Wacker Neuson SE
Capital Market Day – bauma 2016, Munich
Cem Pekşaglam (CEO) – Günther C. Binder (CFO)
April 12, 2016
Overview

Company

Outlook

Markets & Financials 2015

Strategy

Bauma 2016
# Executive and Supervisory Board

## Executive Board

**Cem Peksaglam**  
CEO  
Strategy/M&A, HR, legal matters, compliance, real estate, investor relations, corporate communication, sustainability

**Günther C. Binder**  
CFO  
Finance, audit, IT

**Martin Lehner**  
CTO  
Procurement, production, technology, quality

**Jan Willem Jongert**  
CSO  
Sales, logistics, service, marketing

## Supervisory Board

- Hans Neunteufel (Chairman)
- Prof. Dr. Matthias Schüppen
- Ralph Wacker
- Kurt Helletzgruber
- Elvis Schwarzmaier (employee representative)
- Hans Haßlach (employee representative)
Facts & Figures

Production & development sites

- Germany
- Austria
- USA
- Philippines
- Brazil
- Serbia

Employees > 4,600

Affiliates worldwide > 50

Dealer partners worldwide > 5,200

Sales & service locations worldwide > 12,400

Headquarter in Munich, Germany

Sales by region 2015 (as %)

- Europe 71%
- Americas 25%
- Asia-Pacific 4%
End markets – diversification

<table>
<thead>
<tr>
<th>Markets</th>
<th>Target group oriented sales:</th>
<th>Business segments</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Light equipment</td>
<td>Compact machines</td>
</tr>
<tr>
<td>Agriculture</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Renovation/rehabilitation</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Development</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Infrastructure (road and highway construction, bridge construction)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gardening and landscaping</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Handling logistics/port logistics</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Residential construction</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Demolition</td>
<td>✓</td>
<td></td>
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<tr>
<td>Maintenance/repairs</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Industry &amp; Recycling</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Underground construction</td>
<td>✓</td>
<td></td>
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<tr>
<td>Oil &amp; gas/energy industry</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Events</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Municipalities</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
Global construction machinery markets 2015 vs. 2014

Crisis-hit markets dampened willingness to invest and reduced machinery sales

- North America: -1%
- Latin America: -35%
- Europe: +1%
- Russia: -64%
- China: -36%
- India: +3%
- Middle East: +7%
- Africa: -31%
- Rest of Asia: -8%
- Oceania: -4%
### Emission legislation Europe

<table>
<thead>
<tr>
<th>KW CLASSES</th>
<th>Description</th>
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<tbody>
<tr>
<td>0–8 kW</td>
<td>No directive specification</td>
</tr>
<tr>
<td>8–19 kW</td>
<td>No directive specification</td>
</tr>
<tr>
<td>19–37 kW</td>
<td>Level III A</td>
</tr>
<tr>
<td>37–56 kW</td>
<td>Level III B</td>
</tr>
<tr>
<td>56–75 kW</td>
<td>Level IV</td>
</tr>
<tr>
<td>75–130 kW</td>
<td>Level IV</td>
</tr>
<tr>
<td>130–225 kW</td>
<td>Level IV</td>
</tr>
</tbody>
</table>

**Main Challenges** → New machine development due to bigger exhaust after treatment, below 19 kW Machines for 2020 in Europe, different market needs – requires different engine solutions and re-design.
Emission legislation (world)
Development of raw material and oil prices

Price indices development

(As a %)

Raw materials in total  Agriculture  Metals  Crude oil

Source: IMF - The International Monetary Fund, April 2016
Low oil prices make exploration economically impossible in some regions
Low oil & gas prices hit Wacker Neuson business

Oil & Gas: Wacker Neuson North America exposure

<table>
<thead>
<tr>
<th>(% of revenue)</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>77%</td>
<td>86%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>23%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Exposure decreased

Oil & Gas industry remains difficult
Global market for agricultural machines

Market for ag machinery declined significantly – 2015 below 2011 level

Market volume of ag machines in EUR bn.

