



Company Overview

March 2025

Purpose-driven company

WITH A CULTURE SHAPED BY OUR SHARED VALUES

Our Purpose

Creating a better future by protecting what is important

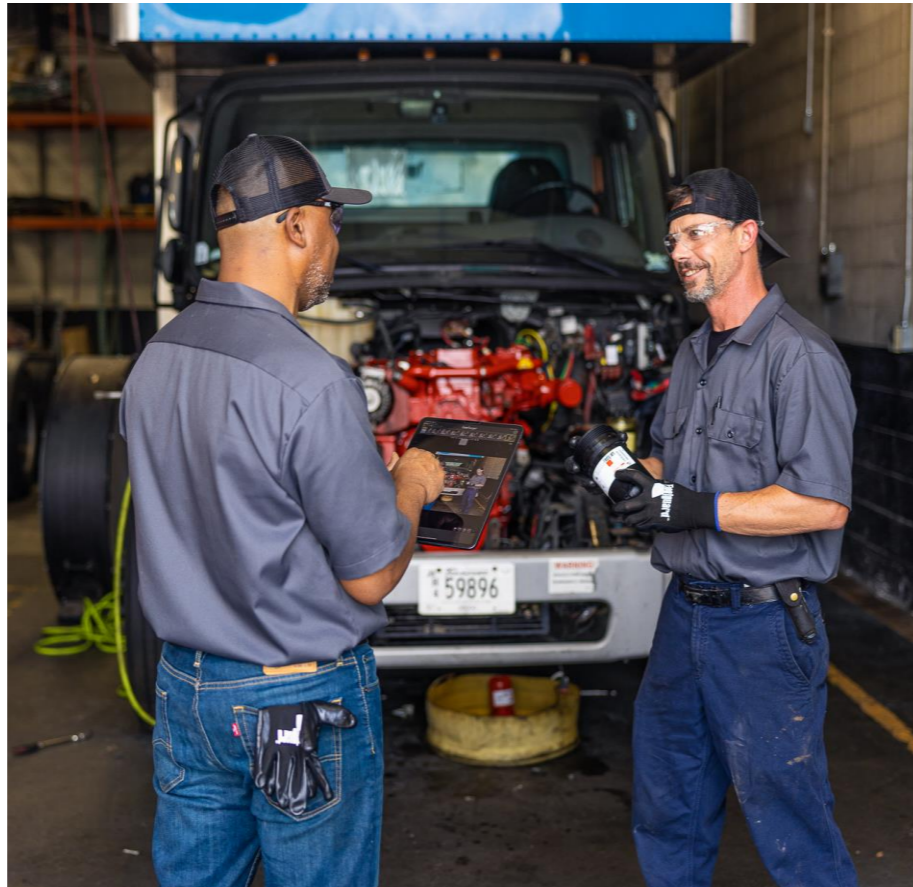
Our Values

Build Trust

Be Inclusive

Have Courage

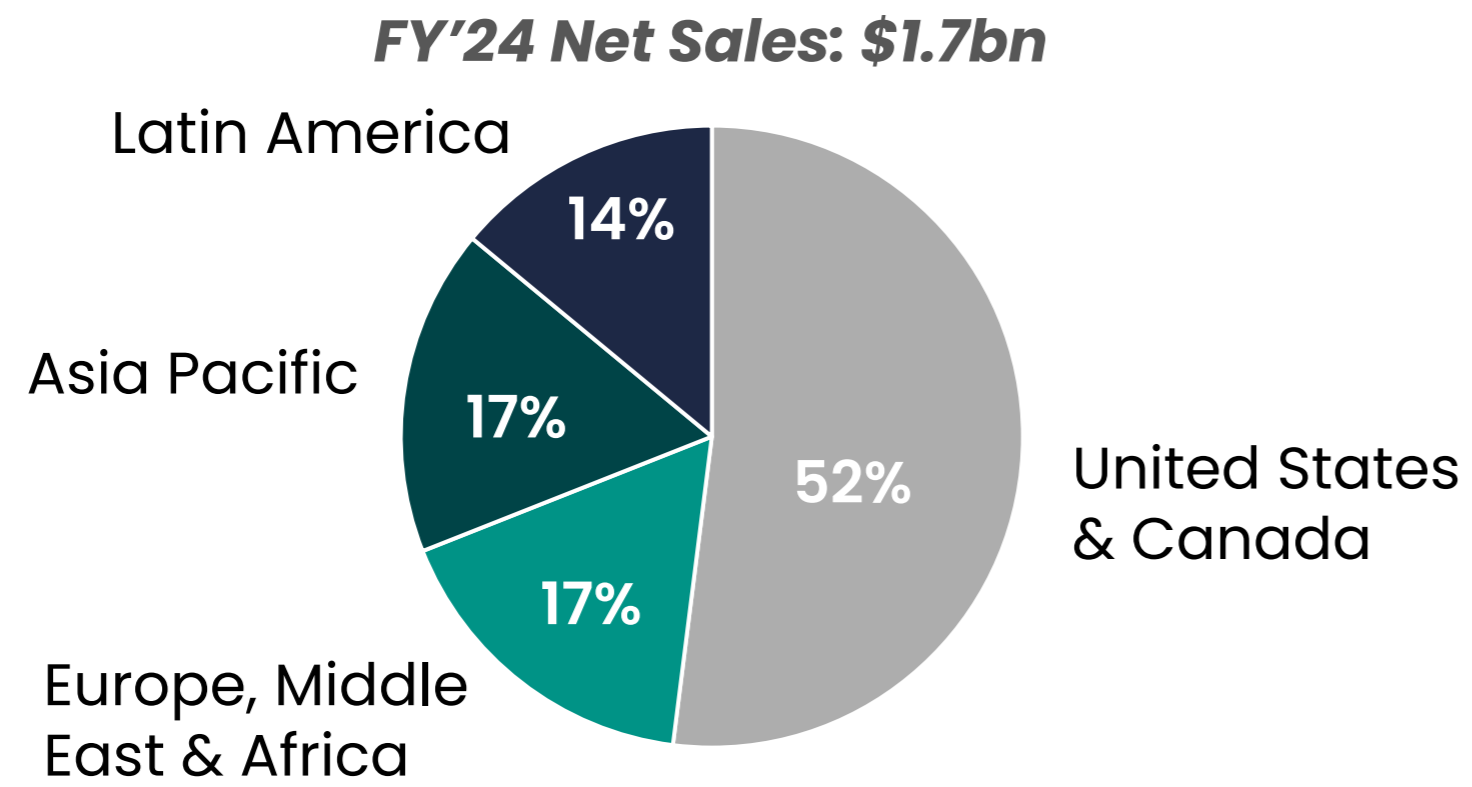
Show Caring



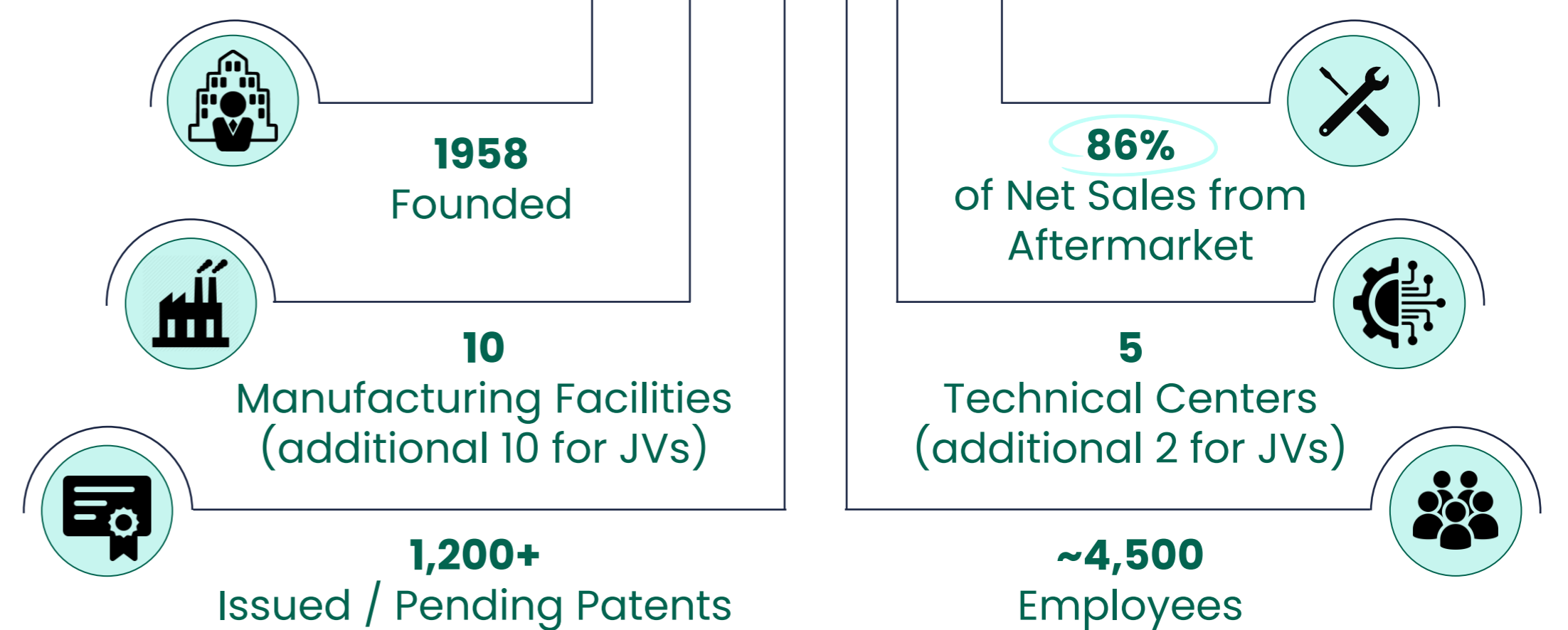
