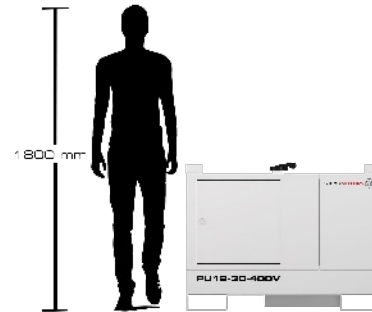
- **Fast deployment** and **easy transportation** are critical requirements for modern frontline operations
- Modern battlefields are more agile than ever before — **mission-critical equipment** must **be rapidly repositioned** and **redeployed**
- **Containerized drone infrastructure** enables **protected** transport, **reduced setup times** and immediate operational **readiness in the field**

## Mobile Power Generation & Charging Capability



- The **power generation** and **charging infrastructure** must be **rapidly deployable**
- The **M12PU** is specifically **designed** for **critical operational environments** — **fully mobile**, **container-compatible** and **stackable** within standard logistics infrastructure
- The **compact** and **ruggedized** design enables **reliable off-grid charging** capabilities for **drone operations** in remote and tactical deployment scenarios

# M12 POWER UNIT FROM STEYR MOTORS



[ MAXIMUM EFFICIENCY ] [ MINIMUM PU-DIMENSIONS ] [ BEST PERFORMANCE ]

## Facts

- 28V (DC), 29kW
- 400V (AC), 32kVA

## THREE SEPARABLE MODULES

- **Cooling Unit** - Separable Cooling Unit for special demands
- **Engine Generator Unit** - Powerful drive with integrated power generation
- **Base frame incl. tank** - Robust base with optimized fuel supply

## MAIN FEATURES

- **Easy handling:** Movable with a forklift from all sides and with a pallet truck from the sides
- **Modular base frame:** available with various fuel tank capacities
- **Standard version:** 60 liters tank for up to 8 hour of full-load operation



## STACKABLE

- Up to 36 units fit into a 20ft HC container
- optimizes logistics and storage costs.

