JOST at a Glance: A Leading Global Supplier of Safety Critical Solutions for Commercial Vehicles

STRONG GROWTH FUNDAMENTALS

- 8% p.a. CAGR

736

2003 2010 2019

Regional Mix 2019

- South America (incl. JV): 8%
- North America: 21%
- APA: 24%
- Europe: 47%

Application Mix 2019

- Truck: 47%
- Trailer: 53%

Strong Brands with High Customer Loyalty

- JOST is #1 producer and supplier of fifth wheels and landing legs worldwide with global market shares of approx. 60%
- Future diversification of growth by strengthening JOST footprint in agriculture via acquisition of:
  - a new strong brand for JOST’s portfolio: Quicke
  - Quicke is #1 producer and supplier of front loaders for agricultural tractors with global market shares of approx. 30%
Strong Products Driving Brand Desirability and Pulling Demand

<table>
<thead>
<tr>
<th>VEHICLE INTERFACE</th>
<th>MANEUVERING SYSTEMS</th>
<th>HANDLING SOLUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>75% of sales in 2019</td>
<td>15% of sales in 2019</td>
<td>10% of sales in 2019</td>
</tr>
</tbody>
</table>

- High demand from fleet operators (pull)
- High delivery performance
- High quality
- Logistic integration
- Power to innovate and generate value-add
- Competitive prices
- Geographical proximity

- Strong brand and reputation
- Strong customer relationship
- High quality
- Low costs of ownership
- Easy to repair
- International spare part availability
- Power to innovate and increase fleet efficiency
Main Products Overview
Global Leadership in Branded Products for Vehicle Interface

JOST has approx. 60% global market shares in articulated truck-trailer connection market

North America
#2
Europe
#1
Asia-Pacific-Africa
#1
South America
#1

North America
#1
Europe
#1
Asia-Pacific-Africa
#1
South America
#1

FIFTH WHEEL MARKET

TOP 3 suppliers cover ~85% of global market
JOST global market share ~57%

LANDING GEAR MARKET

TOP 3 suppliers cover ~82% of global market
JOST global market share ~56%

#1 player in core products fifth wheels and landing gear accounting for 61% of total sales

Source: Roland Berger 2017, JOST

1 Includes Brazil JV
High Aftermarket Content and High Customer Fragmentation
Support Business Resilience

CUSTOMER FRAGMENTATION 2019

- Safety critical products with high quality and safety requirements
- Large numbers of product variants with high degree of customization
- High customer loyalty with customer relationships averaging 34 years
- Products are independent from truck and trailer builder or model
- Worldwide product and spare part availability through wholesaler distribution channels

SALES BREAKDOWN BY CUSTOMER TYPE 2019

- Aftermarket and trading: 26%
- OEMs: 74%

FIFTH WHEELS

- Top customer <10% of sales
- Top 25 customers represent 49% of sales
- After market value 50% of OEM first fit sales

LANDING GEAR

- After market value 200-300% of OEM first fit sales
Flexible and Asset Light Business Model Allows a Quick Adaptation to Changing Market Environment

### KEY PARTS OF THE VALUE CHAIN

<table>
<thead>
<tr>
<th>Number of product variants¹</th>
<th>20</th>
<th>100</th>
<th>100</th>
<th>1,500</th>
<th>On demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Design/ engineering</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forging and casting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased materials/ pre-products</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mech. processing/ machining</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assembly</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Painting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quality control</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logistics integration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vehicle assembly</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- High capex
- Robotics applied

### ASSEMBLY PROCESS

### HIGH NUMBER OF VARIANTS

¹ On the example of fifth wheel
Growth Engine: Strong Market Fundamentals Driving Future Growth

**TRUCK PRODUCTION BY REGION** (million units)

<table>
<thead>
<tr>
<th>Region</th>
<th>2020e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Americas</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>1.5</td>
<td>2.0</td>
</tr>
</tbody>
</table>

CAGR: 9% (2020-2025)

**TRAILER PRODUCTION BY REGION** (million units)

<table>
<thead>
<tr>
<th>Region</th>
<th>2020e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>0.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Americas</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>0.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>

CAGR: 7% (2020-2024)

**TRACTOR PRODUCTION BY REGION** (million units)

<table>
<thead>
<tr>
<th>Region</th>
<th>2020e</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1.7</td>
<td>2.6</td>
</tr>
<tr>
<td>Americas</td>
<td>0.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>0.3</td>
<td>0.6</td>
</tr>
</tbody>
</table>

