Park-Ohio Holdings Corp.
Third Quarter 2025 Earnings Call Presentation

November 6, 2025

Forward-Looking Statements and Non-GAAP Measures

ParkOhio

These slides contain forward-looking statements, including statements regarding future performance of the Company, that are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors that could cause actual results to differ materially from expectations include, but are not limited to, the following: the impact supply chain and logistic issues have on our business, results of operations, financial position and liquidity; our substantial indebtedness; the uncertainty of the global economic environment; general business conditions and competitive factors, including pricing pressures and product innovation; demand for our products and services; the impact of labor disturbances affecting our customers; raw material availability and pricing; fluctuations in energy costs; component part availability and pricing; changes in our relationships with customers and suppliers; the financial condition of our customers, including the impact of any bankruptcies; our ability to successfully integrate recent and future acquisitions into existing operations; the amounts and timing, if any, of purchases of our common stock; changes in general economic conditions such as inflation rates, interest rates, tax rates, unemployment rates, higher labor and healthcare costs, recessions and changing government policies, laws and regulations, including those related to the current global uncertainties and crises, such as tariffs and surcharges; adverse impacts to us, our suppliers and customers from acts of terrorism or hostilities, including the conflicts between Russia and Ukraine and in the Middle East, or political unrest, including the rising tension between China and the United States; public health issues, including the outbreak of infectious diseases and any impact on our facilities and operations and our customers and suppliers; our ability to meet various covenants, including financial covenants, contained in the agreements governing our indebtedness; disruptions, uncertainties or volatility in the credit markets that may limit our access to capital; potential disruption due to a partial or complete reconfiguration of the European Union; increasingly stringent domestic and foreign governmental regulations, including those affecting the environment or import and export controls and other trade barriers; inherent uncertainties involved in assessing our potential liability for environmental remediation-related activities; the outcome of pending and future litigation and other claims and disputes with customers; our dependence on the automotive and heavy-duty truck industries, which are highly cyclical; the dependence of the automotive industry on consumer spending; our ability to negotiate contracts with labor unions; our dependence on key management; our dependence on information systems; our ability to continue to pay cash dividends, and the timing and amount of any such dividends; and the other factors we describe under "Item 1A. Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. In light of these and other uncertainties, the inclusion of a forward-looking statement herein should not be regarded as a representation by us that our plans and objectives will be achieved.

The Company uses certain non-GAAP measures in discussing the Company's performance, including Adjusted EPS; EBITDA, as defined; Adjusted Segment Operating Income and Free Cash Flow. The reconciliation of these measures to the most directly comparable GAAP measures is detailed at the end of these slides and in the Company's press release for the third quarter of 2025, which is available on the Company's website at www.pkoh.com.

