Disclaimer

THIS PRESENTATION IS CONFIDENTIAL AND MUST NOT BE RELEASED, PUBLISHED, TRANSMITTED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation (the “Presentation”) was specifically prepared by JOST Werke AG (the “Company”) for informational purposes only. It is intended to provide a general overview of the Company’s business and does not purport to include all aspects and details regarding the Company. The Company must not be reproduced in any form, passed on or otherwise made available, directly or indirectly, to any other person, or published or otherwise disclosed, in whole or in part, for any purpose, without prior written consent by the Company. Neither the Company nor any of its directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation or of the views given or implied. Neither the Company nor any of its respective directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

This Presentation is neither an advertisement nor a prospectus and does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation, invitation or inducement to purchase, subscribe for, underwrite or otherwise acquire any securities of the Company, nor should it, or any part of it, form the basis of or be relied on in connection with or as any inducement to enter into any contract to purchase or subscribe for any securities of the Company, nor shall it, or any part of it, form the basis or for be relied on in connection with any contract or commitment or investment decision whatsoever. This Presentation and the information and opinions contained therein are selective in nature and do not purport to contain all information that may be required to evaluate the Company and/or its shares. The information and opinions contained in this Presentation are provided as of the date of this Presentation and may be subject to updating, revision, amendment or change without notice. Neither the Company nor any of its directors, officers, employees or advisors are under any obligation to update or keep current the information contained in this Presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information whether as a result of new information, future events or otherwise.

This Presentation contains forward-looking statements relating to matters that are not historical facts. These statements reflect the Company’s current knowledge, intentions and beliefs as well as its current expectations and projections about future events, including the Company’s prospects, growth, strategies, the industry in which it operates and potential or ongoing acquisitions. Forward-looking statements can be identified by the context of such statements or words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “project,” “target,” “may,” “will,” “would,” “could” or “should” or similar terminology. By their nature, forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are beyond the Company’s control, that could cause the Company’s actual results and performance to differ materially from and adversely affect any expected future results or performance expressed or implied by any forward-looking statements as a result of various factors (including global economic conditions, changed market conditions, competition, costs of compliance, changing political, legal, economic and other conditions). Forward-looking statements should not therefore be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and no representation or warranty, express or implied, is made regarding future performance. In addition, even if the Company’s prospects, growth, strategies and the industry in which it operates are consistent with the forward-looking statements contained in this Presentation or past performance, those developments may not be indicative of the Company’s results, liquidity or financial position or of results or developments in subsequent periods not covered by this Presentation. The Company undertakes no obligation to release the results of any revisions to any forward-looking statements in this Presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Presentation.

To the extent available, the industry and market data contained in this Presentation is derived from third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain information in this Presentation is selective and may not necessarily be representative for the Company. Further, some of the industry and market data contained in this Presentation is derived from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, no reliance should be placed on the industry or market data contained in this Presentation.

Subject to limited exceptions described below, the information contained in this Presentation is not to be released, published, transmitted or distributed within or into the United States of America (“United States”), Australia, Canada or Japan and does not constitute an offer of securities for sale in any of these jurisdictions. Any securities offered by the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States and such securities may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This Presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.
JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles

- Drawbar
- Turntable
- Towing hitch
- Container technology
- Cross member
- Tipping cylinder
- Tag axle
- Axles
- Forced steering
- Fifth wheel
- Landing gear
- Wet kit
- Agriculture coupling
- Varioblock
- Front loader

794m € sales in 2020
73m € adj. EBIT in 2020
23 production plants
3,000 employees
**Strong Products Driving Brand Desirability and Pulling Demand**

With the Push & Pull sales strategy end users generate additional demand by actively asking OEMs for JOST’s products.

- **Truck OEMs**
  - High demand from end customers (pull)
  - High delivery performance
  - High quality and competitive pricing

- **Trailer OEMs**

- **Tractor OEMs**

- **Fleet operators**
  - High delivery performance
  - High quality and competitive pricing

- **Farmers**
  - Strong brand and reputation
  - Strong customer relationship
  - High quality and ease to repair
  - Low costs of ownership and availability

