HELIOS TECHNOLOGIES

Investor Presentation

February 2023

Josef Matosevic – President & CEO

Tricia Fulton – EVP & Chief Financial Officer

Tania Almond – VP, Investor Relations & Corp. Comm.

Safe Harbor Statement

This presentation and oral statements made by management in connection herewith that are not historical facts are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. They include statements regarding current expectations, estimates, forecasts, projections, our beliefs, and assumptions made by Helios Technologies, Inc. ("Helios" or the "Company"), its directors or its officers about the Company and the industry in which it operates, and assumptions made by management, and include among other items, (i) the Company's strategies regarding growth, including its intention to develop new products and make acquisitions; (ii) the effectiveness of creating the Center of Engineering Excellence; (iii) the Company's financing plans; (iv) trends affecting the Company's financial condition or results of operations; (v) the Company's ability to continue to control costs and to meet its liquidity and other financing needs; (vi) the declaration and payment of dividends; and (vii) the Company's ability to respond to changes in customer demand domestically and internationally, including as a result of standardization. In addition, we may make other written or oral statements, which constitute forward-looking statements, from time to time. Words such as "may," "expects," "projects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. Similarly, statements that describe our future plans, objectives or goals also are forward-looking statements. These statements are not guaranteeing future performance and are subject to a number of risks and uncertainties. Our actual results may differ materially from what is expressed or forecasted in such forward-looking statements, and undue reliance should not be placed on such statements. All forward-looking statements are made as of the date hereof, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause the actual results to differ materially from what is expressed or forecasted in such forward-looking statements include, but are not limited to, (i) supply chain disruption and the potential inability to procure goods; (ii) conditions in the capital markets, including the interest rate environment and the availability of capital; (iii) inflation (including hyperinflation) or recession; (iv) changes in the competitive marketplace that could affect the Company's revenue and/or cost bases, such as increased competition, lack of qualified engineering, marketing, management or other personnel, and increased labor and raw materials costs; (v) risks related to health epidemics, pandemics and similar outbreaks, including, without limitation, the current COVID-19 pandemic, particularly in China, which may among other things, adversely affect our supply chain, material costs, and work force and may have material adverse effects on our business, financial position, results of operations and/or cash flows; (vi) risks related to our international operations, including the potential impact of the ongoing conflict between Russia and Ukraine; (vii) our failure to realize the benefits expected from acquisitions, our failure to promptly and effectively integrate acquisitions and the ability of Helios to retain and hire key personnel, and maintain relationships with suppliers. Further information relating to factors that could cause actual results to differ from those anticipated is included but not limited to information under the heading Item 1. "Business" and Item 1A. "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2022.

Helios has presented forward-looking statements regarding non-GAAP measures. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income recognized in a given period. Helios is unable to present a quantitative reconciliation of forward-looking non-GAAP measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all the necessary components of such GAAP measures without unreasonable effort or expense. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on Helios' full year 2023 financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between Helios' actual results and preliminary financial data set forth above may be material.

This presentation includes certain historical non-GAAP financial measures, which the Company believes are useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results prepared in accordance with GAAP. The Company has provided reconciliations of comparable GAAP to non-GAAP measures in tables found in the Supplemental Information portion of this presentation.

Growing, Global Industrial Technology Leader

Helios Technologies (NYSE: HLIO)

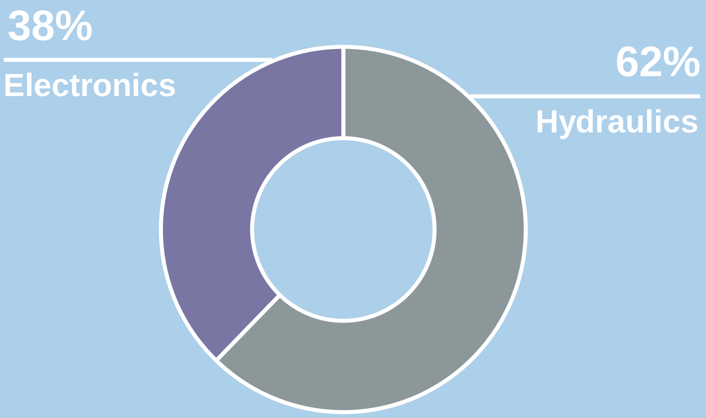
Global leader in highly engineered motion control and electronic controls technology for diverse end markets

- **Outsized growth driven by diversification and innovation**
- **Strong financials with pathway to grow**
- **Paid consistent quarterly dividends over 25 years**

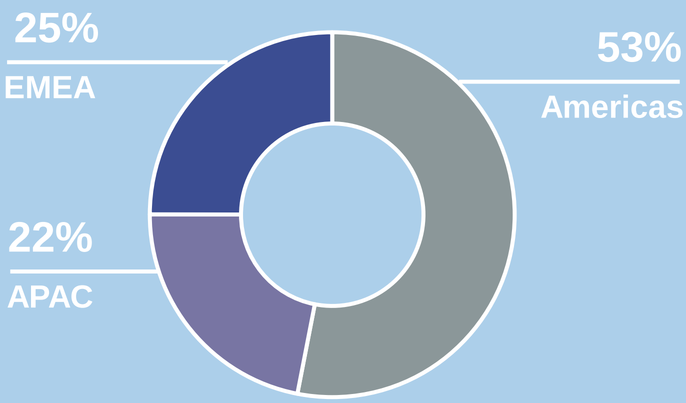
Financial & Market Data(1)

$885M	**$2.2B**
Revenue	Market Cap.

