



JOST WERKE AG

INVESTOR PRESENTATION – GCC 2022

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. This Presentation 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, under-write 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 act 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 of or 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.

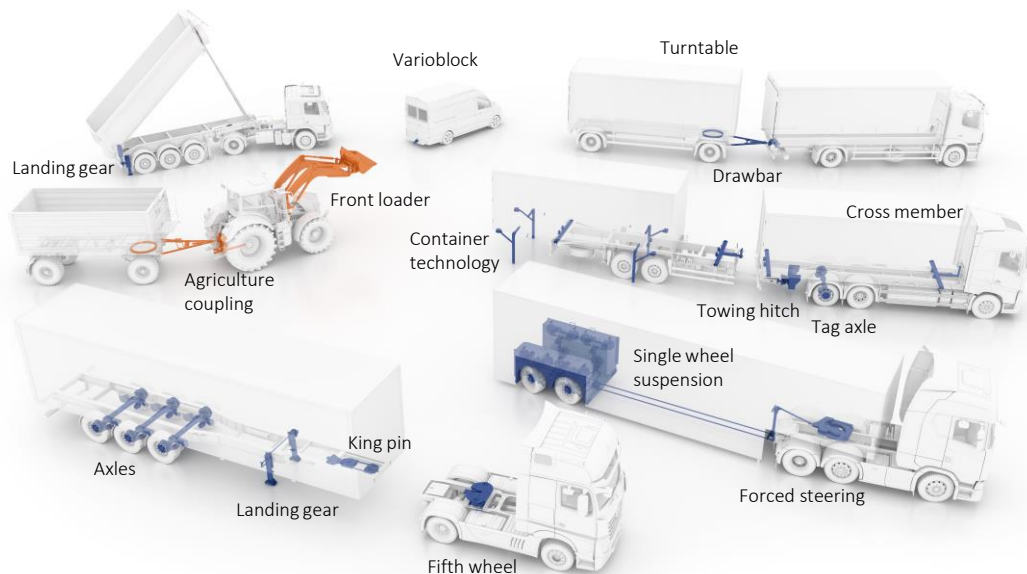
This Presentation contains forward-looking statements relating to matters that are not historical facts. These statements reflect the Company's current knowledge, intentions and beliefs as well as its current expectations and projections about future events, including the Company's prospects, growth, 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 development of 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



€783m
sales
in 9M 2021

€84m
adj. EBIT
in 9M 2021

21
production
plants

3,300
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



Trailer OEMs



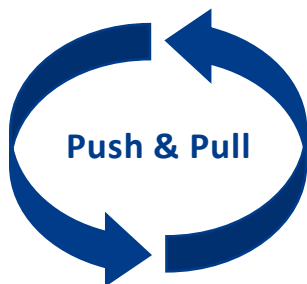
Tractor OEMs



Fleet operators



Farmers



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

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

JOST ROCKINGER *TRIDEC* Quicke

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



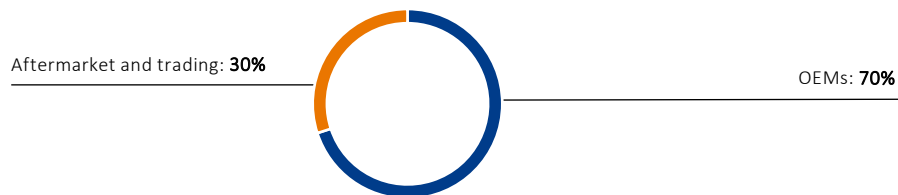
After market value 50% of OEM first fit sales

LANDING GEAR



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

SALES BREAKDOWN BY CUSTOMER TYPE 2020



REGIONAL MIX IN 2020 (DESTINATION)

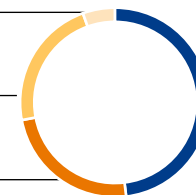
in % of sales (incl. JV)

South America (incl. JV): 5%

North America: 23%

Asia Pacific Africa: 24%

Europe: 48%



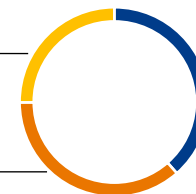
APPLICATION MIX IN 2020

in % of sales

Tractor: 25%

Truck: 36%

Trailer: 38%



Challenging Environment Accelerating Disruptive Trends

Working together with customers to provide solutions



JOST Innovations – Answering Industry Trends and Capturing Growth

Leveraging JOST's industry expertise and know-how to prepare for a more autonomous future



