DORMAN PRODUCTS, INC.

Q2 2024 EARNINGS PRESENTATION
AUGUST 2, 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.

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Q2 2024 Highlights

1. Net Sales of $503.0 million, up 4.7% over Q2 2023
2. Adjusted Operating Margin[1] of 15.6%, 430 bps improvement over Q2 2023
3. Adjusted Diluted EPS[1] of $1.67, a 65% increase over Q2 2023
4. Generated $51 million in Free Cash Flow[1]; repaid $15 million of debt; repurchased $25 million of Dorman shares
5. Raised full-year 2024 Adjusted Diluted EPS[1] guidance to $6.00 to $6.20

[1] See reconciliations of non-GAAP amounts on slide 11 and in appendix of this presentation.

Segment Observations

Light Duty

- Positive macro trends, with YOY increase in vehicle miles traveled, and above-average temperatures in Q2
- Customer shipments and POS generally realigned and grew high single digits
- Continued to strengthen Dorman's brand value in the market
- Implemented warehouse execution system to drive operations productivity
- Continued the geographical diversification of our supply chain

Heavy Duty

- Market softness continued, with no sustained improvement expected until early 2025
- New product releases doubled in Q2 versus Q1; investments in new product are yielding returns ahead of plan
- Launched improved New to the Aftermarket commercialization process, arming our customers with data and tools to bring Dorman innovation to their fleet and technician customers

Specialty Vehicle

- Financing costs and weak consumer confidence continued to be headwinds to sector growth
- Mitigated sector headwinds with increased penetration of the Dealer channel through new dealer initiatives
- Continued success with releases of new products focused on non-discretionary categories
- Implemented productivity initiatives that drove cost savings

Our Automation Journey: The Challenge We Faced in 2020

COMPLEXITY

- Increased digital and e-commerce volumes influenced a changed fulfillment model
- Deployed omni-channel capabilities to serve non-traditional channels
- Customers demanded greater supply chain visibility and integration

2020 SERVICE LEVEL GOALS

- Improve outbound on-time delivery
- Improve DC quality and eliminate customer mis-ships
- Improve contributor experience and ease of execution
- Improve flexibility and scalability
- Reduce overall cost to serve

SPACE

- Opened 1 million square foot distribution center in Portland, Tennessee, nearly doubling location footprint
- Forecasted significant increase in unit volume by 2025
- Despite investments, expected network capacity would be exceeded again by 2023

PEOPLE

- Higher demand for distribution labor led to high turnover rate
- Growth rate in distribution labor wages was highest of all labor sectors
- Forecasted significant headcount increase by 2025

Our Automation Journey: Where we Stand Today

Autonomous Mobile Robots

- 47 AMRs implemented; 42% utilized year to date through June
- Forecast 350k autonomous trips and 200k miles run in 2024
- Efficiency improves with warehouse execution system integration

Vertical Lift Modules

- 14 VLMs deployed across 2 facilities
- Each VLM reduces footprint requirements by 18k square feet
- Approximately 38% faster pick cycle time

Warehouse Execution System

- Currently utilizing system in Warsaw, KY facility
- Improve footprint efficiency: increase sales without expansion
- Automated order consolidation improves speed and accuracy

Evaluating Long-Term Roadmap

- Goods-to-person automation
- Automated storage and retrieval
- Enhanced reverse logistics

1,700+
Customers served[1]

1.8 million
orders shipped[1]

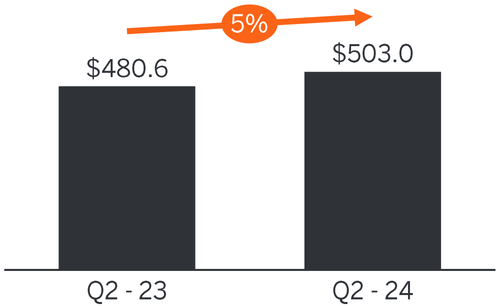
133.8 million
units shipped[1]

~$8 million
net annualized savings

[1] At December 31, 2023. Figures represent Light Duty segment performance.

