

# Investor Presentation

Fourth Quarter 2024



# Safe Harbor – Forward Looking Statements

You should be aware that except for historical information, the matters discussed herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements, including projections and anticipated levels of future performance, are based on current information and assumptions and involve risks and uncertainties which may cause actual results to differ materially from those discussed herein.

In addition, we use metrics such as Adjusted EBITDA and Income from Operations without Special Items throughout this presentation, which are non-GAAP measures.

You are urged to review all of our filings with the SEC and our press releases from time to time for details of risks and uncertainties that could cause future performance to vary from the expectations expressed or implied by the forward-looking statements herein and for certain reconciliations of GAAP to non-GAAP results.

# Standard Motor Products: An Overview

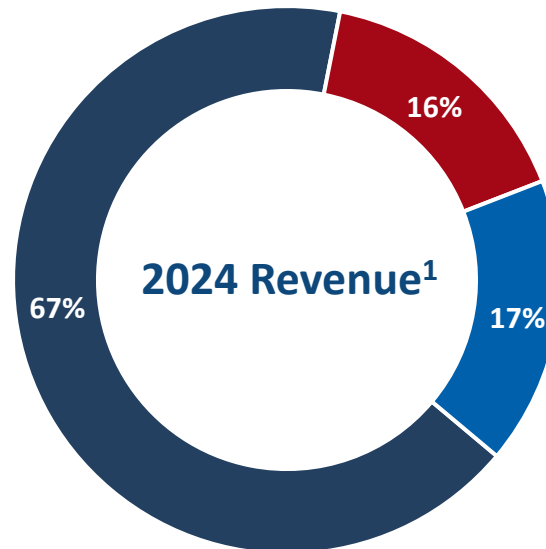
## Who We Are:

Standard Motor Products is a leading global manufacturer and distributor of premium replacement parts in the automotive aftermarket and a custom-engineered solutions provider to vehicle and equipment manufacturers in diverse non-aftermarket end markets.

## Three Markets



## Financial Composition



- North American Aftermarket
- European Aftermarket
- Engineered Solutions

## Key Facts

**Headquarters:** Long Island City, NY

**Year Founded:** 1919

**Number of Employees<sup>2</sup>:** ~6,100

**Market Capitalization<sup>3</sup>:** ~\$672mm

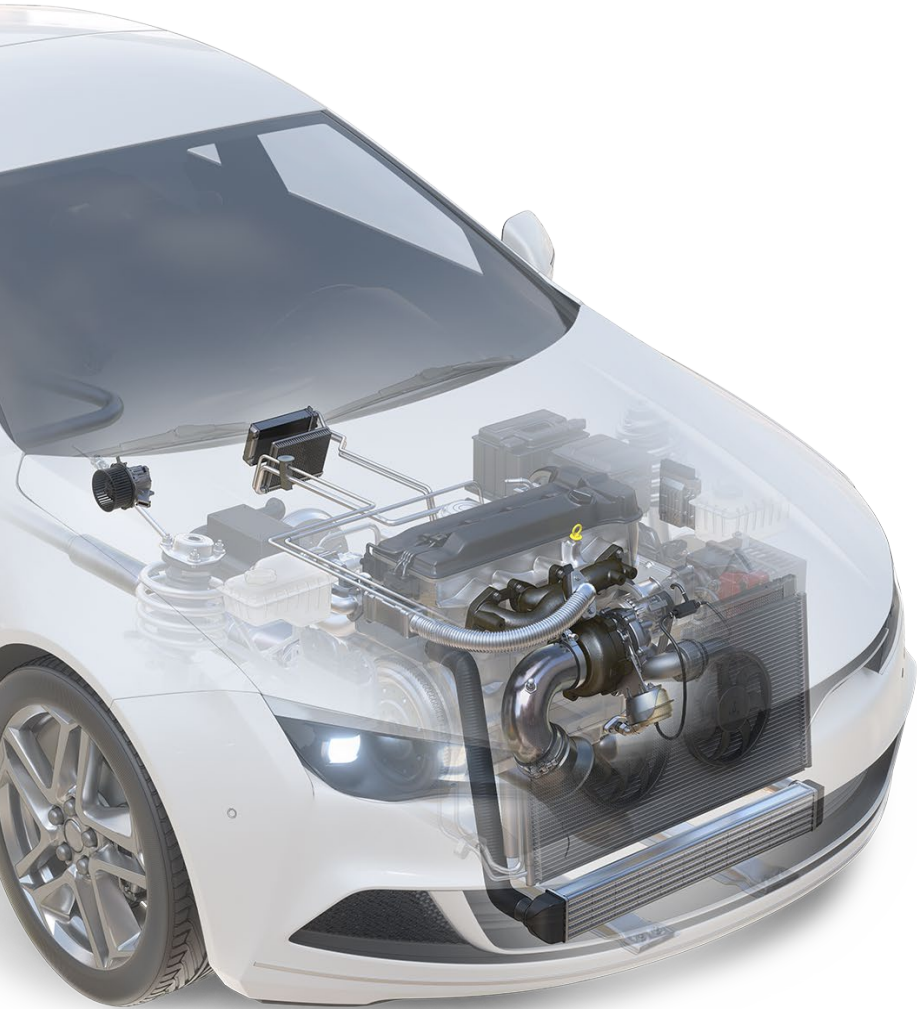
**2024 Revenue:** \$1.5B

**2024 Adj. EBITDA<sup>4</sup>:** \$140M

1. 2024 revenue includes Nissens pro forma results  
2. Includes JVs

3. As of February 26, 2025  
4. Reflects adjusted EBITDA which is a non-GAAP financial measure; see reconciliation in appendix.

# SMP Investment Thesis



1. A leading market position in global automotive aftermarket parts
2. Serves a stable and growing do-it-for-me (DIFM) market that benefits from non-discretionary vehicle repairs and increasing vehicle complexity that will require professional installation
3. Diversification in Europe and rest of the world with Nissens acquisition
4. Engineered Solutions provides diversified growth in large, global end markets
5. Demonstrated consistent financial performance, cash flow generation, and disciplined capital allocation that fuels growth and returns capital to shareholders

# Expansion of SMP's Aftermarket Business

## Nissens Acquisition Highlights

- Before the acquisition of November 2024, SMP's aftermarket business was already a North American leader for Vehicle and Temperature Control products.
- Acquisition helps turn SMP into an aftermarket leader in Europe & further strengthens its position in North America across key product categories.
- Expands SMP's product portfolio of powertrain-neutral & EV-specific categories.
- The acquisition will be highly accretive in its first full year post-acquisition.

