



# Investor Presentation

Evercore Auto Aftermarket Forum  
May 6, 2025



NYSE: SMP

# Safe Harbor – Forward Looking Statements

You should be aware that except for historical information, the matters discussed herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements, including projections and anticipated levels of future performance, are based on current information and assumptions and involve risks and uncertainties which may cause actual results to differ materially from those discussed herein.

In addition, we use metrics such as Adjusted EBITDA and Income from Operations without Special Items throughout this presentation, which are non-GAAP measures.

You are urged to review all of our filings with the SEC and our press releases from time to time for details of risks and uncertainties that could cause future performance to vary from the expectations expressed or implied by the forward-looking statements herein and for certain reconciliations of GAAP to non-GAAP results.

# Standard Motor Products: An Overview

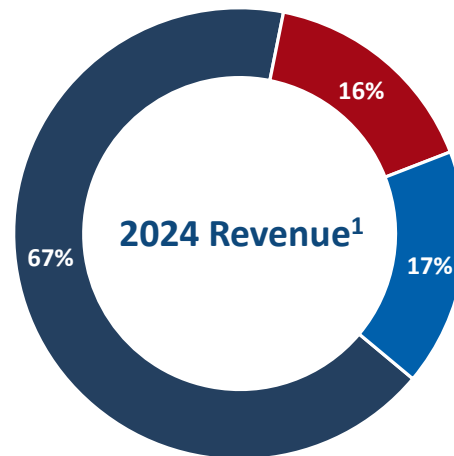
## Who We Are:

Standard Motor Products is a leading global manufacturer and distributor of premium replacement parts in the automotive aftermarket and a custom-engineered solutions provider to vehicle and equipment manufacturers in diverse non-aftermarket end markets.

### Three Markets



### Financial Composition



- North American Aftermarket
- European Aftermarket
- Engineered Solutions

### Key Facts

**Headquarters:** Long Island City, NY

**Year Founded:** 1919

**Number of Employees<sup>2</sup>:** ~6,100

**Market Capitalization<sup>3</sup>:** ~\$615mm

**2024 Revenue:** \$1.5B

**2024 Adj. EBITDA<sup>4</sup>:** \$140M



1. 2024 revenue includes Nissens pro forma results  
2. Includes JVs

3. As of May 5, 2025  
4. Reflects adjusted EBITDA which is a non-GAAP financial measure

# Our Operating Markets



## North American Aftermarket

A mission to be the best full-line, full-service supplier of premium Vehicle Control and Temperature products for all makes and models. Products are primarily sold to retailers and warehouse distributors.

**67%** of 2024 Revenue



## European Aftermarket

Contains the recently acquired Nissens business, a leading manufacturer and distributor of aftermarket engine cooling and air conditioning with a growing array of vehicle control technologies.