Third Quarter 2025 Highlights

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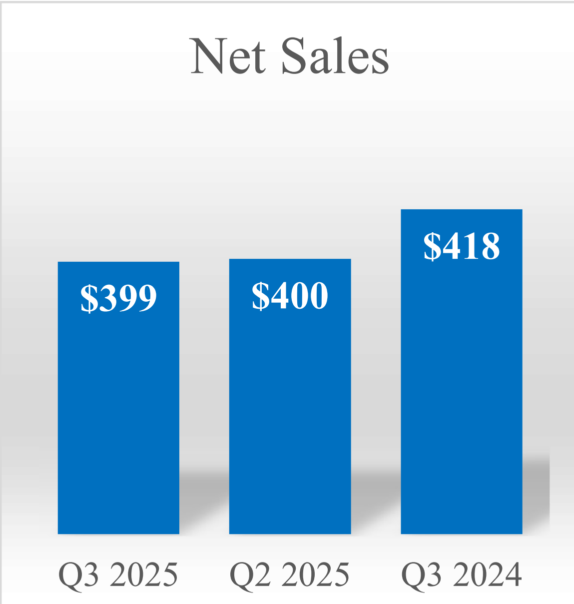
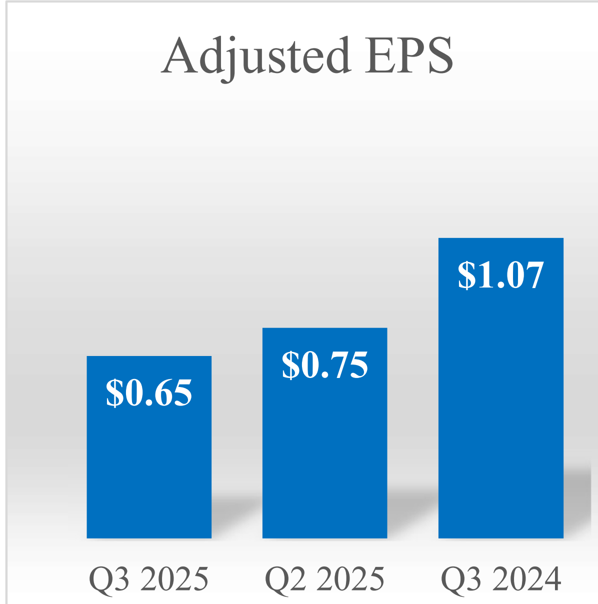
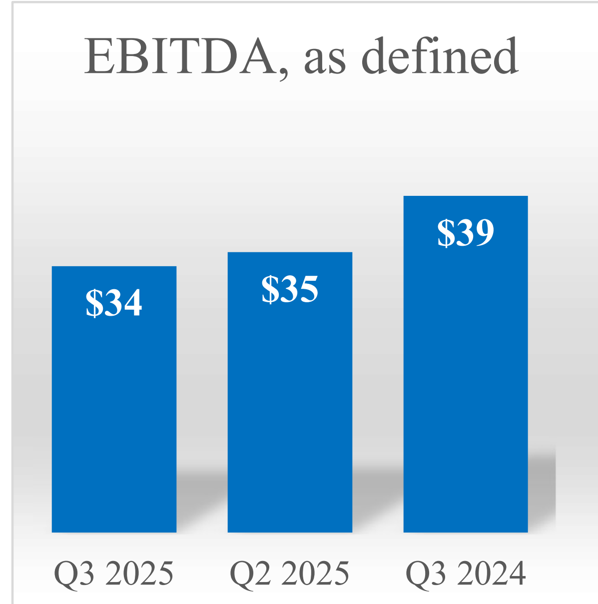
- GAAP EPS from continuing operations of $0.39 per diluted share
- Adjusted EPS from continuing operations of $0.65 per diluted share
- Completed debt refinancing of Senior Notes and Revolving Credit Facility, strengthening our balance sheet and liquidity
- EBITDA, as defined of $34 million
- Operating cash flow of $17 million; free cash flow of $7 million – a $28 million sequential improvement over Q2 2025
- Continued to make strategic investments in technology, capacity expansion and margin improvement initiatives to increase profitability
- Strong backlog of $185 million, up 28% from the end of 2024, and bookings headed toward an annual record

Q3 Consolidated Results *(in millions, except EPS)*

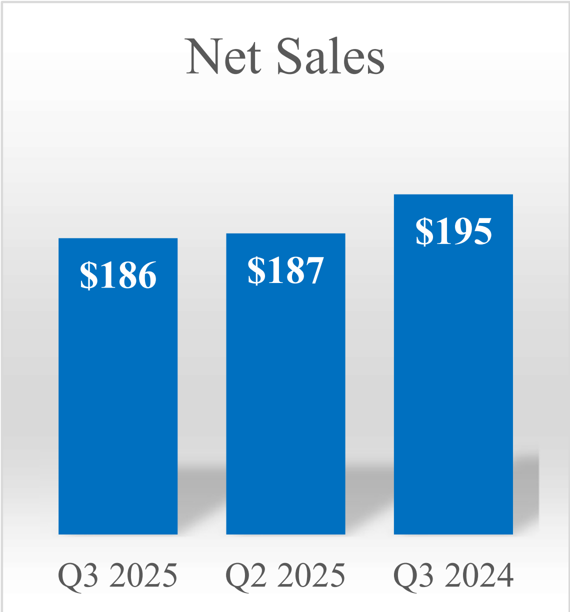






- **Sales flat sequentially in a mixed industrial market; down 5% year-over-year due primarily to lower demand in certain industrial markets in North America.**
- **Excluding restructuring and other special charges, Adjusted EPS was $0.65 compared to $0.75 last quarter and $1.07 in the 2024 quarter.**
- **Gross margins were slightly below the prior year, reflecting our pricing discipline and operational consistency despite modest volume pressure in certain markets. In Q3 2025, Adjusted EPS was impacted by one million of higher shares outstanding from share issuances in Q4 2024 and higher interest expense from the debt refinancing impacting earnings per share in the quarter by $0.07 per share.**
- **EBITDA, as defined was comparable sequentially. EBITDA margin was 8.6% of sales in the 2025 quarter compared to 8.8% last quarter and 9.2% in 2024.**