## Nissens at Glance



**3**

Strong brands covering premium and value segments



**>15,000**  
SKUs



**17**

Distribution centers / warehouses



**2**

Manufacturing facilities



**>90%**

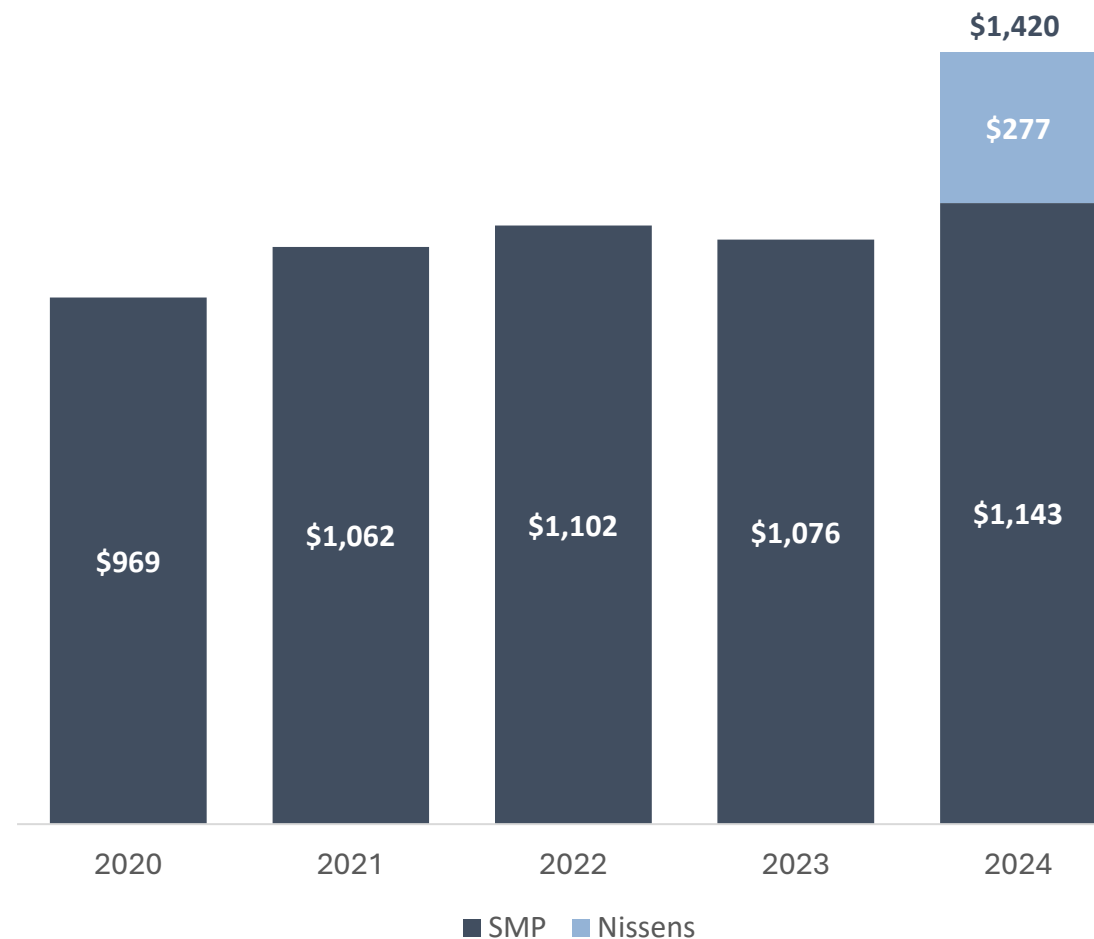
Parc coverage<sup>1</sup>



**500+**

Employees

## Aftermarket Revenue with Nissens<sup>2</sup>



(\$ in millions)

# Creating a Powerful Global Aftermarket Presence



Leading North American supplier for Vehicle Control and Temperature Control products

Leading European supplier for Thermal Management products with a growing array of Vehicle Control (Engine Efficiency) technologies

Shared go-to-market strategy of being a full-line full-service supplier of professional grade products resonates across the customer base