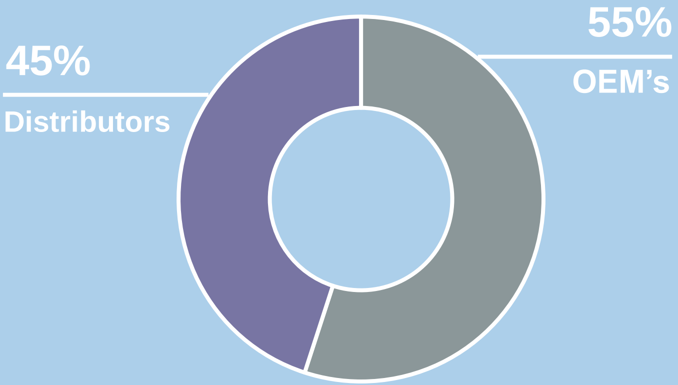
Segments(2)



Geographies(2)



Market Channels(2)

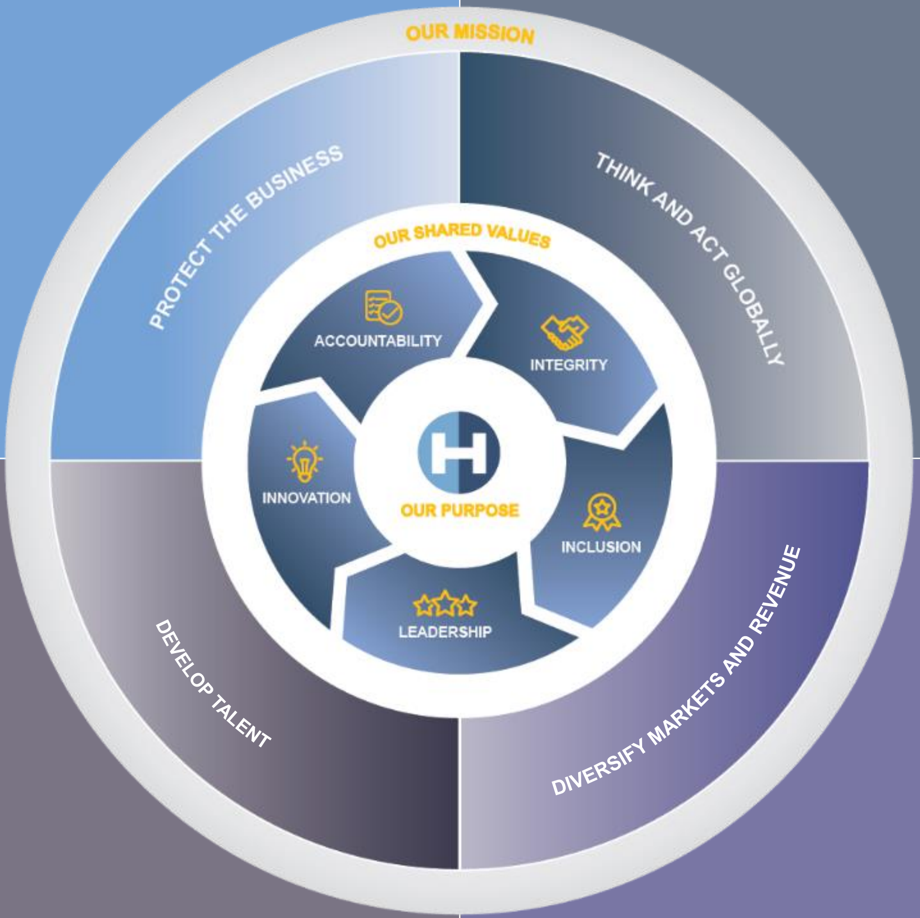


(1) Note: Market data as of February 27, 2023; Financial data represents FY ended December 31, 2022.
(2) Data as of FY ended December 31, 2022

Helios Business System

1. Drive the cash flow engine
2. Deliver new products
3. Leverage existing products
4. Cultivate customer centricity

1. Champion a global operating mindset
2. Leverage global resources and assets
3. Manufacture to support diverse end markets
4. Accelerate innovation
5. Build in the region, for the region



1. Develop and engage global talent
2. Embrace diversity and shared values
3. Instill a customer-centric culture
4. Promote a learning organization

