BRIGGS & STRATTON

Milwaukee, Wisconsin
www.briggsandstratton.com

PORTFOLIO COMPANY HIGHLIGHTS:

As of 6/30/2023 ($ in millions)

Initial Investment Date:	9/21/2020	**Total Debt Invested:**	$49.5	**Total Equity Invested:**	$273.8
Fully-diluted Ownership:	80%*	**Total Proceeds on Debt (P&I):**	$5.7	**Total Proceeds on Equity:**	-
Transformation Status:	In Progress	**Current Debt Fair Value:**	$55.3**	**Current Equity Fair Value:**	$271.6

* A Co-Investor and Management own the balance. Fully-diluted assumes all issued stock and options have been granted and exercised
** includes paid-in-kind interest
Refer to the "Fund Guarantee" section in Administrative Matters for further detail on Briggs & Stratton's drawdown on the JP Morgan facility, which is supported by a Fund level guarantee
Refer to the "Investment Performance Summary" section for more related information

INVESTMENT OVERVIEW:

In September 2020, KPS acquired substantially all of the U.S. assets and stock in foreign subsidiaries of Briggs & Stratton Corporation (collectively, "Briggs & Stratton", NYSE: BGG or the "Company") through a section 363 sale under the U.S. Bankruptcy Code. Briggs & Stratton is a leading manufacturer of gasoline engines, and an established manufacturer of turf and consumer products, standby generators and energy storage systems, and is investing heavily in lithium-ion battery technologies to become an energy agnostic provider of power solutions. Briggs & Stratton sells its products through a portfolio of iconic brands to more than 16,000 customers globally. The Company operates 11 manufacturing and assembly facilities in the United States and China and maintains an extensive global distribution network.

Briggs & Stratton demonstrates KPS' ability to see value where others do not. KPS believes Briggs & Stratton was not an opportunity that lent itself to the approach or expertise of the broader investing or private equity community. Briggs & Stratton presents a compelling opportunity to complete a highly ambitious turnaround. KPS recognized that the Company's recent decline in performance was a result of poor decisions by prior Management and one-time market factors. Despite these challenges, Briggs & Stratton maintained a critical position in its industry value chain supported by its strong brand equity and leading market share.

Briggs & Stratton demonstrates KPS' ability to buy right. KPS opportunistically capitalized on market dislocation and acquired Briggs & Stratton for an enterprise value of $550.0 million, representing a significant discount to the Company's historical average public company enterprise value of approximately $1.1 billion.[12] KPS acquired a leading outdoor power equipment supplier for liquidation value and eliminated over $900 million of legacy liabilities. KPS was able to acquire Briggs & Stratton at an attractive valuation due to its unique experience and expertise acquiring companies through complex Chapter 11 bankruptcy processes. KPS was the only potential acquiror, at the height of the COVID-19 crisis, to develop a comprehensive solution for acquiring Briggs & Stratton and funding its operations during bankruptcy, saving thousands of premium U.S. manufacturing jobs in the process. KPS believes it was uniquely positioned to acquire Briggs & Stratton given its experience acquiring leading manufacturing companies through complex Chapter 11 bankruptcy processes, KPS' long-standing relationship with the United Steelworkers ("USW") and its ability to provide debtor-in-possession ("DIP") financing. As the stalking horse bidder and DIP financing provider, KPS negotiated tight milestones in the bankruptcy process to protect the value of the Company by minimizing its time operating in bankruptcy and maximizing the likelihood of KPS being the successful acquiror of the Company. KPS also negotiated a new collective bargaining agreement exclusively between KPS and the USW in advance of filing for Chapter 11 bankruptcy. KPS effectively eliminated competition to acquire Briggs & Stratton by executing its playbook and completed the acquisition only two months after the Company filed for Chapter 11 bankruptcy.