Complementary Offerings Across Combined Geographies

✓ Strong opportunities for growth through cross-selling

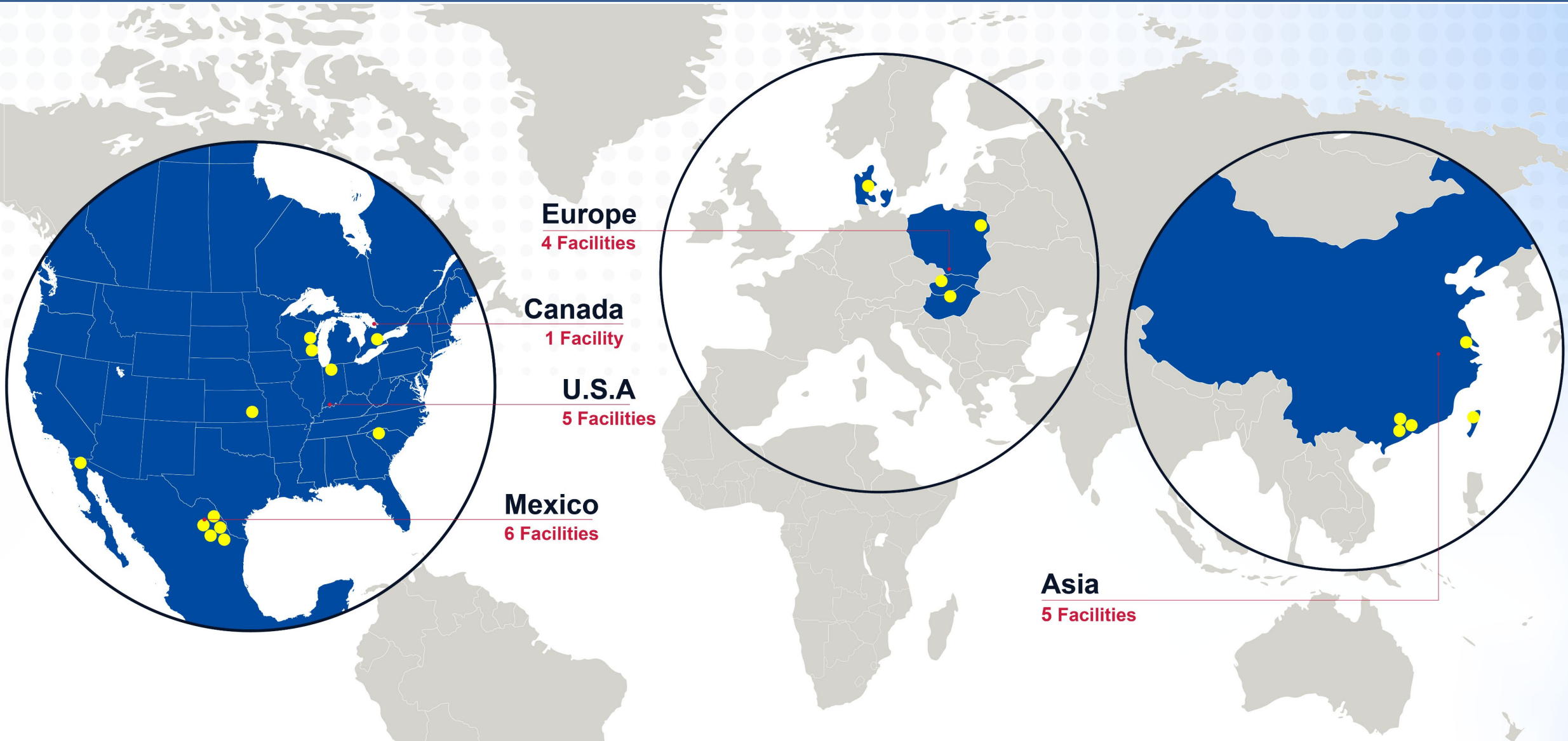
\$8-12mm in Expected Cost Synergies

✓ Bi-directional savings potential

Operational Excellence

✓ Improved performance through collaboration and best practices

# Diversified Manufacturing Footprint



# Our Operating Markets



## North American Aftermarket

A mission to be the best full-line, full-service supplier of premium Vehicle Control and Temperature products for all makes and models. Products are primarily sold to retailers and warehouse distributors.

**67%** of 2024 Revenue



## European Aftermarket

Contains the recently acquired Nissens business, a leading manufacturer and distributor of aftermarket engine cooling and air conditioning with a growing array of vehicle control technologies.

**16%** of 2024 Revenue<sup>1</sup>



## Engineered Solutions

Offers a wide range of custom-designed products to vehicle and equipment manufacturers across diverse global end markets, including both on-highway and off-highway applications.

**17%** of 2024 Revenue



# North American Aftermarket

## Business Overview

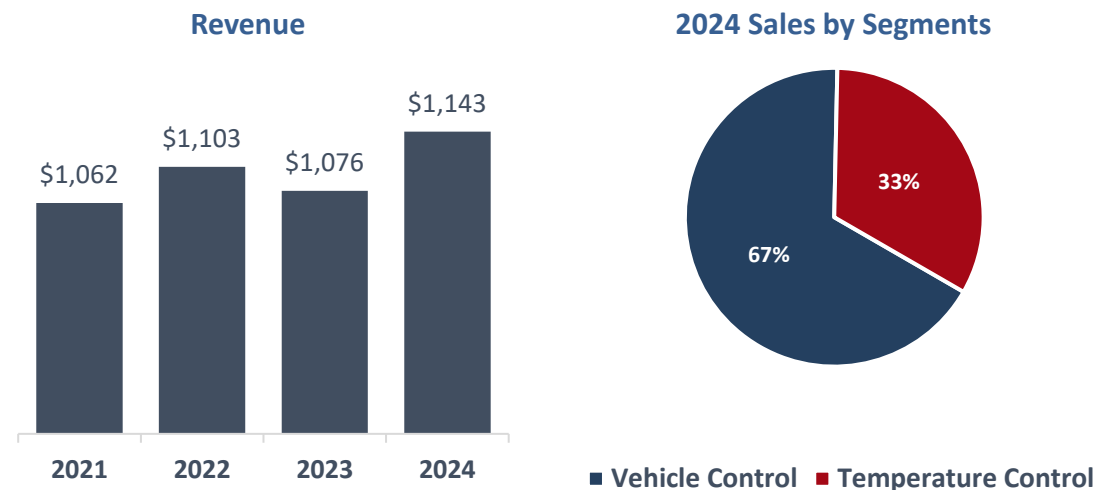
- Contains the Vehicle Control and Temperature Control segments.
- Full-line coverage that delivers 80,000 SKUs for both import and domestic vehicles.
- Professional grade products with brands technicians know and trust that support all vehicle platforms.
- Provides all needed support for customers and technicians who install SMP parts.

## Key Market Drivers & Data

- The Do-it-for-me (DIFM) has been steadily increasing since 2020 (~11% CAGR<sup>1</sup>) as cars continue to become more complicated.
- There are currently 296 million<sup>2</sup> registered cars and growing in the U.S. as of 2024, with 92%<sup>2</sup> of American households owning at least one car or truck.
- The average age of a car in the U.S. is currently 12.3 years old<sup>2</sup> as consumers continue to hold on to their cars and trucks longer, which will result in an improved aftermarket for replacement parts.

## Revenue & Sales by Segments

(\$ in millions)



## Customers Examples<sup>3</sup>

- A major supplier to most retailers and distributors.



# European Aftermarket

## Business Overview

- Contains the recently acquired Nissens business, a leading manufacturer and distributor of aftermarket powertrain cooling and air conditioning with a growing array of vehicle control (engine efficiency) technologies.
- Operating through three distinct brands:



**Nissens:** Premium segments of the passenger vehicle (PV), light commercial vehicle (LCV) as well as the heavy commercial vehicle (HCV) aftermarket



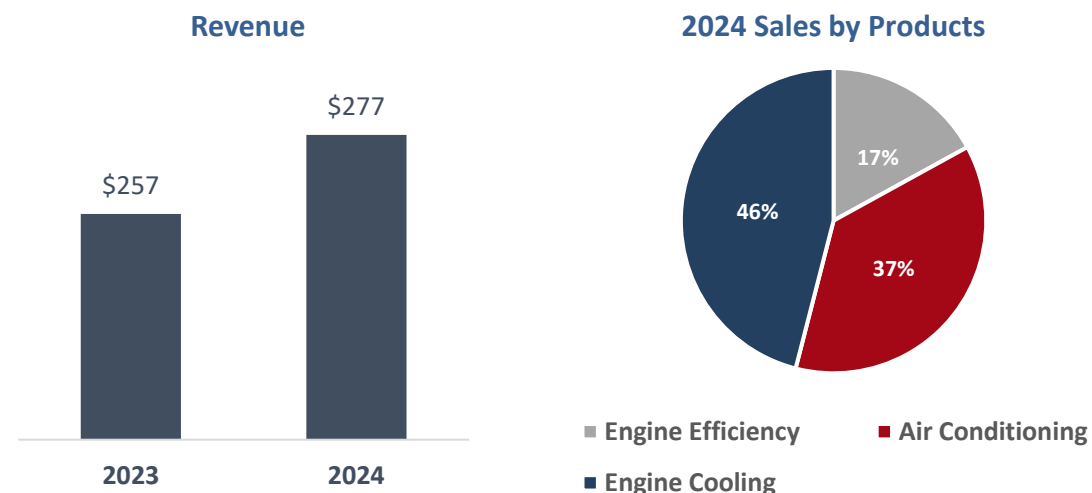
**AVA:** Passenger vehicle and light commercial vehicle aftermarket



**Highway:** Specialized business unit for developing the value segments of heavy commercial and agriculture

## Revenue & Sales by Products<sup>1</sup>

(\$ in millions)



## Key Market Drivers & Data

- There are ~280 million<sup>2</sup> cars in Europe as of 2023.
- The average age of a car in Europe is 12.3 years<sup>2</sup> as of 2023 and continues to age.
- The market value of just parts in the European aftermarket during 2023 was \$122 billion.<sup>2</sup>
- No single customer is greater than 15% of sales, with the top six customers accounting for less than 35% of sales.