# AGENDA

1	Milestones, Key Highlights and Financials
2	Outlook
3	Appendix
4	Disclaimer

**INTRODUCING**



**The global specialist in robust marine diesel engines  
for critical maritime applications**



# STRATEGIC FIT | HIGH COMPLEMENTARITY IN THE MARINE SEGMENT WHILE STRENGTHENING THE JOINT MARKET POSITION



**Marine engine HP range**



**120–300 HP**



**24–700 HP**

**Distributor network**



**Number of countries: 46**



**Number of countries: 55**

**Focus on the EU and North America**

**Focus on Asia & South America**

**Exclusive countries\* : 10**

**Exclusive countries\* : 27**

**Marine focus area**



**Defense & USVs  
Nato-Countries**



**SOLAS\*\* & Mission Critical  
Asia & South America**

\* Countries where only one party is active

\*\* Safety of Life at Sea

# DELIVERING KEY MILESTONES OVER THE LAST MONTHS



**Agreement  
Rheinmetall  
Landsysteme**  
March 2025



**Agreements Mari-  
time Applications  
(GBR, IT, FRA, CHN)**  
July 2025



**Joint Venture with  
Shangyan Power  
(CHN)**  
August 2025



**Developed a highly  
competitive M12PU  
Prototype**  
October 2025



**USV Market Entry  
Secured via High-  
Value U.S. Contract**  
November 2025



**New 5-year  
contract with main  
Distributor in Asia**  
January 2026



**New defense  
dev. contract with  
Singapore-based  
company**  
January 2026



**Acquisition of BUKH  
– mission-critical  
defense and marine  
applications (DNK)**  
February 2026

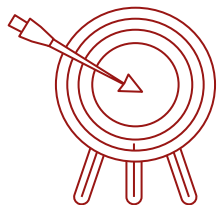


**Long-term  
framework  
agreement  
with KNDS**  
March 2026



**Steyr Motors enters UGV  
market – RTC's CORNUS  
UGV powered by Steyr  
Motors engines**  
June 2026

# STEYR MOTORS – KEY FIGURES Q1 2026 (UNAUDITED)



Revenue  
**€11.7m**  
**3M 2026**



Adj. EBIT  
**€0.9m**  
**3M 2026**



Adj. EBIT Margin  
**7.5%**  
**3M 2026**



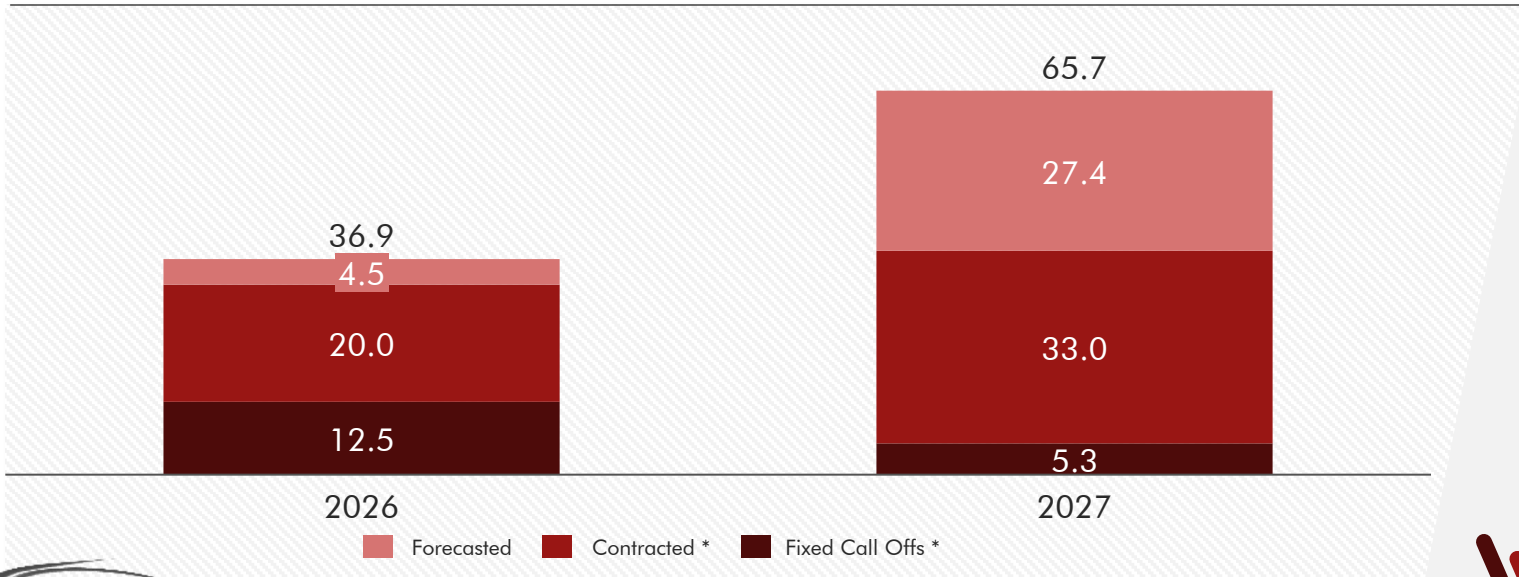
Order Backlog  
**> €300m\***  
**2026-2030**

*\*Current Order Backlog, of which approximately EUR 200 million is legally binding.*

*Total order backlog defined as fixed order backlog + frame order backlog and committed sales and includes both legally and non legally binding orders.*