Atmus at a glance

LEADER IN ON-HIGHWAY AND OFF-HIGHWAY FILTRATION PRODUCTS

Net Sales by Geography¹



Key Statistics¹



End Markets



Off-Highway



¹ As of year-end December 31, 2024.

Product leadership and partnerships

WITH LEADING OEMS

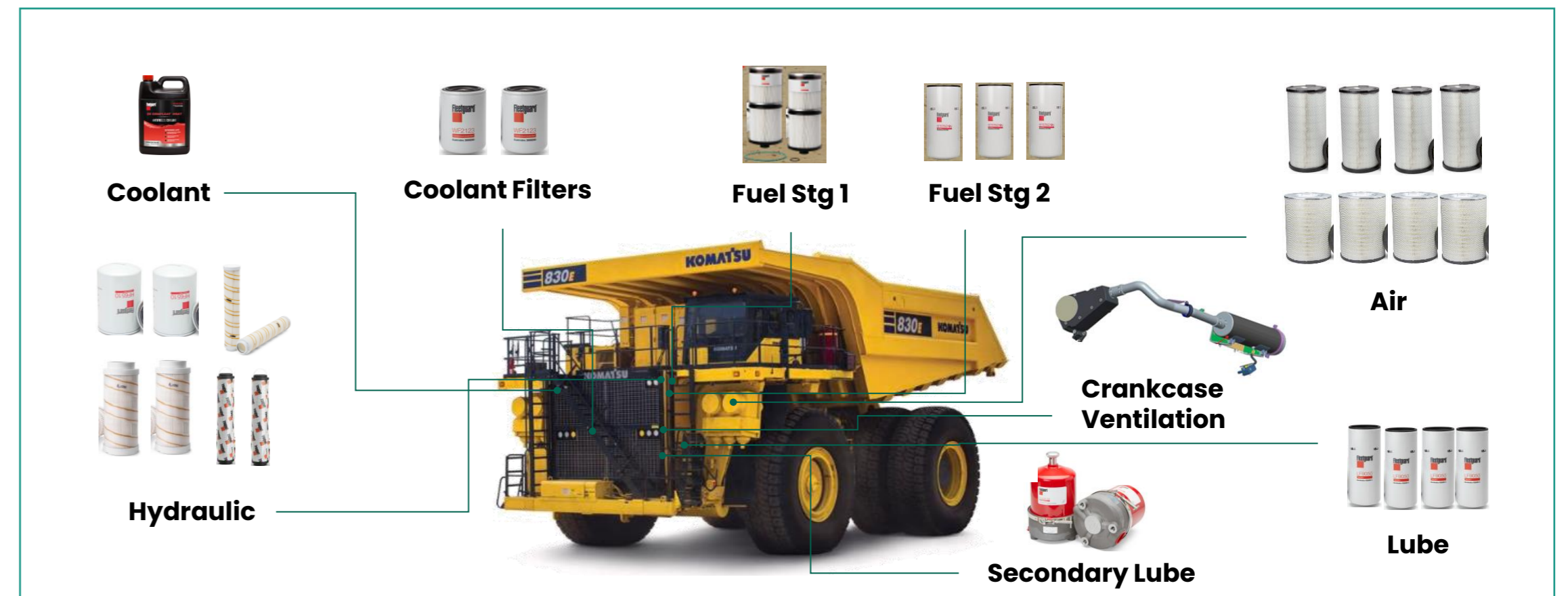
On-Highway

(60% of 2024 Net Sales)