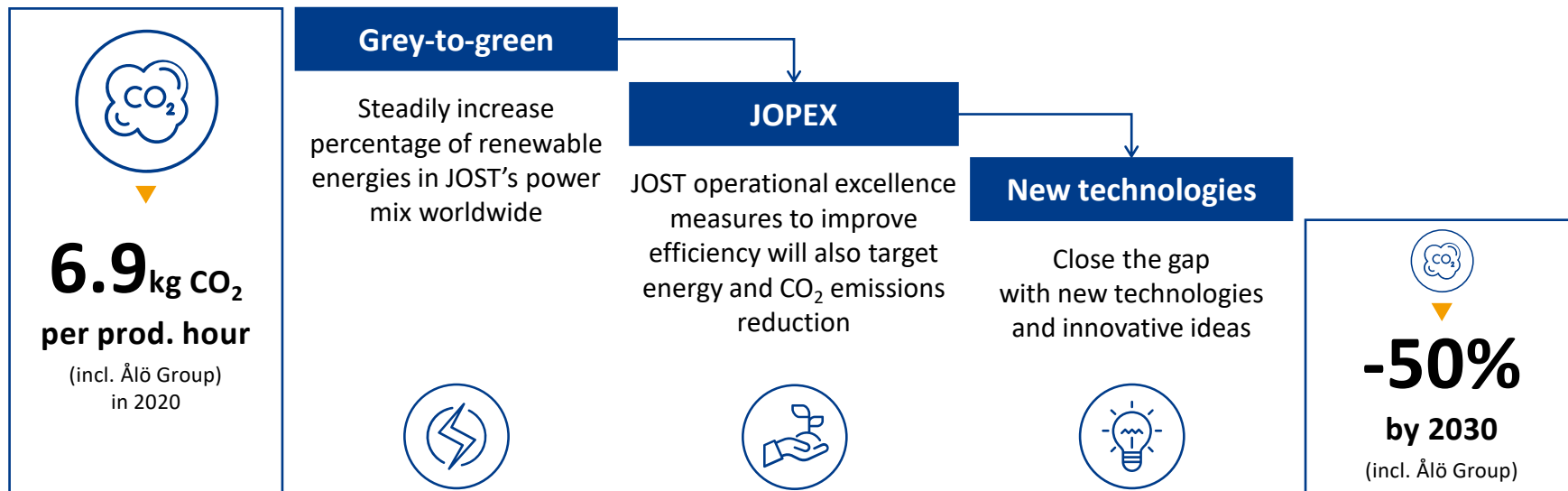
JOST Innovative Solutions – Answering Industry Trends

Leveraging JOST's industry expertise and know-how to create value for customers

INDUSTRY TRENDS	CO₂ EMISSIONS REDUCTION			
	DIGITALIZATION			
	AUTOMATION			
JOST SOLUTIONS			<p>Supporting customers to reduce CO₂ of applications</p>	
	<p>Significant reduction of CO₂-emissions and driver time to transfer same amount of goods</p>			

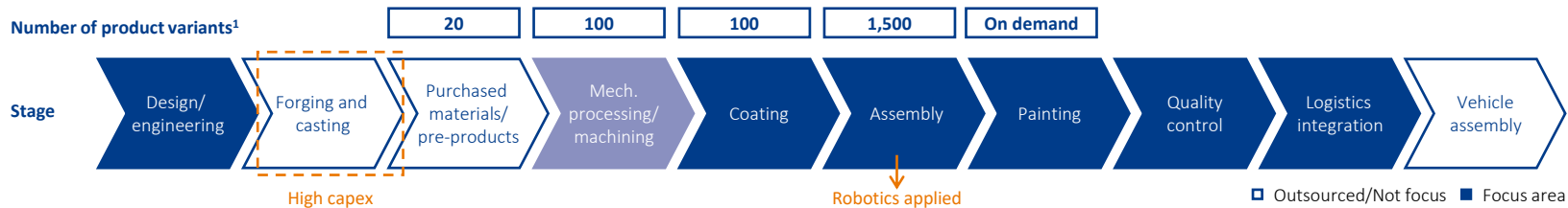
Towards a Sustainable Future – The Way There

