DORMAN PRODUCTS, INC.

Q4 2023 EARNINGS PRESENTATION
FEBRUARY 2024

Forward-Looking Statements & Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as "may," "will," "should," "likely," "probably," "anticipates," "expects," "intends," "plans," "projects," "believes," "views," "estimates" and similar expressions are used to identify these forward-looking statements. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date such statements were made. Such forward-looking statements are based on current expectations that involve a number of known and unknown risks, uncertainties and other factors (many of which are outside of our control). Such risks, uncertainties and other factors relate to, among other things: competition in and the evolution of the motor vehicle aftermarket industry; changes in our relationships with, or the loss of, any customers or suppliers; our ability to develop, market and sell new and existing products; our ability to anticipate and meet customer demand; our ability to purchase necessary materials from our suppliers and the impacts of any related logistics constraints; widespread public health pandemics; political and regulatory matters, such as changes in trade policy, the imposition of tariffs and climate regulation; our ability to protect our information security systems and defend against cyberattacks; our ability to protect our intellectual property and defend against any claims of infringement; and financial and economic factors, such as our level of indebtedness, fluctuations in interest rates and inflation. More information on these risks and other potential factors that could affect the Company's business, reputation, results of operations, financial condition, and stock price is included in the Company's filings with the Securities and Exchange Commission ("SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings. The Company is under no obligation to, and expressly disclaims any such obligation to, update any of the information in this document, including but not limited to any situation where any forward-looking statement later turns out to be inaccurate whether as a result of new information, future events or otherwise.

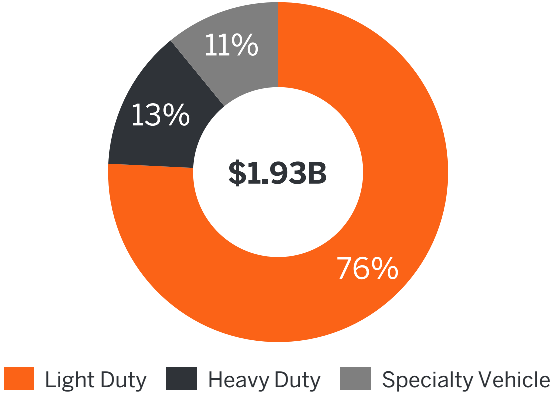
Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission. These non-GAAP financial measures should not be used as a substitute for GAAP measures, or considered in isolation, for the purpose of analyzing our cash flows or results of operations. Additionally, these non-GAAP measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are included in this presentation.

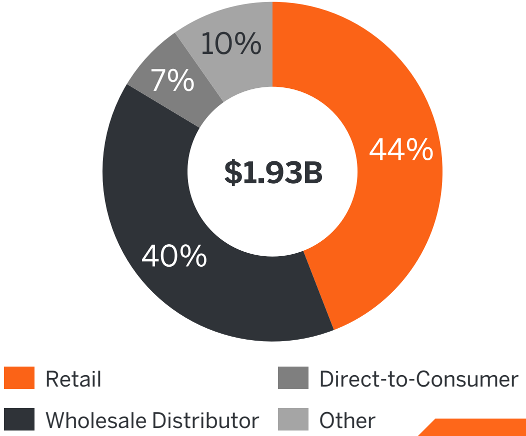
Dorman: What We Do

- We deliver product innovation to the aftermarket and develop new repair solutions
- **Design** + **Manufacture** + **Distribute** **replacement and upgrade parts for the motor vehicle aftermarket**

FY2023 Net Sales by Segment



FY2023 Net Sales by Channel



Note: Fiscal Year ending December 31, 2023.

Rapid Innovation at Scale is a Compelling Advantage

New to the Aftermarket Innovation Engine	• End customer relationships drive new product ideation funnel • Proprietary solutions that simplify repairs
Broad and Technical Product Capabilities	• Design and produce solutions from bumper-to-bumper • Drivetrain agnostic, serving ICE, Hybrid & BEV platforms • Advanced technical capabilities in software and electronics
Nimble Manufacturing and Supply Chain	• Asset-light, capital-efficient model • Diversified global supply partners and logistics network • Speed to market, speed to scale, and speed to pivot
Effective Across Segments and Channels	• E-commerce investments facilitate omni channel approach • Implementing "Dorman Model" in new adjacent segments

19,000+
SKUs launched in the last 3 years[1,2]

Expansion to Alternative Powertrain Solutions

A Leader in Aftermarket Complex Electronics

300+
Global Suppliers[1]

