



Fourth Quarter and Full Year 2025 Earnings Call

February 13, 2026

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, including, without limitation, the slide entitled “2026 Outlook” and those that are based on current expectations, estimates and projections about the industries in which we operate and management’s views, plans, objectives, projections, beliefs and assumptions. Forward-looking statements may be identified by the use of words such as “anticipates,” “expects,” “forecasts,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “could,” “should,” “may” or words of similar meaning. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding the outlook for our future business and financial performance, discussions of future operations, our strategy for growth and market position. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. If the underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, our actual outcomes, results and financial condition may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Risks and uncertainties include, but are not limited to, those reflected in Part I, Item 1A, “Risk Factors,” and elsewhere in our Annual Report on Form 10-K for our fiscal year ended December 31, 2025 and also as may be described from time to time in future reports we file with the Securities and Exchange Commission. You are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements made herein are made only as of the date hereof and we undertake no obligation to publicly update or to revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.



Steph Disher
Chief Executive Officer



Jack Kienzler
Chief Financial Officer

Fourth quarter and full year 2025 *Financial highlights'*

Q4 | full year

\$447 | \$1,764

Sales (\$ millions)

19.1% | 20.0%

Adj. EBITDA margin

\$31 | \$158

Adj. FCF (\$ millions)

\$0.66 | \$2.73

Adj. EPS



1. For the three months and year ended Dec. 31, 2025, respectively GAAP net income was \$48 million and \$207 million, diluted earnings per share was \$0.58 and \$2.50, and cash provided by operating activities was \$48 million and \$203 million. See non-GAAP reconciliation in Appendix.

Acquired Koch Filter (closed January 7, 2026)

Established Industrial Solutions Segment

- Leading provider of mission critical industrial air filtration products
- Demonstrated track record of revenue growth and profitability
- More than 98% of revenue from consumable products
- High-growth end markets
- Longstanding, diverse customer relationships



\$156M
Revenue¹

~500
Employees

Louisville, KY
Headquartered



1. Year ended Sept. 30, 2025. Metric prepared by Koch Filter.

Why invest in Atmus?



Mission-critical products in predictable and growing end markets

Strong positioning and brand recognition



Consistent and attractive financial results



Clear growth strategy



Our growth strategy

1

Grow share in first-fit



3

Transform our supply chain

 Atmus™

+

 KOCH FILTER®

2

Accelerate profitable growth in the aftermarket



4

Expand into industrial filtration markets



Fourth quarter company results

Three months ended December 31,

	2025	2024
Sales	\$447	\$407
Gross margin	\$127	\$107
Gross margin %	28.5%	26.3%
Selling, Admin & Research (SAR)	\$57	\$59
SAR %	12.8%	14.6%
Joint venture / other income ¹	(\$1)	\$12
Adj. EBITDA ^{1,2}	\$85	\$78
Adj. EBITDA margin % ^{1,2}	19.1%	19.1%
Net Income	\$48	\$40
Diluted earnings per share	\$0.58	\$0.48
Adj. earnings per share ^{1,2}	\$0.66	\$0.58

(in millions except per share amount)



1. During 2025, Atmus recognized \$8 million of fixed asset impairment charges on idled machinery, equipment and fixtures. Excluded from Adj. EBITDA and Adj. EBITDA margin.
2. Removes one-time costs primarily comprised of one-time expenses related to Information Technology, warehousing, manufacturing and Human Resources separation costs. See non-GAAP reconciliation in Appendix.

