



First Quarter 2026 Earnings Call

May 1, 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, in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, 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

First quarter 2026

Total company financial highlights¹

\$478

Sales (*\$ millions*)

\$33

Adj. FCF (*\$ millions*)

19.8%

Adj. EBITDA margin

\$0.69

Adj. EPS



1. For the three months ended Mar. 31, 2026, GAAP net income was \$48 million, diluted earnings per share was \$0.59 and cash provided by operating activities was \$38 million. See non-GAAP reconciliation in Appendix.

Our growth strategy

1

Grow share in first-fit



3

Transform our supply chain



2

Accelerate profitable growth in the aftermarket



4

Expand into industrial filtration markets

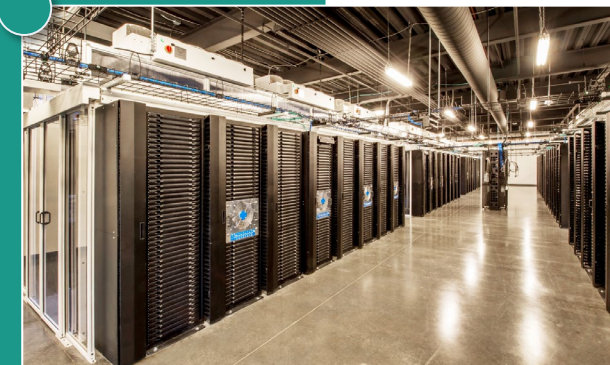


First quarter total company results

For the three months ended March 31,

	2026	2025
Sales	\$478	\$417
Gross margin	\$137	\$111
Gross margin %	28.6%	26.5%
Selling, Admin & Research (SAR)	\$59	\$55
SAR %	12.4%	13.2%
Joint venture	\$8	\$9
Other income (expense) ¹	(\$7)	\$1
Adj. EBITDA ²	\$95	\$82
Adj. EBITDA margin % ²	19.8%	19.6%
Net income	\$48	\$45
Diluted earnings per share	\$0.59	\$0.54
Adj. earnings per share ²	\$0.69	\$0.63

(in millions except per share amount)



1. The three months ended Mar. 31, 2026, includes \$6 million of transaction costs associated with the acquisition of Koch Filter.
2. See non-GAAP reconciliation in Appendix.

Segment results

Three months ended March 31,



	Power Solutions		Industrial Solutions¹
	2026	2025	2026
Sales	\$439	\$417	\$38
Adj. EBITDA ²	\$86	\$82	\$8
Adj. EBITDA margin % ²	19.6%	19.6%	21.9%

1. Koch Filter acquired Jan. 7, 2026.

2. See non-GAAP reconciliation in Appendix.

Strong balance sheet and capital return

Cash flow and liquidity support growth

Strong Balance Sheet Supports Growth

- \$500M revolving credit facility¹
- \$171M TTM Adj. Free Cash Flow²
- \$710M liquidity³
- 2.0X Net Debt to Adj. EBITDA⁴

Cash Dividend

- \$0.055 per share quarterly
- Consistent long-term capital return to shareholders

Share Repurchase Program

- \$7M of share repurchases in 2026⁵
- \$62M 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. Trailing twelve months ended Mar. 31, 2026. See non-GAAP reconciliation in Appendix.
3. Liquidity represents cash as of Mar. 31, 2026, plus availability under the revolving credit facility.
4. See non-GAAP reconciliation in Appendix.
5. As of Mar. 31, 2026.

2026 outlook

Total Company

Sales ¹ (\$ millions)	\$1,945 – \$2,015
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Adj. EBITDA margin% ^{1,2}	19.5% – 20.5%
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Adj. earnings per share ^{1,2,3}	\$2.75 – \$3.00
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1. Koch Filter acquired as of Jan. 7, 2026.
2. Excludes \$3 – \$8 million of one-time costs related to Koch Filter integration and \$6 million of transaction costs. See slide entitled “Non-GAAP Financial Measures” in Appendix.
3. Excludes amortization of the intangible assets acquired in the Koch Filter acquisition.
4. Includes \$10 – \$15 million of amortization of the intangible assets acquired in the Koch Filter acquisition.
5. Excludes one-time Koch Filter integration capital expenditures of \$3 – \$5 million.



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	\$50 – \$55
Capital expenditures ⁵	\$50 – \$55

(in millions)

Why invest in Atmus?



Mission-critical products in predictable and growing end markets

Strong positioning and brand recognition



Consistent and attractive financial results



Compelling growth strategy





Purpose-driven company

WITH A CULTURE SHAPED BY OUR SHARED VALUES





AtmosTM

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 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, 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, transaction costs associated with the Koch Filter acquisition and costs related to the integration of Koch Filter, 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 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 costs associated with the acquisition and integration of Koch Filter 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 transaction costs associated with the Koch Filter acquisition and costs related to the integration of Koch Filter and amortization of the intangible assets acquired in the Koch Filter acquisition less the related tax impact of the same one-time expenses acquisition and integration costs and amortization expense. We believe Adjusted earnings per share provides improved comparability of underlying operating results.
- "Free cash flow" is defined as cash flows provided by (used in) operating activities less capital expenditures and "Adjusted free cash flow" is defined as Free cash flow after adding back certain one-time items associated with becoming a standalone public company, transaction costs associated with the Koch Filter acquisition, costs related to the integration of Koch Filter 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 March 31,	
	2026	2025
NET INCOME	\$ 48	\$ 45
Plus:		
Interest expense	14	8
Income tax expense	13	12
Depreciation and amortization	12	7
EBITDA	\$ 87	\$ 72
Plus:		
Acquisition costs ^(a)	\$ 6	\$ -
One-time integration costs ^(a)	1	-
One-time separation costs ^(b)	-	9
Adjusted EBITDA	\$ 95	\$ 82
Net Sales	\$ 478	\$ 417
EBITDA Margin	18.2%	17.4%
Adjusted EBITDA Margin	19.8%	19.6%