## Customer Examples<sup>3</sup>



1. 2024 revenue includes Nissens pro forma results  
 2. Source: European Independent Automotive Aftermarket Panorama : [Here](#)

3. Logos represent only select customers and does not highlight all SMP's European customers

# Engineered Solutions

## Business Overview

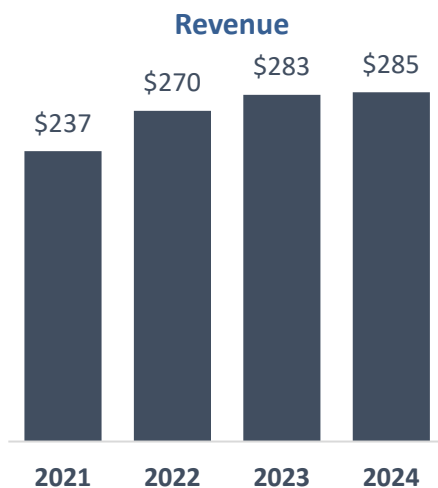
- Offers a wide range of custom-designed products to vehicle and equipment manufacturers across diverse global end markets, including both on-highway and off-highway applications, such as:
  - Commercial Vehicle
  - Light Vehicle
  - Construction & Agriculture
  - Marine
  - Lawn & Garden
  - Hydraulics
- Shared technologies and engineering expertise from other segments.

## Key Market Drivers & Data

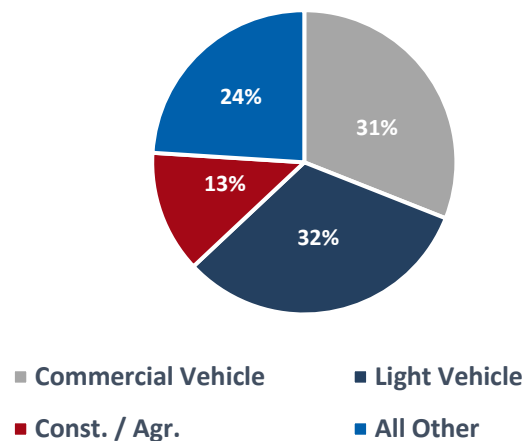
- Growth is driven by new customers, cross-selling to existing customers, new products and increasing platform content.
- Commercial Vehicle and Construction / Agricultural applications enjoy a long product lifecycle (10 years+ of ongoing business).
- Vehicle complexity creates new opportunities in electronics, active sensors, emission controls and fuel injection components.
- Diverse customer base across global end markets; No single customer is more than 9% of sales, with the top ten customers accounting for 38% of sales.

## Revenue & Sales by Products

(\$ in millions)



### 2024 Sales by Products



## Global Customers

- Servicing leading vehicle and equipment manufacturers, their tier suppliers, system integrators, and vehicle and equipment service part operations.