**Push & Pull**

**WORLDWIDE LEADING SUPPLIER WITH HIGH MARKET SHARES AND CUSTOMER LOYALTY**

- **#1 SUPPLIER OF FIFTH WHEELS FOR TRUCKS WORLDWIDE**

- **#1 SUPPLIER OF LANDING GEARS FOR TRAILERS WORLDWIDE**

- **#1 SUPPLIER OF FRONT LOADERS FOR AGRICULTURAL TRACTORS WORLDWIDE**
High Aftermarket Content and Wide Diversification by Application and Region Support Business Resilience

**FIFTH WHEELS**

After market value 50% of OEM first fit sales

**LANDING GEAR**

After market value 200-300% of OEM first fit sales

**SALES BREAKDOWN BY CUSTOMER TYPE 2020**

- Aftermarket and trading: 30%
- OEMs: 70%

**REGIONAL MIX IN 2020 (DESTINATION)**

- South America (incl. JV): 5%
- North America: 23%
- Europe: 48%
- Asia Pacific Africa: 24%

**APPLICATION MIX IN 2020**

- Truck: 36%
- Tractor: 25%
- Trailer: 38%
Growth Engine: Upselling through Innovation

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

**Future growth**

**Autonomous systems**
- Pre-requisite for autonomous driving
- Efficiency boost for fleet operators
- Advanced smart system solutions

**Near- and mid-term growth**

**System integration**
- System integration for new logistic concepts
- Innovations to reduce carbon footprint
- Smart solutions to increase safety and comfort

**Upselling through innovation**

**Branded volume market as cash generative baseline**

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

**INDUSTRY TRENDS AS GROWTH MOTOR**
- System integration for new logistic concepts
- Innovations to reduce carbon footprint
- Smart solutions to increase safety and comfort

**UPSELLING THROUGH INNOVATION**
- Modular concept
- Product enhancement and optimization
- Reduction of environmental impact

**BRANDED ENTRY LEVEL SYSTEMS**
- Proven quality
- Operational efficiency
- Low costs of ownership
Flexible and Asset Light Business Model Allows a Quick Adaptation to Changing Market Environment

KEY PARTS OF THE VALUE CHAIN

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

**ASSEMBLY PROCESS**

- High capex
- Robotics applied

**HIGH NUMBER OF VARIANTS**

1 On the example of fifth wheel
## JOST Investment Case Summary

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internationally renowned brands with high OEM (push) and strong end-costumer base (pull) worldwide</td>
<td>~60% market share</td>
</tr>
<tr>
<td>Wide diversification by product, customer and region as well as high aftermarket content with strong network effects</td>
<td>~30% aftermarket</td>
</tr>
<tr>
<td>Flexible and asset-light business model with attractive margin profile</td>
<td>9.2% adj. EBIT margin</td>
</tr>
<tr>
<td>Strong growth fundamentals and ability to outperform market through services, innovations and further international expansion</td>
<td>4% CAGR since 2015</td>
</tr>
<tr>
<td>Strong balance sheet and high cash generation provide ample scope for organic and M&amp;A growth</td>
<td>80% cash conversion</td>
</tr>
</tbody>
</table>
## Highlights 2020

- All financial targets achieved
- Successful integration of Ålö Group
- High operational flexibility in an extremely volatile market
- Strong cash generation and swift deleveraging
- Dividend proposal of €1.00 per share for 2020
### Financial targets for 2020 achieved

<table>
<thead>
<tr>
<th>Outlook 2020</th>
<th>Results 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td><strong>Results 2020</strong></td>
</tr>
<tr>
<td>Single digit percent growth (2019: 736m€)</td>
<td>+7.9% to 794m€</td>
</tr>
<tr>
<td><strong>Adj. EBITDA margin</strong></td>
<td><strong>12.9%</strong></td>
</tr>
<tr>
<td>Higher than 12.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBIT margin</strong></td>
<td><strong>9.2%</strong></td>
</tr>
<tr>
<td>Higher than 8.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Capex (in % of sales)</strong></td>
<td><strong>2.6%</strong></td>
</tr>
<tr>
<td>Approx. 2.5% of sales</td>
<td></td>
</tr>
</tbody>
</table>
OUTLOOK 2021
Capitalize on innovations and positive market cycle to further strengthen JOST’s transport business

Grow JOST’s agricultural business in Asia and Latin America

Implement strategy to reduce JOST’s CO₂ emissions by 50 % until 2030, supporting customers to achieve carbon neutrality

Continue to deleverage and further strengthen JOST’s financial position

Continue to ensure JOST’s flexibility, accelerate digitalization and maintain cost and cash focus to further optimize performance
## Market Outlook for FY 2021