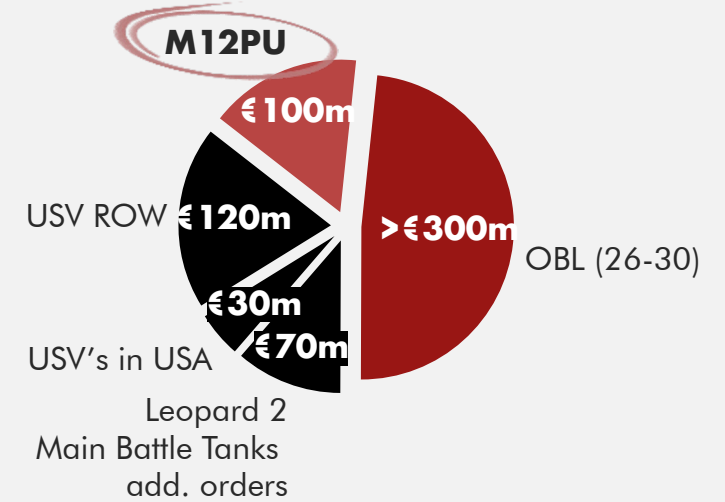
# MORE THAN €300M FROM 2026-2030 ON SECURED ORDERS ARE THE FOUNDATION FOR SUCCESS

## Total order backlog (26-27)



\* Legally binding

## Secured OBL (€m) and further concrete Opportunities (€m)



» With more than **€300m** secured in our **order backlog**, we've laid a **solid foundation** for our future **growth strategy**

» This strong **forward visibility** gives us the **confidence** to **reach** our **ambitious revenue goals**

» We see a **high interest** in our **new product** the **M12 Power Unit** – *currently field tested*

» **M&A activities** will further **push our revenue** over the next years

» **UGVs** represent a **fast-growing, high-potential market** driven by **defense modernization**

# AGENDA

1 Milestones, Key Highlights and Financials

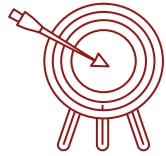
**2 Outlook**

3 Appendix

4 Disclaimer

# STEYR MOTORS – TARGETS 2026 AND BEYOND

2026

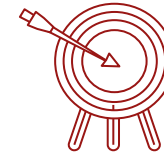


Revenue target  
**€75-95m**



EBIT Margin  
**at least 15%**

2027



Revenue target  
**approx. €140m**



EBIT  
**approx. €40m**

- » **Optimized scalability** through our **production platform** – Enabling seamless execution with superior **cost efficiency** and **operational excellence**
- » **Unlocking new growth horizons** – A flexible, modular infrastructure designed to **integrate new business opportunities** and **drive sustainable expansion**
- » **Disciplined, value-accretive M&A** will serve as a lever, to accelerate **revenue expansion** through **capability, portfolio, and market access scale-up**

# STEYR MOTORS HAS A CLEAR FOCUS FOR ITS MID-TERM GEOGRAPHICAL EXPANSION

	Initiative	Drivers of incremental sales
Governmental	Expansion in <b>3 high-potential areas</b>	<ul style="list-style-type: none"> <li>○ <b>New projects</b> driven by high defense spending</li> <li>○ Enlargement of scope in <b>special governmental applications</b></li> <li>○ Expansions in <b>North America, China and Poland</b></li> </ul>
Marine	<b>Strengthen distributor network</b>	<ul style="list-style-type: none"> <li>○ <b>Penetration of new markets</b> or where current presence is limited</li> <li>○ Stronger footprint <b>driving after-sales development</b></li> </ul>