CAGR: 7% (2020-2023)

- **Growing GDP with rising private and industrial spending**
- **Growing share of road transportation and increasing freight volumes**
- **Environmental regulatory pressure accelerating renewal of equipment**
- **Increasing labor costs driving efficiency, mechanization and automation**
- **Disruptive trends like autonomous driving and electrification driving innovation**

Source: LMC 2020 (global truck production for medium and heavy duty trucks)
Source: Clear Consulting and FTR 2020 (global commercial vehicle trailer production)
Source: JOST 2020, BIS Research, McKinsey
Growth Engine: Upselling through Innovation

Increasing value-add for customers and generation growth through clear innovation road-map

AUTONOMOUS DOCKING SYSTEMS
- Pre-requisite for autonomous driving
- Efficiency boost for fleet operators
- Advanced smart system solutions

INDUSTRY TRENDS AS GROWTH MOTOR
- New product development
- Market expansion into smart system solutions
- System integration

UPSELLING THROUGH INNOVATION
- Modular concept
- Engineering expertise creating value-add
- Product enhancement and optimization

BRANDED ENTRY LEVEL SYSTEMS
- Proven quality
- Operational efficiency
- Low costs of ownership

Future growth

Near- and mid-term growth

Upselling through innovation

Branded volume market as cash generative baseline

System integration

Autonomous systems

10 JOST Werke AG – INVESTOR PRESENTATION – MAY 2020
Growth Engine: Regional Growth and Product Expansion

Increasing value-add for customers through innovation

**REGIONAL GROWTH**

- Further market share gains with OEMs in North America
- Growth opportunities in emerging markets driven by structural and legislative changes
- Localization of existing products as well as Quicke products in new regions

**PRODUCT GROWTH**

- Development of new products and upselling
- Expansion of aftermarket sales in the axle business
- Expansion of market penetration for Handling Solutions and Maneuvering Systems products

**ACCRETIVE M & A**

- Widening product portfolio within commercial vehicles
- Strengthening regional presence in adjacent products
- Increasing R&D synergies for future product development
Accretive M&A – Integration of Ålö Group started as of February 2020

Post Merger Integration on track – immediate positive impact on adjusted EBIT seen in Q1 2020

• Ålö is a global market leader for agriculture tractor applications with excellent growth prospects
• Strong, worldwide renowned brand (Quicke®), highly valued by farmers, dealers and OEMs
• Push & pull sales strategy offers possibility to replicate JOST’s successful business model
• High-quality and innovative products, which generate significant added value for end-users due to versatile and modular use
• Niche market with low threats from substitutes, strong industrial know-how and excellent R&D
• Sound financial profile with adjusted EBIT margins at current JOST’s group level and potential to exceed average JOST’s margins mid-term
Acquisition Highlights

- Diversification of JOST’s earnings profile resulting in reduced cyclicality
- Synergetic add-on through combination of know-how in on-road and off-highway market for commercial vehicles
- Top- and bottom line synergy potentials
- Accretive M&A transaction with enterprise value of €250m, financed at favorable conditions for JOST
Efficient and Flexible Supply and Production Platforms with Wide Geographical Footprint

3,430 EMPLOYEES

Low cost regions¹; 52%  High cost regions²; 48%

PURCHASING BY REGION⁴

Low cost countries¹; 47%  High cost countries²; 53%

¹ Low-cost regions include Eastern Europe, Russia, Turkey, Africa, Asia and Brazil
² High-cost regions include Western Europe, North America, Australia, New Zealand, Singapore and Japan
JOST Investment Case Summary

**BUSINESS MODEL**

- Strong brands with high OEM (push) and end-customer (pull) loyalty worldwide
- Wide diversification by product, customer and region
- Market outperformance through service, product innovation and international expansion

**EARNINGS**

- Sustainable market growth thanks to global footprint and strong fundamentals
- High aftermarket content with strong network effects
- Attractive margin profile

**CASH FLOW**

- Strong balance sheet and high cash generation
- Flexible and asset-light business model
- Conservative financial profile with ample scope for growth
KEY FINANCIALS – SOLID PERFORMANCE IN CHALLENGING TIMES
Key Developments – Q1 2020

M&A

- Ålö acquisition closed on January 31 with very solid long-term financing conditions.
- Ålö contributed positively to JOST’s business development in February and March.
- Post merger integration on track.

