

STANDARD MOTOR PRODUCTS, INC. Consolidated Statements of Operations

(In thousands, except per share amounts)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
NET SALES	\$ 399,265	\$ 386,413	\$ 1,120,497	\$ 1,067,516
COST OF SALES	<u>277,899</u>	<u>271,653</u>	<u>798,162</u>	<u>760,220</u>
GROSS PROFIT	121,366	114,760	322,335	307,296
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	81,204	79,781	239,822	223,257
RESTRUCTURING AND INTEGRATION EXPENSES	3,023	177	5,774	1,383
OTHER INCOME, NET	<u>-</u>	<u>4</u>	<u>5</u>	<u>74</u>
OPERATING INCOME	37,139	34,806	76,744	82,730
OTHER NON-OPERATING INCOME, NET	2,129	1,732	5,147	2,759
INTEREST EXPENSE	<u>3,145</u>	<u>3,621</u>	<u>7,964</u>	<u>10,766</u>
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	36,123	32,917	73,927	74,723
PROVISION FOR INCOME TAXES	<u>9,267</u>	<u>7,995</u>	<u>18,718</u>	<u>18,656</u>
EARNINGS FROM CONTINUING OPERATIONS	26,856	24,922	55,209	56,067
LOSS FROM DISCONTINUED OPERATION, NET OF INCOME TAXES	<u>(22,771)</u>	<u>(18,200)</u>	<u>(24,727)</u>	<u>(28,201)</u>
NET EARNINGS	4,085	6,722	30,482	27,866
NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTEREST	<u>275</u>	<u>63</u>	<u>785</u>	<u>152</u>
NET EARNINGS ATTRIBUTABLE TO SMP (a)	<u>\$ 3,810</u>	<u>\$ 6,659</u>	<u>\$ 29,697</u>	<u>\$ 27,714</u>
 <u>NET EARNINGS ATTRIBUTABLE TO SMP</u>				
EARNINGS FROM CONTINUING OPERATIONS	\$ 26,581	\$ 24,859	\$ 54,424	\$ 55,915
LOSS FROM DISCONTINUED OPERATION, NET OF INCOME TAXES	<u>(22,771)</u>	<u>(18,200)</u>	<u>(24,727)</u>	<u>(28,201)</u>
TOTAL	<u>\$ 3,810</u>	<u>\$ 6,659</u>	<u>\$ 29,697</u>	<u>\$ 27,714</u>
 <u>NET EARNINGS PER COMMON SHARE ATTRIBUTABLE TO SMP</u>				
BASIC EARNINGS FROM CONTINUING OPERATIONS	\$ 1.22	\$ 1.14	\$ 2.50	\$ 2.58
DISCONTINUED OPERATION	<u>(1.04)</u>	<u>(0.84)</u>	<u>(1.14)</u>	<u>(1.30)</u>
NET EARNINGS PER COMMON SHARE - BASIC	<u>\$ 0.18</u>	<u>\$ 0.31</u>	<u>\$ 1.36</u>	<u>\$ 1.28</u>
DILUTED EARNINGS FROM CONTINUING OPERATIONS	\$ 1.20	\$ 1.12	\$ 2.45	\$ 2.52
DISCONTINUED OPERATION	<u>(1.03)</u>	<u>(0.82)</u>	<u>(1.11)</u>	<u>(1.27)</u>
NET EARNINGS PER COMMON SHARE - DILUTED	<u>\$ 0.17</u>	<u>\$ 0.30</u>	<u>\$ 1.34</u>	<u>\$ 1.25</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	21,716,083	21,727,119	21,802,164	21,675,699
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	22,154,222	22,253,723	22,225,444	22,198,131

(a) "SMP" refers to Standard Motor Products, Inc. and subsidiaries.

STANDARD MOTOR PRODUCTS, INC. Segment Revenues and Operating Profit

(In thousands)