## Sales enhancements

Price increases

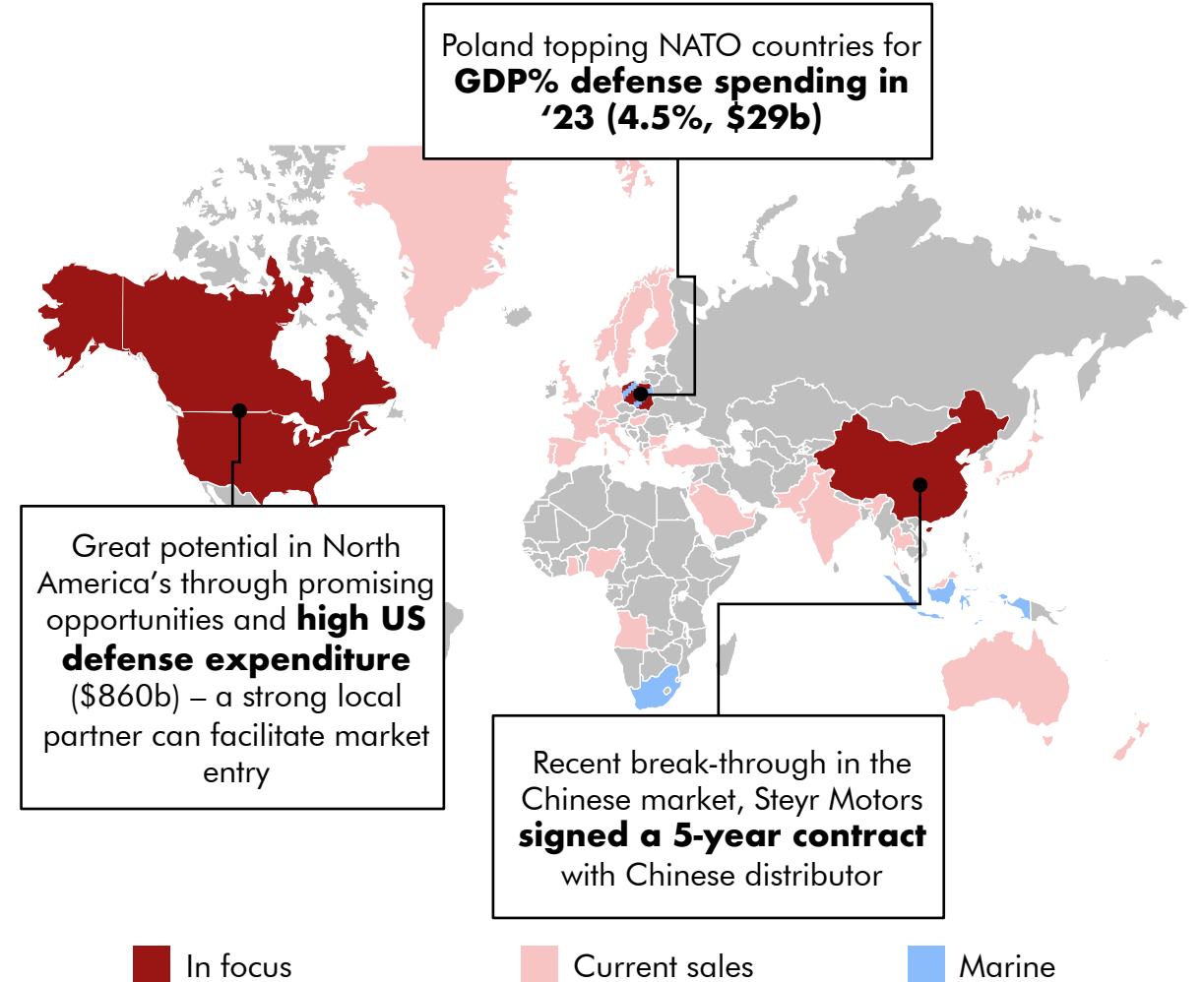
Volume growth

Growth in KAM share of wallet

New Market: USV's

New Product: M12PU

Savings potentials



# OPERATIONAL MOMENTUM | MULTI-YEAR PROGRAM TRACTION DRIVES STRUCTURAL VALUE CREATION

## KNDS – 500 engines frame contract

- This **milestone strengthens** our role in **next-generation defense platforms** and **secures recurring revenues** in Europe. Add. **further ~€70m** highly probable **near-term opportunity** is **expected**.

## US Navy – 474 boats

- The **U.S. Navy** has allocated a **budget** of **\$650m** for **474 new boats**. **Ribcraft** US has **placed** an **order** for Q2 and will also **participate** in the **tender**. The **tender** is **specified around Steyr Motors engines**.

## M12 Power Unit – Inquiries

- **Prototypes** of the **M12PU** have been **requested** by **multiple MoDs** and **tier-one defense OEMs** for applications ranging from **drone charging** to **directed-energy defense systems**, underscoring **strong demand**.

## Urovesa – MoD contract – 1,000 Vehicles

- New **5-year contract** from the **Spanish Ministry of Defence** starting in **January 2027**, covering **1,000 vehicles**. High probability of contract award, as the **vehicles** were **offered with SMO engines**.