1. Diversify end markets
2. Grow wallet share
3. Lead with technology
4. Address white spaces
5. Monetize synergies

Existing End Markets and New Diversified Opportunities

Industrial

Mobile

Agriculture

Recreational

Health & Wellness

End Markets

Specialty Vehicle

Commercial HVAC

Commercial Food Service

Pharmaceutical Manufacturing

Off Road Vehicles

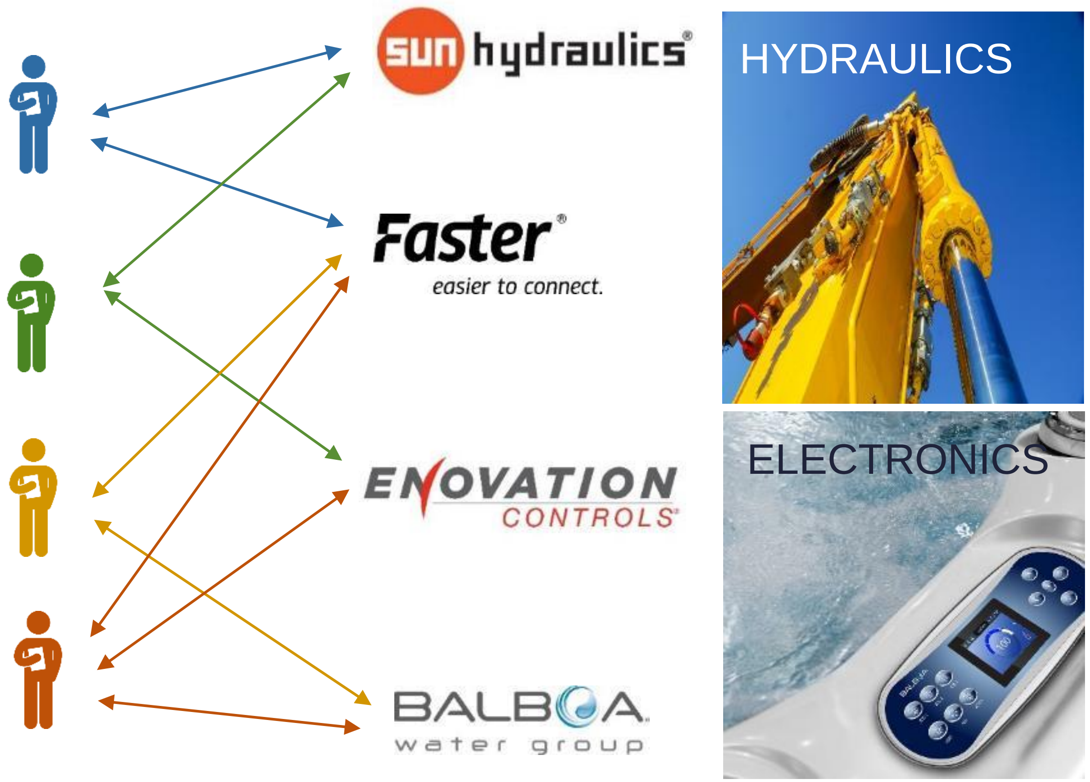
New Applications

Think and Act Global

Streamlining the Customer Experience Lifecycle

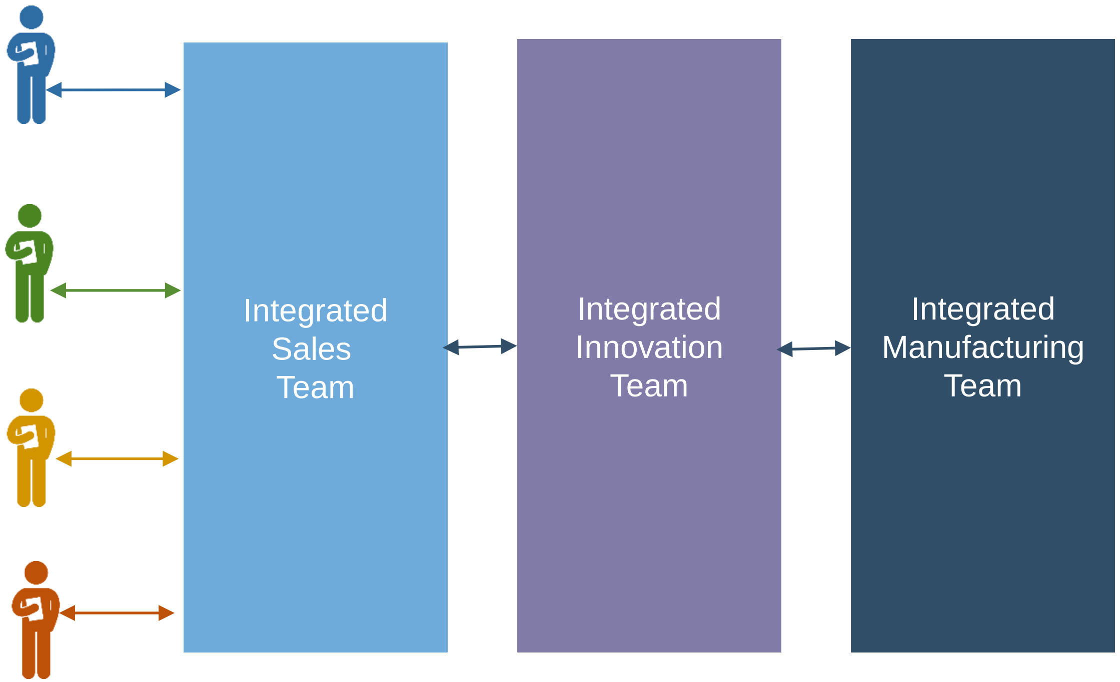
CURRENT STATE

Customer | **Helios Team** | **Business Segment**



FUTURE STATE

New strategy allows for fewer customer contact points and internal efficiencies, resulting in satisfied customers, higher margins, and increased revenue



Latest M&A Flywheel Acquisition Strategy At Work

SCHULTES
PRECISION

Schultes Precision Manufacturing

highly trusted, high-precision specialist in CNC milling, lathe turning, prototyping, Swiss machining and engineering assembly.