	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,				
	2024	(Unaudited)		2023	2024	(Unaudited)		2023	
Revenues									
Engine Management (Ignition, Emissions and Fuel Delivery)	\$ 121,432			\$ 113,188	\$ 353,046			\$ 342,860	
Electrical and Safety	63,237			62,049	172,772			166,720	
Wire sets and other	16,208			15,700	49,324			49,723	
Vehicle Control	200,877			190,937	575,142			559,303	
AC System Components	95,698			94,385	245,628			217,913	
Other Thermal Components	30,287			29,258	76,446			75,210	
Temperature Control	125,985			123,643	322,074			293,123	
Commercial Vehicle	22,625			18,701	69,016			59,158	
Construction / Agriculture	8,082			9,974	27,631			32,804	
Light Vehicle	24,287			24,123	70,776			71,123	
All Other	17,409			19,035	55,858			52,005	
Engineered Solutions	72,403			71,833	223,281			215,090	
Revenues	\$ 399,265			\$ 386,413	\$ 1,120,497			\$ 1,067,516	
Gross Margin									
Vehicle Control	\$ 65,652	32.7%		\$ 60,865	31.9%			\$ 179,446	32.1%
Temperature Control	42,323	33.6%		37,785	30.6%			83,452	28.5%
Engineered Solutions	13,391	18.5%		16,110	22.4%			44,398	20.6%
All Other	-			-				-	
Gross Margin	\$ 121,366	30.4%		\$ 114,760	29.7%			\$ 307,296	28.8%
Selling, General & Administrative									
Vehicle Control	\$ 43,021	21.4%		\$ 42,752	22.4%			\$ 124,308	22.2%
Temperature Control	25,876	20.5%		24,624	19.9%			61,736	21.1%
Engineered Solutions	8,124	11.2%		8,832	12.3%			25,222	11.7%
All Other	5,190			3,573				11,991	
Subtotal	\$ 82,211	20.6%		\$ 79,781	20.6%			\$ 223,257	20.9%
Acquisition Expenses	(1,007)	-0.3%		-	0.0%			-	0.0%
Selling, General & Administrative	\$ 81,204	20.3%		\$ 79,781	20.6%			\$ 223,257	20.9%
Operating Income									
Vehicle Control	\$ 22,631	11.3%		\$ 18,113	9.5%			\$ 55,138	9.9%
Temperature Control	16,447	13.1%		13,161	10.6%			21,716	7.4%
Engineered Solutions	5,267	7.3%		7,278	10.1%			19,176	8.9%
All Other	(5,190)			(3,573)				(11,991)	
Subtotal	\$ 39,155	9.8%		\$ 34,979	9.1%			\$ 84,039	7.9%
Restructuring & Integration	(3,023)	-0.8%		(177)	0.0%			(1,383)	-0.1%
Acquisition Expenses	1,007	0.3%		-	0.0%			-	0.0%
Other Income, Net	-	0.0%		4	0.0%			74	0.0%
Operating Income	\$ 37,139	9.3%		\$ 34,806	9.0%			\$ 82,730	7.7%

STANDARD MOTOR PRODUCTS, INC. Reconciliation of GAAP and Non-GAAP Measures

(In thousands, except per share amounts)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,		LAST TWELVE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,
	2024	2023	2024	2023			
<u>EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u>							
GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 26,581	\$ 24,859	\$ 54,424	\$ 55,915			
RESTRUCTURING AND INTEGRATION EXPENSES	3,023	177	5,774	1,383			
ACQUISITION EXPENSES	(207)	-	2,204	-			
CERTAIN TAX CREDITS AND PRODUCTION DEDUCTIONS FINALIZED IN PERIOD	(380)	(312)	(380)	(312)			
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(732)	(46)	(2,074)	(360)			
NON-GAAP EARNINGS FROM CONTINUING OPERATIONS	<u>\$ 28,285</u>	<u>\$ 24,678</u>	<u>\$ 59,948</u>	<u>\$ 56,626</u>			
<u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u>							
GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 1.20	\$ 1.12	\$ 2.45	\$ 2.52			
RESTRUCTURING AND INTEGRATION EXPENSES	0.14	-	0.26	0.06			
ACQUISITION EXPENSES	(0.01)	-	0.10	-			
CERTAIN TAX CREDITS AND PRODUCTION DEDUCTIONS FINALIZED IN PERIOD	(0.02)	(0.01)	(0.02)	(0.01)			
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(0.03)	-	(0.09)	(0.02)			
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	<u>\$ 1.28</u>	<u>\$ 1.11</u>	<u>\$ 2.70</u>	<u>\$ 2.55</u>			
<u>OPERATING INCOME</u>							
GAAP OPERATING INCOME	\$ 37,139	\$ 34,806	\$ 76,744	\$ 82,730			
RESTRUCTURING AND INTEGRATION EXPENSES	3,023	177	5,774	1,383			
ACQUISITION EXPENSES	(1,007)	-	1,404	-			
OTHER (INCOME) EXPENSE, NET	-	(4)	(5)	(74)			
NON-GAAP OPERATING INCOME	<u>\$ 39,155</u>	<u>\$ 34,979</u>	<u>\$ 83,917</u>	<u>\$ 84,039</u>			
<u>EBITDA WITHOUT SPECIAL ITEMS</u>							
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 36,123	\$ 32,917	\$ 73,927	\$ 74,723	\$ 80,920	\$ 86,025	\$ 81,716
DEPRECIATION AND AMORTIZATION	7,389	7,332	22,008	21,461	29,569	28,864	29,022
INTEREST EXPENSE	3,145	3,621	7,964	10,766	10,485	15,101	13,287
EBITDA	<u>46,657</u>	<u>43,870</u>	<u>103,899</u>	<u>106,950</u>	<u>120,974</u>	<u>129,990</u>	<u>124,025</u>
RESTRUCTURING AND INTEGRATION EXPENSES	3,023	177	5,774	1,383	7,033	3,230	2,642
ACQUISITION EXPENSES	(1,007)	-	1,404	-	1,404	-	-
CUSTOMER BANKRUPTCY CHARGE	-	-	-	-	-	7,002	-
SPECIAL ITEMS	2,016	177	7,178	1,383	8,437	10,232	2,642
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 48,673</u>	<u>\$ 44,047</u>	<u>\$ 111,077</u>	<u>\$ 108,333</u>	<u>\$ 129,411</u>	<u>\$ 140,222</u>	<u>\$ 126,667</u>

