

LENNER & PARTNERS

Stockholm, 4 November 2024

To the independent bid committee of OEM International AB (publ)

EQT X¹, through Oak BidCo S.à r.l.² (jointly with EQT X, “EQT”), intends to announce a public cash offer to the shareholders of OEM International AB (“OEM”) to acquire all outstanding shares in OEM.

The consideration to be offered to the shareholders in OEM values each OEM share at SEK 110 and the total cash offer value amounts to approximately SEK 15,251 million³ (the “Offer”).

The independent bid committee of OEM has engaged Lenner & Partners Corporate Finance AB (“Lenner & Partners”) to provide an opinion, as to the fairness, from a financial point of view, of the Offer proposed to be received by the shareholders of OEM.

In the analysis of the Offer, Lenner & Partners has reviewed the following (but not exclusively):

- publicly available information, such as annual reports, interim reports, presentations, and broker reports regarding OEM;
- limited discussion with OEM’s management;
- trading statistics and certain financial and stock market related information concerning OEM and similar information for certain other comparable companies;
- selected mergers and acquisitions deemed comparable to the Offer;
- indicative offer terms and a draft of the press release from EQT.

¹ The fund known as EQT X, comprising of EQT X EUR SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 261.668, and EQT X USD SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 261.665, both acting by their manager (*gérant*) EQT Fund Management S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*), with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 167.972.

² A Luxembourg limited liability company (*société à responsabilité limitée*) controlled by EQT X, with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 279.270 and under name change from Trace HoldCo S.à r.l.

³ Based on approximately 138,644,772 million outstanding shares in OEM.

Lenner & Partners' fairness opinion is based on several generally accepted valuation methods that are typically used in this type of analysis. The analyses have been produced solely to enable Lenner & Partners to provide the independent bid committee of OEM with a fairness opinion whether or not the Offer is fair from a financial point of view.

Lenner & Partners' assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for OEM, including whether any other transaction would potentially be more favourable for the shareholders of OEM, or the effect of any other transaction in which OEM might engage.

Lenner & Partners has not conducted a due diligence in order to control or verify the received information. Lenner & Partners has relied on the information received from OEM. The information is assumed to be true, fair and complete.

Lenner & Partners' opinion is based on current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, Lenner & Partners assumes no obligation to update, revise or reaffirm this opinion.

Lenner & Partners' fairness opinion has been provided as information and documentation to the independent bid committee of OEM. This fairness opinion is not a recommendation whether or not shareholders in OEM should tender their shares in the Offer.

Lenner & Partners will be paid a fixed fee for this fairness opinion and the fee is not dependent on the outcome of the Offer.

Lenner & Partners notes that the long-term fundamental value of OEM may exceed the Offer, and weighed together, based on above and other circumstances that Lenner & Partners considers being relevant, Lenner & Partners' opinion, as per the date hereof, is that the Offer is not fair from a financial point of view for the shareholders in OEM.

Swedish law is applicable on this fairness opinion.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Lenner & Partners Corporate Finance AB

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