<table>
<thead>
<tr>
<th>Year</th>
<th>Rest of world</th>
<th>Latin-/Central America</th>
<th>North America (NAFTA)</th>
<th>Rest of Asia</th>
<th>Japan</th>
<th>India</th>
<th>China</th>
<th>Turkey</th>
<th>Rest of Europe</th>
<th>European Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>21.4</td>
<td>3.5</td>
<td>18.5</td>
<td>5.0</td>
<td>27.2</td>
<td>6.7</td>
<td>4.8</td>
<td>23.5</td>
<td>28.1</td>
<td>25.5</td>
</tr>
<tr>
<td>2007</td>
<td>23.5</td>
<td>4.5</td>
<td>19.0</td>
<td>3.1</td>
<td>23.5</td>
<td>6.7</td>
<td>4.8</td>
<td>25.5</td>
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<td>4.8</td>
<td>25.5</td>
<td>32.8</td>
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<td>2009</td>
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<td>19.5</td>
<td>3.5</td>
<td>23.5</td>
<td>6.7</td>
<td>4.8</td>
<td>25.5</td>
<td>32.8</td>
<td>30.5</td>
</tr>
<tr>
<td>2010</td>
<td>22.0</td>
<td>4.0</td>
<td>20.4</td>
<td>3.8</td>
<td>27.2</td>
<td>6.7</td>
<td>4.8</td>
<td>25.5</td>
<td>28.1</td>
<td>25.5</td>
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<tr>
<td>2011</td>
<td>26.6</td>
<td>4.0</td>
<td>21.2</td>
<td>5.1</td>
<td>28.1</td>
<td>6.7</td>
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<td>2012</td>
<td>28.7</td>
<td>4.0</td>
<td>22.8</td>
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<td>4.8</td>
<td>25.5</td>
<td>32.8</td>
<td>30.5</td>
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<tr>
<td>2013</td>
<td>29.3</td>
<td>4.0</td>
<td>22.6</td>
<td>5.8</td>
<td>28.1</td>
<td>6.7</td>
<td>4.8</td>
<td>25.5</td>
<td>32.8</td>
<td>30.5</td>
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<tr>
<td>2014</td>
<td>28.2</td>
<td>4.0</td>
<td>21.8</td>
<td>5.9</td>
<td>28.1</td>
<td>6.7</td>
<td>4.8</td>
<td>25.5</td>
<td>32.8</td>
<td>30.5</td>
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<tr>
<td>2015</td>
<td>25.5</td>
<td>4.0</td>
<td>18.5</td>
<td>5.5</td>
<td>28.1</td>
<td>6.7</td>
<td>4.8</td>
<td>25.5</td>
<td>32.8</td>
<td>30.5</td>
</tr>
</tbody>
</table>

Source: VDMA Landtechnik (estimated, September 2015)
Key figures 2015

Revenue
EUR 1.38bn (+7 % to prev. year; +3 % before FX)

EBITDA
EUR 171m (12.5% of rev.; -2.8 PP % to prev. year)

EBIT
EUR 104m (7.5% of rev.; -3.1 PP to prev. year)

EVA
EUR 1.1m (EUR 32m in prev. year)

Net profit per share
EUR 0.94 (-28% to prev. year)

Equity (Dec. 31, 15)
EUR 1.06bn → Equity ratio: 69%

ROE
6.4% (-3.0 PP to prev. year)

Employees
4,632 (+6% to prev. year)

R&D expenditure\(^1\)
EUR 44.6m (+8 % to prev. year; 3.2% of rev.)

Market capitalization (Dec. 31, 15)
appr. EUR 1bn (March 30,16: EUR 971m)

\(^1\)Incl. capitalized expenses
5 years comparison: FY revenue and EBIT margin

Revenue and EBIT margin 2011 - 2015

(€ m)

€ 543 m EBIT generated in 5 years: → Ø € 109 m p.a.

1 Without Impairment: 12.5%
2015: Revenues per region and business segment\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>2014 (€ m)</th>
<th>2015 (€ m)</th>
<th>Change (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe(^2)</td>
<td>921.7</td>
<td>979.3</td>
<td>+6% (+5%)</td>
</tr>
<tr>
<td>Americas(^2)</td>
<td>323.7</td>
<td>348.5</td>
<td>+8% (-5%)</td>
</tr>
<tr>
<td>Asia/Pacific(^2)</td>
<td>38.9</td>
<td>47.5</td>
<td>+22% (+12%)</td>
</tr>
<tr>
<td>Light equipment(^3)</td>
<td>422.3</td>
<td>417.1</td>
<td>-1% (-9%)</td>
</tr>
<tr>
<td>Compact equipment(^3)</td>
<td>606.0</td>
<td>697.5</td>
<td>+15% (+13%)</td>
</tr>
<tr>
<td>Services(^3)</td>
<td>273.0</td>
<td>283.9</td>
<td>+4% (+0%)</td>
</tr>
</tbody>
</table>

