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FILTRATION TECHNOLOGIES

Second Quarter 2025 Earnings Call

August 8, 2025

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, 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, 2024, in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 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.

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Steph Disher

Chief Executive Officer

Jack Kienzler

Chief Financial Officer

Second quarter 2025
Financial highlights[1]

$454

Sales *($ millions)*

$36

Adj. FCF *($ millions)*

21.0%

Adj. EBITDA Margin

$0.75

Adj. EPS

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1. For the 3 months ended June 30, 2025 GAAP net income was $60 million, diluted earnings per share was $0.72 and cash provided by operating activities was $44 million.

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

Second quarter company results

	Three months ended June 30,	
	2025	**2024**
Sales	$454	$433
Gross margin Gross margin %	$131 28.9%	$132 30.5%
Selling, General & Research (SAR) SAR %	$57 12.5%	$60 13.8%
Joint venture / other income	$11	$10
Adj. EBITDA[1] Adj. EBITDA margin %	$95 21.0%	$93 21.4%
Net Income	$60	$56
Diluted earnings per share	$0.72	$0.67
Adj. earnings per share[1]	$0.75	$0.71

(in millions except per share amount)

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1. 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

Share repurchases accelerated Q2 2025

Strong Balance Sheet to Drive Growth

- $148M TTM[1] Adj. Free Cash Flow
- $591M Liquidity[2]
- 1.2X Net Debt to Adj. EBITDA[3]

Cash Dividend

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

Share Repurchase Program

- $20M of share repurchases in Q2 2025
- $30M of share repurchases YTD 2025[4]
- $100M authorization remaining of $150M program[4]
- 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 June 30, 2025.

2025 outlook

Measure	FY 2025 outlook	Prior outlook
Sales *($ millions)*	$1,685 - $1,735	$1,670 - $1,735
Adj. EBITDA margin%[1]	19.25% - 20.0%	19.0% - 20.0%
Adj. earnings per share[1]	$2.40 - $2.60	$2.35 - $2.60

1. *Excludes one-time separation costs of $10 million - $15 million.*

Additional Planning Assumptions

Joint venture income	$32 - $37
Effective tax rate	22% - 24%
Interest expense	$30 - $35
Depreciation & amortization	~$30
Capital expenditures	$45 - $50[2]

(in millions)

2. *Excludes one-time separation capital expenditures of $10 million – $15 million.*

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Q+A

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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, 2024 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025. 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 Measures

EBITDA and Adjusted EBITDA Reconciliations

($ millions)

	For the Three Months Ended June 30,			
	2025		**2024**	
NET INCOME	**$**	**60**	$	56
Plus:				
Interest expense		**9**		11
Income tax expense		**17**		16
Depreciation and amortization		**7**		6
EBITDA	**$**	**93**	$	89
Plus:				
One-time separation costs[(a)]	**$**	**3**	$	4
Adjusted EBITDA	**$**	**95**	$	93
Net Sales	**$**	**454**	$	433
EBITDA Margin		**20.4%**		20.5%
Adjusted EBITDA Margin		**21.0%**		21.4%

Note: Amounts may not total due to rounding

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

EBITDA and Adjusted EBITDA Reconciliations and Net Debt

($ millions)

	Trailing Twelve Months June 30, 2025	
NET INCOME	**$**	**189**
Plus:		
Interest expense		**37**
Income tax expense		**50**
Depreciation and amortization		**28**
EBITDA	**$**	**302**
Plus:		
One-time restructuring costs	**$**	**4**
One-time separation costs[(a)]		**27**
Adjusted EBITDA	**$**	**334**
Cash	**$**	**191**
Long-term debt (includes current portion)	**$**	**585**
Net Debt (long-term debt less cash)	**$**	**394**
Net Debt to Adjusted EBITDA		**1.2**

Note: Amounts may not total due to rounding

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

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Non-GAAP Financial Measures

Adjusted EPS Reconciliation

($ per share)

	For the Three Months Ended June 30,	
	2025	**2024**
Diluted earnings per share	**$ 0.72**	$ 0.67
Plus:		
One-time separation costs[a]	**$ 0.03**	$ 0.05
Less:		
Tax impact of one-time separation costs[a]	**$ -**	$ 0.01
Adjusted earnings per share	**$ 0.75**	$ 0.71

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

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Non-GAAP Financial Measures

Free Cash Flow and Adjusted Free Cash Flow Reconciliations

($ millions)

	For the Three Months Ended June 30,				Trailing Twelve Months	
	2025		2024		June 30, 2025	
Cash provided by (used in) operating activities	**$**	**44**	$	23	**$**	**164**
Less:						
Capital expenditures	**$**	**12**	$	12	**$**	**51**
Free cash flow	**$**	**32**	$	11	**$**	**113**
Plus:						
One-time restructuring costs	**$**	**-**	$	-	**$**	**4**
One-time separation capital expenditures		**3**		5		**14**
Other one-time separation related[a]		**-**		18		**17**
Adjusted free cash flow	**$**	**36**	$	34	**$**	**148**

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

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