**16%** of 2024 Revenue<sup>1</sup>

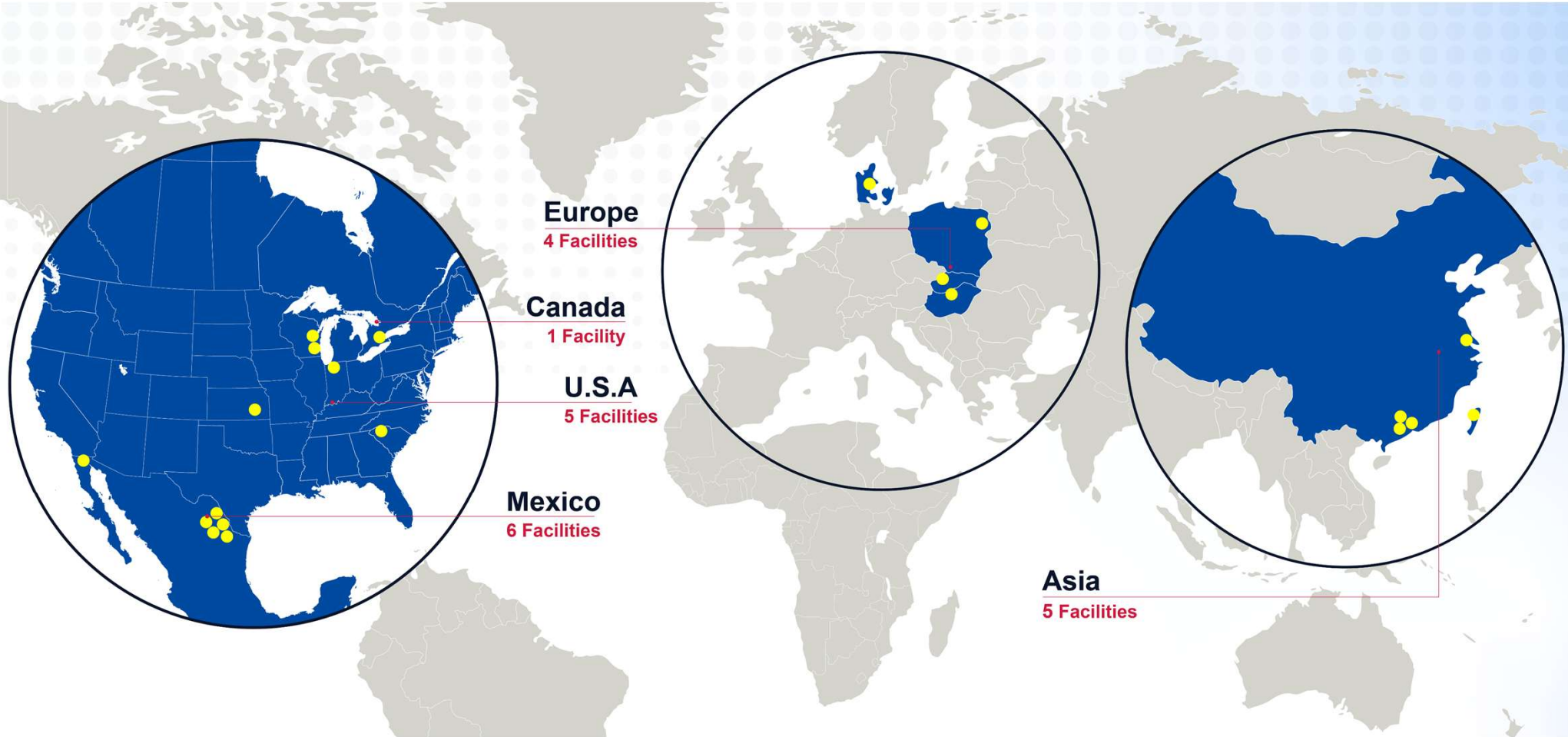


## Engineered Solutions

Offers a wide range of custom-designed products to vehicle and equipment manufacturers across diverse global end markets, including both on-highway and off-highway applications.