SALES

- Q1 2020 was strongly affected by the outbreak of the coronavirus pandemic in China and its global spread across the world. Group sales including Ålö decreased by -3.8% to €192m.
- Sales in Europe were down by only -0.5% to €123m. North America sales grew by +11.3% to €45m while sales in APA declined by -32.6% to €24m due to the 8 weeks total shutdown of our production plant in Wuhan, China.

OPERATING RESULT

- Despite the drop in sales and the severe negative impacts of the pandemic on our business, we were able to reach an adj. EBIT margin of 7.4%.
- Adjusted EBIT decreased to €14m and was impacted by the abrupt shutdown in China and higher logistic costs due to disruptions in the supply chain. The sharp decline in first-fit business due to OEM plant shutdowns in Europe had also a negative impact.

CASH FLOW

- Free cash flow increased by €19m to €18m (Q1 2019: €-1m) mostly due to improvements in working capital.
- Net Working Capital as % of LTM sales improved by 1.7pp to 20.0% (Q1 2019: 21.7%)

NET EARNINGS

- Earnings after taxes was also burdened by non-cash effect in the financial result. The lower operating earnings resulting from the pandemic combined with higher financial expenses caused adjusted net earnings to fall to €5.4m (Q1 2019: €16.1m).
Development of Sales and Earnings by Region

### Sales Split by Geography (IN M€)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2015A</th>
<th>FY 2016A</th>
<th>FY 2017A</th>
<th>FY 2018A</th>
<th>FY 2019A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>650</td>
<td>634</td>
<td>701</td>
<td>755</td>
<td>736</td>
</tr>
<tr>
<td>North America</td>
<td>99</td>
<td>103</td>
<td>118</td>
<td>146</td>
<td>143</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>421</td>
<td>421</td>
<td>441</td>
<td>464</td>
<td>432</td>
</tr>
<tr>
<td>Brazil JV</td>
<td>36</td>
<td>40</td>
<td>45</td>
<td>45</td>
<td>36</td>
</tr>
</tbody>
</table>

### Adjusted EBIT Split by Geography (IN M€)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2015A</th>
<th>FY 2016A</th>
<th>FY 2017A</th>
<th>FY 2018A</th>
<th>FY 2019A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>62</td>
<td>62</td>
<td>76</td>
<td>81</td>
<td>77</td>
</tr>
<tr>
<td>North America</td>
<td>15</td>
<td>16</td>
<td>20</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>8</td>
<td>10</td>
<td>11</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td>Brazil JV</td>
<td>38</td>
<td>35</td>
<td>42</td>
<td>44</td>
<td>38</td>
</tr>
</tbody>
</table>

### Q1 2020 Commentary

- Acquisition of Ålö contributed positively to JOST’s sales in February and March (+ €31m)
- Sales negatively impacted by coronavirus pandemic outbreak, especially in APA region
- Aftermarket business remained strong, offsetting demand decline for first-fit

### Q1 2020 Commentary

- Acquisition of Ålö was accretive to adj. EBIT, with Ålö adding + €2.7m € adj. EBIT to the group and reaching an adj. EBIT margin of 8.7% in February and March.
- Strong impact of pandemic in China as well as lower sales volumes due to OEM shutdowns and declining demand for trucks impacted margins in Q1
- JOST managed to break-even in APA in Q1 despite an eight-week shutdown of production plant in Wuhan

### Growth (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2015A</th>
<th>FY 2016A</th>
<th>FY 2017A</th>
<th>FY 2018A</th>
<th>FY 2019A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>421</td>
<td>129</td>
<td>146</td>
<td>146</td>
<td>143</td>
</tr>
<tr>
<td>North America</td>
<td>40</td>
<td>40</td>
<td>44</td>
<td>46</td>
<td>43</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
</tbody>
</table>

### Adj. EBIT Margin (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2015A</th>
<th>FY 2016A</th>
<th>FY 2017A</th>
<th>FY 2018A</th>
<th>FY 2019A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>9.6%</td>
<td>9.8%</td>
<td>10.5%</td>
<td>10.7%</td>
<td>10.4%</td>
</tr>
<tr>
<td>North America</td>
<td>15.0%</td>
<td>15.4%</td>
<td>14.4%</td>
<td>14.1%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>9.0%</td>
<td>8.3%</td>
<td>9.6%</td>
<td>9.5%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Brazil JV</td>
<td>13.8%</td>
<td>13.8%</td>
<td>13.8%</td>
<td>13.8%</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