Reduce Scope 1 and Scope 2 CO₂ emissions per production hour by -50% until 2030 (compared to 2020)



Flexible and Asset Light Business Model Allows a Quick Adaptation to Changing Market Environment

KEY PARTS OF THE VALUE CHAIN



ASSEMBLY PROCESS



¹ On the example of fifth wheel

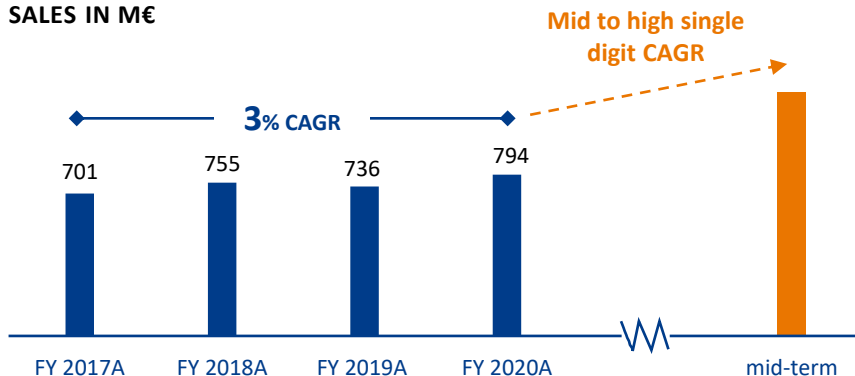
HIGH NUMBER OF VARIANTS



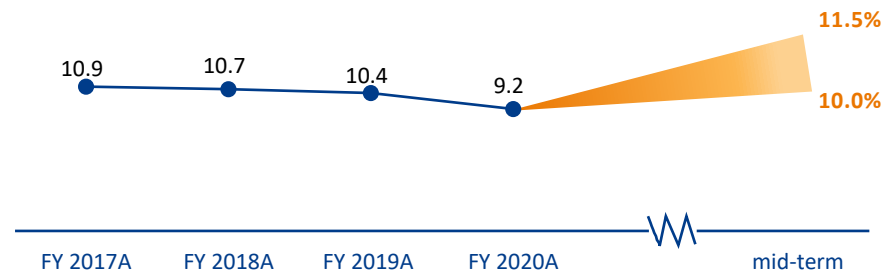
JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

Mid-term timeframe: 3-5 years

SALES IN M€



ADJ. EBIT MARGIN IN %
(ADJ. EBIT/SALES X 100)



AMBITION:

Outperform relevant markets by 2-3% p.a.


AMBITION:

Achieve adj. EBIT margin range of 10.0% - 11.5% through the cycle

JOST Investment Case Summary

Internationally renowned brands with high OEM (push) and strong end-customer base (pull) worldwide	~60% market share
Wide diversification by product, customer and region as well as high aftermarket content with strong network effects	~30% aftermarket
Flexible and asset-light business model with attractive margin profile	9.2% adj. EBIT margin
Strong growth fundamentals and ability to outperform market through services, innovations and further international expansion	3% CAGR since 2017
Strong balance sheet and high cash generation provide ample scope for organic and M&A growth	Ø1.3 cash conversion



A solid orange horizontal bar with a diagonal cut on the right side, located at the top left of the page.

Appendix

Further information

A large, empty grey rectangular area that occupies most of the page, serving as a placeholder for content.

JOST New Outlook for 2021

Sales

Growth higher than 25% y-o-y,
targeting €1bn (2020: 794m€)

Adj. EBIT

Growth higher than 30% y-o-y
(2020: €73m)

Adj. EBIT margin

Higher than previous year
(2020: 9.2 %)