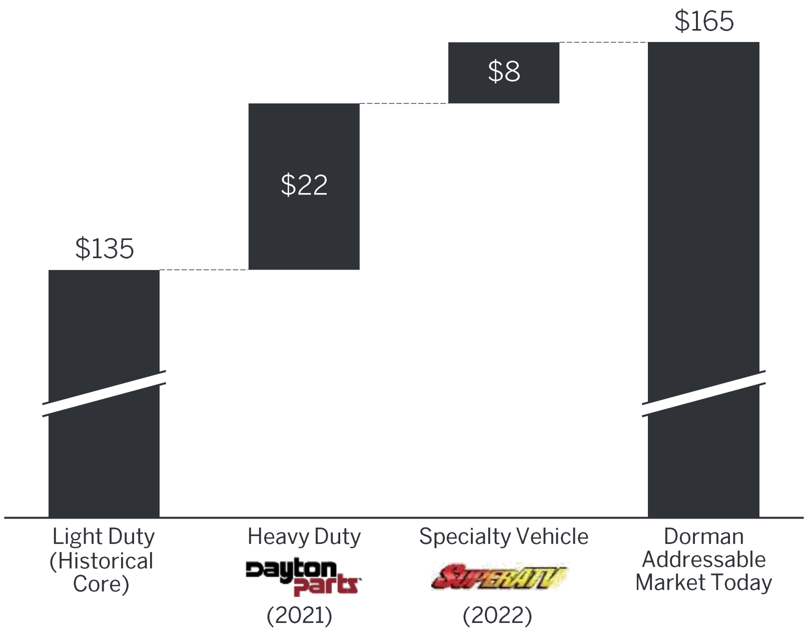
1 – At December 31, 2023.
2 – Adjusted to include Dayton Parts and SuperATV performance for periods prior to Dorman acquisitions.

Innovation Capabilities Provide Competitive Advantages

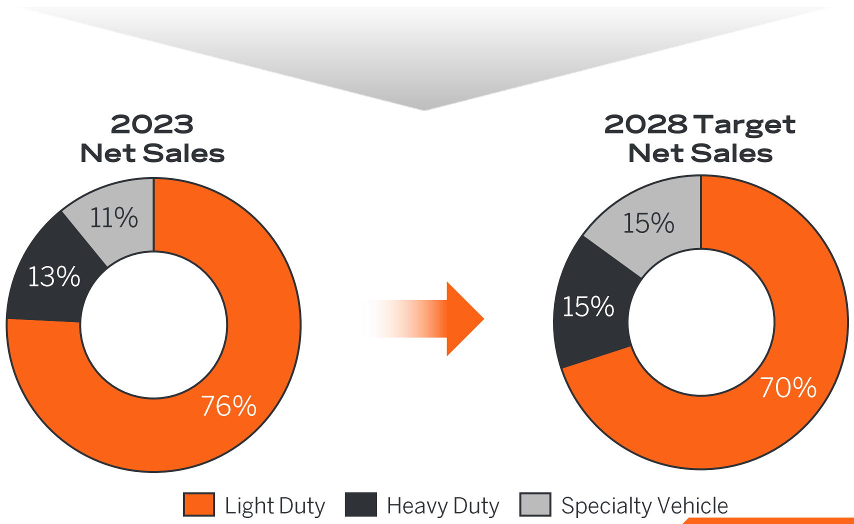
Opportunity to Leverage Dorman's Innovation Model Across a Large and Diverse TAM

Adjacent Investments Have Expanded TAM 22%

2023 TOTAL ADDRESSABLE MARKET (US$ BILLIONS)[1]



Attractive Segment Characteristics + Dorman Products' Innovation Playbook



1 – Represents North American Wholesale Aftermarket.
Source: Internal estimates based on third-party data.

Positioned Across Three Growing Sectors, With Opportunity to Drive Shareholder Value

Light Duty

- New products drive growth and margins
- Invest in high margin IP-centric categories
- Broad distribution to meet customers in all commercial channels
- Optimize operating performance
- Continue to reconfigure supply chain for resiliency and efficiency

3-Yr Sector Growth: 3.7%[1]

Heavy Duty

- Leverage Dorman's new-to-aftermarket model to drive growth and expand margins
- Generate returns on growth-oriented investments
- Improve manufacturing efficiency
- Enable best-in-class ecommerce platform and digital capabilities
- Broaden distribution to reach underserved commercial customers

3-Yr Sector Growth: 3.0%[1]