Off-Highway

(40% of 2024 Net Sales)



10+
YEARS OF KEY
CUSTOMER
RELATIONSHIPS















Our strengths

WE UNDERSTAND OUR CUSTOMERS AND THE MARKETS THEY OPERATE IN THANKS TO OUR MORE THAN 65-YEAR HISTORY



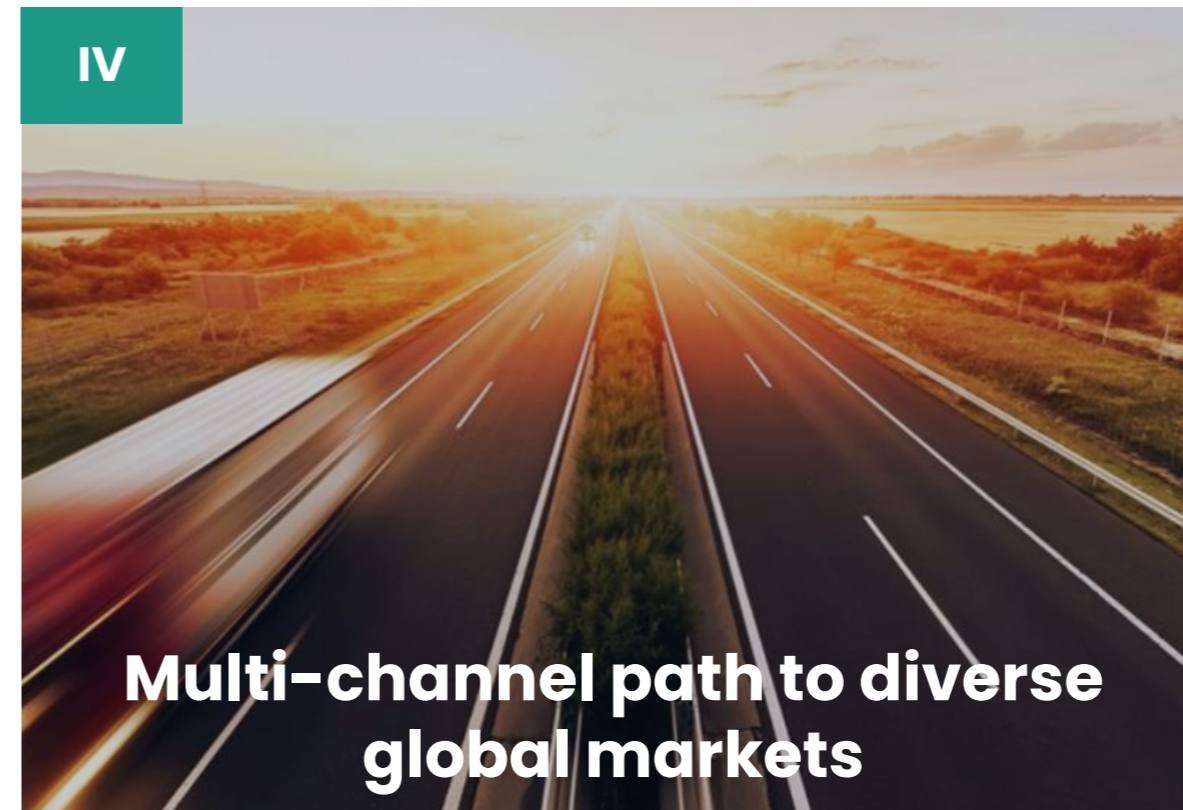
Technology leadership and deep industry knowledge to deliver better customer solutions



Iconic Fleetguard brand with premium products



Partnerships with leading OEMs



Multi-channel path to diverse global markets



Experienced leadership team with a proven track record of driving growth

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
core markets



3

Transform
our
supply chain



2

Accelerate
profitable growth
in the
aftermarket



4

Expand into
industrial
filtration markets



2024 Milestones

KEY ACCOMPLISHMENTS

- ✓ Continued growth strategy execution with First Fit wins and expansion of Aftermarket share
- ✓ Fully independent company with completion of March 2024 Cummins share exchange
- ✓ Launched capital return program
- ✓ Established independent distribution network covering 95% of Atmus sales volume
- ✓ Launched “We Protect” Atmus brand campaign



Financial highlights

AFTERMARKET DRIVES STRONG FREE CASH FLOW AND STABLE GROWTH

- Core on/off-highway
- Global growth
- Industrial filtration expansion



- ~86% of net sales from aftermarket

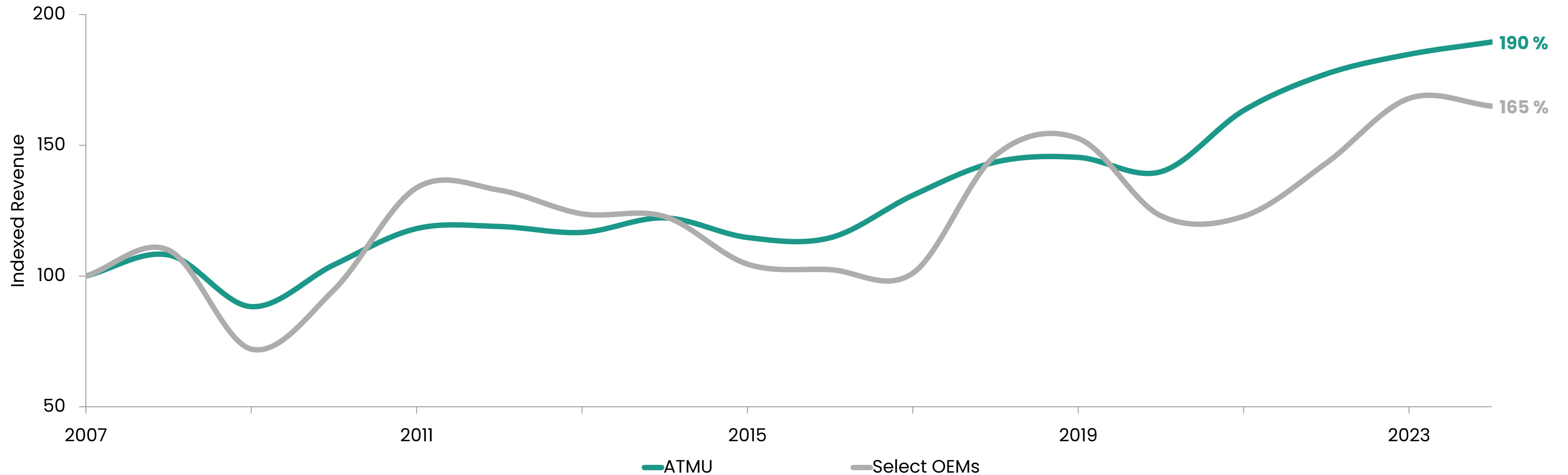
- **19.7%** Adj. EBITDA Margin¹
- **\$115M** Adj. Free Cash Flow¹