**17%** of 2024 Revenue

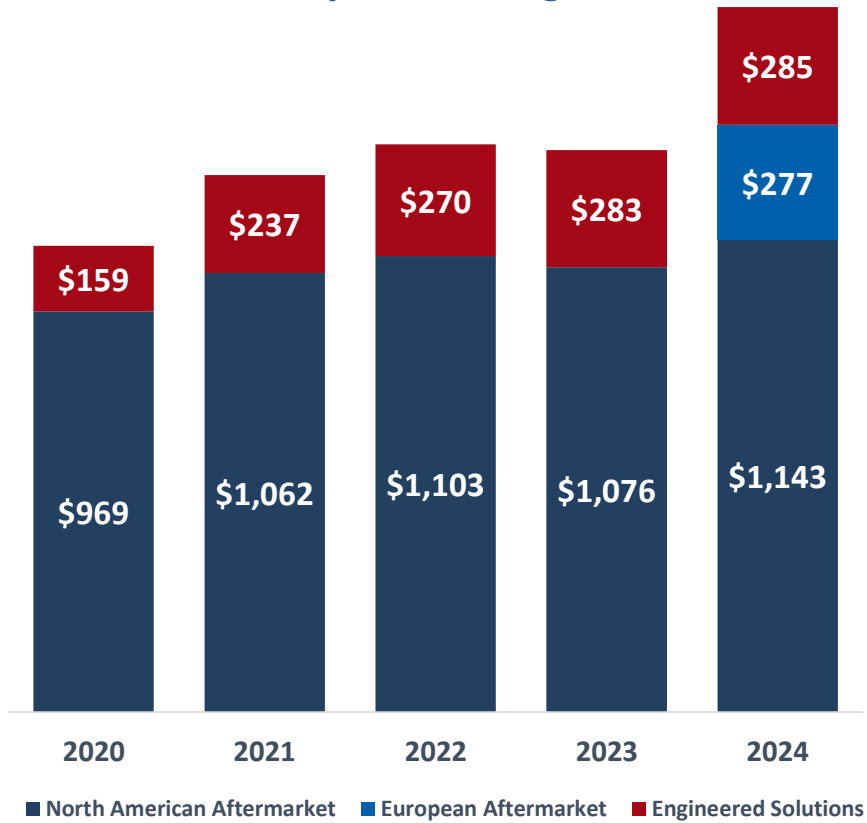
# Diversified Manufacturing Footprint



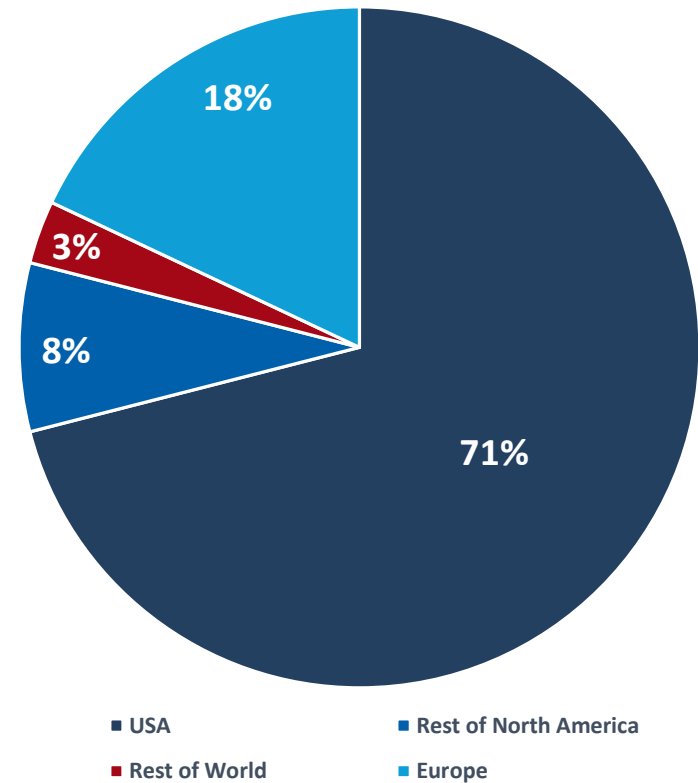
# Sales by Market Segment

(\$ in millions)

## Sales by Market Segment<sup>1</sup>



## Sales by Geography

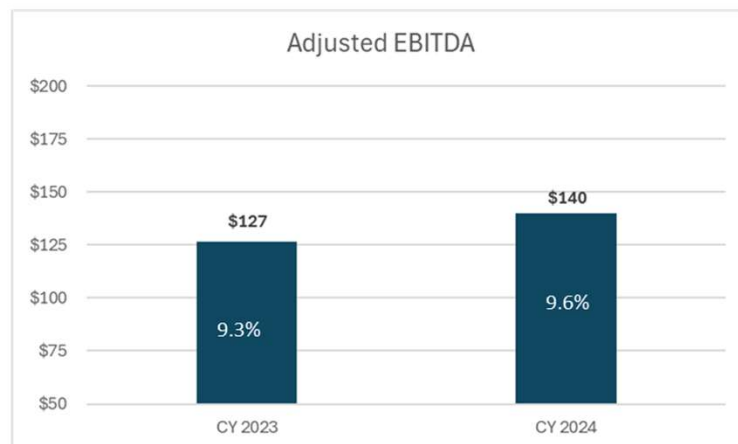
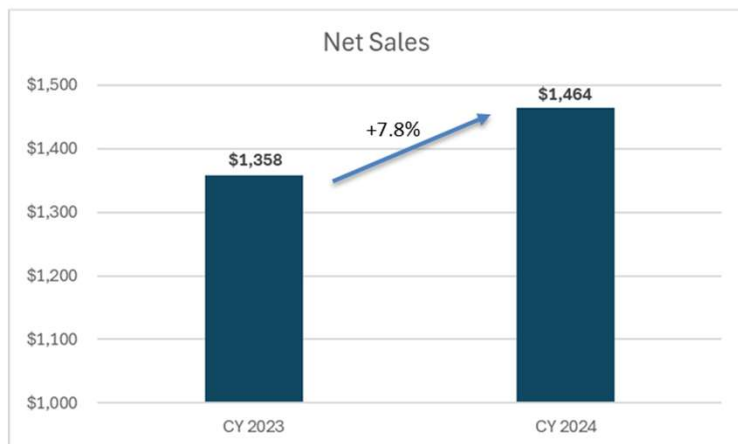