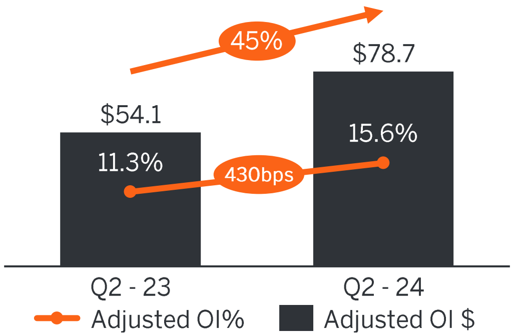
Q2 2024 Performance Highlights

Net Sales[1]



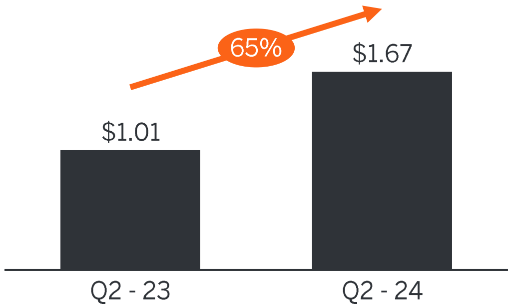
- Solid top-line growth driven by higher Light Duty demand
- Market headwinds continued for Heavy Duty and Specialty Vehicle
- New product innovation continued to drive growth

Adj. Operating Income[1]



- Robust Adjusted Operating Income[1] growth and Adjusted Operating Margin[1] improvement
- Adjusted Gross Margin[1] growth continued to reflect easing of inflationary pressures
- Cost savings initiatives drove Adjusted Operating Income[1] higher

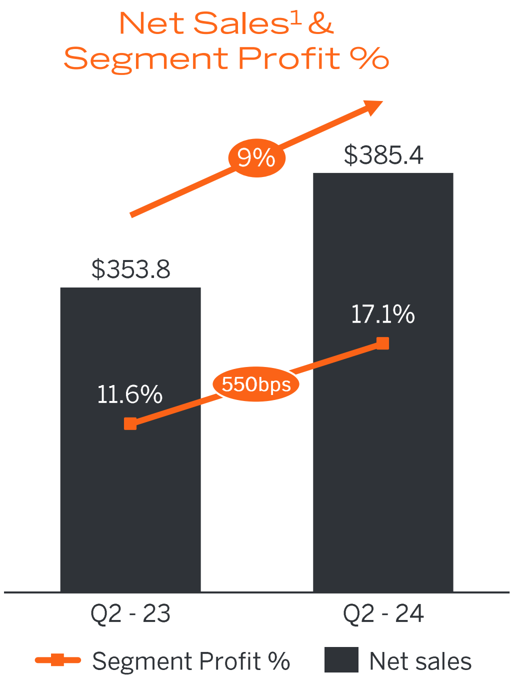
Adj. Diluted EPS[1]



- 65% increase in Adjusted Diluted EPS[1] driven by strong Adjusted Operating Income[1] results
- Recent debt repayments led to lower interest expense partially offset by higher tax rate
- Total diluted shares reduced by 457K from Q2 2023

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

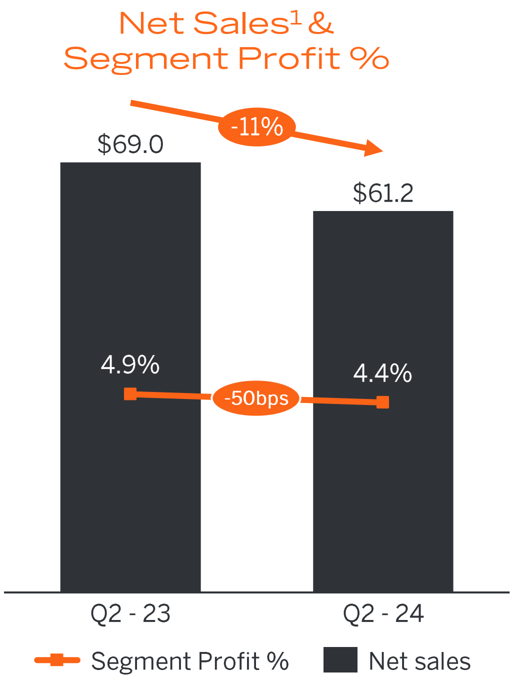
Light Duty Segment Quarterly Financials



- Shipments generally were aligned with customer POS in the quarter and grew high single digits
- New products continued to drive growth
- Segment Profit Margin improvements driven by reduction of inflationary effects, positive new product mix, and favorable impact from cost savings initiatives

[1] Dollar amounts in millions.