1 In brackets: adjusted to discount currency effects; 2 Nominal, after cash discounts; 3 Nominal, before cash discounts
2015: Development of revenue and profitability

### Income statement (extract) and number of employees for 2015 and Q4 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 (in € m)</th>
<th>in % of revenue</th>
<th>2014 (in € m)</th>
<th>in % of revenue</th>
<th>Change in %</th>
<th>Q4/2015 (in € m)</th>
<th>in % of revenue</th>
<th>Change in %</th>
<th>Q4/2014 (in € m)</th>
<th>in % of revenue</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,375.3</td>
<td>100.0</td>
<td>1,284.3</td>
<td>100.0</td>
<td>+7.1 (+2.7)</td>
<td>357.9</td>
<td>100.0</td>
<td></td>
<td>348.1</td>
<td>100.0</td>
<td>+2.8 (-0.8)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>384.5</td>
<td>28.0</td>
<td>381.3</td>
<td>29.7</td>
<td>+0.8</td>
<td>90.6</td>
<td>25.3</td>
<td></td>
<td>98.8</td>
<td>28.4</td>
<td>-8.3</td>
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<tr>
<td>SG&amp;A and R&amp;D cost</td>
<td>-291.3</td>
<td>21.2</td>
<td>-262.9</td>
<td>20.5</td>
<td>+10.8</td>
<td>-73.0</td>
<td>20.4</td>
<td></td>
<td>-70.1</td>
<td>20.1</td>
<td>+4.1</td>
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<tr>
<td>Operating expenses</td>
<td>93.2</td>
<td>6.8</td>
<td>118.4</td>
<td>9.2</td>
<td>-21.3</td>
<td>17.6</td>
<td>4.9</td>
<td></td>
<td>28.7</td>
<td>8.2</td>
<td>-38.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>103.6</td>
<td>7.5</td>
<td>136.2</td>
<td>10.6</td>
<td>-23.9</td>
<td>22.4</td>
<td>6.3</td>
<td></td>
<td>32.7</td>
<td>9.4</td>
<td>-31.5</td>
</tr>
<tr>
<td>Net profit</td>
<td>66.2</td>
<td>4.8</td>
<td>91.5</td>
<td>7.1</td>
<td>-27.7</td>
<td>12.4</td>
<td>3.5</td>
<td></td>
<td>22.5</td>
<td>6.5</td>
<td>-44.9</td>
</tr>
<tr>
<td>Net profit per share in €</td>
<td>0.94</td>
<td></td>
<td>1.30</td>
<td></td>
<td>-27.7</td>
<td>0.18</td>
<td></td>
<td></td>
<td>0.32</td>
<td></td>
<td>-44.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>171.3</td>
<td>12.5</td>
<td>196.3</td>
<td>15.3</td>
<td>-12.7</td>
<td>41.0</td>
<td>11.5</td>
<td></td>
<td>48.3</td>
<td>13.9</td>
<td>-15.1</td>
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<tr>
<td>Number of employees</td>
<td>4,632</td>
<td></td>
<td>4,372</td>
<td></td>
<td>+5.9</td>
<td>4,632</td>
<td></td>
<td></td>
<td>4,372</td>
<td></td>
<td>+5.9</td>
</tr>
</tbody>
</table>

1 in brackets: adjusted to discount currency effects
2 without other income/expenses
2015: Gearing and equity

Equity, net debt and gearing 2011 – 2015

High equity ratio of 69%, gearing <20%
2015: Wacker Neuson share

Share price development Jan. 1, 1 2015 – March 30, 2016

Key figures share

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
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<tbody>
<tr>
<td>in €</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>1.22</td>
<td>0.77</td>
<td>0.87</td>
<td>1.30</td>
<td>0.94</td>
</tr>
<tr>
<td>Dividend payment</td>
<td>0.50</td>
<td>0.30</td>
<td>0.40</td>
<td>0.50</td>
<td>0.50</td>
</tr>
<tr>
<td>End of period</td>
<td>9.55</td>
<td>10.35</td>
<td>11.49</td>
<td>16.96</td>
<td>14.23</td>
</tr>
<tr>
<td>High</td>
<td>13.49</td>
<td>13.45</td>
<td>12.75</td>
<td>18.00</td>
<td>24.60</td>
</tr>
<tr>
<td>Low</td>
<td>8.35</td>
<td>9.06</td>
<td>9.24</td>
<td>11.49</td>
<td>11.12</td>
</tr>
<tr>
<td>Market capitalization (in € m)</td>
<td>669.8</td>
<td>725.9</td>
<td>805.6</td>
<td>1,189.2</td>
<td>998.1</td>
</tr>
</tbody>
</table>