1. 2024 revenue includes Nissens pro forma results

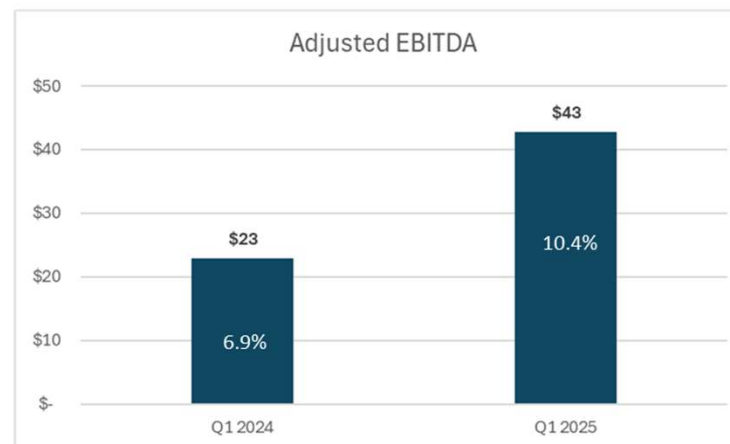
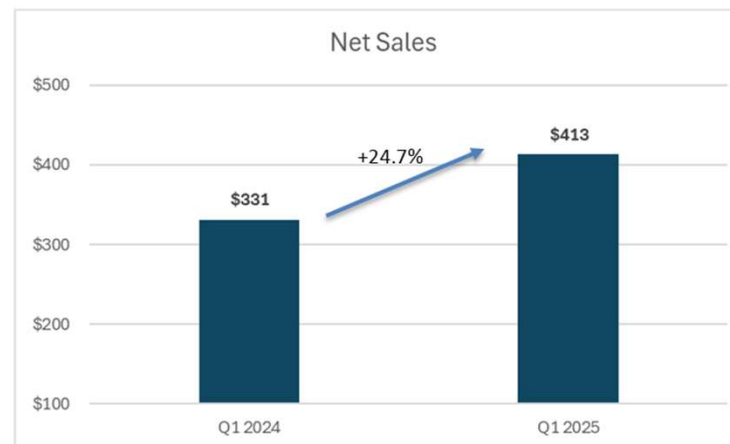
# Net Sales & Adjusted EBITDA Results

(\$ in millions)

## CY 2024 vs. 2023



## Q1 2025 vs. 2024



# Capital Allocation Priorities



## CapEx Investment

- Support organic growth through reinvestment in the business



## Dividend

- Continue to return capital to shareholders through quarterly dividend that currently has a 10-year CAGR of 8%
- 10-year average dividend yield of 2.2%



## Debt Paydown

- Continue to pay down debt to lower our net leverage ratio



## Opportunistic M&A

- Actively looking for deals that align with SMP's core competencies
- Completed a total of six acquisitions over the last 5 years



## Share Repurchases

- Spent \$10.4mm in 2024 to repurchase 321K shares
- \$19.6mm left under authorization as of March 31, 2025
- 10-year average yield of 1.9%



# SMP Investment Thesis



1. A leading market position in global automotive aftermarket parts
2. Serves a stable and growing do-it-for-me (DIFM) market that benefits from non-discretionary vehicle repairs and increasing vehicle complexity that requires professional installment
3. Diversification in Europe and rest of the world with Nissens acquisition
4. Engineered Solutions provides diversified growth in large, global end markets
5. Demonstrated consistent financial performance, cash flow generation, and disciplined capital allocation that fuels growth and returns capital to shareholders



## Contact Investor Relations:

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# Appendix

## Non-GAAP

### Reconciliations

# Income Statement Non-GAAP

(In millions, except per share amounts)