Heavy Duty Segment Quarterly Financials

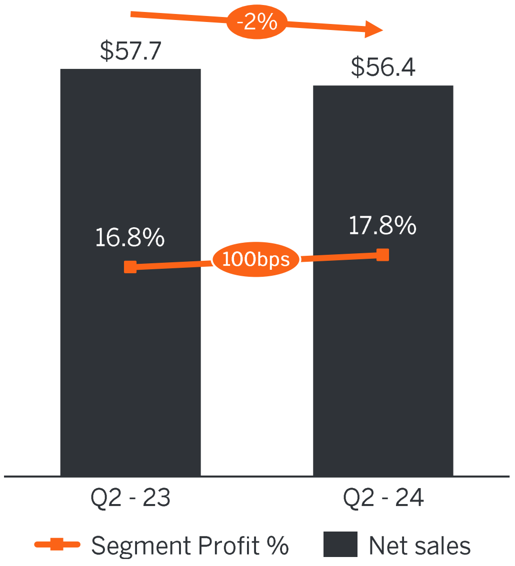


- Soft trucking end market demand continued through the quarter as expected
- Net Sales increased $3 million or 6% sequentially from Q1 2024
- Segment Profit Margin improved 440 bps sequentially from Q1 2024
- Growth investments made to accelerate innovation drove an increase in new products launched during the quarter
- Lower net sales led to deleverage of fixed expenses

[1] Dollar amounts in millions.

Specialty Vehicle Segment Quarterly Financials

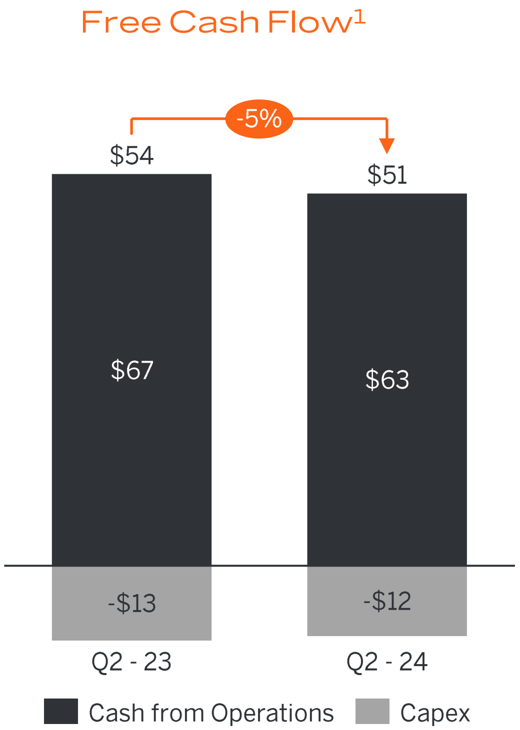
Net Sales[1] &
Segment Profit %



- Higher financing rates and general economic uncertainty remained sector headwinds
- While Net Sales were down slightly, continued to gain share in a market estimated to be down mid-single digits
  - Dealer channel expansion
  - Growth in new product releases in non-discretionary categories on track
- Segment Profit Margin increase driven by positive results from cost savings initiatives

[1] Dollar amounts in millions.

Free Cash Flow



- Cash from Operations solid at $63 million, down 5% year-over-year due to working capital benefits from significant inventory reduction in the prior year
- Capex down year-over-year due to timing of investments
- Repaid $15 million of debt during the quarter
- Repurchased $25 million of common stock, or 272,000+ shares

[1] Non-GAAP figure. Dollar amounts in millions.

Leverage & Liquidity

Strong Balance Sheet and Liquidity Position

Net Leverage

Revolving Credit Facility	$69
Term Loan	$478
Less: Cash and Cash Equivalents	($47)
Net Debt	**$500**
LTM Consolidated EBITDA[1]	$348
Total Net Leverage Ratio[1]	1.44x

Liquidity

Total Revolver Commitment	$600
Less: Revolver Draw Outstanding[2]	($71)
Available Revolver Capacity	**$529**
Cash and Cash Equivalents	$47
Total Liquidity	$576

Note: Last twelve months ending June 29, 2024. Dollar amounts in millions.
[1] As determined under the Company's Credit Agreement, dated August 10, 2021, as amended, filed with the U.S. Securities and Exchange Commission.
[2] Includes $69.5 million in drawn revolver and $1.5 million in letters of credit.