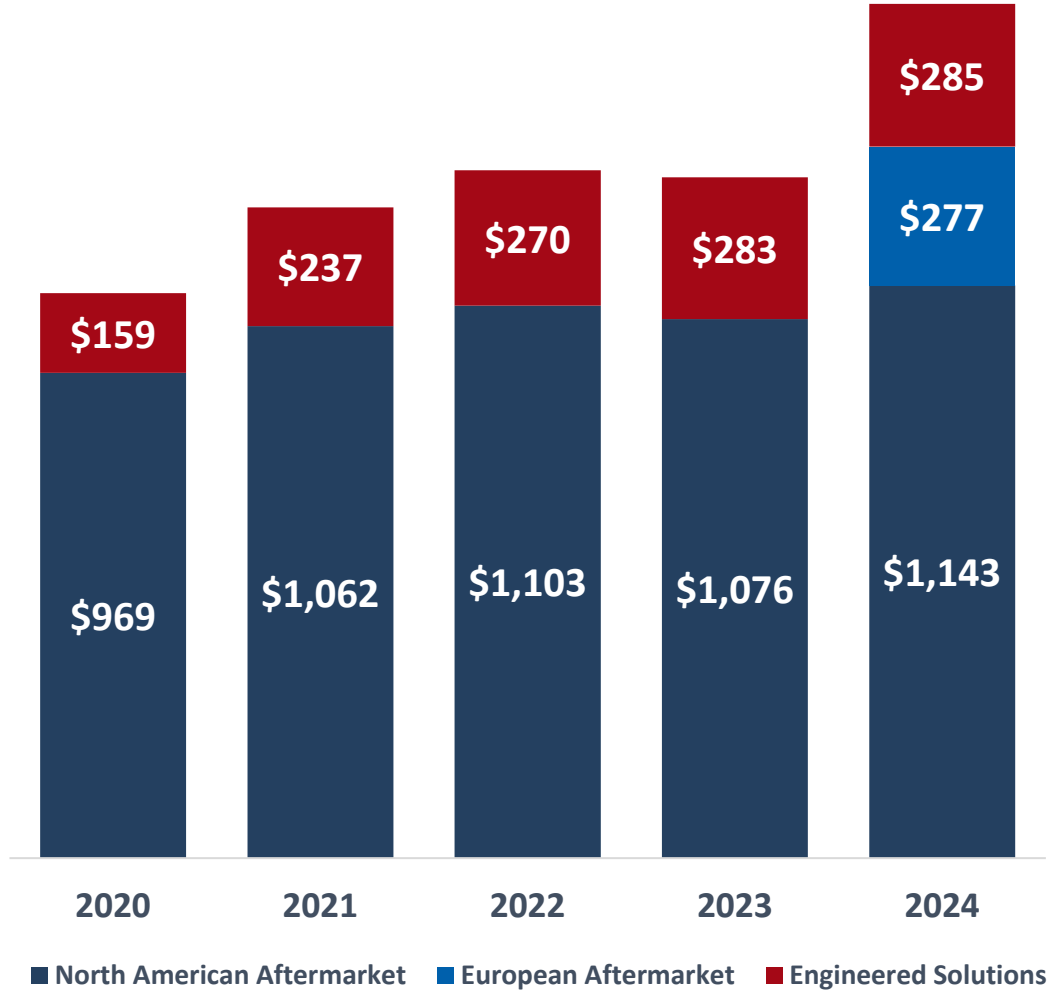


# Financial Overview

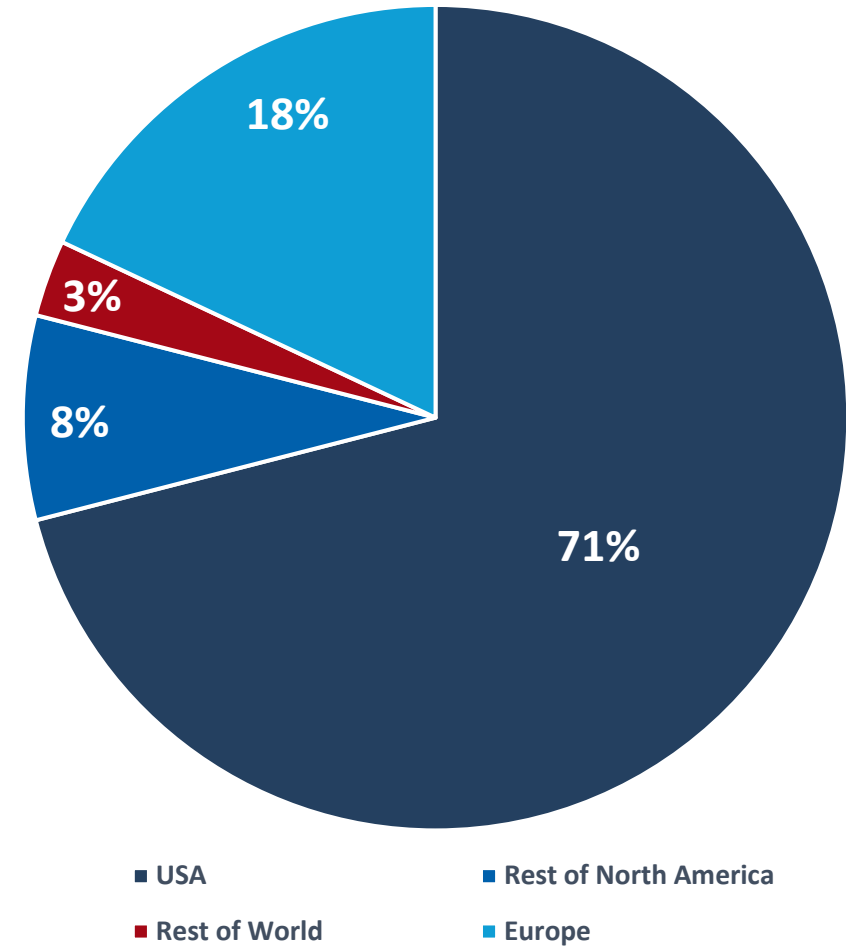
# Sales by Market Segment

(\$ in millions)

## Sales by Market Segment<sup>1</sup>



## Sales by Geography



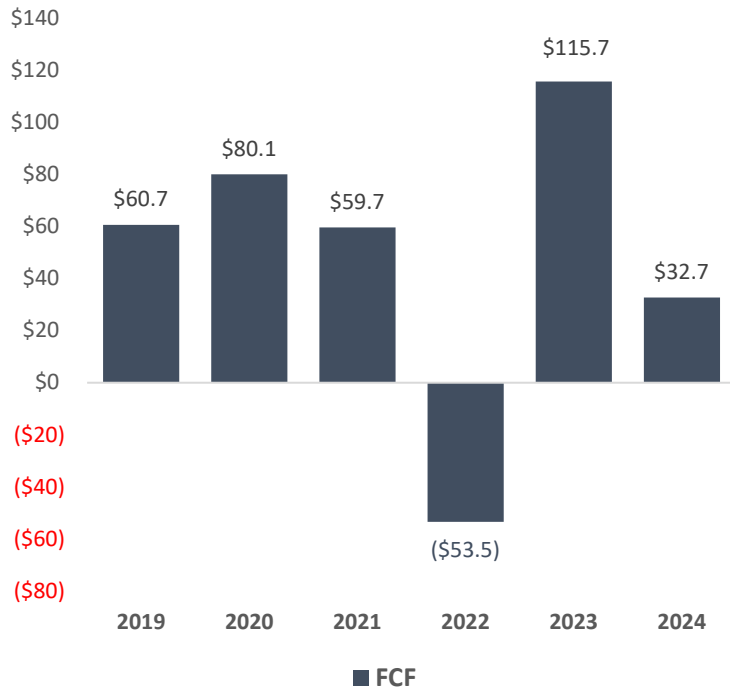
1. 2024 revenue includes Nissens pro forma results

# Balance Sheet

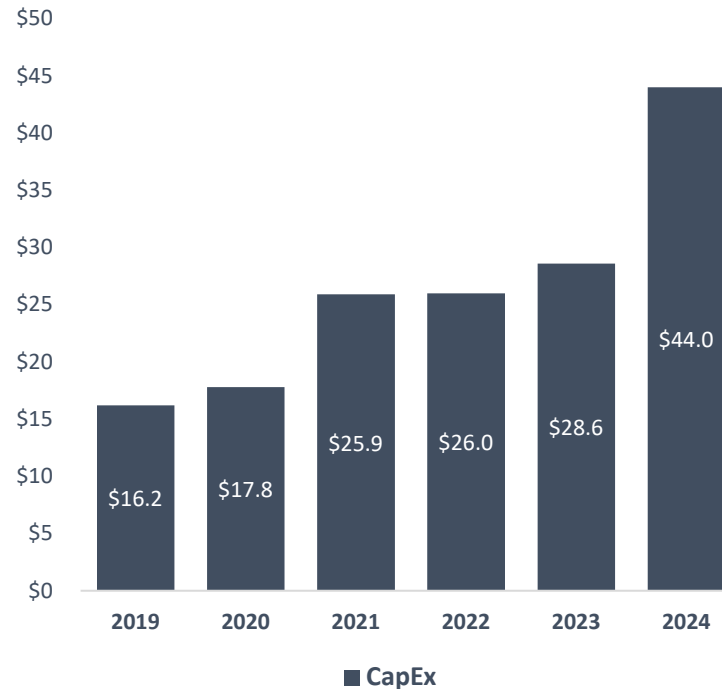
(\$ in millions)

- The recent Nissens acquisition will help improve future free cash flow in year 2025.
- Cash flow will be used help lower debt balance over time.
- With the addition of Nissens, our target ratio is under 2.0x levered by the end of 2026.