	THREE MONTHS ENDED MARCH 31,				
	2025		2024		
<b><u>Vehicle Control</u></b>					
Revenue	\$	192.3		\$	185.5
Gross Margin		62.2	32.3%		58.9 31.7%
Selling, General & Administrative		37.4	19.5%		35.6 19.2%
Factoring Expenses		6.4	3.3%		7.7 4.2%
<b>Operating Income</b>	<b>\$</b>	<b>18.3</b>	<b>9.5%</b>	<b>\$</b>	<b>15.6 8.4%</b>
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>22.2</b>	<b>11.6%</b>	<b>\$</b>	<b>19.4 10.4%</b>
<b><u>Temperature Control</u></b>					
Revenue	\$	88.9		\$	71.6
Gross Margin		27.6	31.0%		19.7 27.5%
Selling, General & Administrative		16.9	19.0%		15.3 21.4%
Factoring Expenses		2.9	3.3%		2.3 3.2%
<b>Operating Income</b>	<b>\$</b>	<b>7.8</b>	<b>8.7%</b>	<b>\$</b>	<b>2.1 2.9%</b>
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>9.4</b>	<b>10.6%</b>	<b>\$</b>	<b>3.4 4.7%</b>

<sup>(1)</sup> All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

# Income Statement Non-GAAP Cont.

(In millions, except per share amounts)

	THREE MONTHS ENDED MARCH 31,				
	2025		2024		
<b><u>Engineered Solutions</u></b>					
Revenue	\$	66.0		\$	74.3
Gross Margin		11.7	17.7%		10.9 14.7%
Selling, General & Administrative		8.5	12.9%		8.7 11.7%
<b>Operating Income</b>	<b>\$</b>	<b>3.2</b>	<b>4.8%</b>	<b>\$</b>	<b>2.2 3.0%</b>
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>6.4</b>	<b>9.7%</b>	<b>\$</b>	<b>5.5 7.4%</b>
<b><u>Nissens Automotive</u></b>					
Revenue	\$	66.2		\$	-
Gross Margin		27.8	42.1%		- 0.0%
Selling, General & Administrative		20.3	30.6%		- 0.0%
<b>Operating Income</b>	<b>\$</b>	<b>7.6</b>	<b>11.5%</b>	<b>\$</b>	<b>- 0.0%</b>
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>11.5</b>	<b>17.3%</b>	<b>\$</b>	<b>- 0.0%</b>

<sup>(1)</sup> All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

# Income Statement Non-GAAP Cont.

*(In millions, except per share amounts)*

	THREE MONTHS ENDED MARCH 31,			
	2025		2024	
<b><u>Consolidated Results</u></b>				
Revenue	\$ 413.4		\$ 331.4	
Gross Margin	129.3	31.3%	89.5	27.0%
Selling, General & Administrative	90.0	21.8%	64.7	19.5%
Factoring Expenses	9.3	2.3%	10.0	3.0%
<b>Operating Income</b>	<b>\$ 30.0</b>	<b>7.3%</b>	<b>\$ 14.8</b>	<b>4.5%</b>
<b>Net Earnings from Continuing Operations</b>	<b>\$ 18.0</b>		<b>\$ 10.0</b>	
<b>Adjusted EBITDA</b>	<b>\$ 42.8</b>	<b>10.4%</b>	<b>\$ 22.9</b>	<b>6.9%</b>
<b>Interest Expense</b>	<b>\$ 7.8</b>		<b>\$ 2.1</b>	
<b>Diluted Earnings per Share</b>	<b>\$ 0.81</b>		<b>\$ 0.45</b>	

<sup>(1)</sup> All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

# Balance Sheet & Cash Flow Metrics

(In millions)

