



GENERAL FAQ - July 2020

1. What was announced?

- Briggs & Stratton filed voluntary petitions for court-supervised reorganization under Chapter 11 of the U.S. Bankruptcy Code.
- In connection with this filing, we have entered into a sale agreement with KPS Capital Partners, which has more than a 20-year history focused on successfully developing world class, industry-leading manufacturing companies.
- KPS Capital Partners will acquire essentially all of the company's assets and assume certain customer, employee and vendor liabilities. Liabilities assumed include rebates and allowances, warranties, employee accrued vacation and post petition vendor accounts payable.
- Working with our advisors, we identified reorganization as the appropriate and necessary action to take to secure our business and financial success moving forward.
- Reorganization also gives us added flexibility to enhance value to our customers and end users globally with innovative products and solutions that enable them to get work done better.
- Non-U.S. entities are not part of the reorganization filing but are part of the proposed sale agreement.

2. What is Chapter 11 and why is the Company filing for Chapter 11?

- Chapter 11 is the section of the U.S. Bankruptcy Code that allows companies to implement corporate and financial restructurings through a court-supervised proceeding while continuing to operate their business as usual.
- A company that files for protection under Chapter 11 is allowed to continue to operate and maintain its business "in the ordinary course" - or business as usual.
- This process is regularly pursued by companies and allows us to remain largely intact as a business while we reorganize to address our capital structure and strengthen our balance sheet.
- The "363" sales process the Company is utilizing is a court/judge approved process, within the Chapter 11 code, which is designed to streamline or accelerate the Company's reorganization process, enabling us to move quickly. This is important as it creates less distraction for all of our stakeholders, saves time and resources - and through an auction process with an established "stalking horse" bid - enables the Company to select the best available path with which it can secure future growth.
- Over the past several months, we have worked closely with our advisors to strengthen our financial position and improve financial flexibility. We explored multiple avenues and determined that this course of action is necessary and appropriate to take to secure our business and financial success moving forward.

3. Does this mean that the Company is going out of business? How will filing affect day-to-day operations?

- No. Briggs & Stratton is not going out of business and will continue normal business operations throughout the process. We will continue to produce, distribute, service and fully back our portfolio of innovative engines, robust turf, job site and standby products, and commercial battery systems.



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- We will continue to operate throughout the restructuring process and do not expect any interruptions to our day-to-day operations. We will continue to produce, distribute and service our portfolio of innovative engines, robust turf, job site and standby products, and commercial battery systems.
- We are continuing to serve all of our customers and end users globally, and we will continue to evaluate the operating environment and make adjustments, as necessary. The DIP (Debtor-in-Possession) financing we have secured will support all of our businesses and customers throughout this process.
- In fact, the reorganization process gives us further opportunities to enhance our business to benefit our customers, channel partners and employees. We believe that Briggs & Stratton will become an even stronger, more influential partner to our customers, vendors and end users as we continue to innovate, develop, manufacture and support the power solutions to which our name has become synonymous.

4. What happens during a Chapter 11?

- A major benefit of Chapter 11 is that it permits normal operations to continue:
 - Company facilities will stay open.
 - Employees will continue to receive their regular wages and health and welfare benefits.
 - Goods and services purchased from vendors after the filing date will be paid for in the ordinary course of business.

5. What is DIP financing?

- DIP financing is a specialized type of financing designed to fund the operating needs of companies going through reorganization.
- Briggs & Stratton has received a commitment of approximately \$677.5 million in Debtor-in-Possession (“DIP”) financing, with \$265 million committed by KPS and the remaining \$412.5 from our existing group of ABL lenders.
- We intend to use the DIP financing for employee compensation and health benefits, payment of vendors for work performed during the period, as well as the continuation of all normal business operations throughout the sales process.

6. When is the Company expected to emerge from reorganization?

- It is difficult to predict how long we will be under Chapter 11, as it depends upon many factors. It is our expectation to emerge from this process as quickly as we can, likely within three months of filing.
- I would refer to you the claims agent website, as copies of all updates on all milestones and upcoming processes and procedures can be found there (<http://www.kccllc.net/Briggs>).

7. How can I get updates and additional information?

- Briggs & Stratton has a website, <http://www.bascoreorganization.com>, which can be accessed through www.basco.com or www.investors.basco.com that includes key messages, FAQs and other information.
- Copies of all first day motions, related bankruptcy filings and other frequently asked questions are posted on a claims agent site: <http://www.kccllc.net/Briggs>.



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- Hotlines have also been set up to address additional enquiries:
 - Toll-free line (within US/Canada): 1-866-544-7045
 - International number: 781-575-2084