DORMAN PRODUCTS, INC.

Q1 2024 EARNINGS PRESENTATION
MAY 7, 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 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.

Q1 2024 Highlights

1. Net sales of $468.7 million
2. Adjusted Operating Margin[1] of 13.9%, 660 bps improvement over Q1 2023
3. Adjusted Diluted EPS[1] of $1.31, a 134% increase over Q1 2023
4. Generated $41 million in Free Cash Flow[1]; repaid $15 million of debt; repurchased $27 million of Dorman shares
5. Driving innovation, with over 1,400 new products introduced in the quarter

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

Segment Observations

Light Duty

- Continued positive trend in US Prime VIO of vehicles aged 8-13 years
- POS growth accelerated through Q1, finishing high single digits after a sluggish January
- Continued success of innovative Oil Filter Housing
- Operations automation investments drove efficiency and profitability
- Progress with geographically diversifying our supply chain, enhancing resilience

Heavy Duty

- Market continued to be challenging with softness in fleet miles driven
- Customer inventory de-stocking showed signs of easing
- Comped against a strong Q1 2023, which reflected the tail end of customer inventory builds
- Continued implementation of new product innovation processes from legacy Dorman business

Specialty Vehicle

- Vehicle financing rates and general economic conditions continued sector headwinds
- Signs of market reset, as OEs reduced machine sales forecasts to 2019 levels
- Dealer channel growth initiatives drove share gain in a flat market
- Drove growth through new product releases, particularly in non-discretionary categories

New Product Innovation at Dorman's Core

New to the Aftermarket Innovation Engine	• End customer relationships drive new product ideation funnel • Identify user pain points, and redesign the optimal solution • Proprietary IP-protected solutions create customer value
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 Operations Provide Speed to Market	• 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	• Implementing "Dorman Model" in new adjacent segments • Synergies driver to create value in acquired companies • Model capabilities extend outside Dorman's current core

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

~30%
of SKUs launched are New to the Aftermarket[1,2,3]

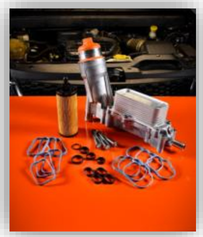
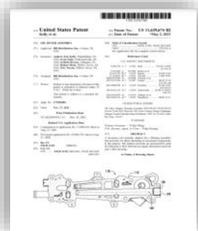
A Leader in Aftermarket Complex Electronics

Expansion to Alternative Powertrain Solutions

1 – At December 31, 2023.
2 – Adjusted to include Dayton Parts and SuperATV performance for periods prior to Dorman acquisitions.
3 – New to the Aftermarket means prior to Dorman launch part was previously only available from the OE.

Dorman Innovation Driving Customer Value and Sales Growth

LIGHT DUTY

- Oil Filter Housing fits over 10M vehicles on the road with high failure rate
- Redesigned the part to address failure points; several US patents granted
- Significant VIO growth in the next 3 years
- Released in 2022, already best performing SKU in Dorman's history

HEAVY DUTY

- Ideation team identified Clutch Cylinder deployed on over 500K vehicles had higher than expected replacement rate
- Costly and time-consuming repair
- Engineers identified failure-prone components
- Dorman part performance exceeds clutch service interval, saving owners time and money

SPECIALTY VEHICLE

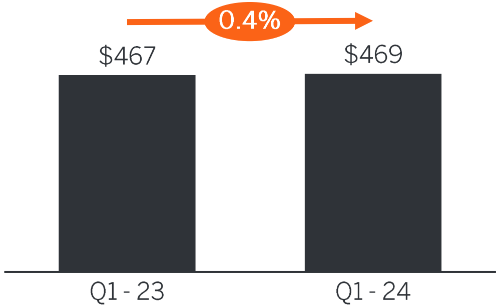
- First-to-market power-actuated UTV glass windshield
- Feature rich and robust in design
- Allows users to adjust windshield position dynamically to adapt to changing weather or terrain
- Integrated washer and wiper system provides clear visibility in adverse conditions