	MARCH 31,		DECEMBER 31,
	2025	2024	2024
<b><u>Working Capital Stats</u></b>			
Accounts Receivable, Net	\$ 280.8	\$ 203.9	\$ 210.7
Inventories	\$ 641.1	\$ 520.7	\$ 624.9
<b><u>Cash Flow Stats (YTD)</u></b>			
Operating cash flows	\$ (60.2)	\$ (45.7)	\$ 76.7
Capex	\$ (9.1)	\$ (10.1)	\$ (44.0)
M&A	\$ -	\$ -	\$ (372.5)
Dividends	\$ (6.8)	\$ (6.4)	\$ (25.3)
Share repurchases	\$ -	\$ (2.2)	\$ (10.4)
Net Change in Debt	\$ 79.1	\$ 58.7	\$ 392.6
<b><u>Debt &amp; Leverage</u></b>			
Total debt	\$ 650.6	\$ 214.9	\$ 562.3
Cash	\$ 50.3	\$ 27.1	\$ 44.4
Net debt	\$ 600.3	\$ 187.8	\$ 517.9
LTM Adjusted EBITDA <sup>1</sup>	\$ 159.9	\$ 120.6	\$ 140.1
Leverage ratio	3.75x	1.56x	3.70x
Remaining borrowing capacity	\$ 108.5	\$ 274.2	\$ 193.4
Total Liquidity	\$ 158.8	\$ 301.3	\$ 237.8

1. LTM Adjusted EBITDA and Leverage ratio only includes two months of Nissens results, as the acquisition closed on November 1, 2024

# Reconciliation of GAAP & Non-GAAP Measures

(\$ in thousands, except per share amounts)

	THREE MONTHS ENDED MARCH 31,				
	2025	2024	2023	2022	2021
			(Unaudited)		
<b><u>EARNINGS FROM CONTINUING OPERATIONS</u></b>					
<b>GAAP EARNINGS FROM CONTINUING OPERATIONS</b>	\$ 13,705	\$ 9,863	\$ 12,698	\$ 20,562	\$ 22,164
RESTRUCTURING AND INTEGRATION EXPENSES	673	192	912	41	-
ACQUISITION EXPENSES	5,147	-	-	-	-
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(1,513)	(50)	(237)	(11)	-
<b>NON-GAAP EARNINGS FROM CONTINUING OPERATIONS</b>	<b>\$ 18,012</b>	<b>\$ 10,005</b>	<b>\$ 13,373</b>	<b>\$ 20,592</b>	<b>\$ 22,164</b>
<b><u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</u></b>					
<b>GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>	\$ 0.61	\$ 0.44	\$ 0.57	\$ 0.91	\$ 0.97
RESTRUCTURING AND INTEGRATION EXPENSES	0.03	0.01	0.04	0.01	-
ACQUISITION EXPENSES	0.23	-	-	-	-
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(0.06)	-	-	-	-
<b>NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPS</b>	<b>\$ 0.81</b>	<b>\$ 0.45</b>	<b>\$ 0.61</b>	<b>\$ 0.92</b>	<b>\$ 0.97</b>

MANAGEMENT BELIEVES THAT EARNINGS FROM CONTINUING OPERATIONS AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.



# Reconciliation of GAAP & Non-GAAP Measures Cont.

(\$ in thousands)

	THREE MONTHS ENDED MARCH 31,				
	2025	2024	2023 (Unaudited)	2022	2021
<b>EBITDA WITHOUT SPECIAL ITEMS ATTRIBUTABLE TO SMP</b>					
<b>GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES</b>	\$ 18,949	\$ 13,371	\$ 17,109	\$ 27,559	\$ 29,751
DEPRECIATION & AMORTIZATION	10,267	7,301	7,082	6,952	6,514
INTEREST EXPENSE	7,761	2,067	3,862	805	209
<b>EBITDA</b>	<b>36,977</b>	<b>22,739</b>	<b>28,053</b>	<b>35,316</b>	<b>36,474</b>
RESTRUCTURING AND INTEGRATION EXPENSES	673	192	912	41	-
ACQUISITION EXPENSES	5,147	-	-	-	-
<b>SPECIAL ITEMS</b>	<b>5,820</b>	<b>192</b>	<b>912</b>	<b>41</b>	<b>-</b>
<b>EBITDA WITHOUT SPECIAL ITEMS</b>	<b>\$ 42,797</b>	<b>\$ 22,931</b>	<b>\$ 28,965</b>	<b>\$ 35,357</b>	<b>\$ 36,474</b>
TOTAL DEBT	\$ 650,555	\$ 214,902	\$ 273,101	\$ 248,685	\$ 42,574
CASH	\$ 50,276	\$ 27,113	\$ 24,196	\$ 19,998	\$ 17,100
<b>NET DEBT</b>	<b>\$ 600,279</b>	<b>\$ 187,789</b>	<b>\$ 248,905</b>	<b>\$ 228,687</b>	<b>\$ 25,474</b>
<b>NET DEBT TO EBITDA RATIO (TTM)</b>	<b>3.8:1</b>	<b>1.6:1</b>	<b>1.8:1</b>	<b>1.4:1</b>	<b>0.2:1</b>