1 Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately.
Development of Sales and Earnings for Ålö and JOST in Q1 2020

KEY FINANCIALS OVERVIEW

<table>
<thead>
<tr>
<th>Sales (€m)</th>
<th>Organic Growth</th>
<th>Reported Growth</th>
<th>Adj. EBIT (€m)</th>
<th>Adj. EBIT margin (%)</th>
<th>Adj. EBIT growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>-3.8%</td>
<td>199</td>
<td>23.9</td>
<td>12.0%</td>
<td>-40%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td></td>
<td>192</td>
<td>14.3</td>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>-19.5%</td>
<td>199</td>
<td>23.9</td>
<td>12.0%</td>
<td>-51%</td>
</tr>
<tr>
<td>Q1 2020 (excl. Ålö)</td>
<td></td>
<td>161</td>
<td>11.6</td>
<td>7.2%</td>
<td></td>
</tr>
<tr>
<td>Q1 2020 (Ålö)</td>
<td></td>
<td>31</td>
<td>2.7</td>
<td></td>
<td>8.7%</td>
</tr>
</tbody>
</table>

Q1 2020 COMMENTARY – FOCUS Ålö

- Market for agricultural front loaders was significantly less impacted by Covid-19 than markets for truck and trailers
- Ålö performance in North America in Q1 was disrupted by short-term supply issues due to the temporary shutdown of Ålö’s Ningbo plant in China, which supplies the North American market
- Additional costs in North America resulted from the relocation of Ålö’s U.S. plant from Telford, Tennessee to Simpsonville, South Carolina
- Overall, Ålö contributed with an adjusted EBIT margin of 8.7% in February and March positively to the consolidated group results
Strong Cash Generation Profile Supported by Low Capex Spend

KEY FINANCIALS OVERVIEW

Q1 2020 COMMENTARY

- Cash conversion rate remained strong at 81.4% despite the decrease in adj. EBITDA during Q1 2020, which was mostly driven by the negative economic impact of the pandemic.

- Capex in Q1 2020 amounted to € 4.1m or 2.1% of total sales, thus within the expected range of approx. 2.5% of sales

- Increase in WC in Q1 was driven by the increase in inventories, resulting from the consolidation of Ålö. This effect was offset by a comparable increase in trade payables.

- NWC as % of sales improved to 20.0% in Q1

1 Cash flow defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA

2 Capex calculated as payments to acquire property, plant and equipment as well as intangible assets
Development of Equity Ratio and Net Debt

### BALANCE SHEET OVERVIEW AS AT MARCH 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>ROCE (%)</th>
<th>Equity ratio (%)</th>
<th>Net debt (€m)</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2019</td>
<td>18.2%</td>
<td>40.4%</td>
<td>151</td>
<td>0.46x</td>
</tr>
<tr>
<td>March 31, 2020</td>
<td>12.0%</td>
<td>26.9%</td>
<td>380</td>
<td>2.45x</td>
</tr>
</tbody>
</table>

### COMMENTARY

- The increase in financial liabilities due to the acquisition of Ålö led to a reduction of ROCE and equity ratio as well as to an increase of net debt and leverage, compared to year-end. Accordingly:
  - ROCE fell to 12.0%
  - The equity ratio declined to 26.9%
  - Net debt rose to €278m
  - Leverage increased to 2.45x

- Liquid assets remained stable at €103m, compared to year-end, despite the use of €50m cash to finance part of the acquisition. This was mostly due to the significant improvement in cash flow from operating activities, which resulted in an increase of the free cash flow by €18.9m to €18.1m (Q1 2019: €-0.8m)

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1 ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital: equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)
2 Net debt = Interest-bearing capital (excl. refinancing costs) – liquid assets
3 Leverage = Net debt/LTM adj. EBITDA (LTM EBITDA Q1 2020 = €113m; LTM EBITDA FY 2019 = €101m)
New financing structure after closing acquisition of Ålö