Q3 Supply Technologies Segment *(in millions)*



- **Net sales were essentially flat compared to last quarter. Decrease year-over-year was primarily driven by lower customer demand in certain key North American end markets, including industrial equipment, bus and coach and consumer electronics, partially offset by increases in the electrical, heavy-duty truck, semiconductor and agricultural end markets.**
- **We are making investments to optimize warehouse operations and manufacturing capacity around the world, leading to margin expansion.**

- **Income was higher sequentially, reflecting cost containment and operating efficiencies.**
- **Operating income margin was 9.9% in the 2025 quarter compared to 8.9% last quarter and 10.5% in the 2024 period. In the 2025 period, profit-enhancement actions, including alignment of variable costs to lower demand levels, partially offset the impact of lower sales levels and profitability.**
- **The overall operating margins of approximately 10% in this segment continue to exceed historic levels due to ongoing efforts to improve operating profitability in our warehouses and manufacturing plants around the world.**

Q3 Assembly Components Segment *(in millions)*

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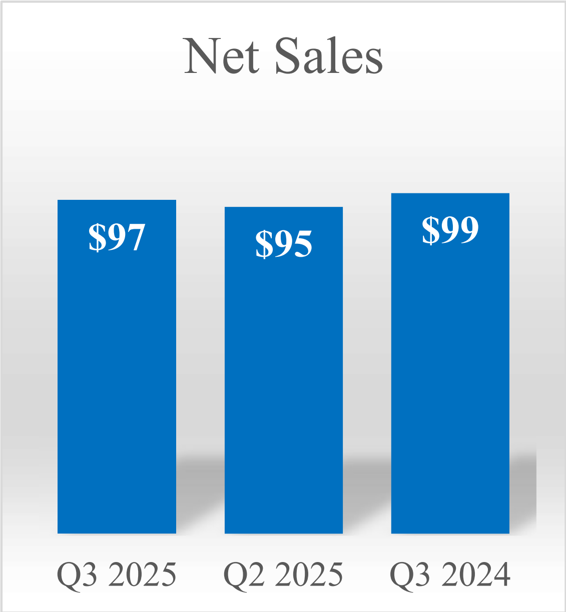

- **Stable sales in the quarter were comparable to both last quarter and a year ago, with new business starting to ramp up and driving the increased sales sequentially.**
- **We anticipate over $50 million of incremental new business launching through 2026.**

- **Adjusted operating income was $6.0 million, in-line sequentially and down year-over-year compared to the third quarter of 2024. 2024 income was higher due to favorable pricing that ended in 2024 on a legacy program.**
- **Operating income margin was 6.2% in the 2025 period compared to 6.4% last quarter and 6.7% in the 2024 third quarter.**

Q3 Engineered Products Segment *(in millions)*

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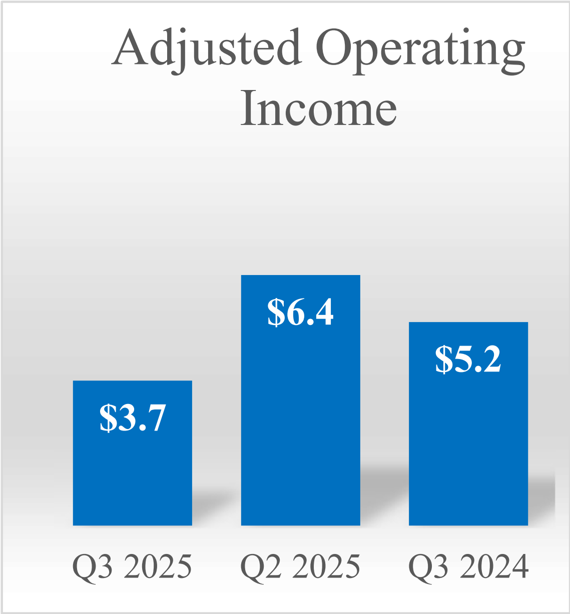