Specialty Vehicle

- Invest in scalable, higher margin operation
- Accelerate development of new products
- Extend nondiscretionary product line coverage
- Expand penetration of dealers in new geographies
- Execute M&A tuck-in opportunities

3-Yr Sector Growth: 4.0%[1]

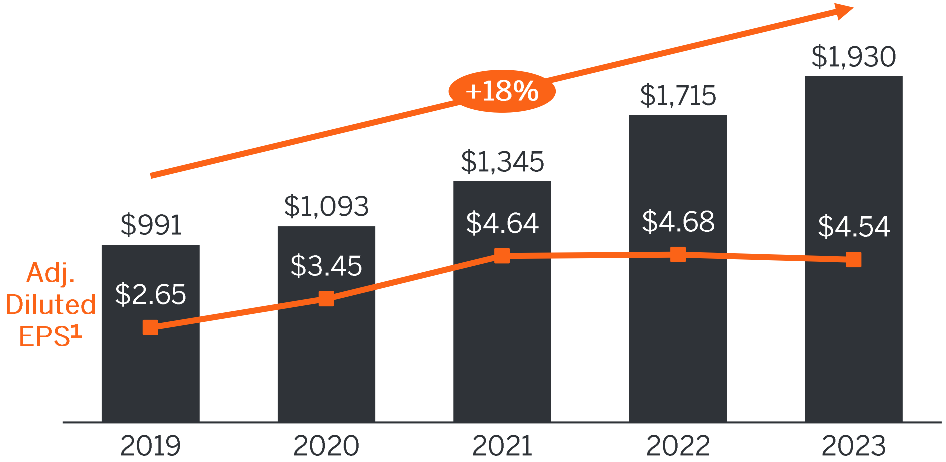
1 - Internal estimates based on third-party data.

Delivering Consistent Growth, Profitability and Cash Flow

Topline Annualized Growth of 18% Since 2019

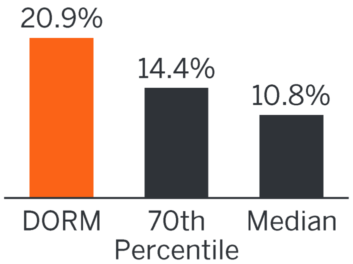
- Nondiscretionary parts focus performs well in difficult economies
- End-market diversification mitigates cycles
- Broad global supply chain network provides resiliency

Net Sales[1] (USD millions)

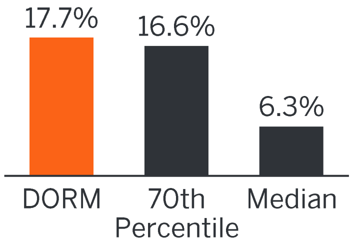


Outperforming our Peers[2]

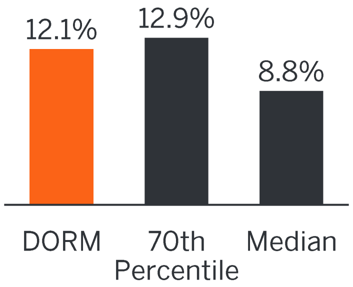
3-Year Net Sales Growth



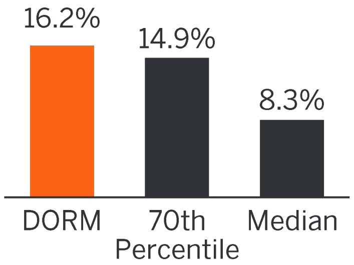
3-Year OI Growth[3]



FY2023 OI Margin[3]



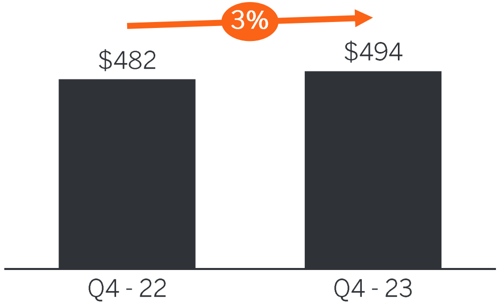
3-Year EBITDA Growth[3]



1 – Adjusted to exclude the 53rd week of FY 2022. See reconciliation of non-GAAP amounts in appendix of this presentation.
2 – Peer group includes AXL, CPS, FOXF, GNTX, GTX, HLIO, HLLY, LCII, MOD, MPAA, PATK, PRTS, SMP, SRI, VC. Data from Factset. 2023 performance includes some consensus estimates as at January 31, 2024.
3 – OI refers to Adjusted Operating Income, and EBITDA refers to Adjusted EBITDA. See reconciliation of non-GAAP amounts in appendix of this presentation.