ELECTRONICS

- OE FIX™ Fuel Injector Driver Module re-engineered to outlast the original OE design
- Fits over 800K vehicles on the road today
- Engineers upgraded electronics and weatherproofed OE design
- Exclusive New (not Reman) aftermarket option available

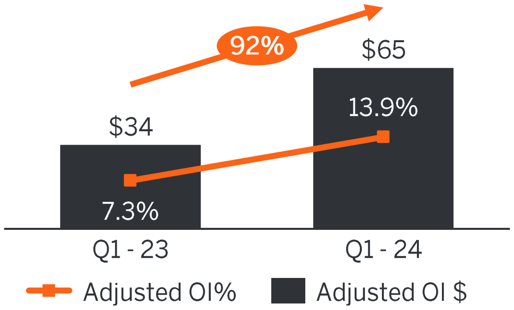
Q1 2024 Performance Highlights

Net Sales[1]



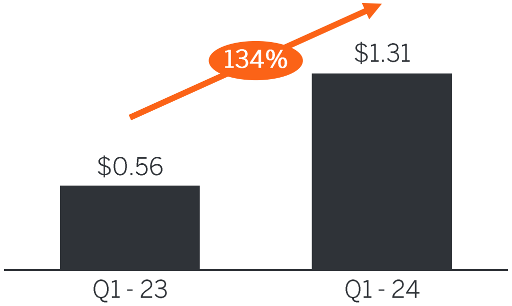
- Modest top-line growth despite end market headwinds
- After slow January start, sales accelerated through the quarter
- New product growth drove positive results

Adj. Operating Income[1]



- Adjusted Operating Income[1] nearly doubled
- Adjusted Operating Margin[1] improved 660 bps
- Adjusted Gross Margin[1] growth reflects easing of inflationary pressures
- Cost savings initiatives reduced Adjusted SG&A[1] as % of net sales

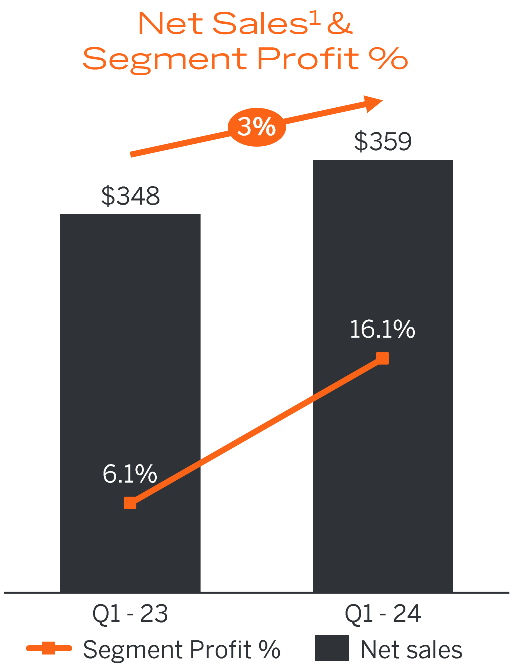
Adj. Diluted EPS[1]



- Quarterly Adjusted Diluted EPS[1] increased 134% to $1.31
- Strong Adjusted Operating Income[1] drove results
- Last 4 quarters' debt repayments led to lower interest expense and partially offset higher tax rate
- Total diluted shares reduced by 287K from Q1 2023