- **Sequential sales were in line with last quarter. The year-over-year decrease was driven by lower levels of production in our capital equipment facilities in North America and Asia. Aftermarket sales remained strong in the quarter.**
- **In our forged and machined products business, third quarter 2025 sales were down 5% compared to the same quarter a year ago, driven by the closure of a small manufacturing operation in 2024 and lower demand in the rail car end market.**

- **On an adjusted basis, operating income in the 2025 third quarter was impacted by the lower sales levels and operating inefficiencies in the forged and machined products group.**
- **New equipment backlog increased to $185 million at September 30, 2025 compared to $145 million at December 31, 2024, an increase of 28%.**
- **New bookings in the quarter totaled $52 million and for the full year 2025 are projected to be at an all-time annual record.**

2025 Outlook

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We expect full-year 2025 to include:

- Net Sales: $1.600 billion to $1.620 billion
- Adjusted EPS: $2.70 to $2.90 per diluted share
- Free Cash Flow: $10 to $20 million in FY2025, including $45 to $55 million in the fourth quarter of 2025 as working capital normalizes

The Company does not provide reconciliations of forward-looking non-GAAP financial measures, such as Adjusted EPS and Free Cash Flow, to the most comparable GAAP financial measures due to the inherent difficulty in forecasting certain items, including non-cash or infrequent charges, which are not available without unreasonable effort.

Non-GAAP Reconciliations – Q3

Adjusted EPS:	Three Months Ended September 30, 2025		Three Months Ended June 30, 2025		Three Months Ended September 30, 2024	
Income from continuing operations per common share attributable to Park-Ohio Holdings Corp. common shareholders	$	0.39	$	0.67	$	1.02
Adjustments						
Restructuring and other special charges		0.20		0.10		0.07
Loss on extinguishment of debt		0.14		-		-
Tax effect of adjustments		(0.08)		(0.02)		(0.02)
Adjusted EPS	$	0.65	$	0.75	$	1.07

EBITDA, as defined:	Three Months Ended September 30, 2025		Three Months Ended June 30, 2025 (in millions)		Three Months Ended September 30, 2024	
Income from continuing operations attributable to Park-Ohio Holdings Corp. common shareholders	$	5.5	$	9.3	$	13.7
Add back:						
Interest expense, net		12.5		11.2		12.1
Income tax expense		-		1.8		-
Depreciation and amortization		8.3		8.2		8.5
Stock-based compensation expense		1.3		1.3		1.4
Restructuring, business optimization and other costs		2.8		1.3		0.9
Loss on extinguishment of debt		2.0		-		-
EBITDA loss attributable to Designated Subsidiary		1.9		2.0		1.9
Other		(0.1)		0.1		-
EBITDA, as defined	$	34.2	$	35.2	$	38.5

Q3 Non-GAAP Reconciliations (continued)

	Three Months Ended								
	September 30, 2025			June 30, 2025			September 30, 2025		
	As reported	Adjustments	As adjusted	As reported	Adjustments	As adjusted	As reported	Adjustments	As adjusted
Supply Technologies	$ 17.4	$ 1.0	$ 18.4	$ 20.5	$ -	$ 20.5	$ 20.5	$ -	$ 20.5
Assembly Components	4.7	1.3	6.0	6.1	0.5	6.6	6.1	0.5	6.6
Engineered Products	3.4	0.3	3.7	4.8	0.4	5.2	4.8	0.4	5.2
Corporate	(8.2)	0.2	(8.0)	(7.8)	-	(7.8)	(7.8)	-	(7.8)
Operating income - continuing operations	$ 17.3	$ 2.8	$ 20.1	$ 23.6	$ 0.9	$ 24.5	$ 23.6	$ 0.9	$ 24.5

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2025
Net cash provided by (used in) operating activities from continuing operations	$ 17.3	$ (13.7)	$ 9.0
Less: purchases of property, plant and equipment, net	(10.7)	(7.4)	(9.1)
Free cash flow	$ 6.6	$ (21.1)	$ (0.1)