## Austrian MoD – 800 Vehicles

- **Tender** for **800 vehicles** by the **Austrian Ministry of Defence** under a **4-year contract**. **Our two B2B vehicle customers** are both in the **final round** of the **tender** process.

## Strategic UAV Collaboration

- A **German drone manufacturer** under **contract** with the **German MoD** plans to deploy our **M12PU** as a **containerized charging solution**, enabling **rapid UAV turnaround** and **sustained frontline operations**.

» **Value** is created at **platform level** in **defense markets** – revenue **realization follows** with an intrinsic delay. **We're executing the rights steps NOW** to drive **the future growth** we target

# AGENDA

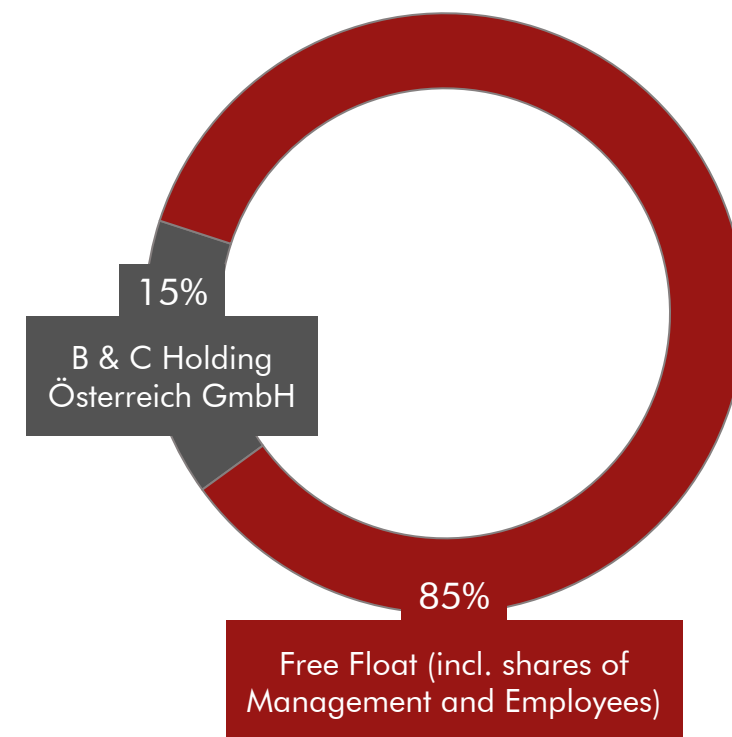
1	Milestones, Key Highlights and Financials
2	Outlook
<b>3</b>	<b>Appendix</b>
4	Disclaimer

# STEYR MOTORS SHARE

## Master Data

Symbol	4X0
ISIN	AT0000A3FW25
Transparency level	Scale, direct market plus
Market segment	Open Market
Stock exchange & trading venue	Frankfurt Stock Exchange/Xetra, Vienna
Number of shares	5,200,000
Share capital	EUR 5,200,000.00
Designated Sponsors	Hauck Aufhäuser Lampe Privatbank AG

## Shareholder Structure



# THE M12PU REDEFINES MOBILE POWER UNITS WITH BEST-IN-CLASS SIZE-TO-PERFORMANCE RATIO



	Steyr Motors MPU12		Cummins 30RMP-1060A	
Size	L 1200, H 800, W 850 mm	✓	L 1913, H 1346, W 914 mm	✗
Volume	0.816 m <sup>3</sup>	✓	2.355 m <sup>3</sup>	✗
Weight	600 kg	✓	1005 kg	✗
Output	32kVA	✓	31kVA	✗
Noise	70db (A) @7m	=	70db (A) @7m	=
Temp	-46°C to 49°C	=	-45°C to 57°C	=
Multi-fuel	F-34/F-35/F-54/F-63/F-65/JP-8/JET A1/EN 590	✓	JP-8, JP-4, DF-1, DF-2, DF-A	✗
EMC	MILSTD 461F	=	MILSTD 461F	=
Fuel Cap.	8h	=	8h	=



» The SMO M12PU outperforms legacy units like the Cummins RMP with up to 65% less volume and 40% less weight. Delivering full power, battlefield-ready efficiency, and unmatched mobility.