DEBT REPAYMENT TIMELINE

<table>
<thead>
<tr>
<th>Year</th>
<th>(€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>6</td>
</tr>
<tr>
<td>2021</td>
<td>12</td>
</tr>
<tr>
<td>2022</td>
<td>12</td>
</tr>
<tr>
<td>June 2023</td>
<td>121.5</td>
</tr>
<tr>
<td>June 2024</td>
<td>96</td>
</tr>
<tr>
<td>Dec 2024</td>
<td>78</td>
</tr>
<tr>
<td>June 2025</td>
<td>34.5</td>
</tr>
</tbody>
</table>

COMMENTARY

- Long-term and well balanced maturity profile for all current loans
- 100% of debt is free of a leverage covenants
  - 42% of debt is completely covenant free
  - 58% of debt has a gearing covenant with plenty of headroom (gearing = net debt / equity)
- Gearing KPI is less susceptible to short- and mid-term decline of economic performance as it is not directly affected by short-term changes to EBITDA
- JOST still has undrawn credit lines in its revolving credit facility, which gives the group further flexibility

COVENANT STRUCTURE

- 42% No covenants
- 58% Gearing covenant
Market Outlook for FY 2020

**EUROPE**
- **TRUCK** (37% of sales)
  - (40) – (35)%
  - Expected market contraction has worsened due to pandemic
- **TRAILER** (42% of sales)
  - (25) – (20)%
  - Stronger decline than originally anticipated, following a weak 2019
- **TRACTORS** (21% of sales)
  - (15) – (10)%
  - Tractor market is expected to be more resilient than the truck and trailer markets

**NORTH AMERICA**
- **TRUCK** (37% of sales)
  - (55) – (50)%
  - Very strong decline of demand for new trucks expected
- **TRACTORS** (21% of sales)
  - (15) – (10)%
  - Demand for agricultural tractors is contracting less than demand for trucks and trailers
- **TRAILER** (42% of sales)
  - (55) – (50)%

**APA**
- **TRACTORS** (21% of sales)
  - (25) – (20)%
  - New-build rates affected by the pandemic, but not as strongly as in other regions
- **TRAILER** (42% of sales)
  - (20) – (15)%
  - Stronger decline than originally anticipated due to the pandemic
- **TRUCK** (37% of sales)
  - (20) – (15)%

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of April 2020)
Coronavirus pandemic impact on JOST’s business

**JOST current observations – situation is extremely dynamic and changes rapidly**

**EUROPE**

All European truck OEMs with shut-downs in April have restarted their production again. Volumes are still ramping up. JOST is flexible in adjusting capacity as needed by short-time work and complementary shift models in its production plants.

Most trailer builders operate on low volume or are in short-time work. The order book of trailer builders is shrinking. JOST will adjust capacity as needed.

Ålö and Rockinger Agricultural plants reduced capacity slightly using short-time work during April. Operations are now back to normal. Agricultural segment so far showing only a slight decline in Europe. However, shutdown periods of tractor OEMs, especially in the Nordic countries, are expected.

**NORTH AMERICA**

Most truck OEMs report massive declines in order intake and full stocks of finished vehicles. Aftermarket business remains robust. JOST is reducing production volumes accordingly.

North American trailer market is also heavily declining. Order intake is shrinking and trailer builders and dealers have full stocks. JOST is adjusting capacity accordingly.

**APA**

After shutdown, Wuhan plant restarted again with high volumes. Chinese truck market is expected to have a strong Q2. Visibility for H2 is still limited. India, South Africa and Brazil have recommenced at low volumes.

After shutdown, Wuhan plant restarted again. Trailer market is slowly picking up.

India, South Africa and Brazil have recommenced at low volumes

Ålö production plant in Ningbo, China, was affected by a short shutdown in February, but is again back to normal operations.
Outlook 2020

Outlook temporarily suspended: Given lack of visibility over duration and severity of the pandemic, currently not possible to reliably estimate the economic impact on JOST.

Ällo's business performance is expected to have a positive effect on JOST's operating result as the agricultural business is less affected by the pandemic.

Aftermarket also expected to have a positive impact on the group performance, as it is more resilient than first-fit business in economic downturns.

JOST will use all instruments available to reduce the impact of the pandemic to its business. Costs and cash focus further enhanced.