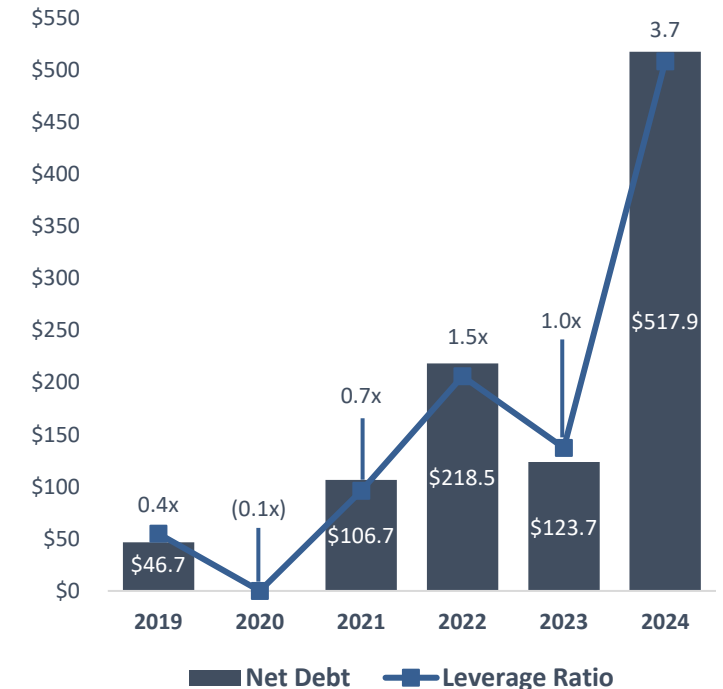
## Free Cash Flow<sup>1</sup>



## Capital Expenditures



## Net Debt<sup>2</sup>



# Capital Allocation Priorities



## CapEx Investment

- Support organic growth through reinvestment in the business



## Dividend

- Continue to return capital to shareholders through quarterly dividend that currently has a 10-year CAGR of 8%
- 10-year average dividend yield of 2.2%



## Debt Paydown

- Continue to pay down debt to achieve net leverage ratio range of equal to or less than 2x by year end 2026



## Opportunistic M&A

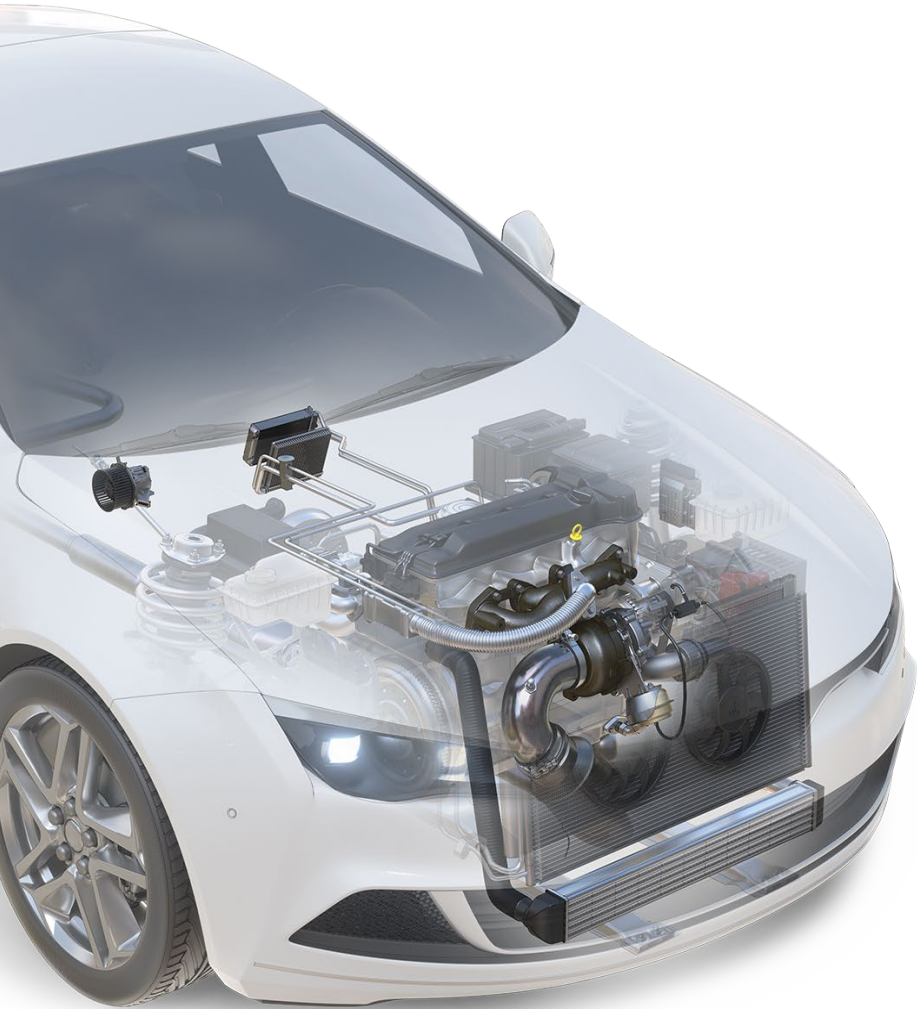
- Actively looking for deals that align with SMP's core competencies
- Completed a total of six acquisitions over the last 5 years



## Share Repurchases

- Spent \$10.4mm in 2024 to repurchase 321K shares
- \$19.6mm left under authorization as of December 31, 2024
- 10-year average yield of 1.9%

# SMP Investment Thesis



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3. Diversification in Europe and rest of the world with Nissens acquisition
4. Engineered Solutions provides diversified growth in large, global end markets
5. Demonstrated consistent financial performance, cash flow generation, and disciplined capital allocation that fuels growth and returns capital to shareholders





## Contact Investor Relations:

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# Appendix

## Non-GAAP

## Reconciliations

# Income Statement Non-GAAP

(In millions, except per share amounts)

	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,							
	2024		2023		2024		2023					
<b><i>Vehicle Control</i></b>												
Revenue	\$	187.4		\$	178.6		\$	762.6		\$	737.9	
Gross Margin		59.6	31.8%		58.8	32.9%		244.1	32.0%		238.2	32.3%
Selling, General & Administrative		34.5	18.4%		33.5	18.8%		140.4	18.4%		135.1	18.3%
Factoring Expenses		7.9	4.1%		7.9	4.4%		32.1	4.2%		30.6	4.1%
<b>Operating Income</b>	<b>\$</b>	<b>17.2</b>	<b>9.2%</b>	<b>\$</b>	<b>17.4</b>	<b>9.7%</b>	<b>\$</b>	<b>71.6</b>	<b>9.4%</b>	<b>\$</b>	<b>72.5</b>	<b>9.8%</b>
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>20.8</b>	<b>11.1%</b>	<b>\$</b>	<b>21.0</b>	<b>11.8%</b>	<b>\$</b>	<b>86.2</b>	<b>11.3%</b>	<b>\$</b>	<b>87.4</b>	<b>11.8%</b>
<b><i>Temperature Control</i></b>												
Revenue	\$	58.0		\$	44.6		\$	380.1		\$	337.8	
Gross Margin		19.2	33.0%		12.4	27.7%		117.8	31.0%		95.8	28.4%
Selling, General & Administrative		13.1	22.4%		13.6	30.4%		65.6	17.3%		61.9	18.3%
Factoring Expenses		2.3	4.1%		2.0	4.5%		16.4	4.3%		15.4	4.6%
<b>Operating Income</b>	<b>\$</b>	<b>3.8</b>	<b>6.6%</b>	<b>\$</b>	<b>(3.3)</b>	<b>-7.3%</b>	<b>\$</b>	<b>35.8</b>	<b>9.4%</b>	<b>\$</b>	<b>18.5</b>	<b>5.5%</b>
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>5.5</b>	<b>9.5%</b>	<b>\$</b>	<b>(2.5)</b>	<b>-5.7%</b>	<b>\$</b>	<b>43.1</b>	<b>11.3%</b>	<b>\$</b>	<b>22.5</b>	<b>6.7%</b>