# STRATEGIC LEAP | STEYR MOTORS BECOMES A MAJOR EUROPEAN PLAYER WITH GLOBAL SCALING POWER



## Geopolitical & industrial leverage

- **Two production sites** in Europe
- **Presence in NATO country** (Denmark)
- **Simplified export** procedures in the defense context
- Increased **supply chain resilience**



## Asian growth as a game changer

- Own **China entity** with **local sales**
- **High existing** share of **sales in Asia**
- **Immediate market access** for **SMO products**
- **Scaling possible without infrastructure development** at the Denmark location



## Product & revenue synergies

- **SMO** has **access** to new marine **product portfolio (24–700 HP)**
- New **BUKH 300-HP SOLAS** engine will be **based on SMO base engine**
- **Complementary distributor network**



## Margin & efficiency levers

- **Centralization** of IT, HR, and marketing
- **Fixed cost optimization** at group level
- **Economies of scale** in support functions
- **EBIT margin increase** at Bukh



## Scalable production base

- **Free capacity** in **Denmark**
- **Wage levels comparable** to **Austria**
- **Ramp-up possible without CAPEX**
- **High flexibility** during peaks in demand

With the **acquisition** of **BUKH A/S**, **Steyr Motors** is **strengthening** its **industrial base**, significantly **expanding** its **international** presence, and creating the conditions for accelerated growth in the marine and, looking ahead, defense segments.

# FINANCIAL CALENDAR

DATE	EVENT
19 August 2026	Publication of Half Year Report 2026
21-24 September 2026	Baader Investment Conference
22 October 2026	Publication Q3 Results
23-25 November 2026	Deutsches Eigenkapitalforum

# AGENDA

1	Milestones, Key Highlights and Financials
2	Outlook
3	Appendix
<b>4</b>	<b>Disclaimer</b>

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.**

The information contained in this document and its appendices ("**Presentation**") relating to Steyr Motors AG ("**Company**") has been prepared by the Company in connection with (i) a potential uplisting to the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment thereof with additional post-admission obligations (Prime Standard) of the shares in the Company ("**Shares**") ("**Listing**"), and (ii) the potential private placement of new and existing ordinary bearer shares with no par value of the Company ("**New Shares**") to institutional investors only ("**Private Placement**" and, together with the Listing, "**Transaction**"). The Company has retained Hauck Aufhäuser Investment Banking ("**Manager**") as Sole Global Coordinator in connection with the planned Transaction.

The Presentation is strictly confidential and may not be reproduced or redistributed, in whole or in part, to any other person. By reading the information contained in the Presentation and this notice, the recipient agrees to be bound by the limitations set out below. The Presentation has been prepared solely for information purposes. In particular, the Presentation does not represent an approved prospectus or other equivalent offering document under the securities laws of any jurisdiction, including (i), in respect of any member state of the European Economic Area, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended ("**Prospectus Regulation**") and (ii), in respect of the United Kingdom, Regulation (EU) 2017/1129 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 and (in each case) therewith connected legislation as applicable.

To the best of the knowledge of the Company, the information contained in the Presentation is in all material respects in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its import. The Presentation contains information obtained from third parties. As far as the Company is aware and able to ascertain from the information published by such third parties, such information has been accurately reproduced and no facts have been omitted that would render the reproduced information to be inaccurate or misleading. Only the Company and the Manager are entitled to provide information in respect of matters described in the Presentation. Information obtained from other sources is not relevant to the content of the Presentation and should not be relied upon.

The Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("**FSMA**"). Reliance on the Presentation for the purposes of engaging in any investment activity may expose an individual to a significant risk of losing all the assets invested. The Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Private Placement, if made at all, will be made solely on a private placement basis, and subject to applicable terms and selling restrictions set out in the separate subscription material for the Private Placement, which should be reviewed by potential investors in their entirety prior to making any investment decision with respect to the Shares. The Presentation is not an offer or invitation or solicitation of any offer to acquire securities of the Company, nor does it form a prospectus or part of any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA). The Presentation is being made, and is directed only, to: (i) persons in member states of the European Economic Area ("**EEA**") who are 'qualified investors' within the meaning of Article 2(e) of the Prospectus Regulation; and (ii) in the United Kingdom to (a) persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or within Article 49 of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order; or (b) high net worth companies within the meaning set out in Article 49 of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which the Presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. On the basis that the Presentation is issued to and directed solely at Relevant Persons, the Presentation is for United Kingdom purposes exempt from the general restrictions on the communication of invitations or inducements to enter into investment activity and has therefore not been approved by an authorized person as would otherwise be required by section 21 of FSMA.

NEITHER THE PRESENTATION NOR ANY PART OR COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OF AMERICA ("**UNITED STATES**" OR "**U.S.**") OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AS THAT TERM IS DEFINED IN THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE SHARES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, THE U.S. INVESTMENT COMPANY ACT OF 1940 AS AMENDED (THE "**INVESTMENT COMPANY ACT**") OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT. NOTWITHSTANDING THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, THE SHARES MAY NOT BE RESOLD OR TRANSFERRED EXCEPT OUTSIDE OF THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE LAWS, INCLUDING THE SECURITIES LAWS OF THE UNITED STATES AND UNDER CIRCUMSTANCES THAT WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT. THE COMPANY DOES NOT INTEND TO CONDUCT ANY PUBLIC OFFERING OF THE SHARES IN THE UNITED STATES. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY OTHER U.S. AUTHORITY, HAS APPROVED THE PRESENTATION.

Neither the presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of South Africa or their territories or possessions; or (b) distributed to any individual outside Australia, Canada, Japan or the Republic of South Africa who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any other person who receives the Presentation should not rely or act upon it and should return it immediately to the Company. By accepting the Presentation, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation. The Presentation is not to be disclosed to any other person or used for any other purpose.

The information contained in the Presentation has been provided by the Company's management. While the information contained therein has been prepared in good faith, it does not purport to be comprehensive, and has not been independently verified by the Manager, any of its advisors or any of the Company's advisers other by obtaining certain customary written confirmations from the Company and its representatives. Neither the Company, nor the Manager, nor their respective shareholders, directors, officers, agents, employees or advisers have given or have the authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in the Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "**Information**") and liability therefore is expressly disclaimed.

Accordingly, the Company, the Manager and their respective shareholders, directors, officers, agents, employees and advisers do not take any responsibility for, nor will they accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of the Presentation.

The Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of the Presentation and the Company does not undertake any obligation to revise these forward-looking statements to reflect events or circumstances after the date of the Presentation.

AN INVESTMENT IN THE SHARES INVOLVES RISKS, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE PREDICTED, EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THE PRESENTATION, INCLUDING AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY'S BUSINESS SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS , AND MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THE PRESENTATION. NEITHER THE COMPANY NOR THE MANAGER INTEND, NOR DO THEY ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THE PRESENTATION.

Recipients of the Presentation are encouraged to obtain separate and independent verification of the Information as part of their own due diligence. The Presentation is being delivered to interested parties for information purposes only and upon the express understanding that such parties will use it only for the purpose set out above.

Neither the delivery of the Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investor. At present, no decision has been taken to proceed with the Private Placement. Any such decision will be made based, among other things, on prevailing market conditions. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company.

In furnishing the Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update the Presentation or to correct any inaccuracies in, or omissions from, the Presentation which may become apparent.

There may have been changes in matters which affect the Company subsequent to the date of the Presentation. The information contained in the Presentation is subject to change, completion, or amendment without notice.

Neither the delivery of the Presentation nor any further discussion of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Presentation is subject to German law, and any dispute arising in respect of the Presentation is subject to the exclusive jurisdiction of German courts with Frankfurt/Main district court as exclusive venue.

**STEYR**MOTORS