Briggs & Stratton demonstrates KPS' ability to add value and make businesses better. Briggs & Stratton is a compelling opportunity to complete a highly ambitious transformation and re-establish long-term growth. Since KPS' ownership, KPS and Management have made progress on an ambitious transformation plan to realize meaningful cash cost savings, drive significant revenue growth and improve EBITDA by over $200 million through a combination of controllable business improvement initiatives. KPS believes substantial upside can be further achieved by repositioning the Company as a power generation and solutions provider.[13]

RECENT DEVELOPMENTS AND DISCUSSION OF FINANCIAL RESULTS:

Briggs & Stratton has underperformed expectations, but KPS is confident the Company is on a positive trajectory. Briggs & Stratton is implementing multiple operational improvement initiatives across each business unit and successfully executing on its long-term contract manufacturing partnership with Stihl, which is expected to generate significant revenue and EBITDA growth over the next several years. Despite the positive momentum across most business units, since Q4 2022, Briggs & Stratton has experienced a significant decline in demand for both small residential engines and standby generators, consistent with the Company's largest competitors and customers, driven by softer consumer environment and elevated channel inventory. While the Company expects continued headwinds in 2023, KPS and Management have taken decisive actions to address these challenges, including: (i) shifting engine production and investing in equipment to increase capacity for higher-growth, higher-margin commercial engines where demand remains strong, (ii) reducing headcount in each of the Power and Energy Solutions business units, (iii) cutting small residential engine and generator production days to reduce inventory and improve cash generation, (iv) substantially completing the Burleigh, Wisconsin manufacturing facility consolidation, and (iv) executing the first steps of a global restructuring to right-size the cost structure.

Continued on next page

Statements herein reflect current views of KPS as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks. There can be no assurance that historical trends or practices will continue. Actual results may differ materially from any projections or forward-looking estimates herein. Certain of the information presented herein, including with respect to the Company's financial performance, is based on data provided by the Company

[12] OldCo's average public company enterprise value was approximately $1.1 billion from FY 2016 to 2018

[13] There can be no assurance that any forward-looking plans discussed herein will be realized as set forth herein or that any such plans will result in positive returns

BRIGGS & STRATTON (continued)

RECENT DEVELOPMENTS AND DISCUSSION OF FINANCIAL RESULTS (continued):

On July 18, 2023, Chief Executive Officer Steve Andrews resigned for personal reasons. In August 2023, Briggs & Stratton hired a new world-class Chief Executive Officer, Joseph Liotine. Mr. Liotine has extensive experience leading transformations of manufacturing companies and developing high performance organizations, most recently serving as President and Chief Operating Officer at Whirlpool Corporation (NYSE: WHR).

Briggs & Stratton has successfully navigated the ongoing impact of supply chain challenges, labor constraints, rising raw material costs and other cost inflation. KPS and Management took decisive actions to successfully address these challenges, including: (i) implementing multiple rounds of price increases to pass-through increased costs of steel, aluminum, freight and labor and expand profitability, (ii) qualifying additional suppliers and insourcing critical services to improve supply chain reliability and manufacturing efficiency, and (iii) increasing manufacturing wages, offering attendance and referral bonuses, adding additional shifts at manufacturing facilities, and expanding hiring initiatives to include H-2B visa workers, refugees and third-party contract labor to fill open positions and increase production.[14]

For the quarter ended 6/30/2023, the Company generated revenue and adjusted EBITDA of $430.5 million and $11.1 million, respectively, compared to $578.1 million and $8.4 million for the quarter ended 6/30/2022. The decrease in revenue year-over-year was driven by the exit of the mass retail Turf & Consumer business and demand softness in small residential engines and home standby generators.