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

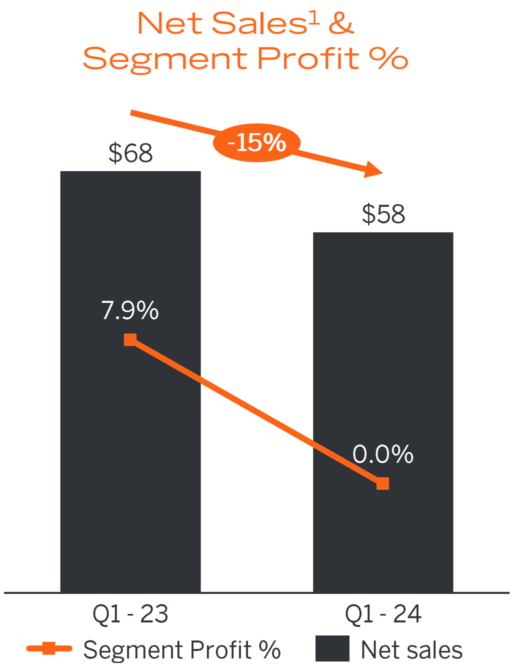
Light Duty Segment Quarterly Financials



- Customer POS growth accelerated through the quarter
- Shipments lagged POS in the quarter due to customers inventory de-stocking. This gap narrowed throughout the quarter
- New products continued to drive growth, highlighted by Oil Filter Housing
- Margin improvements driven by lower cost inventory, new product mix, and improved operations productivity

1 – Dollar amounts in millions.

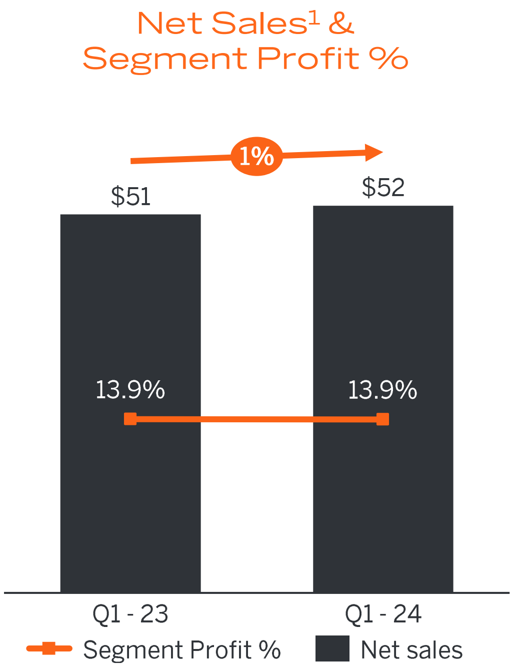
Heavy Duty Segment Quarterly Financials



- Soft trucking end market demand continued through the quarter as expected
- Temporary headwind of customer inventory de-stocking appears to have slowed
- Lower net sales led to underleverage of fixed expenses
- Continued to reduce stock of high-cost inventory
- Traction with new product growth expected to trend margin upward via mix

1 – Dollar amounts in millions.

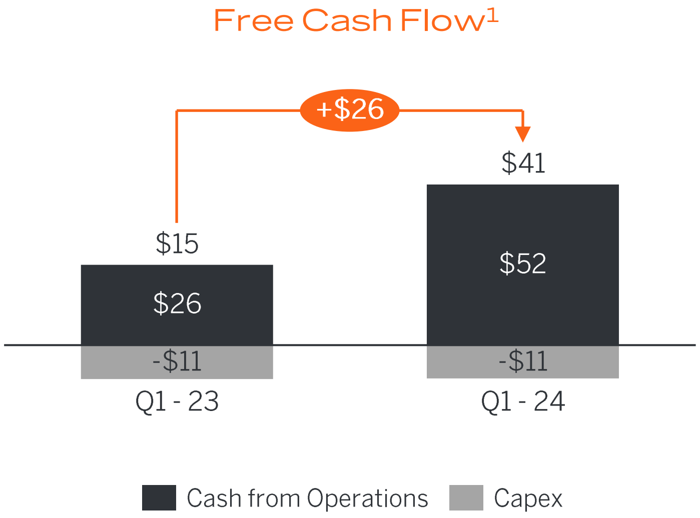
Specialty Vehicle Segment Quarterly Financials



- High financing rates and general economic uncertainty were sector headwinds
- Continued to drive modest growth in flat market with share gain
  - Growth in stagnant Dealer channel driven by new dealer sign-ups
  - Initiatives to drive growth through new product releases in non-discretionary categories on track
- Segment Profit consistent with prior year period

1 – Dollar amounts in millions.

Free Cash Flow



- Cash from Operations improved $26 million, primarily driven by growth in net income
- Capex flat year-on-year
- Free Cash Flow improved 163% over prior year period
- Repaid $15 million of debt in the quarter
- Repurchased $27 million of common stock

1 – Dollar amounts in millions.