<table>
<thead>
<tr>
<th>Region</th>
<th>Trucks</th>
<th>Trailers</th>
<th>Tractors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>10 – 15%</td>
<td>20 – 25%</td>
<td>0 – 5%</td>
</tr>
<tr>
<td></td>
<td>Demand for heavy duty trucks is expected to recover in 2021</td>
<td>Recovery of trailer production after weak years in 2019 and 2020</td>
<td>Demand for agricultural tractors expected to improve in Europe, after a flat development in 2020</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>35 – 40%</td>
<td>15 – 20%</td>
<td>5 – 10%</td>
</tr>
<tr>
<td></td>
<td>Production of class 8 trucks is expected to pick up sharply in 2021, starting the upswing in the cycle</td>
<td>Recovery of trailer production ongoing, with relatively low stock levels at dealers</td>
<td>Strong recovery of the tractor market in North America, aided by rising crop prices</td>
</tr>
<tr>
<td><strong>APA</strong></td>
<td>(10) – (15)%</td>
<td>5 – 10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Truck demand in APA is expected to fall as China demand slows down. Expectations for other countries better</td>
<td>Trailer production continues to recover from the low volumes in 2020 but still affected by weak Chinese export of trailers to the U.S.</td>
<td></td>
</tr>
</tbody>
</table>

*Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of March 2021)*
## JOST Outlook for 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>Low double-digit percent growth y-o-y (2020: 794m€)</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>Low double-digit percent growth y-o-y (2020: €73m)</td>
</tr>
<tr>
<td>Adj. EBIT margin</td>
<td>Higher than previous year (2020: 9.2 %)</td>
</tr>
<tr>
<td>Capex (in % of sales)</td>
<td>Approx. 2.5% of sales</td>
</tr>
</tbody>
</table>

(2020: 794m€)
Development of Sales and Earnings by Region

SALES SPLIT BY GEOGRAPHY (IN M€)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>99</td>
<td>129</td>
<td>118</td>
<td>146</td>
<td>146</td>
<td>140</td>
</tr>
<tr>
<td>North America</td>
<td>650</td>
<td>634</td>
<td>701</td>
<td>755</td>
<td>736</td>
<td>794</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>103</td>
<td>109</td>
<td>142</td>
<td>146</td>
<td>143</td>
<td>140</td>
</tr>
<tr>
<td>Africa</td>
<td>421</td>
<td>421</td>
<td>441</td>
<td>464</td>
<td>432</td>
<td>482</td>
</tr>
</tbody>
</table>

CAGR: 4%

2020 vs PY Organic || Reported

-14.5% +7.9%

2020 COMMENTARY

• Acquisition of Ålö contributed positively to JOST’s sales, allowing the company to grow vs. prior year
• Sharp recovery of APA supported in the second half of the year, with the region almost reaching prior year’s level
• Aftermarket business remained strong, partially offsetting demand decline for first-fit

ADJUSTED EBIT SPLIT BY GEOGRAPHY (IN M€)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>15</td>
<td>16</td>
<td>11</td>
<td>20</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>North America</td>
<td>62</td>
<td>62</td>
<td>76</td>
<td>81</td>
<td>77</td>
<td>73</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>20</td>
<td>14</td>
<td>14</td>
<td>20</td>
<td>13.8%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Africa</td>
<td>38</td>
<td>42</td>
<td>44</td>
<td>38</td>
<td>8.8%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Adj. EBIT margin (%)

9.6% 9.8% 10.9% 10.7% 10.4% 9.2%

2020 COMMENTARY

• Acquisition of Ålö was accretive to adj. EBIT, with Ålö adding +€24m adj. EBIT to the group and reaching an adj. EBIT margin of 13.8% in 2020.
• Strong impact of pandemic in all regions as well as lower organic sales volumes due to lockdowns impacted margins for transport business line. Strong recovery in H2, with markets shifting towards growth again

1 Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately
Strong Cash Generation Profile Supported by Low Capex Spend