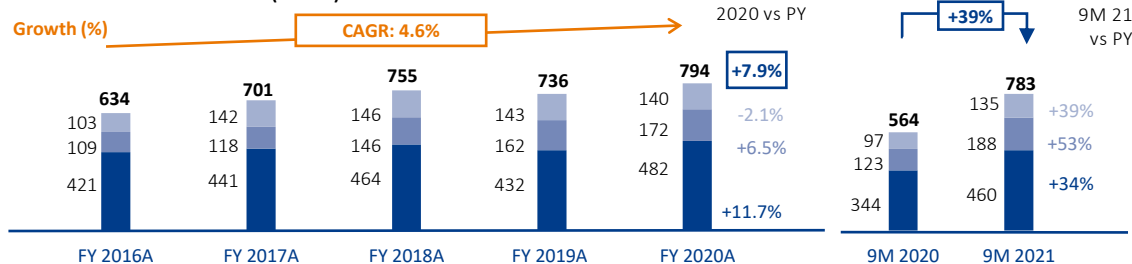
Capex (in % of sales)

Approx. 2.5% of sales



Development of Sales and Earnings by Region

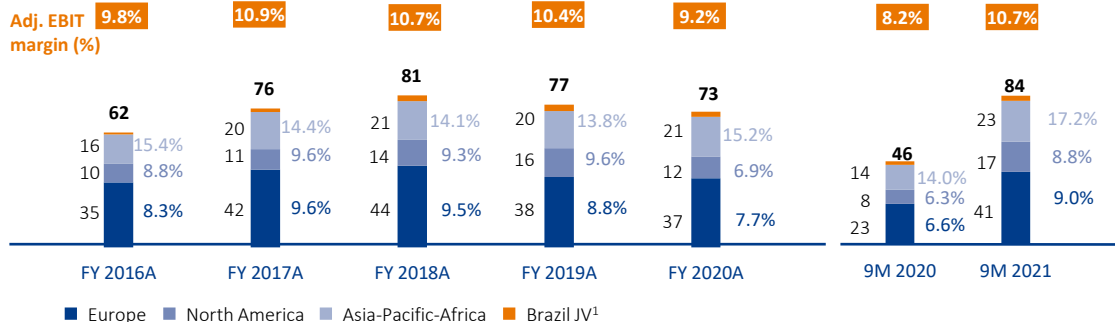
SALES SPLIT BY GEOGRAPHY (IN M€)



9M 2021 COMMENTARY

- JOST has posted very strong growth in 9M 2021, increasing overall sales by +39% to €783m
- All regions contributed strongly to growth, recovering sharply after the pandemic-affected previous year
- Demand remains solid with strong order intake carrying over into 2022, both in transport and agriculture

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹ (IN M€)

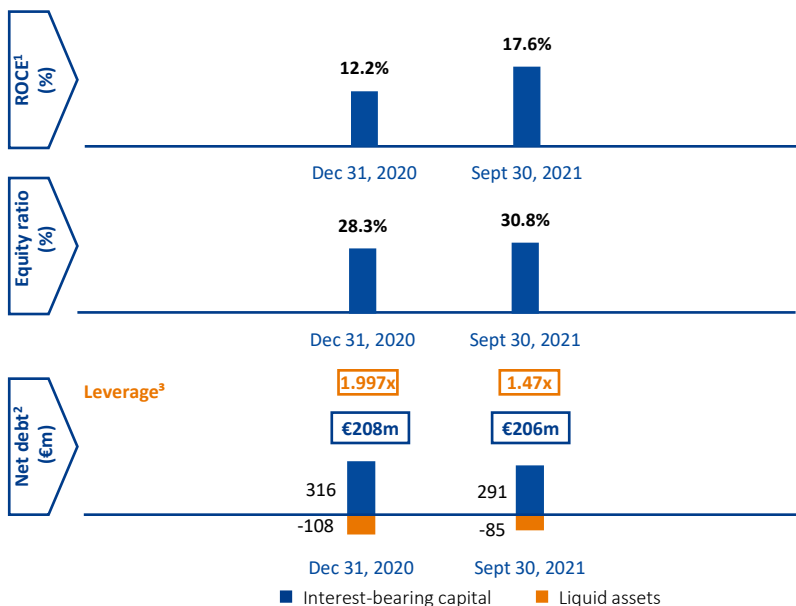


9M 2021 COMMENTARY

- Adj. EBIT grew stronger than sales, with adj. EBIT margin improving to 10.7% in 9M 2021 due to:
 - strong sales growth with accompanying higher utilization rates across all production plants worldwide
- Profitability improvements were partially slowed down by sharp increases in material (mainly steel) and logistics costs as well as additional supply chain constraints, causing disruptions with major OEM truck customers