MANAGEMENT BELIEVES THAT NON-GAAP EARNINGS FROM CONTINUING OPERATIONS AND NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS WHICH ARE ATTRIBUTABLE TO SMP, AND 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.

STANDARD MOTOR PRODUCTS, INC.

Reconciliation of GAAP and Non-GAAP Measures by Segments

(In thousands)

	THREE MONTHS ENDED SEPTEMBER 30, 2024				
	Vehicle Control	Temperature Control	Engineered Solutions (Unaudited)	All Other	Consolidated
OPERATING INCOME					
GAAP OPERATING INCOME	\$ 21,029	\$ 16,074	\$ 5,010	\$ (4,974)	\$ 37,139
RESTRUCTURING AND INTEGRATION EXPENSES	1,602	373	257	791	3,023
ACQUISITION EXPENSES	-	-	-	(1,007)	(1,007)
OTHER EXPENSE, NET	-	-	-	-	-
NON-GAAP OPERATING INCOME	<u>\$ 22,631</u>	<u>\$ 16,447</u>	<u>\$ 5,267</u>	<u>\$ (5,190)</u>	<u>\$ 39,155</u>
EBITDA WITHOUT SPECIAL ITEMS					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 18,844	\$ 16,530	\$ 5,607	\$ (4,858)	\$ 36,123
DEPRECIATION AND AMORTIZATION	3,850	802	2,308	429	7,389
INTEREST EXPENSE	2,166	791	434	(246)	3,145
EBITDA	<u>24,860</u>	<u>18,123</u>	<u>8,349</u>	<u>(4,675)</u>	<u>46,657</u>
RESTRUCTURING AND INTEGRATION EXPENSES	1,602	373	257	791	3,023
ACQUISITION EXPENSES	-	-	-	(1,007)	(1,007)
SPECIAL ITEMS	<u>1,602</u>	<u>373</u>	<u>257</u>	<u>(216)</u>	<u>2,016</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 26,462</u>	<u>\$ 18,496</u>	<u>\$ 8,606</u>	<u>\$ (4,891)</u>	<u>\$ 48,673</u>
<i>% of Net Sales</i>	13.2%	14.7%	11.9%		12.2%

(In thousands)