MANAGEMENT BELIEVES THAT EBITDA WITHOUT SPECIAL ITEMS, WHICH IS NON-GAAP MEASUREMENT, IS MEANINGFUL TO INVESTORS BECAUSE IT PROVIDES A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

# Reconciliation of GAAP & Non-GAAP Measures by Seg.

(In thousands)

	THREE MONTHS ENDED MARCH 31, 2025						THREE MONTHS ENDED MARCH 31, 2024					
	Vehicle Control	Temperature Control	Engineered Solutions	Nissens Automotive	All Other	Consolidated	Vehicle Control	Temperature Control	Engineered Solutions	Nissens Automotive	All Other	Consolidated
	(Unaudited)						(Unaudited)					
<b>OPERATING INCOME</b>												
GAAP OPERATING INCOME	\$ 17,782	\$ 7,900	\$ 3,176	\$ 2,587	\$ (6,983)	\$ 24,462	\$ 15,540	\$ 2,031	\$ 2,232	\$ -	\$ (5,184)	\$ 14,619
RESTRUCTURING AND INTEGRATION EXPENSES	526	136	20	-	(9)	673	101	58	33	-	-	192
ACQUISITION EXPENSES	-	-	-	5,011	136	5,147	-	-	-	-	-	-
OTHER EXPENSE, NET	18	(261)	(1)	(14)	-	(258)	-	-	(22)	-	-	(22)
NON-GAAP OPERATING INCOME	<u>\$ 18,326</u>	<u>\$ 7,775</u>	<u>\$ 3,195</u>	<u>\$ 7,584</u>	<u>\$ (6,856)</u>	<u>\$ 30,024</u>	<u>\$ 15,641</u>	<u>\$ 2,089</u>	<u>\$ 2,243</u>	<u>\$ -</u>	<u>\$ (5,184)</u>	<u>\$ 14,789</u>
<b>EBITDA WITHOUT SPECIAL ITEMS</b>												
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 17,046	\$ 7,948	\$ 3,431	\$ (2,151)	\$ (7,325)	\$ 18,949	\$ 14,315	\$ 1,888	\$ 2,346	\$ -	\$ (5,178)	\$ 13,371
DEPRECIATION AND AMORTIZATION	3,669	778	2,500	2,987	333	10,267	3,525	898	2,469	-	409	7,301
INTEREST EXPENSE	1,007	539	459	5,620	136	7,761	1,427	531	664	-	(555)	2,067
EBITDA	<u>21,722</u>	<u>9,265</u>	<u>6,390</u>	<u>6,456</u>	<u>(6,856)</u>	<u>36,977</u>	<u>19,267</u>	<u>3,317</u>	<u>5,479</u>	<u>-</u>	<u>(5,324)</u>	<u>22,739</u>
RESTRUCTURING AND INTEGRATION EXPENSES	526	136	20	-	(9)	673	101	58	33	-	-	192
ACQUISITION EXPENSES	-	-	-	5,011	136	5,147	-	-	-	-	-	-
SPECIAL ITEMS	526	136	20	5,011	127	5,820	101	58	33	-	-	192
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 22,248</u>	<u>\$ 9,401</u>	<u>\$ 6,410</u>	<u>\$ 11,467</u>	<u>\$ (6,729)</u>	<u>\$ 42,797</u>	<u>\$ 19,368</u>	<u>\$ 3,375</u>	<u>\$ 5,512</u>	<u>\$ -</u>	<u>\$ (5,324)</u>	<u>\$ 22,931</u>
% of Net Sales	11.6%	10.6%	9.7%	17.3%		10.4%	10.4%	4.7%	7.4%			6.9%

MANAGEMENT BELIEVES THAT NON-GAAP OPERATING INCOME AND EBITDA WITHOUT SPECIAL ITEMS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.