- Founded 1946 – headquartered in Buffalo Grove, Illinois
- **EXTENDING DIVERSIFIED END MARKETS:** Schultes currently serves the Hydraulic, Aerospace, Communication, Food Services, Medical Device, and Dental industries.
- **STRONG BRAND RECOGNITION:** highly trusted specialist in manufacturing precision machined components and assemblies for customers requiring very tight tolerances, superior quality, and exceptional value-added manufacturing processes as well as a strong reputation of being a technologically advanced manufacturer.
- **BOLT ON TO HELIOS' HYDRAULICS PLATFORM:** augments our manufacturing strategy with their state of the art 110,000 square foot facility and will be a strategic partner in our manufacturing processes as we build out our 'in the region for the region' strategy.
- With approximately $30 million in full-year revenue for 2022 and a healthy margin profile - announced transaction close on January 30, 2023.

Capabilities & Facilities:

Latest M&A Flywheel Acquisition Strategy At Work

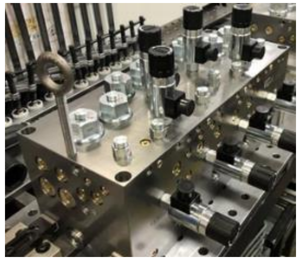
Daman Products Company

recognized leader in complex manifold design and manufacturing for precision hydraulic manifolds and related fluid conveyance products

- Founded 1976 – headquartered in Mishawaka, Indiana
- **HISTORICAL COLLABORATION:** Sun Hydraulics and Daman have collaborated for years on solutions that address fluid power challenges
- **EXTENDING DIVERSIFIED END MARKETS:** Daman products are used in numerous hydraulics applications for industrial and mobile markets including applications in the oil and gas, railroad, construction, agriculture, forestry, mining, material handling, machine tool, robotics, and entertainment industries
- **STRONG BRAND RECOGNITION:** highly recognized brand with a quality reputation, has leading market share in the standard manifold niche market segment, as well as in custom designed integrated solutions
- **BOLT ON TO HELIOS' HYDRAULICS PLATFORM:** enhances product offering and enables horizontal product line integration for more sophisticated system solutions; complements engineering capabilities, talent and expertise
- Closed in the third quarter of 2022, expect to grow this closer to a $100 million business over the next five years

Product Examples

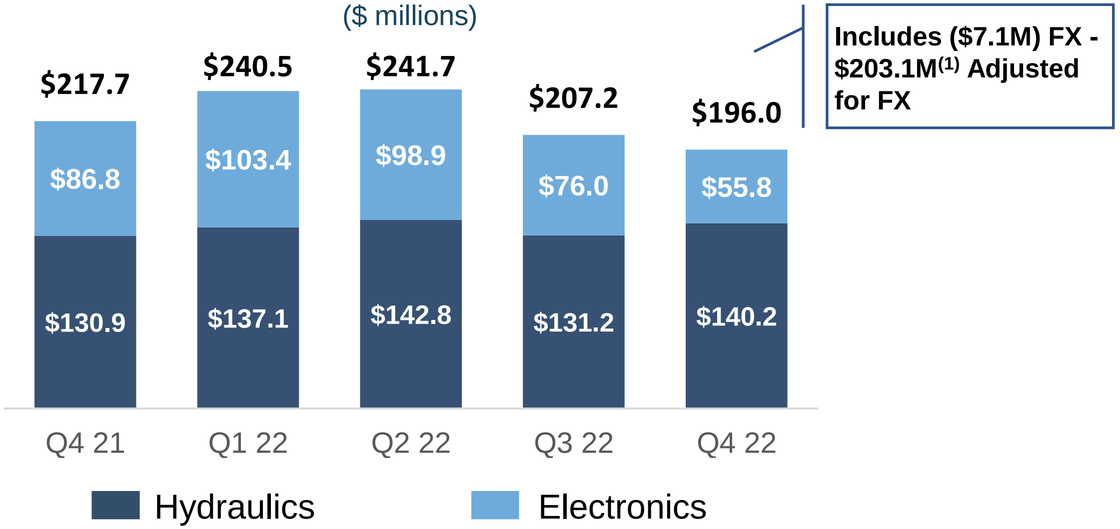
Integrated Manifold Assemblies



Q4 2022 – Consolidated Results

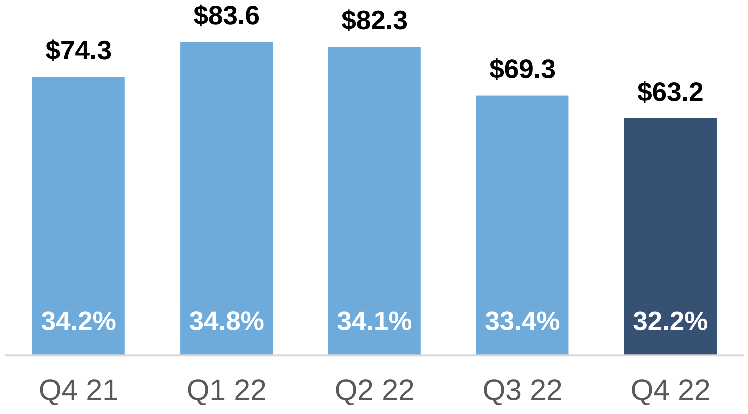
Sales

($ millions)