Updated 2024 Guidance

	Updated 2024 Guidance (as of August 1, 2024)	Prior 2024 Guidance
Net Sales change vs. previous year	3% - 5%	3% - 5%
Diluted EPS	$5.32 - $5.52	$4.71 - $5.01
Change vs. previous year	*30% - 35%*	*15% - 22%*
Adjusted Diluted EPS[1]	$6.00 - $6.20	$5.40 - $5.70
Change vs. previous year	*32% - 37%*	*19% - 26%*

- Adjusted Diluted EPS[1] midpoint increases $0.55 (+10%)
- Excludes any potential impact from future M&A, supply chain disruptions, significant inflation, interest rate changes, and additional share repurchases
- 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)	6/29/24		% of Sales*	7/1/23		% of Sales*
Gross profit (GAAP)	$	199,401	39.6%	$	163,506	34.0%
Pretax acquisition-related transaction and other costs		2	0.0%		4,971	1.0%
Adjusted gross profit (Non-GAAP)	$	199,403	39.6%	$	168,477	35.1%

Adjusted SG&A Expenses:	**Three Months Ended**					
($ in thousands)	6/29/24		% of Sales*	7/1/23		% of Sales*
SG&A expenses (GAAP)	$	126,949	25.2%	$	108,308	22.5%
Pretax acquisition-related intangible assets amortization		(5,481)	-1.1%		(5,418)	-1.1%
Pretax acquisition-related transaction and other costs		(446)	-0.1%		(896)	-0.2%
Pretax executive transition services expense		—	—		(22)	0.0%
Pretax fair value adjustment to contingent consideration		—	—		12,400	2.6%
Pretax reduction in workforce costs		(282)	-0.1%		—	—
Adjusted SG&A expenses (Non-GAAP)	$	120,740	24.0%	$	114,372	23.8%

*Amounts may not add due to rounding

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Reconciliation of Adjusted Operating Income

($ in thousands)	Three Months Ended 6/29/24	% of Sales	7/1/23	% of Sales
Income from operations (GAAP)	$ 72,452	14.4%	$ 55,198	11.5%
Pretax acquisition-related intangible assets amortization	5,481	1.1%	5,418	1.1%
Pretax acquisition-related transaction and other costs	448	0.1%	5,866	1.2%
Pretax executive transition services expense	—	—	22	0.0%
Pretax fair value adjustment to contingent consideration	—	—	(12,400)	-2.6%
Pretax reduction in workforce costs	282	0.1%	—	—
Adjusted operating income (Non-GAAP)	$ 78,663	15.6%	$ 54,104	11.3%
Net sales	$ 502,951		$ 480,568	

Reconciliation of Adjusted Diluted EPS

($ in thousands, except per share amounts)	Three Months Ended 6/29/24		Three Months Ended 7/1/23	
Net income (GAAP)	$	47,410	$	32,770
Pretax acquisition-related intangible assets amortization		5,481		5,418
Pretax acquisition-related transaction and other costs		448		5,866
Pretax executive transition services expense		—		22
Pretax fair value adjustment to contingent consideration		—		(12,400)
Pretax reduction in workforce costs		282		—
Tax adjustment (related to above items)		(1,644)		201
Adjusted net income (Non-GAAP)	$	51,977	$	31,877
Diluted earnings per share (GAAP)	$	1.53	$	1.04
Pretax acquisition-related intangible assets amortization		0.18		0.17
Pretax acquisition-related transaction and other costs		0.01		0.19
Pretax executive transition services expense		—		0.00
Pretax fair value adjustment to contingent consideration		—		(0.39)
Pretax reduction in workforce costs		0.01		—
Tax adjustment (related to above items)		(0.05)		0.01
Adjusted diluted earnings per share (Non-GAAP)*	$	1.67	$	1.01
Weighted average diluted shares outstanding		31,071		31,528

*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)	$ 5.32	$ 5.52
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	0.15	0.15
Tax adjustment (related to above items)	(0.22)	(0.22)
Adjusted diluted earnings per share (Non-GAAP)	$ 6.00	$ 6.20
Weighted average diluted shares outstanding (in thousands)	31,100	31,100