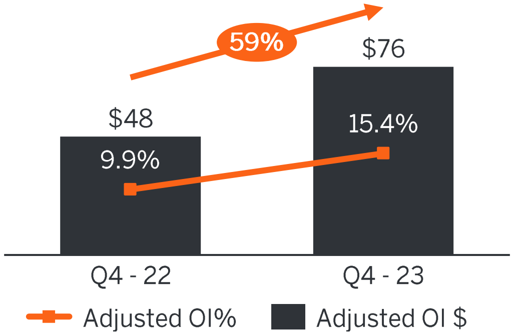
Q4 2023 Performance Highlights

Net Sales[1,2]



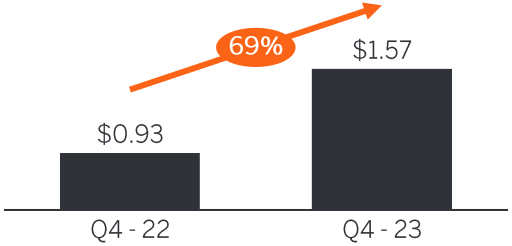
- Record quarterly net sales
- Volume growth including successful new product launches
- Pricing actions offset inflationary effects

Adj. Operating Income[1,2]



- 550 bps Adjusted Operating Margin improvement
- Continued easing of inflationary costs as global supply chains normalized
- Pricing and cost savings actions offset higher costs

Adj. Diluted EPS[1,2]

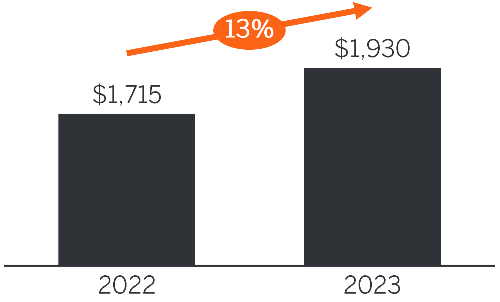


- Record quarterly adjusted diluted EPS
- Strong adjusted operating income partially offset by higher interest rates and higher tax rate

1 – Adjusted to exclude the 53rd week of FY 2022. Dollar amounts in millions, except EPS.
2 - See reconciliations of non-GAAP amounts in appendix of this presentation.

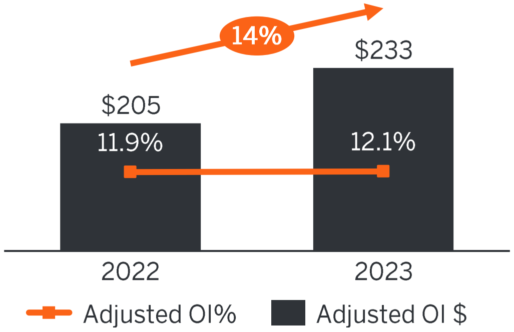
FY 2023 Performance Highlights

Net Sales[1,2]



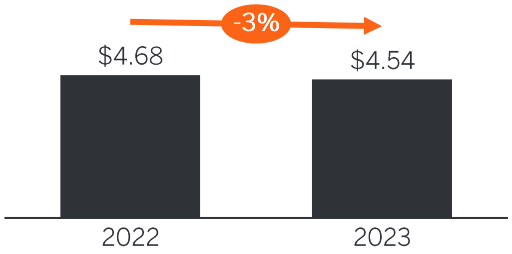
- Record full year net sales
- Successful new product launches and customer penetration
- Price increases offset inflationary effects
- Full year of SuperATV, acquired in Q4-22

Adj. Operating Income[1,2]



- Inflationary effects continued to abate due to improvements in global supply chains
- Pricing and cost saving actions put in place to offset higher costs
- Achieved positive margin mix from the addition of SuperATV

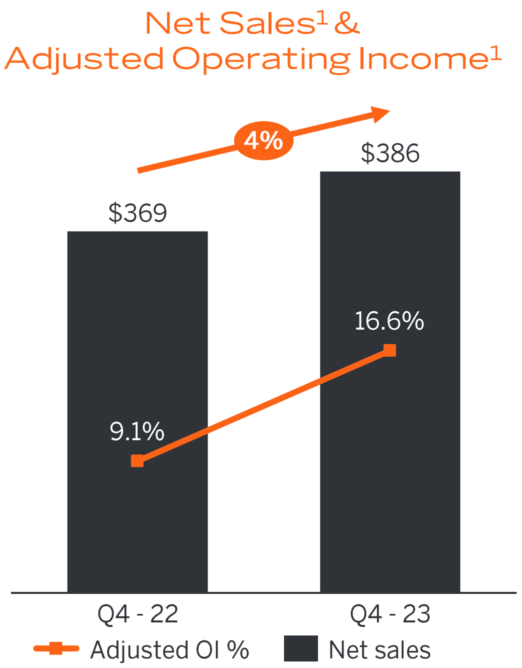
Adj. Diluted EPS[1,2]