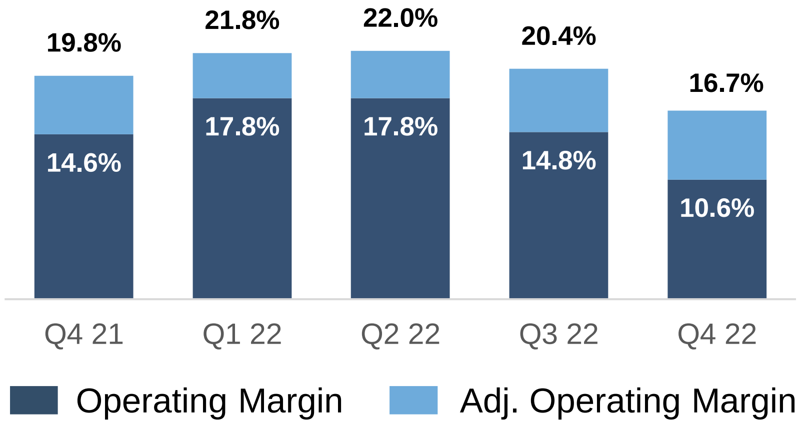


Gross Profit & Margin

($ millions)

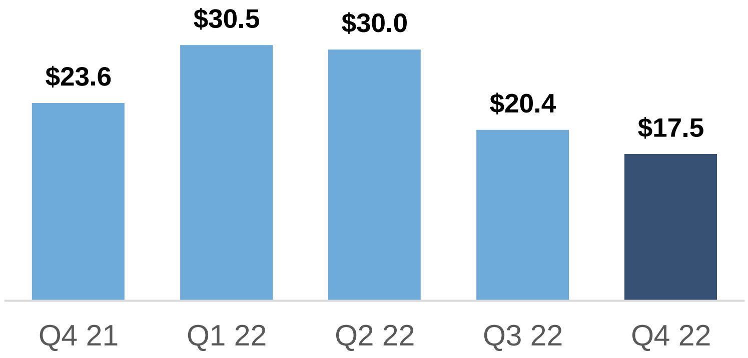


Operating / Adj. Op. Margin[2]



Net Income

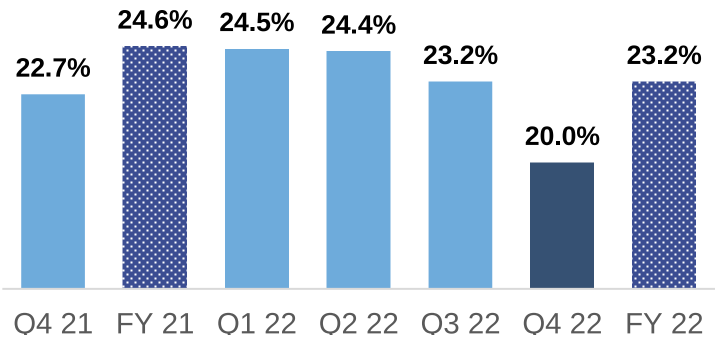
($ millions)



(1) Reflects a non-GAAP financial measure; see supplemental slide for reconciliation and other important information regarding Helios' use of non-GAAP financial measures.
(2) See Supplemental Information for definition of Adjusted Operating Margin, and reconciliation from GAAP and other disclaimers regarding non-GAAP information.

Q4 2022 – Consolidated Results

Adj. EBITDA Margin[1]



Previous Guidance: 22.6%-23.6%

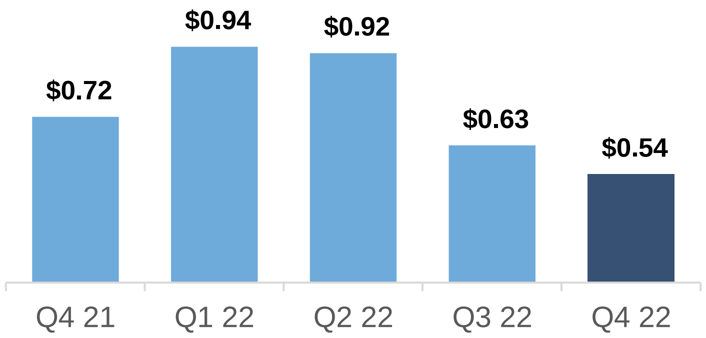
Adjusted EBITDA Margin Drivers

- Adjusted EBITDA margin: despite macro headwinds, and FX impacts maintaining healthy level at 20% in Q4 and top-tier level at 23.2% for FY22 during rapid inflationary environment

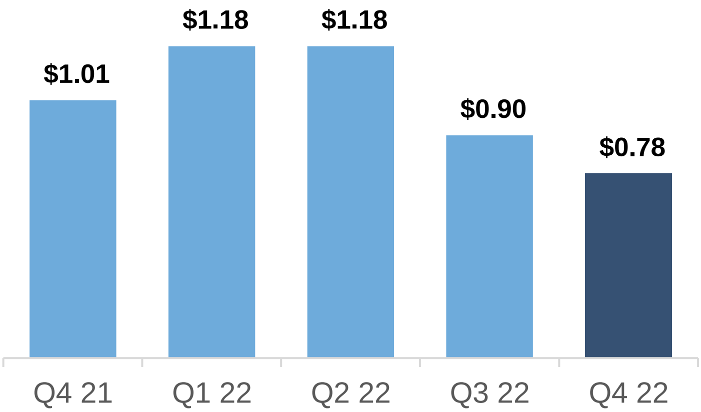
Diluted Earnings Drivers

- Tailwinds: manufacturing and operating strategy efficiencies, price improvements, acquisition integration
- Headwinds: Health and wellness contraction, supply chain constraints, FX, prolonged European war, inflation