Full year company results

Year ended December 31,

	2025	2024
Sales	\$1,764	\$1,670
Gross margin	\$498	\$462
Gross margin %	28.2%	27.7%
Selling, Admin & Research (SAR)	\$225	\$228
SAR %	12.8%	13.7%
Joint venture / other income ¹	\$26	\$42
Adj. EBITDA ^{1,2}	\$354	\$330
Adj. EBITDA margin % ^{1,2}	20.0%	19.7%
Net Income	\$207	\$186
Diluted earnings per share	\$2.50	\$2.22
Adj. earnings per share ^{1,2}	\$2.73	\$2.50

(in millions except per share amount)



1. During the fourth quarter of 2025, Atmus recognized \$8 million of fixed asset impairment charges on idled machinery, equipment and fixtures. Excluded from Adj. EBITDA and Adj. EBITDA margin.
2. Removes one-time costs primarily comprised of one-time expenses related to Information Technology, warehousing, manufacturing and Human Resources separation costs. See non-GAAP reconciliation in Appendix.

Strong balance sheet and capital return

Amended credit facility supports growth

Strong Balance Sheet Supports Growth

- \$500M revolving credit facility¹
- \$158M Adj. Free Cash Flow²
- \$701M Liquidity³
- 2.1X Net Debt to Adj. EBITDA⁴

Cash Dividend

- \$0.055 per share quarterly
- Consistent long-term capital return to shareholders
- \$17M of cash dividends to shareholders in 2025

Share Repurchase Program

- \$61M of share repurchases in 2025⁵
- \$69M authorization remaining of \$150M program⁵
- Authorization is indefinite
- Expect share repurchases of \$20M – \$40M in 2026

1. Amended and Restated Credit Agreement executed on Jan. 7, 2026, in conjunction with Koch Filter acquisition. Facility is comprised of a \$500 million revolving credit facility and a \$1 billion term loan.
2. As of Dec. 31, 2025. See non-GAAP reconciliation in Appendix.
3. Liquidity represents Dec. 31, 2025, cash less the net amount paid at Koch Filter acquisition plus availability under amended and restated revolving credit facility.
4. Estimated post Koch Filter acquisition. See non-GAAP reconciliation in Appendix.
5. As of Dec. 31, 2025.

2026 outlook

Total Company

Sales¹ (\$ millions) \$1,945 – \$2,015

Adj. EBITDA margin%^{1,2} 19.5% – 20.5%

Adj. earnings per share^{1,2,3} \$2.75 – \$3.00



Segment Sales (\$ millions)



Power Solutions
\$1,790 – \$1,850



Industrial Solutions¹
\$155 – \$165

Additional Planning Assumptions

Joint venture income	\$30 – \$35
Effective tax rate	21% – 23%
Interest expense	\$50 – \$55
Depreciation & amortization ⁴	\$45 – \$50
Capital expenditures ⁵	\$50 – \$55

(in millions)

1. Koch Filter included as of Jan. 7, 2026.
2. Excludes \$3 – \$8 million of one-time costs related to Koch Filter integration and approximately \$6 million of transaction costs.
See slide entitled “Non-GAAP Financial Measures” in Appendix.
3. Excludes intangible asset amortization associated with Koch Filter acquisition.
4. Includes \$5 – \$10 million of intangible asset amortization associated with Koch Filter acquisition and subject to final purchase accounting.
5. Excludes one-time Koch Filter integration capital expenditures of \$3 – \$5 million.

Q+A



Atmus™

FILTRATION TECHNOLOGIES

Non-GAAP Financial Measures

Non-GAAP Financial Measures

We use non-GAAP financial information and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results and provide additional insight and transparency on how we evaluate our business. We use non-GAAP financial measures to budget, make operating and strategic decisions and evaluate our performance. We have detailed the non-GAAP adjustments that we make in our non-GAAP definitions below. We believe the non-GAAP measures should always be considered along with the related U.S. GAAP financial measures. We have provided the reconciliations between the U.S. GAAP and non-GAAP financial measures in the appendix and we also discuss our underlying U.S. GAAP results throughout our Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for our fiscal year ended December 31, 2025, except no reconciliation is provided for 2026 Adjusted EBITDA Margin and 2026 Adjusted Earnings Per Share provided in the slide entitled "2026 Outlook" because to do so would be potentially misleading and not practical given the difficulty in projecting event-driven transactional and other non-core operating items in any future period, which may be significant. Our primary non-GAAP financial measures are listed below and reflect how we evaluate our current and prior-year operating results. As new events or circumstances arise, these definitions could change. When our definitions change, we provide the updated definitions and present the related non-GAAP historical results on a comparable basis.