- Adjusted diluted EPS of $4.54
- Strong adjusted operating income growth more than offset by higher interest costs related to recent acquisitions and higher tax rate

1 – Adjusted to exclude the 53rd week of FY 2022. Dollar amounts in millions, except EPS.
2 - See reconciliations of non-GAAP amounts in appendix of this presentation.

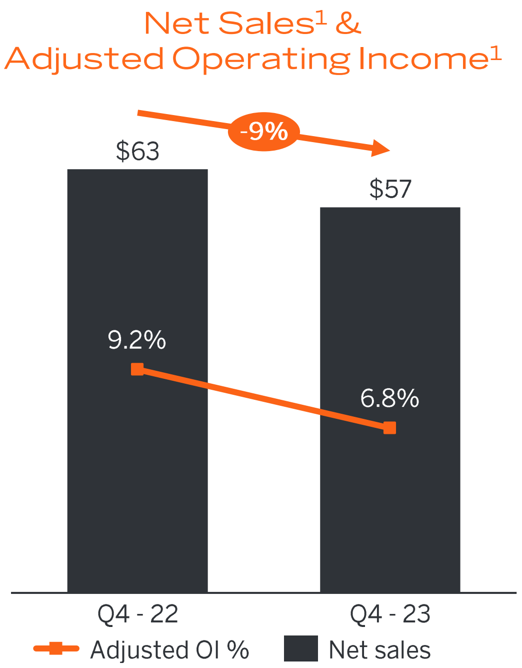
Light Duty Segment Quarterly Financials



- Strong industry fundamentals
- 13% Q4 Net Sales growth in 2023 vs 2021
- Customer POS growth of mid-single-digits outpaced our shipments in the quarter due to inventory destocking. Expect this trend to continue through first half of 2024
- Continued focus on innovation, new product introductions, and new-to-the-aftermarket
- Margin improvements achieved as inflationary effects abated, and pricing and cost saving actions put in place to counter inflation

1 – Adjusted to exclude the 53rd week of FY 2022. Dollar amounts in millions. See reconciliations of non-GAAP amounts in appendix of this presentation.

Heavy Duty Segment Quarterly Financials

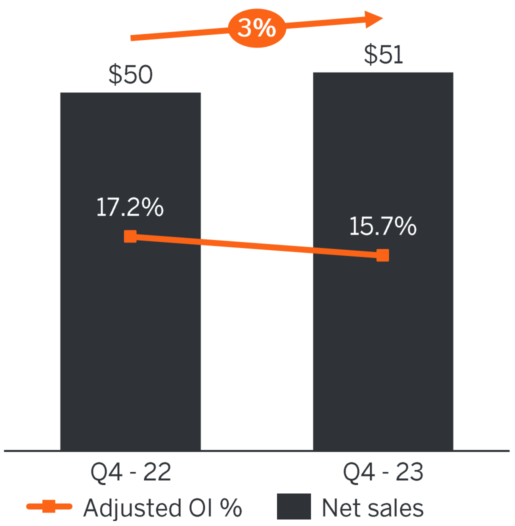


- Challenging market, as soft trucking demand resulted in lower replacement parts demand following a very strong 2022 post-Covid
- 2022 benefited from customers restocking inventories as global supply chains rebounded from the impact of Covid
- Margins impacted by sell-through of high-cost inventory due to rapid inflation and unfavorable FX, offset with implemented pricing actions and cost saving initiatives
- Growth investments made in SG&A to drive future new product growth

1 – Adjusted to exclude the 53rd week of FY 2022. Dollar amounts in millions. See reconciliations of non-GAAP amounts in appendix of this presentation.