Currently, we are expecting an economic recovery from the third quarter onward. Business in China has stabilized during Q2 and is showing positive signs.
Appendix
Further information
Development of JOST’s Sales and Adjusted EBIT by Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (€m)</th>
<th>Adjusted EBIT (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>166</td>
<td>16.8</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>172</td>
<td>20.6</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>149</td>
<td>12.0</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>147</td>
<td>9.4</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>181</td>
<td>10.2</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>181</td>
<td>10.4</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>171</td>
<td>12.5</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>168</td>
<td>12.0</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>190</td>
<td>19.5</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>191</td>
<td>13.4</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>187</td>
<td>12.5</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>199</td>
<td>11.2</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>202</td>
<td>23.7</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>178</td>
<td>21.3</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>157</td>
<td>20.3</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>192</td>
<td>19.0</td>
</tr>
</tbody>
</table>

Earnings in Q1 2020 were strongly impacted by the negative effects of the coronavirus pandemic, especially in China.
Industry-leading Margins and Cash Generation Profile

JOST has continuously outperformed the truck market since 2003 showing high profitability and strong cash generation

JOST’S PERFORMANCE OVER TIME
Indexed to 2003

JOST revenue development

Market development for trucks and trailers (JOST-weighted)

STRONG MARGIN RESILIENCE
Adjusted EBITDA margin (%)

13.5% 11.9% 12.3% 13.5% 13.2% 13.7%

HIGH CASH FLOW GENERATION
Cash flow defined as Adjusted EBITDA-
Capex, cash conversion defined as (Adjusted EBITDA-
Capex) / Adjusted EBITDA

51 47 60 75 80 83

Cash flow %

72.6% 60.9% 76.4% 79.6% 80.1% 82.5%

JOST has continuously outperformed the truck market since 2003

1 Weighted by approximate weight of truck and trailer revenues of JOST
2 Cash flow defined as Adjusted EBITDA-Capex and cash conversion defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA
MARKET SHARES FOR AGRICULTURAL FRONT LOADERS

<table>
<thead>
<tr>
<th>Ålö</th>
<th>STOLL</th>
<th>MX</th>
<th>Other players</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>15%</td>
<td>10%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Specialized suppliers

Captive market (OEMs)

MARKET SHARES FOR AGRICULTURAL FRONT LOADERS

<table>
<thead>
<tr>
<th>Ålö</th>
<th>STOLL</th>
<th>MX</th>
<th>Other players</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%</td>
<td>3%</td>
<td>12%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Parallels in historic development

<table>
<thead>
<tr>
<th>Ålö – a global market leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ålö is founded.</td>
</tr>
<tr>
<td>1950’s: Ålö launches the brand Quicke with the first drive-in front loader.</td>
</tr>
<tr>
<td>1952: JOST is founded.</td>
</tr>
<tr>
<td>1950’s: JOST starts production of fifth wheel couplings.</td>
</tr>
<tr>
<td>1960’s: Ålö grows through exports.</td>
</tr>
<tr>
<td>1960’s – 1990’s: Ålö grows through exports.</td>
</tr>
<tr>
<td>1970’s: JOST expands globally.</td>
</tr>
<tr>
<td>1980’s: JOST expands globally.</td>
</tr>
<tr>
<td>1990’s: Ålö acquires Trima.</td>
</tr>
<tr>
<td>2000’s: Ålö invests in high-tech robotics and grows in digital loader technologies.</td>
</tr>
<tr>
<td>2010’s: JOST and Ålö have joined forces.</td>
</tr>
</tbody>
</table>

Sound financial profile

<table>
<thead>
<tr>
<th>Ålö FINANCIALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEKm</td>
</tr>
<tr>
<td>Sales</td>
</tr>
<tr>
<td>Gross profit</td>
</tr>
<tr>
<td>Gross profit margin</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
</tr>
</tbody>
</table>
1 According to German stock exchange definition 100% of shares qualify as free float
JOST & ÅLÖ

SALES 2019 in €m

JOST: 736
ÅLÖ: 197

EMPLOYEES 2019 head count

JOST: ~2,900
ÅLÖ: ~700

DISTRIBUTION BY VEHICLE APPLICATION 2019

Other commercial vehicles
Agriculture
Rebalancing JOST portfolio to diversify growth
On highway

JOST + ÅLÖ pro forma
Financial Calendar 2020

May 14  Publication of Q1 2020 Report
May 27  Virtual Roadshow
June 22  JPMorgan Auto Conference – virtual
June 25  Warburg Highlights – virtual
July 1   Annual General Meeting
Aug. 13  Publication of H1 2020 Report
Nov. 12  Publication of 9M 2020 Report

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