- Large and growing installed base with multi-year useful lives

Revenue over time

PROVIDING STABLE AND CONSISTENT REVENUE GROWTH

Atmus Experiences Less Volatility and Greater Growth Than Select OEMs



Source: Atmus historical data and OEM public filings. Note: Select OEMs are Caterpillar, Cummins, Komatsu, PACCAR and Volvo.

Full year 2024

FINANCIAL HIGHLIGHTS¹

\$1,670

Sales (*\$ millions*)

19.7%

Adj. EBITDA Margin

\$115

Adj. FCF (*\$ millions*)

\$2.50

Adj. EPS



1. For the 12 months ended December 31, 2024, respectively GAAP net income was \$186 million, diluted earnings per share was \$2.22 and cash provided by operating activities was \$105 million.

Strong balance sheet and capital return

SHARE REPURCHASES INITIATED IN 2024

Strong Balance Sheet to Drive Growth

- \$115M TTM¹ Adj. Free Cash Flow
- \$584M Liquidity²
- 1.2X Net Debt to Adj. EBITDA³

Cash Dividend

- \$0.05 share quarterly
- Consistent long-term capital return to shareholders

Share Repurchase Program

- \$10M of share repurchases in Q4 2024
- \$20M of share repurchases in 2024
- \$130M authorization remaining of \$150M program⁴
- Authorization is indefinite

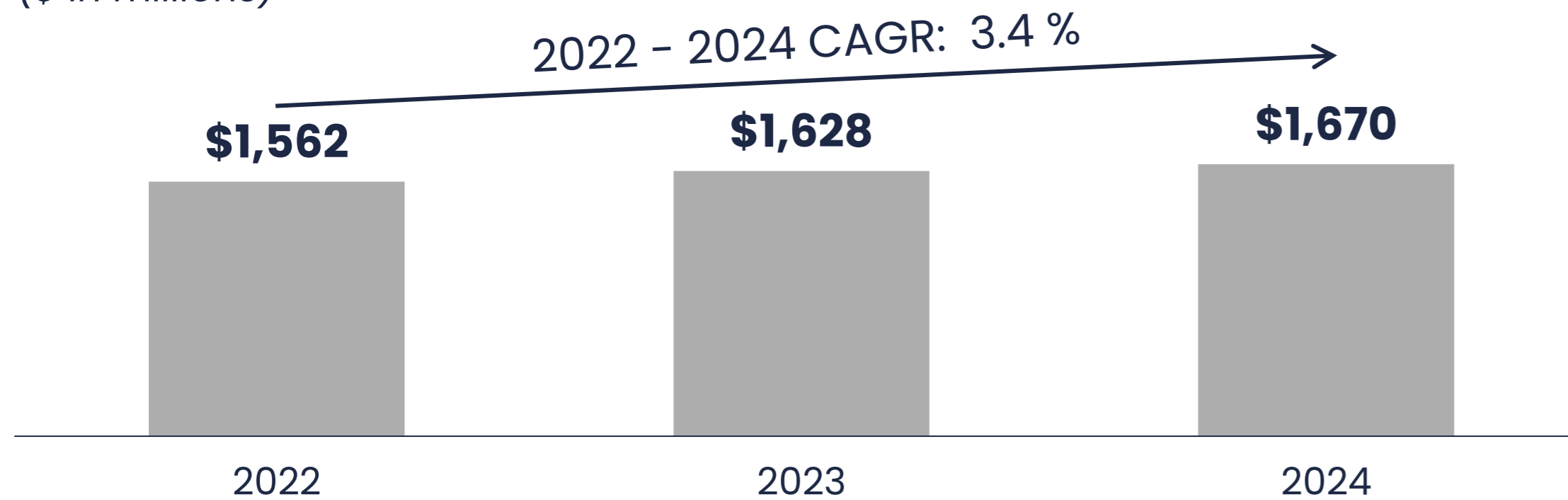


1. TTM – Trailing Twelve Months. See non-GAAP reconciliation in Appendix.
2. Liquidity represents cash plus availability under revolving credit facility.
3. See non-GAAP reconciliation in Appendix.
4. As of December 31, 2024.

Historical financial performance (2022-2024)