Specialty Vehicle Segment Quarterly Financials

Net Sales[1] &
Adjusted Operating Income[1]

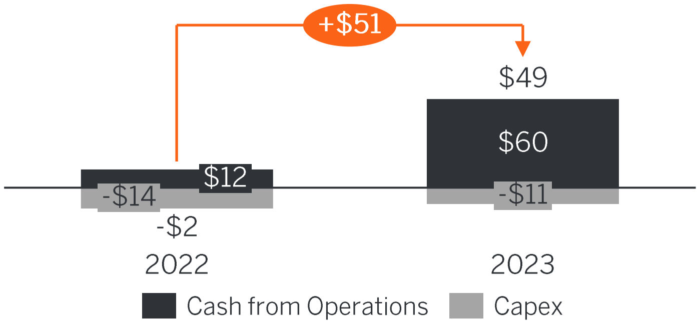


- 2023 first full year of ownership
- Grew 3% in a relatively flat market through growth in new products, dealer expansion, and promotional initiatives
- Continued focus on nondiscretionary repair parts growth
- Margin reduction in Q4 versus 2022 due to non-recurring non-cash charges in the quarter. Adjusted operating margin would have been consistent with Q4 2022 absent these charges

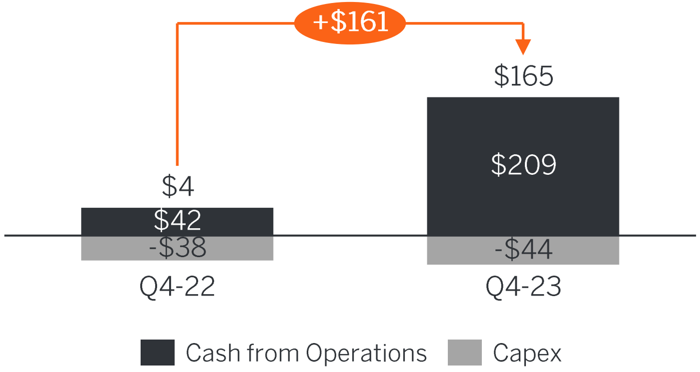
1 – Dollar amounts in millions.

Free Cash Flow

Q4 2023 Free Cash Flow[1] ($millions)



FY 2023 Free Cash Flow[1] ($millions)



- Record full year Free Cash Flow
- Inventory reduced by $119 million due to lower freight and material costs, as well as safety stock reductions as global supply chains normalized
- Used Free Cash Flow to pay down $159 million of debt in 2023

1 – Non-GAAP measure.

Leverage & Liquidity

Strong Balance Sheet and Liquidity Position

Net Leverage

Revolving Credit Facility	$93
Term Loan	$484
Less: Cash and Cash Equivalents	($37)
Net Debt	**$540**
LTM Consolidated EBITDA[1]	$289
Total Net Leverage Ratio[1]	**1.87x**

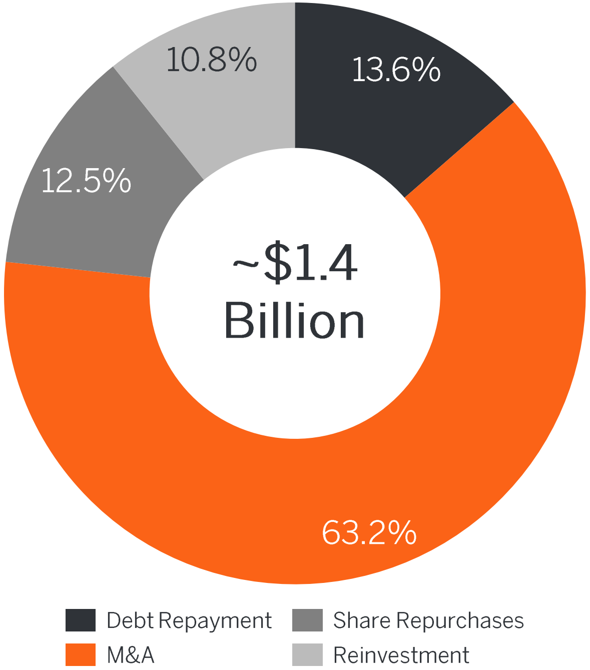
Liquidity

Total Revolver Commitment	$600
Less: Revolver Draw Outstanding	($94)
Available Revolver Capacity	**$506**
Cash and Cash Equivalents	$37
Total Liquidity	**$543**

Note: Fiscal Year ending December 31, 2023. Dollar amounts in millions.
1 – As determined under the Company’s Credit Agreement, dated August 10, 2021 and amended October 4, 2022, filed with the U.S. Securities and Exchange Commission.