ROCE, Equity Ratio and Leverage Significantly Improved

BALANCE SHEET OVERVIEW AS AT SEPT 30, 2021



COMMENTARY

- ROCE improved considerably compared to FY 2020 now reaching 17.6% due to the continued strong growth in operating result
- Equity ratio grew to 30.8%, surpassing the 30%-mark again after the acquisition of Ålö. The improvement was driven by growing net profits combined with further debt repayments.
- Despite dividend payments of €14.9m in Q2 2021 and repayments of financial liabilities amounting to €34m in 9M 2021, liquid assets only went down by €23m to €85m as of September 30, 2021, compared to year-end (Dec. 31, 2020: €108m)
- Net debt decreased slightly compared to year-end reaching €206m (Dec. 31, 2020: €208m), mostly due to the dividend payment in Q2 2021.
- Leverage improved significantly as a result of a much higher LTM adj. EBITDA decreasing to 1.47x adj. EBITDA (Dec. 31, 2020: 1.997x).

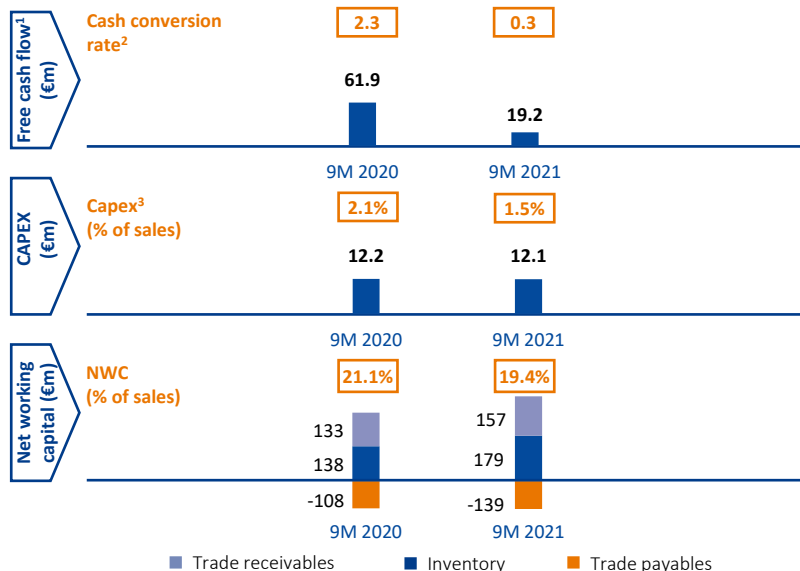
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

² Net debt = interest bearing capital [excl. refinancing costs] – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA 9M 2021 = € 140m; LTM EBITDA 9M 2020= € 91m, incl. LTM EBITDA Ålö]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN 9M 2021



COMMENTARY

- Cash conversion rate amounted to 0.3, impacted by the reduction of free cash flow to €+19m in 9M 2021. The decrease resulted from the strong surge of working capital given the sharp growth in business volume, especially in comparison to the unusually low activity level in the pandemic-affected previous year.
- Capex spending in 9M 2021 was on previous year's level at €12.1m. Capex as a % of sales contracted to 1.5% due to the much higher sales volumes compared to prior year.
- Trade receivables and trade payables increased compared to prior year driven by the higher business activity.
- Inventories went up at a faster pace due not only to the increase in activity levels but also to logistic disruptions and short-term changes in production schedules due to truck OEMs cancelling orders on short notice
- NWC as % of LTM sales improved considerably to 19.4% compared to prior year as a result of the higher sales volume.