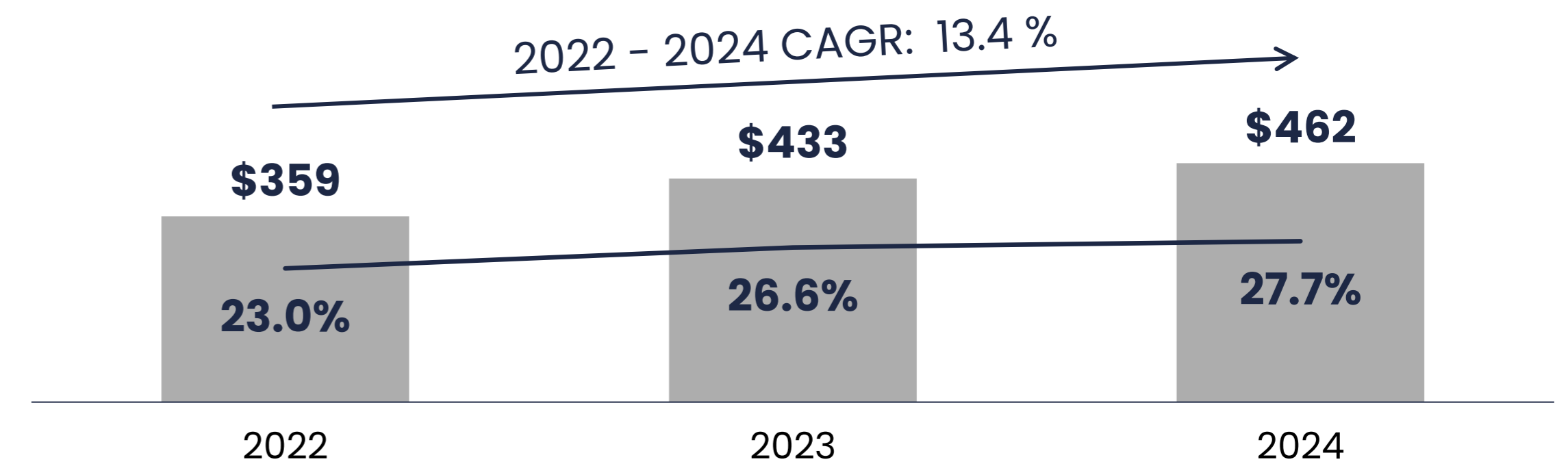
Net Sales

(\$ in millions)



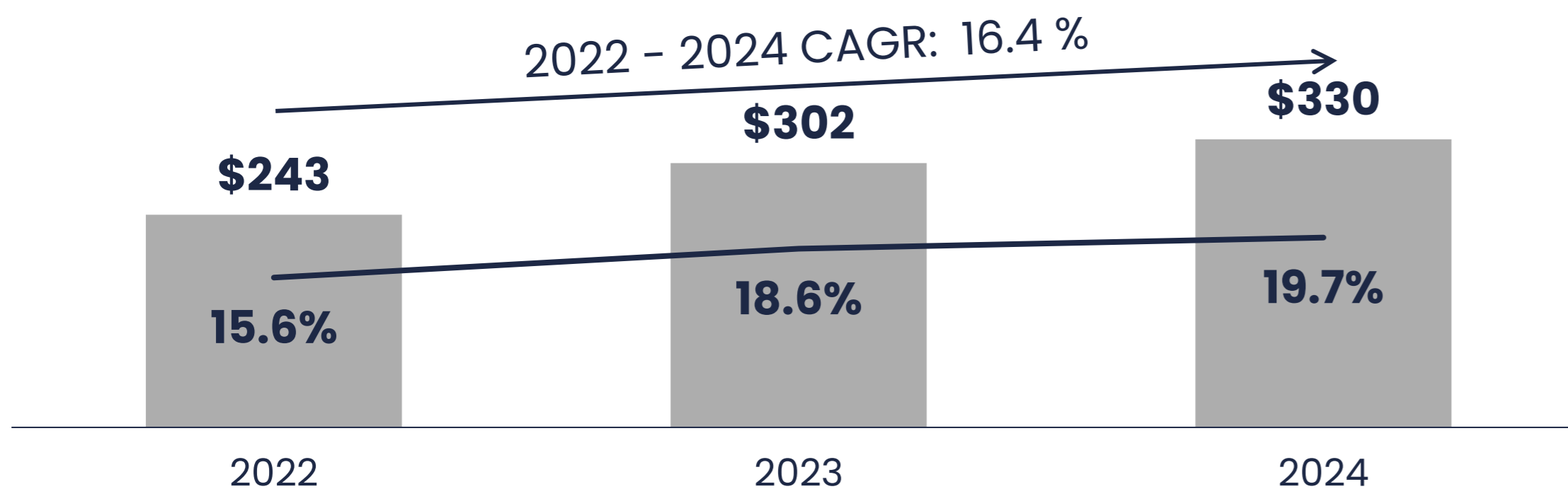
Gross Profit and Margin

(\$ in millions)



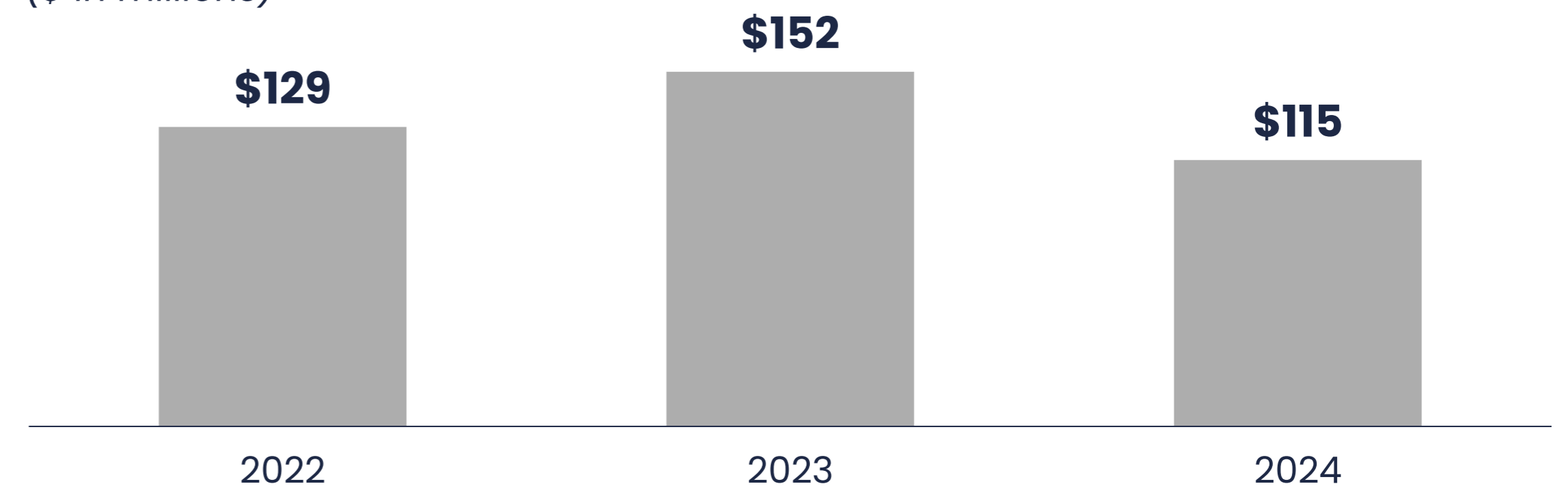
Adj. EBITDA and Adj. EBITDA Margin¹

(\$ in millions)



Adj. Free Cash Flow¹

(\$ in millions)



¹ See non-GAAP reconciliations in Appendix.

