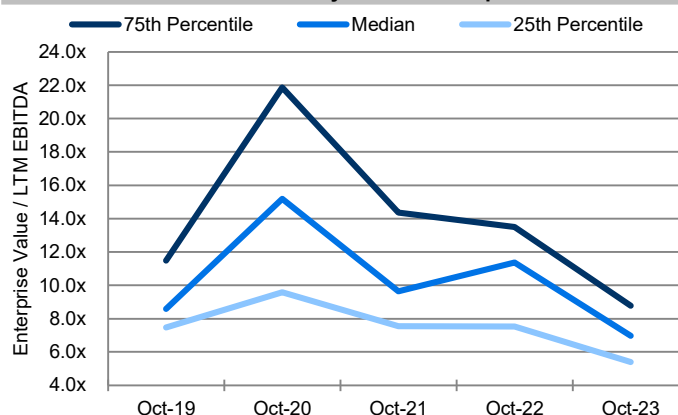


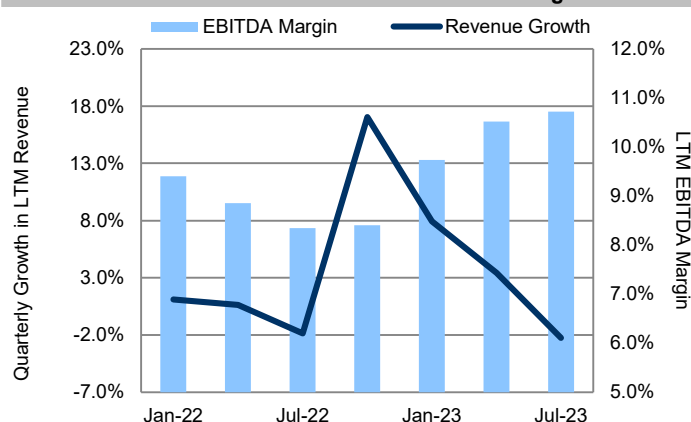
M&A Activity

- 2023's M&A environment has witnessed modest pullback from Q1 2023's peak activity with month-over-month declines during the spring and early summer, though activity remains relatively strong when compared to 2022. Forecasts for the remainder of 2023 suggest cautious optimism despite pressures from equity markets, geopolitical tensions, and questions around interest rates. The United States remains an attractive market with strong consumer spending, low unemployment, and recent GDP growth of 4.9% providing an economic boost. Corporate and private equity buyers are likely to continue their search for deals to deploy their war chests and are expected to continue to target digital transformation and distressed opportunities across North America and Europe.
- Demand for construction and industrial machinery is expected to remain relatively strong in the near future amid the Biden administration's infrastructure project, nonresidential construction demand improving (CHIPS Act), residential construction, domestic oil & gas investment and broader economic demand as conditions stabilize, lowering the costs of materials such as steel.
- On June 30, 2023, Cummins Inc. announced the buyout of Air Liquide's 19% interest in Hydrogenics Corporation (\$335 million). Cummins acquired Hydrogenics in 2019, adding key fuel cell and electrolyzer technologies to its portfolio.

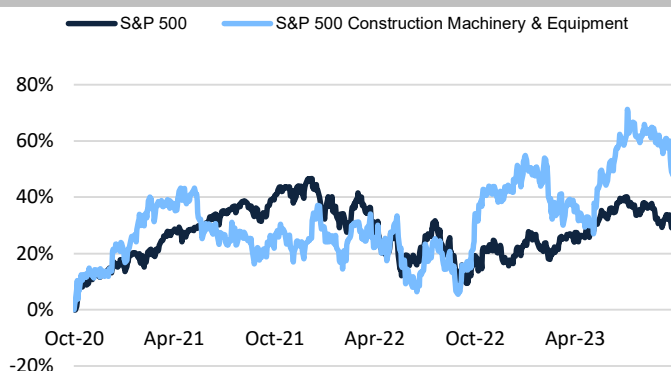
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

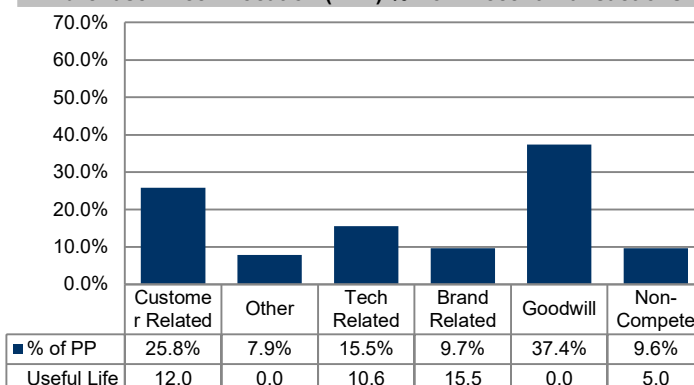


Relative Stock Price Returns²



¹ Calculated using aggregated data for MTW, CAT, OSK, TEX, MNTX, PCAR, CMI, NAV, REVG, MTU, ATCO, Tadano, Kato, PAL.
² Construction Machinery & Heavy Trucks Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On October 16, 2023, Atlas Copco Group acquired ACJ, s.r.o., a compressor distributor in Samorin, near Bratislava in western Slovakia. The company has 14 employees and offers sales and service of compressors, dryers, and other compressed air equipment to general industry.



On October 2, 2023, Cummins Inc. announced that Cummins Emission Solutions completed its acquisition of two Faurecia commercial vehicle manufacturing plants and their related activities, one in Columbus, Indiana, and one in Roermond, Netherlands for approximately \$210 million. Faurecia is a global automotive technology leader and company of the FORVIA Group.



OSHKOSH



JBT Corporation

On August 1, 2023, Oshkosh completed the \$820 million acquisition of JBT AeroTech from JBT Corporation. When adjusted for the present value of expected tax benefits of approximately \$80 million, the purchase price is \$720 million. This represents approximately 9x earnings before interest, taxes, depreciation and amortization based on the expected 2023 second half run-rate or approximately 7.2x EBITDA including expected run-rate synergies.