	THREE MONTHS ENDED SEPTEMBER 30, 2023				
	Vehicle Control	Temperature Control	Engineered Solutions (Unaudited)	All Other	Consolidated
OPERATING INCOME					
GAAP OPERATING INCOME	\$ 18,071	\$ 13,054	\$ 7,254	\$ (3,573)	\$ 34,806
RESTRUCTURING AND INTEGRATION EXPENSES	45	107	25	-	177
OTHER INCOME, NET	(3)	-	(1)	-	(4)
NON-GAAP OPERATING INCOME	<u>\$ 18,113</u>	<u>\$ 13,161</u>	<u>\$ 7,278</u>	<u>\$ (3,573)</u>	<u>\$ 34,979</u>
EBITDA WITHOUT SPECIAL ITEMS					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 15,702	\$ 12,780	\$ 8,078	\$ (3,643)	\$ 32,917
DEPRECIATION AND AMORTIZATION	3,482	908	2,450	492	7,332
INTEREST EXPENSE	2,563	942	620	(504)	3,621
EBITDA	<u>21,747</u>	<u>14,630</u>	<u>11,148</u>	<u>(3,655)</u>	<u>43,870</u>
RESTRUCTURING AND INTEGRATION EXPENSES	45	107	25	-	177
SPECIAL ITEMS	<u>45</u>	<u>107</u>	<u>25</u>	<u>-</u>	<u>177</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 21,792</u>	<u>\$ 14,737</u>	<u>\$ 11,173</u>	<u>\$ (3,655)</u>	<u>\$ 44,047</u>
<i>% of Net Sales</i>	11.4%	11.9%	15.6%		11.4%

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.

STANDARD MOTOR PRODUCTS, INC.

Reconciliation of GAAP and Non-GAAP Measures by Segments

(In thousands)

	NINE MONTHS ENDED SEPTEMBER 30, 2024				
	Vehicle Control	Temperature Control	Engineered Solutions (Unaudited)	All Other	Consolidated
OPERATING INCOME					
GAAP OPERATING INCOME	\$ 51,685	\$ 31,302	\$ 13,054	\$ (19,297)	\$ 76,744
RESTRUCTURING AND INTEGRATION EXPENSES	2,712	678	654	1,730	5,774
ACQUISITION EXPENSES	-	-	-	1,404	1,404
OTHER INCOME, NET	-	-	(5)	-	(5)
NON-GAAP OPERATING INCOME	<u>\$ 54,397</u>	<u>\$ 31,980</u>	<u>\$ 13,703</u>	<u>\$ (16,163)</u>	<u>\$ 83,917</u>
EBITDA WITHOUT SPECIAL ITEMS					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 46,226	\$ 32,396	\$ 14,482	\$ (19,177)	\$ 73,927
DEPRECIATION AND AMORTIZATION	10,981	2,480	7,240	1,307	22,008
INTEREST EXPENSE	5,492	2,048	1,804	(1,380)	7,964
EBITDA	<u>62,699</u>	<u>36,924</u>	<u>23,526</u>	<u>(19,250)</u>	<u>103,899</u>
RESTRUCTURING AND INTEGRATION EXPENSES	2,712	678	654	1,730	5,774
ACQUISITION EXPENSES	-	-	-	1,404	1,404
SPECIAL ITEMS	2,712	678	654	3,134	7,178
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 65,411</u>	<u>\$ 37,602</u>	<u>\$ 24,180</u>	<u>\$ (16,116)</u>	<u>\$ 111,077</u>
<i>% of Net Sales</i>	11.4%	11.7%	10.8%		9.9%

(In thousands)

	NINE MONTHS ENDED SEPTEMBER 30, 2023				
	Vehicle Control	Temperature Control	Engineered Solutions (Unaudited)	All Other	Consolidated
OPERATING INCOME					
GAAP OPERATING INCOME	\$ 54,719	\$ 20,938	\$ 19,064	\$ (11,991)	\$ 82,730
RESTRUCTURING AND INTEGRATION EXPENSES	484	778	121	-	1,383
OTHER INCOME, NET	(65)	-	(9)	-	(74)
NON-GAAP OPERATING INCOME	<u>\$ 55,138</u>	<u>\$ 21,716</u>	<u>\$ 19,176</u>	<u>\$ (11,991)</u>	<u>\$ 84,039</u>
EBITDA WITHOUT SPECIAL ITEMS					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 47,994	\$ 19,144	\$ 19,611	\$ (12,026)	\$ 74,723
DEPRECIATION AND AMORTIZATION	10,267	2,439	7,417	1,338	21,461
INTEREST EXPENSE	7,608	2,677	1,616	(1,135)	10,766
EBITDA	<u>65,869</u>	<u>24,260</u>	<u>28,644</u>	<u>(11,823)</u>	<u>106,950</u>
RESTRUCTURING AND INTEGRATION EXPENSES	484	778	121	-	1,383
SPECIAL ITEMS	484	778	121	-	1,383
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 66,353</u>	<u>\$ 25,038</u>	<u>\$ 28,765</u>	<u>\$ (11,823)</u>	<u>\$ 108,333</u>
<i>% of Net Sales</i>	11.9%	8.5%	13.4%		10.1%

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.