(1) All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

# Income Statement Non-GAAP Cont.

(In millions, except per share amounts)

	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,							
	2024		2023		2024		2023					
<b><i>Engineered Solutions</i></b>												
Revenue	\$	62.2		\$	67.5	\$	285.5	\$	282.6			
Gross Margin		10.7	17.2%		10.4	15.4%	49.9	17.5%	54.8	19.4%		
Selling, General & Administrative		8.8	14.2%		9.3	13.8%	34.3	12.0%	34.6	12.2%		
<b>Operating Income</b>	<b>\$</b>	<b>1.9</b>	3.0%	<b>\$</b>	<b>1.0</b>	1.5%	<b>\$</b>	<b>15.6</b>	5.5%	<b>\$</b>	<b>20.2</b>	7.2%
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>5.3</b>	8.5%	<b>\$</b>	<b>3.8</b>	5.6%	<b>\$</b>	<b>29.5</b>	10.3%	<b>\$</b>	<b>32.5</b>	11.5%
<b><i>Nissens Automotive</i></b>												
Revenue	\$	35.7		\$	-		\$	35.7	\$	-		
Gross Margin		14.6	40.8%		-	0.0%	14.6	40.8%	-	0.0%		
Selling, General & Administrative		14.2	39.7%		-	0.0%	14.2	39.7%	-	0.0%		
<b>Operating Income</b>	<b>\$</b>	<b>0.4</b>	1.1%	<b>\$</b>	<b>-</b>	0.0%	<b>\$</b>	<b>0.4</b>	1.1%	<b>\$</b>	<b>-</b>	0.0%
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>3.2</b>	8.9%	<b>\$</b>	<b>-</b>	0.0%	<b>\$</b>	<b>3.2</b>	8.9%	<b>\$</b>	<b>-</b>	0.0%

(1) All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

# Income Statement Non-GAAP Cont.

(In millions, except per share amounts)

	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,				
	2024		2023		2024		2023		
<b><u>Consolidated Results</u></b>									
Revenue	\$	343.4	\$	290.8	\$	1,463.8	\$	1,358.3	
Gross Margin		104.1	30.3%	81.5	28.0%	426.4	29.1%	388.8	28.6%
Selling, General & Administrative		76.1	22.2%	60.4	20.8%	276.2	18.9%	247.6	18.2%
Factoring Expenses		10.2	3.0%	9.9	3.4%	48.5	3.3%	46.0	3.4%
<b>Operating Income</b>	<b>\$</b>	<b>17.8</b>	<b>5.2%</b>	<b>11.2</b>	<b>3.9%</b>	<b>101.7</b>	<b>6.9%</b>	<b>95.2</b>	<b>7.0%</b>
<b>Net Earnings from Continuing Operations</b>	<b>\$</b>	<b>10.5</b>		<b>8.2</b>		<b>70.5</b>		<b>64.8</b>	
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>29.0</b>	<b>8.4%</b>	<b>18.3</b>	<b>6.3%</b>	<b>140.1</b>	<b>9.6%</b>	<b>126.7</b>	<b>9.3%</b>
<b>Interest Expense</b>	<b>\$</b>	<b>5.5</b>		<b>2.5</b>		<b>13.5</b>		<b>13.3</b>	
<b>Diluted Earnings per Share</b>	<b>\$</b>	<b>0.47</b>		<b>0.37</b>		<b>3.17</b>		<b>2.92</b>	

(1) All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

# Balance Sheet & Cash Flow Metrics

(In millions)

	DECEMBER 31,	
	2024	2023
<b><u>Working Capital Stats</u></b>		
Accounts Receivable, Net	\$ 210.7	\$ 160.3
Inventories	\$ 624.9	\$ 507.1
<b><u>Cash Flow Stats (YTD)</u></b>		
Operating cash flows	\$ 76.7	\$ 144.3
Capex	\$ (44.0)	\$ (28.6)
M&A	\$ (372.5)	\$ (4.0)
Dividends	\$ (25.3)	\$ (25.2)
Share repurchases	\$ (10.4)	\$ -
Net Change in Debt	\$ 392.6	\$ (83.6)
<b><u>Debt &amp; Leverage</u></b>		
Total debt	\$ 562.3	\$ 156.2
Cash	\$ 44.4	\$ 32.5
Net debt	\$ 517.9	\$ 123.7
LTM Adjusted EBITDA <sup>1</sup>	\$ 140.1	\$ 126.7
Leverage ratio <sup>1</sup>	3.7x	1.0x
Remaining borrowing capacity	\$ 193.4	\$ 334.2
Total Liquidity	\$ 237.8	\$ 366.7

1. LTM Adjusted EBITDA and Leverage ratio only includes two months of Nissens results, as the acquisition closed on November 1, 2024

# Reconciliation of GAAP & Non-GAAP Measures

(\$ in thousands, except per share amounts)

	TWELVE MONTHS DECEMBER 31,				
	2024	2023	2022	2021	2020
			(Unaudited)		
<b><u>EARNINGS FROM CONTINUING OPERATIONS</u></b>					
<b>GAAP EARNINGS FROM CONTINUING OPERATIONS</b>	<b>\$ 53,628</b>	<b>\$ 63,144</b>	<b>\$ 73,042</b>	<b>\$ 99,353</b>	<b>\$ 80,417</b>
RESTRUCTURING AND INTEGRATION EXPENSES (INCOME)	7,668	2,642	1,891	392	464
CUSTOMER BANKRUPTCY CHARGE	-	-	7,002	-	-
ACQUISITION EXPENSES	15,245	-	-	1,711	-
INTANGIBLE ASSET IMPAIRMENT	-	-	-	-	2,600
CERTAIN TAX CREDITS AND PRODUCTION DEDUCTIONS FINALIZED IN PERIOD	(380)	(312)	(249)	(259)	(235)
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(5,705)	(687)	(2,312)	(547)	(797)
<b>NON-GAAP EARNINGS FROM CONTINUING OPERATIONS</b>	<b>\$ 70,456</b>	<b>\$ 64,787</b>	<b>\$ 79,374</b>	<b>\$ 100,650</b>	<b>\$ 82,449</b>
<b><u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</u></b>					
<b>GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>	<b>\$ 2.41</b>	<b>\$ 2.85</b>	<b>\$ 3.30</b>	<b>\$ 4.39</b>	<b>\$ 3.52</b>
RESTRUCTURING AND INTEGRATION EXPENSES (INCOME)	0.34	0.12	0.08	0.02	0.02
CUSTOMER BANKRUPTCY CHARGE	-	-	0.32	-	-
ACQUISITION EXPENSES	0.69	-	-	0.07	-
INTANGIBLE ASSET IMPAIRMENT	-	-	-	-	-
CERTAIN TAX CREDITS AND PRODUCTION DEDUCTIONS FINALIZED IN PERIOD	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(0.25)	(0.04)	(0.10)	(0.02)	(0.03)
<b>NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPS</b>	<b>\$ 3.17</b>	<b>\$ 2.92</b>	<b>\$ 3.59</b>	<b>\$ 4.45</b>	<b>\$ 3.50</b>