Capital structure

As of December 31, 2024

(\$ millions)	Amount	FY'24 Adj. EBITDA ¹	Maturity
Cash and Cash Equivalents	\$ 184	0.6 x	–
Term Loan Facility	600	1.8	Sept-27
Revolving Credit Facility Drawn ²	–	–	Sept-27
Total Debt	\$ 593	1.8 x	
Net Debt	\$ 408	1.2 x	

Amounts may not total due to rounding

¹ Adj. EBITDA defined as EBITDA adjusted for one-time separation costs. See non-GAAP financial reconciliation.

² \$400M facility at SOFR + 1.125 – 1.75% (which includes a 0.10% credit spread adjustment to SOFR).



Appendix

Committed to leadership in sustainability

Social

- ✓ Diversity, equity & inclusion
- ✓ Health and safety of our employees
- ✓ Community engagement



Environmental

- ✓ Reduce waste
- ✓ Reduce water usage
- ✓ Reduce energy usage
- ✓ Critical to customers achieving environmental goals



Governance

- ✓ Ethics
- ✓ Diverse and skilled board

Completed Double Materiality Assessment

- ✓ Evaluated and aligned topics with stakeholders
- ✓ Reviewed results to refine sustainability goals and targets
- ✓ Sustainability report in process



Board of Directors

BRINGING A DIVERSE RANGE OF KNOWLEDGE, PERSPECTIVE AND EXPERIENCE TO GUIDE AND DRIVE LONG-TERM VALUE



Stephen Macadam
Chair of the Board

Committees: Governance and Nominating, Talent Management and Compensation



Steph Disher
Director
CEO and President, Atmus



Edwin Bennett
Director
Committees: Audit, Governance and Nominating



Diego Donoso
Director
Committees: Audit, Governance and Nominating



Gretchen Haggerty
Director
Committees: Audit (Chair), Governance and Nominating



Jane Leipold
Director
Committees: Governance and Nominating, Talent Management and Compensation (Chair)



Stuart Taylor II
Director
Committees: Governance and Nominating (Chair), Talent Management and Compensation

Experienced Leadership Team



Steph Disher
CEO and President
(20+ Years of Experience)



Rakesh Gangwani
Vice President,
Strategy
(20+ Years of Experience)



Greg Hoverson
Vice President and Chief
Technical Officer
(30+ Years of Experience)



Jack Kienzler
Senior Vice President and
Chief Financial Officer
(15+ Years of Experience)



Paul Massey
Vice President,
Supply Chain
(30+ Years of Experience)



Heidi Neal
Vice President and Chief
Information Officer
(20+ Years of Experience)



Charles Masters
Senior Vice President and
President Power Solutions
(20+ Years of Experience)



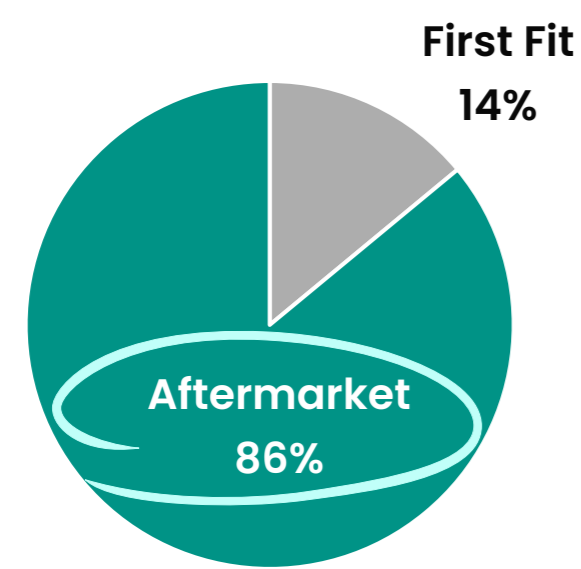
Renee Swan
Senior Vice President and
Chief People Officer
(20+ Years of Experience)