STANDARD MOTOR PRODUCTS, INC.

Condensed Consolidated Balance Sheets

(In thousands)

	SEPTEMBER 2024	DECEMBER 2023
	(Unaudited)	
<u>ASSETS</u>		
CASH AND CASH EQUIVALENTS	\$ 26,348	\$ 32,526
ACCOUNTS RECEIVABLE, GROSS	225,827	168,327
ALLOWANCE FOR EXPECTED CREDIT LOSSES	8,697	8,045
ACCOUNTS RECEIVABLE, NET	217,130	160,282
INVENTORIES	503,015	507,075
UNRETURNED CUSTOMER INVENTORY	17,843	18,240
OTHER CURRENT ASSETS	28,873	26,100
TOTAL CURRENT ASSETS	793,209	744,223
PROPERTY, PLANT AND EQUIPMENT, NET	138,490	121,872
OPERATING LEASE RIGHT-OF-USE ASSETS	96,039	100,065
GOODWILL	134,725	134,729
OTHER INTANGIBLES, NET	85,837	92,308
DEFERRED INCOME TAXES	45,315	40,533
INVESTMENT IN UNCONSOLIDATED AFFILIATES	23,914	24,050
OTHER ASSETS	33,012	35,267
TOTAL ASSETS	\$ 1,350,541	\$ 1,293,047
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT PORTION OF REVOLVING CREDIT FACILITY	\$ -	\$ -
CURRENT PORTION OF TERM LOAN AND OTHER DEBT	2,685	5,029
ACCOUNTS PAYABLE	112,404	107,455
ACCRUED CUSTOMER RETURNS	62,326	38,238
ACCRUED CORE LIABILITY	15,226	18,399
ACCRUED REBATES	53,163	42,278
PAYROLL AND COMMISSIONS	37,050	29,561
SUNDRY PAYABLES AND ACCRUED EXPENSES	69,666	63,303
TOTAL CURRENT LIABILITIES	352,520	304,263
LONG-TERM DEBT	140,163	151,182
NONCURRENT OPERATING LEASE LIABILITY	86,259	88,974
ACCRUED ASBESTOS LIABILITIES	89,544	72,013
OTHER LIABILITIES	28,611	25,742
TOTAL LIABILITIES	697,097	642,174
TOTAL SMP STOCKHOLDERS' EQUITY	638,833	635,064
NONCONTROLLING INTEREST	14,611	15,809
TOTAL STOCKHOLDERS' EQUITY	653,444	650,873
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,350,541	\$ 1,293,047

STANDARD MOTOR PRODUCTS, INC.
Condensed Consolidated Statements of Cash Flows

(In thousands)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2023
	(Unaudited)	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
NET EARNINGS	\$ 30,482	\$ 27,866
ADJUSTMENTS TO RECONCILE NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION AND AMORTIZATION	22,008	21,461
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAXES	24,727	28,201
OTHER	4,473	4,701
CHANGE IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(59,040)	(38,850)
INVENTORY	2,895	54,286
ACCOUNTS PAYABLE	4,487	15,852
PREPAID EXPENSES AND OTHER CURRENT ASSETS	(2,739)	2,916
SUNDRY PAYABLES AND ACCRUED EXPENSES	45,470	12,345
OTHER	5,437	4,115
NET CASH PROVIDED BY OPERATING ACTIVITIES	78,200	132,893
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
ACQUISITIONS OF AND INVESTMENTS IN BUSINESSES	-	(3,954)
CASH ACQUIRED IN STEP ACQUISITION	-	6,779
CAPITAL EXPENDITURES	(34,136)	(17,977)
OTHER INVESTING ACTIVITIES	18	95
NET CASH USED IN INVESTING ACTIVITIES	(34,118)	(15,057)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
NET CHANGE IN DEBT	(13,422)	(92,149)
PURCHASE OF TREASURY STOCK	(10,409)	-
DIVIDENDS PAID	(19,004)	(18,846)
PAYMENTS OF DEBT ISSUANCE COSTS	(4,183)	-
OTHER FINANCING ACTIVITIES	(651)	(2)
NET CASH USED IN FINANCING ACTIVITIES	(47,669)	(110,997)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(2,591)	496
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,178)	7,335
CASH AND CASH EQUIVALENTS at beginning of period	32,526	21,150
CASH AND CASH EQUIVALENTS at end of period	\$ 26,348	\$ 28,485