|          |       |       |       |       |       |
| ISIN / WK | DE000WACK012 / WACK01 |
| Reuters / Bloomberg | WACGn.DE / WAC GR |
| Indices   | SDAX, DAXplus family, CDAX, GEX, Classic All Shares |
| Share     | Prime All Share |
| Total shares | 70.140.000 |
| Shareholder structure | 63% Family; 37% Free float (thereof management: 0.5) |

1 Dividend payment to be proposed at the AGM on May 31, 2016
Overview

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Bauma 2016
Performance unchanged – compared to machines with conventional drive systems

Innovative products, environment-friendly and perfect especially in closed areas or less ventilated sites

Emission-free solutions

Lower maintenance and service costs
Internal vibrator: IRFUflex

Modular system **saves costs** for purchasing, maintenance and storage

Robust coupling **system** for quick and easy change of vibrator heads

Various vibrator heads with diameters of 30-57mm can be combined with one converter

Premium quality, modular system
Concept study “dual view”

180°-rotation of entire driver’s station in no time

More safety: Perfect view of the working area at all times

Higher productivity no delay and no fuel consumption due to maneuvering
Heavy vibratory plates: DPU80, DPU80r, DPU90, DPU110, DPU110r

Exceptionally low hand-arm vibration: below 2.5m/s²

Quick lowering and reset of center pole via foot pedal

Robust: Steel tube frame and steel cover sheets

Infrared remote control for DPU80r & DPU110r

Wide opening cover for easy service access

Highest compaction performance
The cleanest rammers in the world

- Zero emissions with the battery rammers:
  - Emission free work in trenches and urban areas
  - Low total operating costs, because of low maintenance costs and usage of electricity

Completely emission free
VDS – Vertical Digging System

Comfort for the driver: always an upright working position

Up to 25% time and material savings

Tilting of upper carriage by up to 15%

Efficient & Comfortable
Electric wheel loader 5055e

100% emission-free: with two electric engines, one for work hydraulics and one for drive system

Proven lead-acid battery to run the electric engines

Battery lasts for at least 5 working hours

Mobility, maneuverability and operational comfort are similar to the conventional models

WINNER OF THE: bauma Innovation Award 2016
Machines – New Branding
Christoph Krohs, General Manager of Energie-Kraft Technik GmbH, Germany
E-Store: Digital information and order platform

- Products, attachments, accessories and services
- Product Configurator
- After a log-in, customers can see:
  - Individual prices
  - Availability status
  - Order and delivery status
  - Electronic catalogues
  - ...
- Accessible 24/7
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Bauma 2016
Our “GIPI” vision

**Growth**
We aim for **profitable growth** and **healthy return** on capital employed. We do **not** believe in revenue growth at any cost.

**Internationalization**
We want to establish our company as a **global** player with a **strong position** in our target markets. To achieve this, we employ **qualified people** whose diverse cultural backgrounds are an **invaluable asset** to our company.

**Professionalization**
We strive for **excellence** in everything we do.

**Integration**
Our company is the result of mergers between various **family-run enterprises** each with a **unique** corporate culture.

We have set down our own **values** in writing and **live** by them. We actively **integrate** all of our companies into the Group and will continue to do so in the future.
Europe: Focus on market penetration

<table>
<thead>
<tr>
<th>European Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics Germany Nuremberg</td>
</tr>
<tr>
<td>New R&amp;D center Reichertshofen (North of Munich)</td>
</tr>
<tr>
<td>Expansion of Hörsching plant</td>
</tr>
</tbody>
</table>

Europe

**Market**
- Mixed picture: UK, Central and Northern Europe in good conditions, Southern Europe coming back, weak markets in Russia, France recovering slowly
- Crisis in ag business