2024 Net sales breakdown

HIGH AFTERMARKET EXPOSURE IN COMMERCIAL VEHICLE MARKETS PROVIDES STRONG, STABLE RECURRING REVENUE BASE

By Type



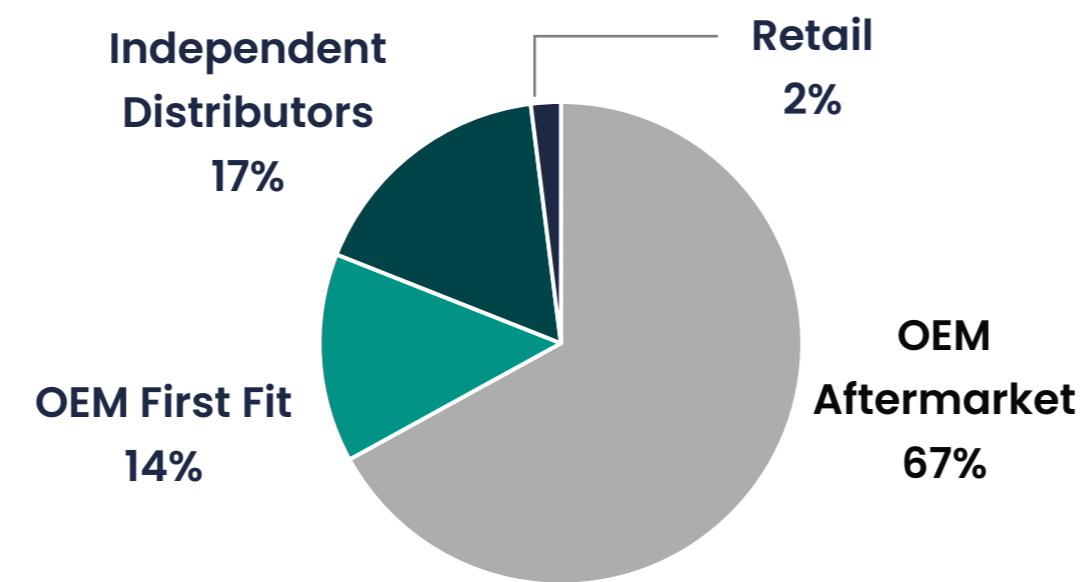
LONG-TAIL

VEHICLES HAVE AN AVERAGE LIFE OF

10 – 15

YEARS

By End Market



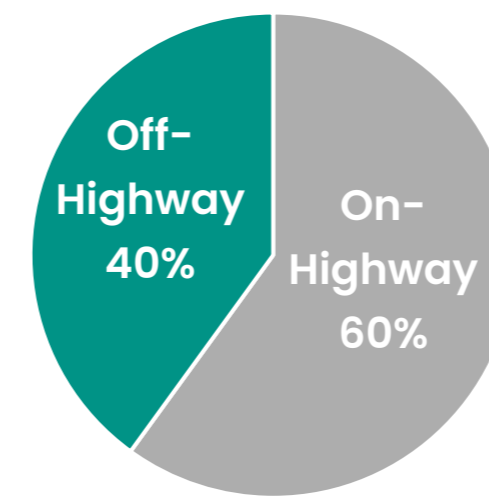
6

CONTINENTS SERVED VIA

45,000+

INDEPENDENT AFTERMARKET RETAIL OUTLETS WITH ATMUS PRODUCTS GLOBALLY

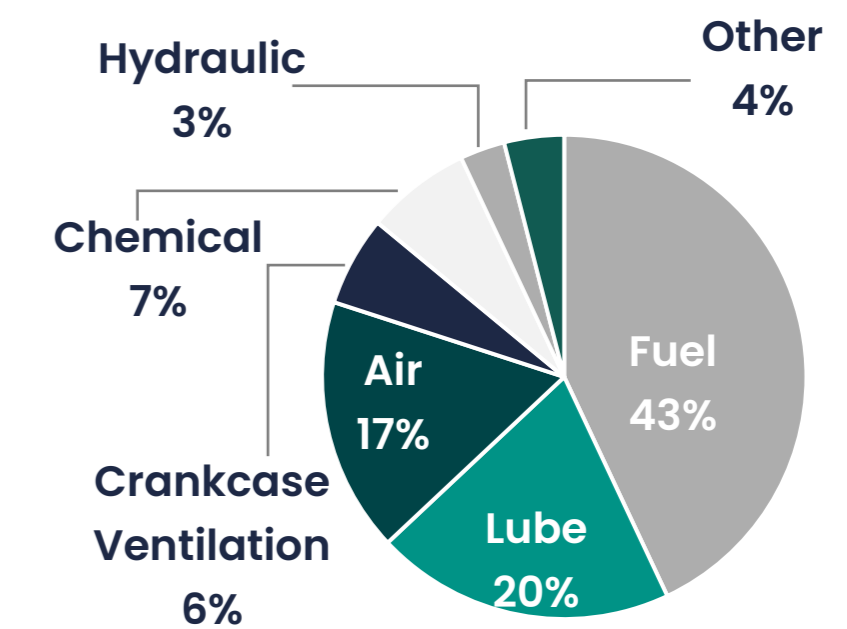
By Channel



~0%

LIGHT VEHICLE EXPOSURE

By Product



+600

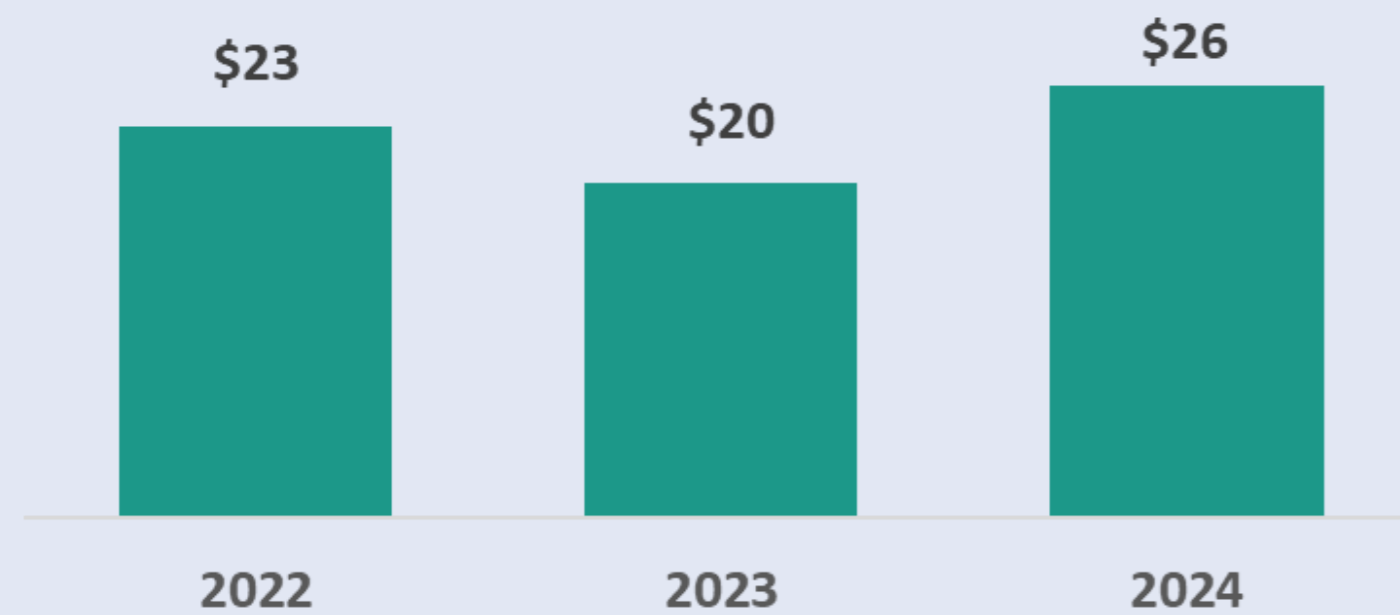
WORLDWIDE TRADEMARK REGISTRATIONS AND APPLICATIONS

Joint ventures

FURTHERING OUR GLOBAL REACH AND ABILITY TO DEVELOP PRODUCTS

Our Joint Ventures Provide Strategic Benefits to Our Business

- ✓ Increase market penetration in strategic geographic regions
- ✓ Reduce capital spending
- ✓ Optimize supply chain management
- ✓ Develop technologies