Diluted GAAP EPS



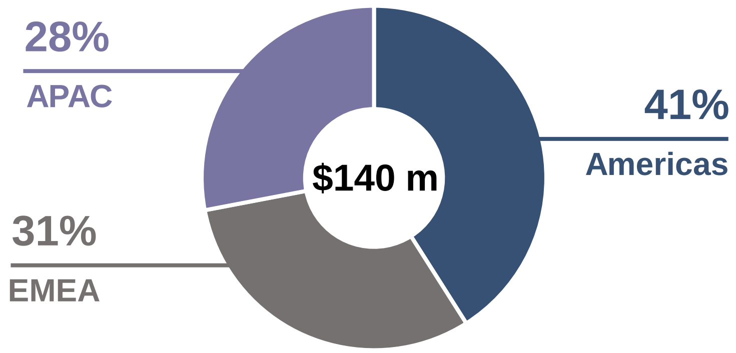
Diluted Non-GAAP Cash EPS[1]



(1) See Supplemental Information for definition of Adjusted EBITDA Margin and Diluted non-GAAP Cash EPS, and reconciliation from GAAP and other disclaimers regarding non-GAAP information.

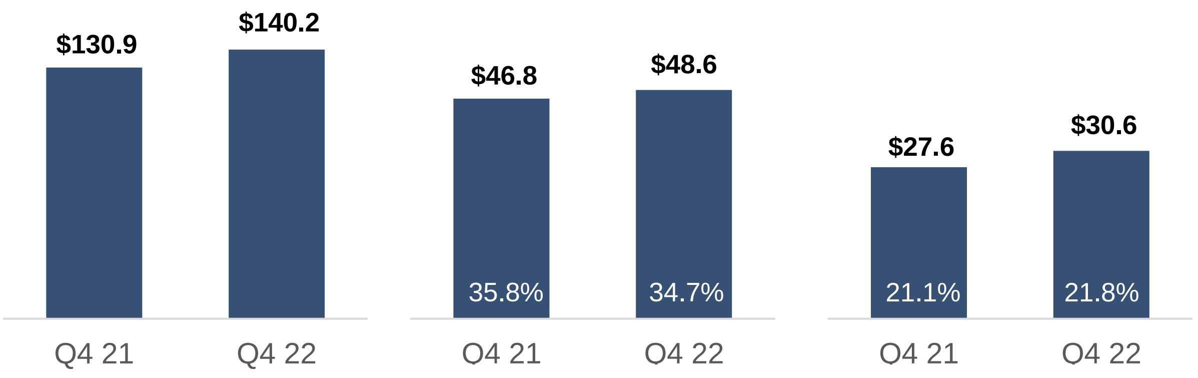
Q4 2022 – Hydraulics Segment

Q4 Sales by Region



($ in millions)

Sales **Gross Profit** **Operating Income**



Fourth Quarter Highlights

Sales Drivers

- Sales, on a constant currency(1) basis were up 12%; driven by end market demand in mobile, industrial, and mining markets
- Acquisitions added $8.2 million; Organic constant currency (1) revenue growth YoY was 6%
- FX impact of ($6.8) million; supply chain constraints delayed an estimated $7.1 million in sales

Gross Profit and Margin Drivers

- Gross profit increase driven primarily by price increases as well as acquisitions partially offset by impact of FX of ($1.7) million + inflation
- Gross margin reflects modest impact from higher material and energy costs

Operating Income and Margin Drivers

- SEA expenses decreased $1.2 million, 6% YoY, as a percent of sales decreased 190 basis points to 12.8%
- 70 basis point impact on margin reflects gross margin drivers offset by cost discipline

(1) Constant currency is a non-GAAP financial measure; see supplemental slide for reconciliation

Hydraulics Segment Overview

HELIOS TECHNOLOGIES

sun hydraulics

seungwon solution

sun FLeX

SCHULTES PRECISION

NEM

Daman

Faster

easier to connect.

TAIMI

CUSTOM fluidpower

Screw-in hydraulic cartridge valves, electro-hydraulics, manifolds, integrated packages for the industrial & mobile hydraulics markets

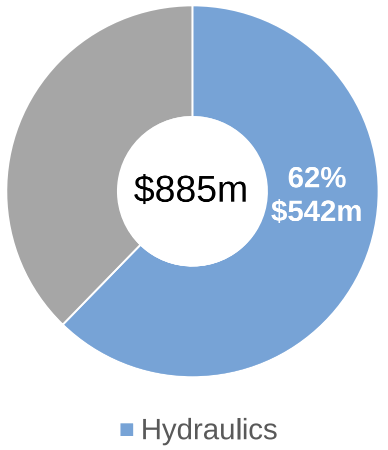
Quick-release hydraulic couplings, casting solutions & multi-connection for mobile off-highway applications

Distribution of hydraulic, pneumatic, filtration, lubrication and electronic products; system design & installation, servicing & repairs

Our trusted global brands deliver technology solutions that ensure safety, reliability, connectivity & control