Note: Amounts may not total due to rounding



- (a) Primarily comprised of transaction costs associated to the Koch Filter acquisition and other Information Technology, Human Resources, and manufacturing costs related to the integration of Koch Filter.
- (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	\$ 211
Plus:	
Interest expense	39
Income tax expense	60
Depreciation and amortization	35
EBITDA	\$ 344
Plus:	
Impairment Charges - Long-lived assets ^(a)	\$ 8
Acquisition costs ^(b)	6
One-time integration costs ^(b)	1
One-time separation costs ^(c)	6
Adj. EBITDA for TTM March 31, 2026	\$ 366
Koch Filter approx Adj. EBITDA Apr. 1 - Dec. 31, 2025^(d)	\$ 24
Atmus & Koch Filter Adjusted EBITDA	\$ 390
Cash	\$ 210
Long-term debt	\$ 1,000
Net Debt (long-term debt less cash)	\$ 790
Net Debt to Adjusted EBITDA	2.0

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 transaction costs associated to the Koch Filter acquisition and other Information Technology, Human Resources and manufacturing costs related to the Integration of Koch Filter.
- (c) Primarily comprised of one-time expenses related to Information Technology, warehousing, manufacturing and Human Resources separation costs.
- (d) Koch Filter Adj. EBITDA adjusted for nine months ended Dec. 31, 2025



Non-GAAP Financial Measures

Segment Adjusted EBITDA Reconciliations

(\$ millions)

	For the Three Months Ended			For the Three Months Ended	
	March 31, 2026			March 31, 2025	
	Power Solutions	Industrial Solutions	Total	Power Solutions	Total
External Sales	\$ 439	\$ 38	\$ 478	\$ 417	\$ 417
Cost of Sales	313	28		299	
Selling, general and administrative expenses	47	3		43	
Research, development and engineering expenses	8	-		9	
Equity, royalty and interest income from investees	8	-		9	
Other expense (income) ^(a)	1	-		(1)	
Add back: Depreciation and amortization ^(b)	8	1		7	
Segment Adjusted EBITDA	\$ 86	\$ 8	\$ 95	\$ 82	\$ 82
Segment Adjusted EBITDA Margin	19.6%	21.9%		19.6%	
Reconciliation to Income before income taxes:					
Corporate expenses ^(c)			7		9
Interest expense			14		8
Depreciation and amortization			12		7
Income before income taxes			\$ 61		\$ 57

Note: Amounts may not total due to rounding

- (a) Other expense (income) includes other operating expenses, net and other income, net from our Consolidated Statement of Net Income.
- (b) Depreciation and amortization are not considered significant segment expenses but are presented here to reconcile to Segment Adjusted EBITDA, the measure used by our chief operating decision maker. The amount of depreciation and amortization disclosed by reportable segment is included within the cost of sales and selling, general and administrative expenses.
- (c) Corporate expenses for the three months ended Mar. 31, 2026, include \$7 million of costs associated with the acquisition and subsequent integration of Koch Filtration and in the three months ended Mar. 31, 2025, include \$9 million of one-time separation costs.



Non-GAAP Financial Measures

Adjusted EPS Reconciliation (\$ per share)

	For the Three Months Ended March 31,	
	2026	2025
Diluted earnings per share	\$ 0.59	\$ 0.54
Plus:		
Acquisition costs ^(a)	\$ 0.08	\$ -
One-time integration costs ^(a)	0.01	-
One-time separation costs ^(b)	-	0.11
Intangible asset amortization ^(c)	0.04	-
Less:		
Tax impact of acquisition costs ^(a)	\$ 0.02	\$ -
Tax impact of integration costs ^(a)	-	-
Tax impact of separation costs ^(b)	-	0.02
Tax impact of intangible asset amortization ^(c)	0.01	-
Adjusted earnings per share	\$ 0.69	\$ 0.63

(a) Primarily comprised of transaction costs associated to the Koch Filter acquisition and other Information Technology, Human Resources and manufacturing costs related to the integration of Koch Filter.

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

(c) Amortization expense of the intangible assets acquired in the Koch Filter acquisition.



Non-GAAP Financial Measures

Free Cash Flow and Adjusted Free Cash Flow Reconciliations

(\$ millions)

	For the Three Months Ended		Trailing Twelve
	March 31,		Months
	2026	2025	March 31, 2026
Cash provided by operating activities	\$ 38	\$ 29	\$ 212
Less:			
Capital expenditures	13	12	54
Free cash flow	\$ 26	\$ 16	\$ 158
Plus:			
Acquisition Costs	\$ 6	\$ -	\$ 6
One-time integration Costs	1	-	1
One-time separation capital expenditures	-	4	6
Adjusted free cash flow	\$ 33	\$ 20	\$ 171

Note: Amounts may not total due to rounding