¹ Free cash flow = Operating cash flow – capex

² Cash conversion = Free cash flow/adj. Net Income

³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

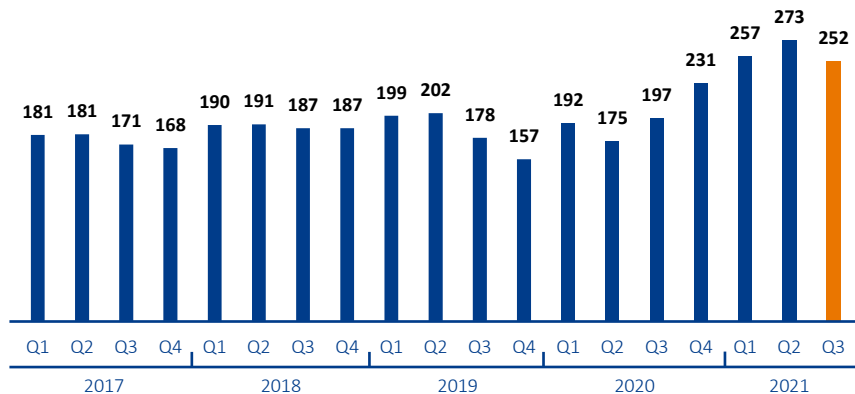
Market Outlook for FY 2021

	EUROPE	NORTH AMERICA	APA
TRUCK	<p>10 – 15%</p> <p>Truck market recovery slowed down due to supply chain issues and semi-conductor availability</p>	<p>20 – 25%</p> <p>Class 8 truck production remains strong but is also limited by semi-conductor shortages</p>	<p>(10) – (15)%</p> <p>Truck production in APA shrinks as Chinese demand slows down in H2 2021. Demand in other APA countries remains strong</p>
TRAILER	<p>20 – 25%</p> <p>Trailer production expected to continue its rapid growth in 2021, coming back from low pandemic levels</p>	<p>25 – 30%</p> <p>Recovery of trailer production has slowed down slightly but remains strong</p>	<p>(5) – 0%</p> <p>Trailer production continues to recover but is affected by the downturn of the Chinese market</p>
TRACTORS	<p>5 – 10%</p> <p>Demand for agricultural tractors remains high in Europe, supported by farmers' willingness to invest</p>	<p>15 – 20%</p> <p>Strong recovery of the tractor market in North America continues, boosted by rising commodity prices</p>	

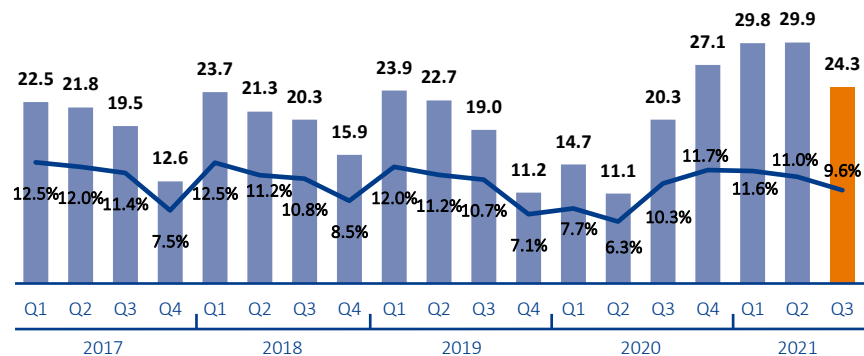
Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of October 2021)

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



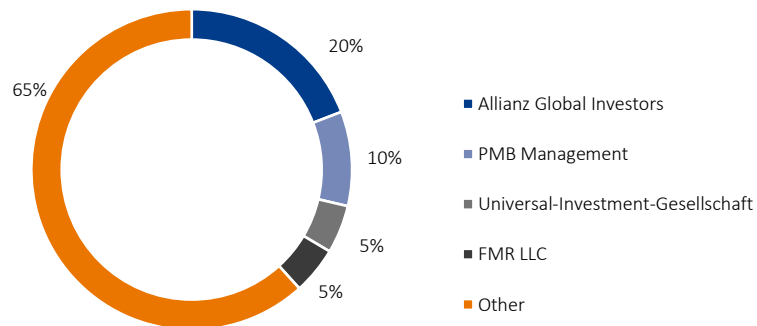
ADJ. EBIT (€m)
ADJ. EBIT MARGIN (in %)



Sales and earnings in Q3 2021 show the typical seasonality of the business as markets start to normalize

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2021



SHARE INFORMATION

ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	14,900,000
Index	SDAX
Listed since	July 20, 2017

Financial Calendar 2022

Jan. 18	GCC 2022 - UniCredit & Kepler Cheuvreux
Feb. 17	Preliminary Results FY 2021
March 24	Publication of FY 2021 Annual Group Report
May 5	Annual General Meeting
May 12	Publication of Q1 2022 Report
Aug. 11	Publication of Q2 2022 Report
Nov. 14	Publication of Q3 2022 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