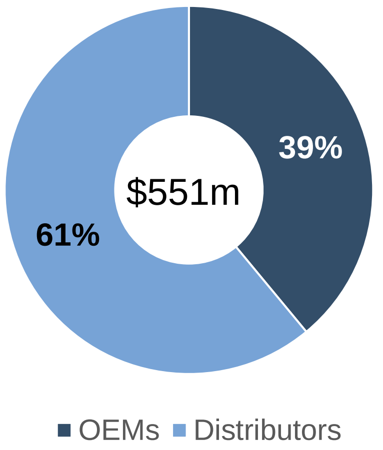
Segment Revenue as % of Total

(FY 2022)



Hydraulics Revenue by Channel

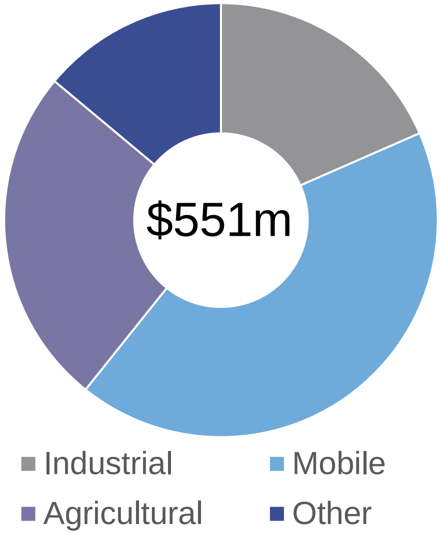
(FY 2022)



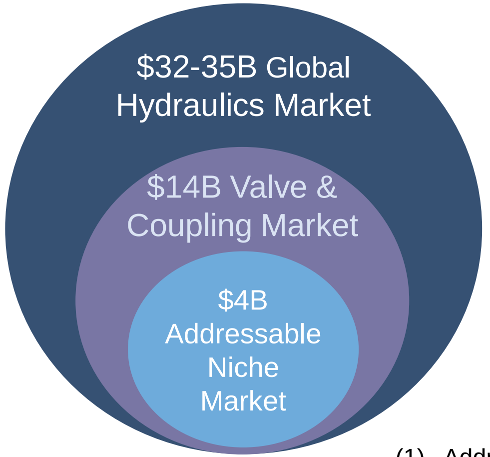
Hydraulics End Markets Today

Revenue by End Market

(FY 2022)[2]



Current Total Addressable Market[1]



Defining End Markets

- Channels to market are decades strong
- Conduit for growth and expansion

Mobile

Industrial

Agricultural

Recreational

- Dedicated Sales Force
- Executive Engagement
- Strategic Positioning
- Channel Management Integrity
- Market-driven Innovation

(1) Addressable market data analyzed through a variety of industry analyst reports and management estimates.
(2) End market mix based on FY 2022 split

Hydraulics Market Expansion Potential

Current Markets


Material Handling


Specialized Vehicles


Forestry Equipment


Agriculture


Renewable Energy


Mining


Marine/Offshore


Construction


Factory Automation


Packaging & Processing


Machine Tools & Presses


Exploration

Growth Markets


Recreational

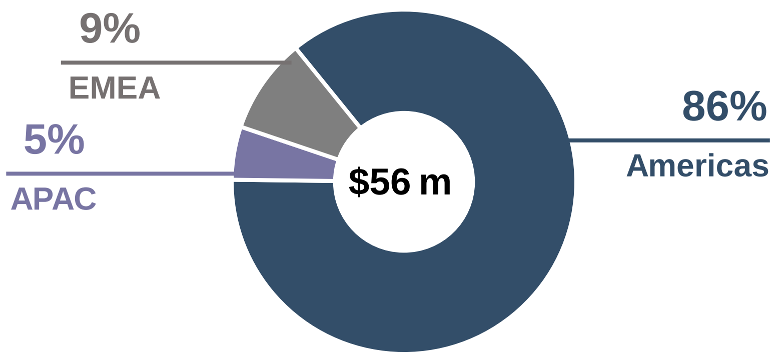

Pharmaceutical


Health & Wellness


Thermo-Dynamic

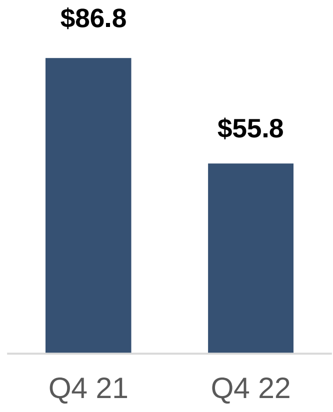
Q4 2022 – Electronics Segment

Q4 Sales by Region

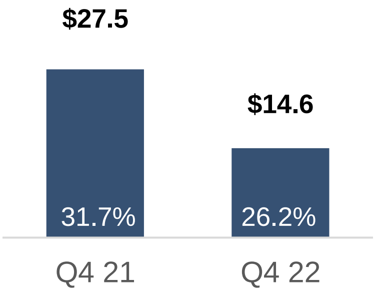


($ in millions)