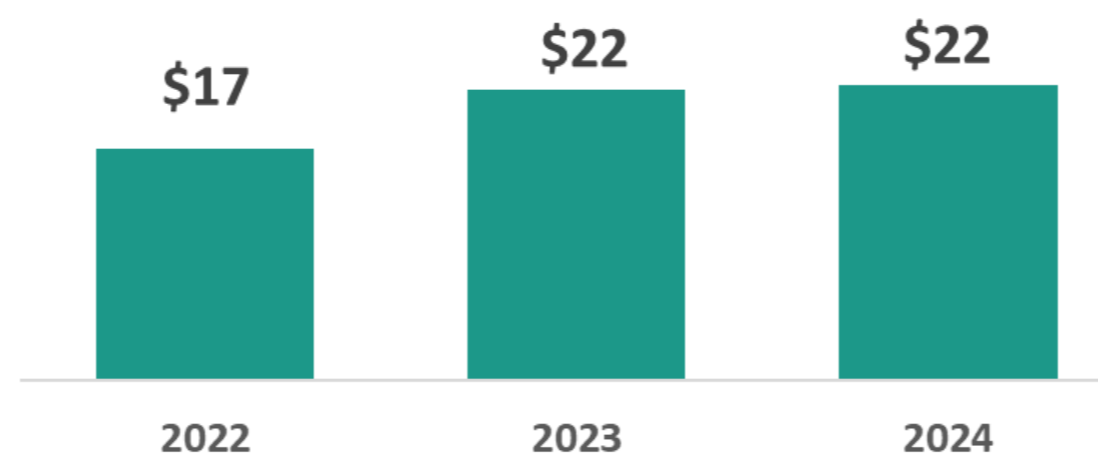
Dividends from Equity Investees (\$M)



Fleetguard Filters Private Ltd.

Since 1987

- 7 Manufacturing facilities
- Manufactures and sells industrial filters and coolants for commercial vehicles and generators



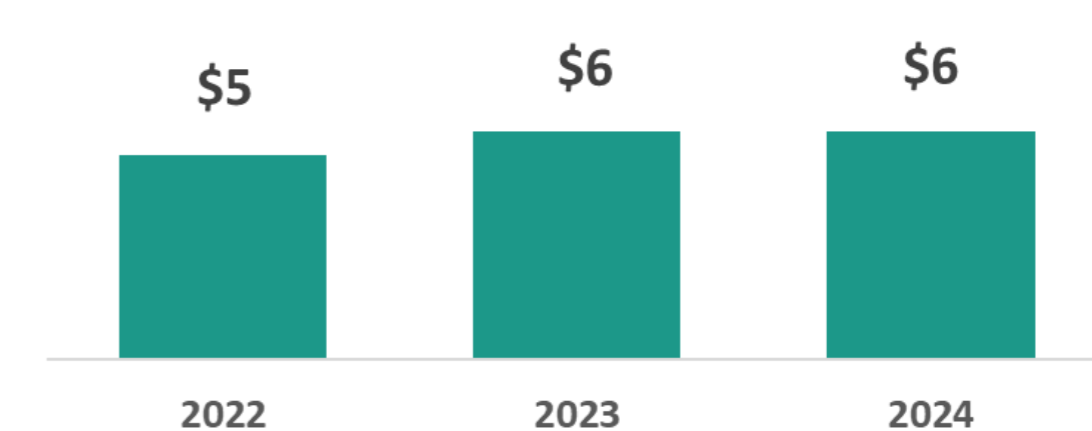
Equity Income, Net of Applicable Taxes (\$M)



Shanghai Fleetguard Filter Co, Ltd.

Since 1994

- 3 Manufacturing facilities
- Manufactures and distributes filters and filter spare parts primarily for commercial vehicles



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. 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 and one-time restructuring costs and "Adjusted EBITDA margin" is defined as Adjusted EBITDA as a percent of Net sales. We believe Adjusted EBITDA and 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.
- "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 and one-time restructuring costs less the related tax impact of the same one-time expenses. 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, 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 Metrics Reconciliation

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(\$ in millions)	Years Ended December 31,		
	2022	2023	2024
Net Sales	\$ 1,562	\$ 1,628	\$ 1,670
Net Income	170	171	186
(+) Interest Expense	1	26	41
(+) Income Tax Expense	42	55	49
(+) Depreciation & Amortization	22	22	25
EBITDA (non-GAAP)	\$ 234	\$ 274	\$ 300
EBITDA Margin (non-GAAP)	15.0 %	16.8 %	18.0 %
(+) One-Time Restructuring Costs ¹	\$ -	\$ -	\$ 4
(+) One-Time Separation Costs	9	29	25
Adjusted EBITDA (non-GAAP)	\$ 243	\$ 302	\$ 330
Adjusted EBITDA Margin (non-GAAP)	15.6 %	18.6 %	19.7 %



Amounts may not total due to rounding

1. Primarily comprised of one-time expenses related to Information Technology, warehousing, manufacturing and Human Resources separation costs. | 23

Non-GAAP Financial Metrics Reconciliation

ADJUSTED FREE CASH FLOW

(\$ in millions)	Years Ended December 31,		
	2022	2023	2024
Cash Flows from Operating Activities	\$ 166	\$ 189	\$ 105
(-) Capital Expenditures	(38)	(46)	(49)
Free Cash Flow ("FCF")	\$ 128	\$ 143	\$ 57
(+) One-Time Restructuring Costs	-	-	4
(+) One-Time Separation Capital Expenditures	1	9	15
(+) Other One-Time Separation Related ¹	-	-	39
Adjusted Free Cash Flow ("Adj. FCF")	\$ 129	\$ 152	\$ 115



Amounts may not total due to rounding

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

Non-GAAP Financial Metrics Reconciliation

LEVERAGE

As of December 31, 2024

(\$ in millions)

Term Loan Facility \$ 593

(+) Revolving Credit Facility Drawn¹ –

Total Debt \$ 600

(/) FY2024 Adjusted EBITDA² \$ 330

Gross Leverage 1.8 x

Total Debt \$ 593

(-) Cash and Cash Equivalents (184)

Net Debt \$ 408

(/) FY2024 Adjusted EBITDA² \$ 330

Net Leverage 1.2 x

Amounts may not total due to rounding



¹ \$400M facility at SOFR + 1.125 – 1.75% (which includes a 0.10% credit spread adjustment to SOFR).

² See Appendix Slide for Adjusted EBITDA reconciliation