- "EBITDA" is defined as earnings or losses before interest expense, income taxes, depreciation and amortization and "EBITDA margin" is defined as EBITDA as a percent of Net sales. We believe EBITDA and EBITDA margin are useful measures of our operating performance as they assist investors and debt holders in comparing our performance on a consistent basis without regard to financing methods, capital structure, income taxes or depreciation and amortization methods, which can vary significantly depending upon many factors. Additionally, we believe these metrics are widely used by investors, securities analysts, ratings agencies and others in our industry in evaluating performance.
- "Adjusted EBITDA" is defined as EBITDA after adding back certain one-time expenses, reflected in Cost of sales and Selling, general and administrative expenses, associated with becoming a standalone public company, one-time restructuring costs and long-lived asset impairment charges, "Adjusted EBITDA margin" is defined as Adjusted EBITDA as a percent of Net sales and Net Debt to Adjusted EBITDA is defined as Net Debt (long-term debt less cash) divided by Adjusted EBITDA. We believe Adjusted EBITDA, Adjusted EBITDA margin and Net Debt to Adjusted EBITDA margin are useful measures of our operating performance as they allow investors and debt holders to compare our performance on a consistent basis without regard to one-time costs attributable to our becoming a standalone public company and non-recurring asset impairment charges.
- "Adjusted earnings per share" is defined as diluted earnings per share (the most comparable U.S. GAAP financial measure) after adding back certain one-time expenses, reflected in Cost of sales and Selling, general and administrative expenses, associated with becoming a standalone public company, one-time restructuring costs and asset impairment charges less the related tax impact of the same one-time expenses and asset impairment charges. We believe Adjusted earnings per share provides improved comparability of underlying operating results.
- "Free cash flow" is defined as cash flows provided by (used for) operating activities less capital expenditures and "Adjusted free cash flow" is defined as Free cash flow after adding back certain one-time capital expenditures and other separation related costs associated with becoming a standalone public company and one-time restructuring costs. We believe Free cash flow and Adjusted free cash flow are useful metrics used by management and investors to analyze our ability to service and repay debt and return value to shareholders.

The metrics defined above are not in accordance with, or alternatives for, U.S. GAAP financial measures and may not be consistent with measures used by other companies. It should be considered supplemental data; however, the amounts included in the EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt to Adjusted EBITDA, Adjusted earnings per share, Free cash flow and Adjusted free cash flow calculations are derived from amounts included in the consolidated statements of net income and cash flows.

We do not consider our non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with GAAP. Some of the limitations are: such measures do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments; such measures do not reflect changes in, or cash requirements for, our working capital needs; such measures do not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt; although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any cash requirements for such replacements; and other companies in our industry may calculate such measures differently than we do, limiting their usefulness as comparative measures. To properly and prudently evaluate our business, we encourage you to review the unaudited condensed consolidated financial statements included in our SEC filings and not rely on a single financial measure to evaluate our business.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA Reconciliations

(\$ millions)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
NET INCOME	\$ 48	\$ 40	\$ 207	\$ 186
Plus:				
Interest expense	8	9	33	41
Income tax expense	13	11	59	49
Depreciation and amortization	8	7	30	25
EBITDA	\$ 77	\$ 67	\$ 330	\$ 300
Plus:				
Impairment Charges - Long-lived assets ^(a)	\$ 8	\$ -	\$ 8	\$ -
One-time restructuring costs	-	4	-	4
One-time separation costs ^(b)	-	7	16	25
Adjusted EBITDA	\$ 85	\$ 78	\$ 354	\$ 330
Net Sales	\$ 447	\$ 407	\$ 1,764	\$ 1,670
EBITDA Margin	17.2%	16.5%	18.7%	18.0%
Adjusted EBITDA Margin	19.1%	19.1%	20.0%	19.7%

Note: Amounts may not total due to rounding

(a) During 2025, Atmus recognized fixed asset impairment charges on idled machinery, equipment and fixtures. We do not expect the idling of the assets to have a material adverse effect on our financial position, results of operations, cash flows, liquidity or capital resources.