**Wacker Neuson Group**
- New R&D center for LE at Reichertshofen plant
- Euro-Logistics CE for spare parts, attachments and accessories
- Launch of eStore
- Alliance with HAMM AG proved successful (rollers)
- Extension of dealer network of Weidemann and Kramer

Europe 2016
North America: Focus on market penetration

North America

Market
- Energy sector (oil & gas) → due to low prices for oil & gas, market almost at stand still
- Transfer of oil & gas equipment into construction business, where applicable
- Used equipment in abundance available
- Strong US dollar impacts exports negatively
- Construction climate positive
- Ag with constraints

Wacker Neuson Group
- Skid-steer and new excavator line will be growth driver for CE business
- Introduction of broad new roller program
- New financing model for dealer and end customers in the US, successfully launched

North America 2016

Divergent developments of industries, but in total positive
Latin America: Expansion of international reach

**Market**
- Extraction of raw materials (commodities, mining) → low prices negatively impact region (Chile, Brazil)
- Weakening currencies

**Wacker Neuson Group**
- New sales affiliates established in Peru and Columbia 2015
- New plant for mobile generators in Brazil

Mobile Generators produced in Brazil (SoP April 2016)
Africa: Expansion of international reach

<table>
<thead>
<tr>
<th>Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market</strong></td>
</tr>
<tr>
<td>▪ Mining crisis</td>
</tr>
<tr>
<td>▪ Weakening currency</td>
</tr>
<tr>
<td>▪ Competition with Chinese companies</td>
</tr>
<tr>
<td><strong>Wacker Neuson Group</strong></td>
</tr>
<tr>
<td>▪ Expanding location in Johannesburg and Cape Town</td>
</tr>
<tr>
<td>▪ Growing dealer network in Sub-Saharan region</td>
</tr>
<tr>
<td>▪ M Series very successful</td>
</tr>
<tr>
<td>▪ Expanding railway business</td>
</tr>
</tbody>
</table>

South Africa and Sub Sahara 2016

Expansion of product offering and dealer network, increasing market shares
Asia: Expansion of international reach

**Market**
- China with difficulties, in consolidation
- ASEAN and India growing
- Growing market for CE in Asia
- Currency weakening

**Wacker Neuson Group**
- Successful penetration with M Series
- Successful launch of CE in China (since 2015)
- New sales affiliate established in Shanghai
- Stronger focus on aftersales
- Plans for plant in China

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Asia 2016

1 Strong increase, but from a low base
Australia: Expansion of international reach

<table>
<thead>
<tr>
<th>Australia</th>
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<td><img src="image" alt="Australia Image" /></td>
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**Market**
- Extraction of raw materials (mining) → low prices negatively impact construction equipment
- Currency weakening

**Wacker Neuson Group**
- New HQ (Melbourne) and subsidiary (Adelaide) for better market penetration
- Good penetration with M Series
- Compact equipment expansion ongoing

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**Australia 2016**

Recovery on-going, but slowly
Overview

- Company
- Outlook
- Strategy
- Markets & Financials 2015
- Bauma 2016
Cautious forecast for 2016

Revenue and margins 2015–2016e

(Revenue in € billion)

- 2015: 1.38 (EBIT Margin 7.5%)
- 2016e: 1.40–1.45 (EBIT Margin 7–8%)

Revenue growth +2% to +5%, EBIT Margin 7.0% to 8.0%
Investments of ~ 100 m €, positive free cash flow

Wacker Neuson Group revenue trend 2016e

- Agriculture
- Construction
- Mining
- Oil & Gas
- Other channels

Some developments offset each other, low visibility
Medium-term goal: > 2 bn. Euro revenue

Goal: To increase revenue to more than EUR 2 bn. in medium term and boost profitability
## Financial calendar and IR contact

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tr>
<td>April 12, 2016</td>
<td>Capital Market Day on bauma, Munich</td>
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<tr>
<td>May 12, 2016</td>
<td>Publication of first-quarter report 2016; Analysts' Conference Call</td>
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<td>May 31, 2016</td>
<td>AGM, Munich</td>
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<td>August 4, 2016</td>
<td>Publication of half-year report 2016; Analysts' Conference Call</td>
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<tr>
<td>November 10, 2016</td>
<td>Publication of nine-month report 2016; Analysts' Conference, Frankfurt</td>
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<td></td>
<td>Numerous international trade fairs, roadshows and conferences</td>
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## IR contact

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