For the LTM period ended 6/30/2023, the Company generated revenue and adjusted EBITDA of $1,783.3 million and ($29.4) million, respectively, compared to $2,110.8 million and $36.9 million for the LTM period ended 6/30/2022. The Company's profitability was significantly impacted by the mass retail Turf & Consumer business, manufacturing facility inefficiencies, and declines in demand for small residential engines and standby generators. In the LTM period, Briggs & Stratton's mass retail Turf & Consumer business generated ($15.8) million of EBITDA – this loss will not repeat now that the company has exited this channel. Briggs & Stratton has taken numerous actions to address these challenges, including exiting the mass retail Turf & Consumer business, streamlining headcount across the entire organization, reducing discretionary SG&A spend, executing numerous continuous improvement and procurement initiatives to address inefficiencies and improve product costs, and expects these actions will be reflected in improved financial performance in the near to medium term.

The demand decline in the Company's residential engine and home standby end-markets has led to temporarily elevated levels of channel inventory and put pressure on Briggs & Stratton's liquidity requirements. Between March 2022 and May 2023, Fund V provided $120.0 million in letter of credit ("LC") support under its JP Morgan credit facility to Briggs & Stratton's asset-based loan credit facility ("ABL") lenders to provide additional liquidity to fund the temporary increase in working capital and to provide Briggs & Stratton with additional liquidity. Through the first half of 2023, the Company made meaningful progress to improve cash generation and liquidity, paying down approximately $45 million of debt since year end 2022. Briggs & Stratton expects to continue to improve liquidity over the course of 2023 but has no near-term plans to release the letters of credit. Briggs & Stratton remains conservatively capitalized and maintains adequate liquidity.

FINANCIAL SUMMARY:

	For the Quarter Ended 6/30		LTM 6/30	
($ in millions)	2023	2022	2023	2022
Revenue	$430.5	$578.1	$1,783.3	$2,110.8
Adjusted EBITDA	$11.1	$8.4	($29.4)	$36.9
Adjusted EBITDA Margin	2.6%	1.5%	(1.6%)	1.7%
Net Third Party Debt[1]	$325.7	$255.9	$325.7	$255.9

[1] Excludes KPS and Co-Investor shareholder loan

Note: Financial results are unaudited and therefore subject to change. Financial results are presented pro forma for the SimpliPhi acquisition as if the acquisition closed on 12/31/2020. KPS acquired Briggs & Stratton on 9/21/2020 and Briggs & Stratton acquired SimpliPhi on 9/20/2021; Briggs & Stratton's and SimpliPhi's financial performance prior to this date were not under KPS' ownership

KPS OUTLOOK:

KPS has no plans to exit Briggs & Stratton at this time. KPS, in partnership with Management, intends to further improve profitability and cash flow generation in 2023 by: (i) executing the first steps of a global restructuring to right-size the cost structure, (ii) increasing capacity and production in the Turf & Consumer business, (iii) executing multiple supply chain projects to drive cost savings in both direct and indirect spend and improve payment terms with key vendors, and (iv) executing a net working capital reduction plan that refocuses the organization on cash generation. KPS and Management intend to create long-term value by: (i) further improving management systems and establishing a corporate culture of accountability, speed of decision-making and transparency, (ii) consolidating additional manufacturing and warehouse capacity to reduce fixed costs and improve efficiency, (iii) increasing operational efficiency through continuous improvement initiatives, (iv) consolidating the supplier base to reduce procurement spend and material costs and rationalizing excess SKUs to reduce manufacturing complexity, (v) reducing SG&A costs, (vi) leveraging industry-leading engine technology to penetrate and capture market share in the higher growth and higher margin commercial segments, (vii) accelerating development of electric outdoor power equipment and electrical drivetrain components, including lithium ion batteries, to reposition the Company as an agnostic provider of power, and (viii) integrating recently acquired businesses. KPS will support future acquisitions with additional capital investment by Fund V, if required. KPS intends to exit this investment when it determines it has completed adding value, and views Briggs & Stratton as an ideal candidate for an eventual sale to a strategic or financial buyer or an initial public offering.

[14] The H-2B program allows U.S. employers or U.S. agents who meet specific regulatory requirements to bring foreign nationals to the United States to fill temporary nonagricultural jobs