(b) Primarily comprised of one-time expenses related to Information Technology, warehousing, manufacturing and Human Resources separation costs.



Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA Reconciliations and Net Debt

Post Koch Filter Acquisition

(\$ millions)

NET INCOME	\$	207
Plus:		
Interest expense		33
Income tax expense		59
Depreciation and amortization		30
EBITDA	\$	330
Plus:		
Impairment Charges - Long-lived assets ^(a)	\$	8
One-time restructuring costs	\$	-
One-time separation costs ^(b)		16
Adj. EBITDA for year ended Dec. 31, 2025	\$	354
Koch Filter Adjusted EBITDA^(c)	\$	32
Atmus & Koch Filter Adjusted EBITDA	\$	386
Cash^(d)	\$	201
Long-term debt^(e)	\$	1,000
Net Debt (long-term debt less cash)	\$	799
Net Debt to Adjusted EBITDA		2.1

Note: Amounts may not total due to rounding



(a) During 2025, Atmus recognized fixed asset impairment charges on idled machinery, equipment and fixtures.

We do not expect the idling of the assets to have a material adverse effect on our financial position, results of operations, cash flows, liquidity or capital resources.

(b) Primarily comprised of one-time expenses related to Information Technology, warehousing, manufacturing and Human Resources separation costs.

(c) Koch Filter Adj. EBITDA.

(d) Cash as of Dec. 31, 2025, less net amount paid at close of Koch Filter acquisition.

(e) Term loan effective Jan. 7, 2026, under Amended and Restated Credit Agreement. Long term debt at Dec. 31, 2025, was \$570 million.

Non-GAAP Financial Measures

Adjusted EPS Reconciliation

(\$ per share)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Diluted earnings per share	\$ 0.58	\$ 0.48	\$ 2.50	\$ 2.22
Plus:				
Impairment Charges - Long-lived assets ^(a)	\$ 0.10	\$ -	\$ 0.10	\$ -
One-time restructuring costs	-	0.05	-	0.05
One-time separation costs ^(b)	-	0.08	0.19	0.30
Less:				
Tax impact of asset impairment charges	\$ 0.02	\$ -	\$ 0.02	\$ -
Tax impact of one-time restructuring costs	-	0.01	-	0.01
Tax impact of one-time separation costs ^(a)	-	0.02	0.04	0.06
Adjusted earnings per share	\$ 0.66	\$ 0.58	\$ 2.73	\$ 2.50

(a) During 2025, Atmus recognized fixed asset impairment charges on idled machinery, equipment and fixtures.

(b) Primarily comprised of one-time expenses related to Information Technology, warehousing, manufacturing and Human Resources separation costs.



Non-GAAP Financial Measures

Free Cash Flow and Adjusted Free Cash Flow Reconciliations

(\$ millions)

	For the Three Months Ended		For the Years Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Cash provided by operating activities	\$ 48	\$ 20	\$ 203	\$ 105
Less:				
Capital expenditures	\$ 16	\$ 10	\$ 54	\$ 49
Free cash flow	\$ 31	\$ 10	\$ 149	\$ 57
Plus:				
One-time restructuring costs	\$ -	\$ 4	\$ -	\$ 4
One-time separation capital expenditures	-	3	10	15
Other one-time separation related ^(a)	-	12	-	39
Adjusted free cash flow	\$ 31	\$ 28	\$ 158	\$ 115

Note: Amounts may not total due to rounding

(a) Primarily comprised of working capital inefficiencies associated with the move from intercompany settlement terms with Cummins to standalone practices.