Capital Allocation Strategy

2019-2023 Capital Deployment



Long Term Priorities

Target Leverage

- Target 2.0x leverage, 3.0x in first year following acquisition

Reinvestment

- Continue to fund R&D and Capital Expenditures to enhance our existing product portfolio

M&A

- Acquisitions supplement our profitable growth, increase our customer base, add to our distribution capabilities, and enhance our product development resources

Share Repurchases

- Share repurchase program allows for repurchase of up to $600M of our outstanding common stock through December 31, 2024
- $213M remaining authorization as of December 31, 2023

2024 Guidance

	2024 Guidance (as of February 26, 2024)
Net Sales change vs. previous year	3% - 5%
Adjusted Diluted EPS[1]	\$5.40 - \$5.70
Change vs. previous year	*19% - 26%*
Diluted EPS	\$4.71 - \$5.01

- Guidance excludes any potential impact from future M&A, additional supply chain disruptions, significant interest or inflationary rate increases, or share repurchases
- Guidance includes impact of February 2024 reduction in workforce
- Assumes 24% effective tax rate

1 – See reconciliations of non-GAAP amounts in appendix of this presentation.

Appendix – Non-GAAP Reconciliations

Results Adjusted for 53rd week of 2022

	Three Months Ended December 31				
	2023	2022	Impact of 53rd Week	2022 Adjusted	2023 vs. 2022 Adj.
($ in thousands, except EPS)					
Net Sales					
Light Duty	$ 385,855	$ 386,207	$ (16,834)	$ 369,373	4%
Heavy Duty	57,418	65,432	(2,365)	63,067	-9%
Specialty	51,023	49,642	-	49,642	3%
Consolidated	$ 494,296	$ 501,281	$ (19,199)	$ 482,082	3%
Adjusted Gross Margin					
Consolidated	$ 194,229	$ 164,493	$ (6,009)	$ 158,484	$ 35,745
%	39.3%	32.8%	31.3%	32.9%	640 bps
Adjusted S,G&A	$ 118,084	$ 113,440	$ (2,750)	$ 110,690	$ 7,394
Consolidated	23.9%	22.6%	14.3%	23.0%	90 bps
%					
Adjusted Operating Income					
Light Duty	$ 64,242	$ 36,236	$ (2,786)	$ 33,450	92%
Heavy Duty	3,910	6,280	(473)	5,807	-33%
Specialty	7,993	8,537	-	8,537	-6%
Consolidated	$ 76,145	$ 51,053	$ (3,259)	$ 47,794	59%
Adjusted Operating Margin					
Light Duty	16.6%	9.4%		9.1%	750 bps
Heavy Duty	6.8%	9.6%		9.2%	(240) bps
Specialty	15.7%	17.2%		17.2%	(150) bps
Consolidated	15.4%	10.2%		9.9%	550 bps
Adjusted Diluted EPS					
Consolidated	$ 1.57	$ 1.01	$ (0.08)	$ 0.93	69%

Results Adjusted for 53rd week of 2022

	Twelve Months Ended December 31				
	2023	2022	Impact of 53rd Week	2022 Adjusted	2023 vs. 2022 Adj.
($ in thousands, except EPS)					
Net Sales					
Light Duty	$ 1,462,474	$ 1,425,892	$ (16,834)	$ 1,409,058	4%
Heavy Duty	256,913	258,215	(2,365)	255,850	0%
Specialty	210,401	49,642	-	49,642	324%
Consolidated	$ 1,929,788	$ 1,733,749	$ (19,199)	$ 1,714,550	13%
Adjusted Gross Margin					
Consolidated	$ 697,236	$ 575,520	$ (6,009)	$ 569,511	$ 127,725
%	36.1%	33.2%	31.3%	33.2%	290 bps
Adjusted S,G&A	$ 463,954	$ 367,666	$ (2,750)	$ 364,916	$ 99,038
Consolidated	24.0%	21.2%	14.3%	21.3%	270 bps
%					
Adjusted Operating Income					
Light Duty	$ 187,159	$ 169,579	$ (2,786)	$ 166,793	12%
Heavy Duty	14,505	29,738	(473)	29,265	-50%
Specialty	31,618	8,537	-	8,537	270%
Consolidated	$ 233,282	$ 207,854	$ (3,259)	$ 204,595	14%
Adjusted Operating Margin					
Light Duty	12.8%	11.9%		11.8%	100 bps
Heavy Duty	5.6%	11.5%		11.4%	(580) bps
Specialty	15.0%	17.2%		17.2%	(220) bps
Consolidated	12.1%	12.0%		11.9%	20 bps
Adjusted Diluted EPS					
Consolidated	$ 4.54	$ 4.76	$ (0.08)	$ 4.68	-3%