MANAGEMENT BELIEVES THAT EARNINGS FROM CONTINUING OPERATIONS AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

# Reconciliation of GAAP & Non-GAAP Measures Cont.

(\$ in thousands)

	TWELVE MONTHS DECEMBER 31,				
	2024	2023	2022 (Unaudited)	2021	2020
<b>EBITDA WITHOUT SPECIAL ITEMS ATTRIBUTABLE TO SMP</b>					
<b>GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES</b>	\$ 73,989	\$ 81,716	\$ 98,332	\$ 130,465	\$ 107,379
DEPRECIATION & AMORTIZATION	31,413	29,022	28,298	27,243	26,323
INTEREST EXPENSE	13,512	13,287	10,617	2,028	2,328
<b>EBITDA</b>	<b>118,914</b>	<b>124,025</b>	<b>137,247</b>	<b>159,736</b>	<b>136,030</b>
RESTRUCTURING AND INTEGRATION EXPENSES (INCOME)	7,668	2,642	1,891	392	464
CUSTOMER BANKRUPTCY CHARGE	-	-	7,002	-	-
ACQUISITION EXPENSES	13,476	-	-	1,711	-
INTANGIBLE ASSET IMPAIRMENT	-	-	-	-	2,600
<b>SPECIAL ITEMS</b>	<b>21,144</b>	<b>2,642</b>	<b>8,893</b>	<b>2,103</b>	<b>3,064</b>
<b>EBITDA WITHOUT SPECIAL ITEMS</b>	<b>\$ 140,058</b>	<b>\$ 126,667</b>	<b>\$ 146,140</b>	<b>\$ 161,839</b>	<b>\$ 139,094</b>
TOTAL DEBT	\$ 562,314	\$ 156,211	\$ 239,620	\$ 128,436	\$ 10,232
CASH	\$ 44,426	\$ 32,526	\$ 21,150	\$ 21,755	\$ 19,488
<b>NET DEBT</b>	<b>\$ 517,888</b>	<b>\$ 123,685</b>	<b>\$ 218,470</b>	<b>\$ 106,681</b>	<b>\$ (9,256)</b>
<b>NET DEBT TO EBITDA RATIO (TTM)</b>	<b>3.7:1</b>	<b>1.0:1</b>	<b>1.5:1</b>	<b>0.7:1</b>	<b>(0.1):1</b>

MANAGEMENT BELIEVES THAT EBITDA WITHOUT SPECIAL ITEMS, WHICH IS NON-GAAP MEASUREMENT, IS MEANINGFUL TO INVESTORS BECAUSE IT PROVIDES A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.



# Reconciliation of GAAP & Non-GAAP Measures by Seg.

(In thousands)

	TWELVE MONTHS ENDED DECEMBER 31, 2024						TWELVE MONTHS ENDED DECEMBER 31, 2023					
	Vehicle Control	Temperature Control	Engineered Solutions	Nissens Automotive	All Other	Consolidated	Vehicle Control	Temperature Control	Engineered Solutions	Nissens Automotive	All Other	Consolidated
	(Unaudited)						(Unaudited)					
<b>OPERATING INCOME</b>												
GAAP OPERATING INCOME	\$ 67,306	\$ 34,937	\$ 14,820	\$ (2,768)	\$ (33,671)	\$ 80,624	\$ 71,327	\$ 17,343	\$ 19,944	\$ -	\$ (15,937)	\$ 92,677
RESTRUCTURING AND INTEGRATION EXPENSES	4,248	847	843	-	1,730	7,668	1,276	1,108	258	-	-	2,642
ACQUISITION EXPENSES	-	-	-	3,165	10,311	13,476	-	-	-	-	-	-
OTHER INCOME, NET	6	(2)	(67)	(12)	-	(75)	(93)	-	17	-	-	(76)
NON-GAAP OPERATING INCOME	<u>\$ 71,560</u>	<u>\$ 35,782</u>	<u>\$ 15,596</u>	<u>\$ 385</u>	<u>\$ (21,630)</u>	<u>\$ 101,693</u>	<u>\$ 72,510</u>	<u>\$ 18,451</u>	<u>\$ 20,219</u>	<u>\$ -</u>	<u>\$ (15,937)</u>	<u>\$ 95,243</u>
<b>EBITDA WITHOUT SPECIAL ITEMS</b>												
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 61,119	\$ 36,612	\$ 16,666	\$ (6,087)	\$ (34,321)	\$ 73,989	\$ 62,856	\$ 14,678	\$ 20,006	\$ -	\$ (15,824)	\$ 81,716
DEPRECIATION AND AMORTIZATION	14,841	3,307	9,608	1,943	1,714	31,413	13,877	3,424	9,966	-	1,755	29,022
INTEREST EXPENSE	5,976	2,360	2,364	4,147	(1,335)	13,512	9,345	3,279	2,306	-	(1,643)	13,287
EBITDA	<u>81,936</u>	<u>42,279</u>	<u>28,638</u>	<u>3</u>	<u>(33,942)</u>	<u>118,914</u>	<u>86,078</u>	<u>21,381</u>	<u>32,278</u>	<u>-</u>	<u>(15,712)</u>	<u>124,025</u>
RESTRUCTURING AND INTEGRATION EXPENSES	4,248	847	843	-	1,730	7,668	1,276	1,108	258	-	-	2,642
ACQUISITION EXPENSES	-	-	-	3,165	10,311	13,476	-	-	-	-	-	-
SPECIAL ITEMS	4,248	847	843	3,165	12,041	21,144	1,276	1,108	258	-	-	2,642
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 86,184</u>	<u>\$ 43,126</u>	<u>\$ 29,481</u>	<u>\$ 3,168</u>	<u>\$ (21,901)</u>	<u>\$ 140,058</u>	<u>\$ 87,354</u>	<u>\$ 22,489</u>	<u>\$ 32,536</u>	<u>\$ -</u>	<u>\$ (15,712)</u>	<u>\$ 126,667</u>
% of Net Sales	11.3%	11.3%	10.3%	8.9%		9.6%	11.8%	6.7%	11.5%	0.0%		9.3%

MANAGEMENT BELIEVES THAT NON-GAAP OPERATING INCOME AND EBITDA WITHOUT SPECIAL ITEMS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.