Leverage & Liquidity

Strong Balance Sheet and Liquidity Position

Net Leverage

Revolving Credit Facility	$81
Term Loan	$481
Less: Cash and Cash Equivalents	($34)
Net Debt	**$528**
LTM Consolidated EBITDA[1]	$328
Total Net Leverage Ratio[1]	**1.61x**

Liquidity

Total Revolver Commitment	$600
Less: Revolver Draw Outstanding[2]	($82)
Available Revolver Capacity	**$518**
Cash and Cash Equivalents	$34
Total Liquidity	**$552**

Note: Last twelve months ending March 30, 2024. 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.
2 –Includes $81 million in drawn revolver and $1 million in letters of credit.

Confirming 2024 Guidance

	2024 Guidance (as of May 7, 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

- Excludes any potential impact from future M&A, additional supply chain disruptions, significant interest or inflationary rate increases, or share repurchases
- Includes impact of previously announced reduction in workforce
- Assumes 24% effective tax rate

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

Appendix – Non-GAAP Reconciliations

Reconciliation of Adjusted Gross Profit and Adjusted SG&A

Adjusted Gross Profit:	**Three Months Ended**					
($ in thousands)	3/30/24		% of Sales*	4/1/23		% of Sales*
Gross profit (GAAP)	$	181,446	38.7%	$	144,477	31.0%
Pretax acquisition-related transaction and other costs		8	0.0%		6,829	1.5%
Adjusted gross profit (Non-GAAP)	$	181,454	38.7%	$	151,306	32.4%

Adjusted SG&A Expenses:	**Three Months Ended**					
($ in thousands)	3/30/24		% of Sales*	4/1/23		% of Sales*
SG&A expenses (GAAP)	$	127,008	27.1%	$	126,363	27.1%
Pretax acquisition-related intangible assets amortization		(5,484)	-1.2%		(5,433)	-1.2%
Pretax acquisition-related transaction and other costs		(475)	-0.1%		(1,719)	-0.4%
Pretax executive transition services expense		—	—		(1,779)	-0.4%
Pretax reduction in workforce costs		(4,568)	-1.0%		—	—
Adjusted SG&A expenses (Non-GAAP)	$	116,481	24.9%	$	117,432	25.2%

*Amounts may not add due to rounding

Reconciliation of Adjusted Operating Income

($ in thousands)	Three Months Ended 3/30/24	% of Sales	4/1/23	% of Sales
Income from operations (GAAP)	$ 54,438	11.6%	$ 18,114	3.9%
Pretax acquisition-related intangible assets amortization	5,484	1.2%	5,433	1.2%
Pretax acquisition-related transaction and other costs	483	0.1%	8,549	1.8%
Pretax executive transition services expense	—	—	1,779	0.4%
Pretax reduction in workforce costs	4,568	1.0%	—	—
Adjusted operating income (Non-GAAP)	$ 64,973	13.9%	$ 33,875	7.3%
Net sales	$ 468,701		$ 466,738	

Reconciliation of Adjusted Diluted EPS

($ in thousands, except per share amounts)	Three Months Ended 3/30/24		Three Months Ended 4/1/23	
Net income (GAAP)	$	32,828	$	5,683
Pretax acquisition-related intangible assets amortization		5,484		5,433
Pretax acquisition-related transaction and other costs		483		8,549
Pretax executive transition services expense		—		1,779
Pretax reduction in workforce costs		4,568		—
Tax adjustment (related to above items)		(2,517)		(3,878)
Adjusted net income (Non-GAAP)	$	40,846	$	17,566
Diluted earnings per share (GAAP)	$	1.05	$	0.18
Pretax acquisition-related intangible assets amortization		0.18		0.17
Pretax acquisition-related transaction and other costs		0.02		0.27
Pretax executive transition services expense		—		0.06
Pretax reduction in workforce costs		0.15		—
Tax adjustment (related to above items)		(0.08)		(0.12)
Adjusted diluted earnings per share (Non-GAAP)*	$	1.31	$	0.56
Weighted average diluted shares outstanding		31,250		31,537

*Amounts may not add due to rounding

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