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Reconciliation of Adjusted Diluted EPS

	Three Months Ended		Twelve Months Ended	
($ in thousands, except EPS)	12/31/23	12/31/22	12/31/23	12/31/22
Net income (GAAP)	$ 50,284	$ 17,836	$ 129,259	$ 121,549
Pretax acquisition-related intangible assets amortization	5,481	5,082	21,817	14,070
Pretax acquisition-related transaction and other costs	493	13,199	15,373	22,736
Capitalized debt issuance fee write-off	—	151	—	151
Executive transition services expense	—	—	1,801	—
Fair value adjustment to contingent consideration	(7,069)	—	(20,469)	—
Tax adjustment (related to above items)	285	(4,450)	(4,606)	(8,375)
Adjusted net income (Non-GAAP)	$ 49,474	$ 31,818	$ 143,175	$ 150,131
Diluted earnings per share (GAAP)	$ 1.60	$ 0.57	$ 4.10	$ 3.85
Pretax acquisition-related intangible assets amortization	0.17	0.16	0.69	0.45
Pretax acquisition-related transaction and other costs	0.02	0.42	0.49	0.72
Capitalized debt issuance fee write-off	—	0.00	—	0.00
Executive transition services expense	—	—	0.06	—
Fair value adjustment to contingent consideration	(0.22)	—	(0.65)	—
Tax adjustment (related to above items)	0.01	(0.14)	(0.15)	(0.27)
Adjusted diluted earnings per share (Non-GAAP)	$ 1.57	$ 1.01	$ 4.54	$ 4.76
Weighted average diluted shares outstanding	31,511	31,494	31,533	31,543

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Reconciliation of Adjusted Operating Income

($ in thousands)	Three Months Ended 12/31/23	% of Sales	12/31/22	% of Sales	Twelve Months Ended 12/31/23	% of Sales	12/31/2022	% of Sales
Income from operations (GAAP)	$ 77,240	15.6%	$ 32,772	6.5%	$ 214,760	11.1%	$ 171,048	9.9%
Pretax acquisition-related intangible assets amortization	5,481	1.1%	5,082	1.0%	21,817	1.1%	14,070	0.8%
Pretax acquisition-related transaction and other costs	493	0.1%	13,199	2.6%	15,373	0.8%	22,736	1.3%
Executive transition services expense	—	—	—	—	1,801	0.1%	—	—
Fair value adjustment to contingent consideration	(7,069)	-1.4%	—	—	(20,469)	-1.1%	—	—
Adjusted operating income (Non-GAAP)	$ 76,145	15.4%	$ 51,053	10.2%	$ 233,282	12.1%	$ 207,854	12.0%
Net sales	$494,296		$501,281		$1,929,788		$1,733,749	

Reconciliation of Adjusted EBITDA

	Twelve Months Ended	
($ in thousands)	12/31/23	12/26/20
Net income (GAAP)	$ 129,259	$ 106,870
Pretax acquisition-related intangible assets amortization	21,817	3,205
Pretax acquisition-related transaction and other costs	15,373	4,527
Pretax noncash impairment relatedto equity method investment	—	2,080
Pretax gain on equity method investment	—	(2,498)
Executive transition services expense	1,801	—
Fair value adjustment to contingent consideration	(20,469)	—
Tax adjustment (related to above items)	(4,606)	(1,810)
Tax benefit for reversal of deferred tax liability for equity method investment	—	(813)
Adjusted net income (Non-GAAP)	$ 143,175	$ 111,561
EBITDA addbacks:		
Provision for income taxes	43,850	31,489
Interest expense, net	48,061	599
Depreciation	32,371	26,742
Adjusted EBITDA (Non-GAAP)	$ 267,457	$ 170,391

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Reconciliation of Adjusted Diluted EPS - Guidance

	Year Ending 12/31/2024	
	Low End	High End
Diluted earnings per share (GAAP)	$ 4.71	$ 5.01
Pretax acquisition-related intangible assets amortization	0.70	0.70
Pretax acquisition transaction and other costs	0.05	0.05
Pretax reduction in workforce costs	0.12	0.12
Tax adjustment (related to above items)	(0.18)	(0.18)
Adjusted diluted earnings per share (Non-GAAP)	$ 5.40	$ 5.70
Weighted average diluted shares outstanding (in thousands)	31,500	31,500