KEY FINANCIALS OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow¹ (€m)</td>
<td>47</td>
<td>60</td>
<td>75</td>
<td>80</td>
<td>83</td>
<td>82</td>
</tr>
<tr>
<td>Cash conversion¹</td>
<td>61%</td>
<td>76%</td>
<td>80%</td>
<td>80%</td>
<td>82%</td>
<td>80%</td>
</tr>
<tr>
<td>Capex (€m)</td>
<td>18</td>
<td>18</td>
<td>19</td>
<td>20</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>Capex (%) of sales</td>
<td>4.7%</td>
<td>2.9%</td>
<td>2.7%</td>
<td>2.6%</td>
<td>2.4%</td>
<td>2.6%</td>
</tr>
<tr>
<td>NWC (€m)</td>
<td>109</td>
<td>122</td>
<td>130</td>
<td>140</td>
<td>134</td>
<td>133</td>
</tr>
<tr>
<td>NWC (%) of sales</td>
<td>16.8%</td>
<td>19.4%</td>
<td>18.6%</td>
<td>18.5%</td>
<td>18.2%</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

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

2020 COMMENTARY

• Cash conversion rate remained strong at 80%, despite the effects of the coronavirus pandemic on the industry.

• Capex amounted to €20.9m or 2.6% of total sales, thus within the expected range of approx. 2.5% of sales for the full year.

• The increase in inventories, trade payables and trade receivables resulted mostly from the consolidation of Ålö.

• NWC as % of LTM sales decreased to 16.4% due to higher sales volumes, especially in the second half of 2020.
## Development of Equity Ratio and Net Debt

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

<table>
<thead>
<tr>
<th></th>
<th>ROCE (%)</th>
<th>Equity ratio (%)</th>
<th>Net debt (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2019</td>
<td>18.4%</td>
<td>41.2%</td>
<td>46</td>
</tr>
<tr>
<td>Dec 31, 2020</td>
<td>12.2%</td>
<td>28.3%</td>
<td>-105</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, compared to year-end of 2019.

- On the back of the strong cash generation, net debt improved considerably throughout the year, following an initial increase due to the acquisition. This, combined with a growth in adj. EBITDA allowed leverage to fall below 2.0x less than a year after a fully debt-financed acquisition.

- In 2020 JOST used €50m cash in Q1 2020 to partially finance the Ålö acquisition. Further €51.5m cash from operations were used during 2020 to repay part of the revolving credit line which had been drawn down in this context. Despite this, liquid assets rose to €108m (2019: €105m), showcasing JOST’s strong cash generation.

---

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 = financial liabilities (excl. refinancing costs) – liquid assets
3. Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA 2020 = € 104m incl. January 2020 for Ålö; LTM EBITDA FY 2019 = € 101m]
Earnings in Q4 2020 were driven by the strong recovery in all end markets, which offset the typical Q4 seasonality.
# Shareholder Structure and Share Information

**SHAREHOLDER STRUCTURE AS OF MARCH 24, 2020**

- Allianz Global Investors: 18.0%
- Universal-Investment-Gesellschaft: 5.1%
- PMB Management: 5.0%
- FMR LLC: 5.0%
- AVGP: 4.9%
- Other: 62.0%

**SHARE INFORMATION**

<table>
<thead>
<tr>
<th>ISIN</th>
<th>DE000JST4000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading symbol</td>
<td>JST</td>
</tr>
<tr>
<td>German Sec. Code Number (WKN)</td>
<td>JST400</td>
</tr>
<tr>
<td>Shares in issue</td>
<td>14,900,000</td>
</tr>
<tr>
<td>Index</td>
<td>SDAX</td>
</tr>
<tr>
<td>Listed since</td>
<td>July 20, 2017</td>
</tr>
</tbody>
</table>
Global Leadership in Branded Products for Vehicle Interface

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

JOST global market share ~57%

Includes Brazil JV
Source: Roland Berger 2017, JOST

TOP 3 suppliers cover ~85% of global market

TOP 3 suppliers cover ~82% of global market

FIFTH WHEEL MARKET

LANDING GEAR MARKET
Financial Calendar 2021

March 25  Publication of FY 2020 Results
March 30  Virtual Road Show
May  6    Annual General Meeting
May 12   Publication of Q1 2021 Report
Aug. 12  Publication of Q2 2021 Report
Nov. 11  Publication of Q3 2021 Report

Contact

Investor Relations Contact:
ROMY ACOSTA
Head of Investor Relations

JOST Werke AG
SIEMENSSTRASSE 2
63263 NEU-ISENBURG
GERMANY

E-MAIL: romy.acosta@jost-world.com
PHONE: +49-6102-295-379
FAX: +49-6102-295-661
WWW.JOST-WORLD.COM