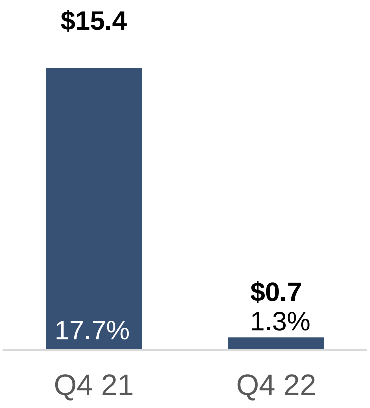
Sales



Gross Profit



Operating Income



Fourth Quarter Highlights

Sales Drivers

- End market demand in recreational, industrial machinery, and specialty vehicles partially offset supply chain constraints and decline in health & wellness market
- FX impact was ($0.3) million; supply chain constraints delayed an estimated $5.2 million in sales

Gross Profit and Margin Drivers

- Gross profit declined $12.9 million due to lower volumes in health and wellness and material cost increases. Gross margin declined reflecting increases in raw material, labor inefficiencies, reduced fixed cost leverage on lower sales and one-time restructuring costs

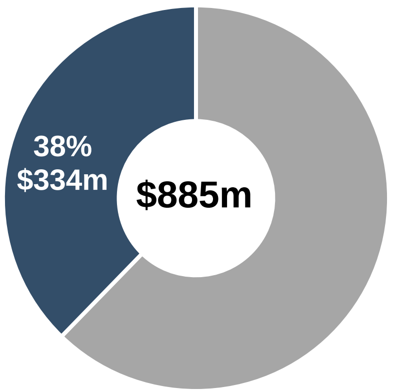
Operating Income and Margin Drivers

- SEA expenses increased by $1.8 million driven by competitive labor market, wages, IT, marketing

Electronics Segment Overview

Segment Revenue as % of Total

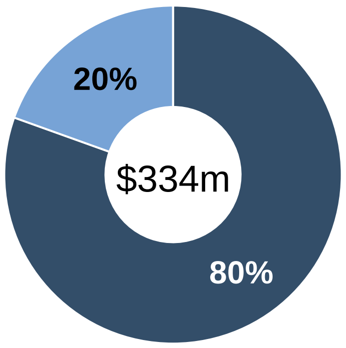
(FY 2022)



■ Electronics

Electronics Revenue by Channel

(FY 2022)



■ OEMs ■ Distributors

HELIOS TECHNOLOGIES

ENOVATION CONTROLS

MURPHY by ENOVATION CONTROLS

Rugged Electronic Monitoring & Control Solutions

HCT by ENOVATION CONTROLS

Hydraulic Control Solutions

ZEROOFF by ENOVATION CONTROLS

GPS Speed Control for Recreational Marine

BALBOA water group

Electronic Controls and Accessories for Spas, Swimspas & Walk-In Baths

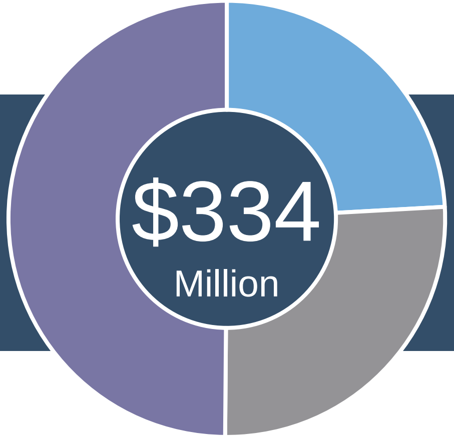
JOYONWAY

Our trusted global brands deliver technology solutions that ensure safety, reliability, connectivity & control

Electronics End Markets Today

Revenue by End Market

(FY 2022)[2]



■ Industrial, Mobile & Agriculture
■ Recreational
■ Health & Wellness

Industrial & Mobile

- Off-Highway
- Material Handling
- Agriculture
- Construction
- Lawn and Garden

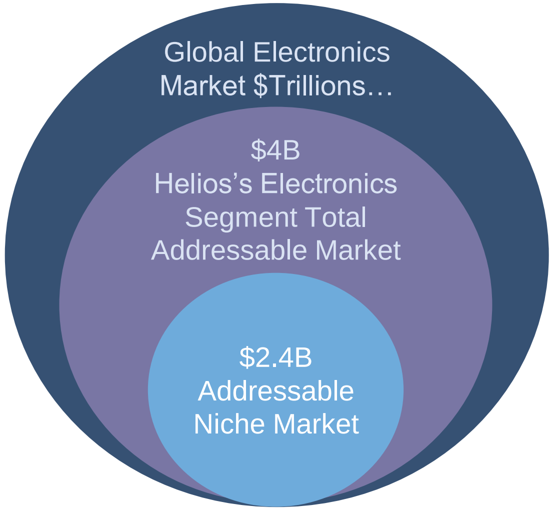
Recreational

- Marine
- On/Off-Road Vehicles

Health & Wellness

- Walk-in Baths
- Spas & Swim Spas
- Whirlpool Baths

Current Addressable Market[1]



(1) Addressable market data analyzed through a variety of industry analyst reports and management estimates. End markets include; agriculture, construction, material handling, industrial stationary, recreational marine, recreational vehicle, and lawn and garden. Product categories include; Spa & Swim Spa, Walk-in Baths, and Whirlpool Baths.

(2) End market mix based on YTD 2022 split

Electronics Market Expansion Potential

Current Markets


Material Handling


Specialized Vehicles


Stationary Equipment


Agriculture


Health & Wellness


Construction


Recreational


Mining

Growth Markets


On-Road Recreation

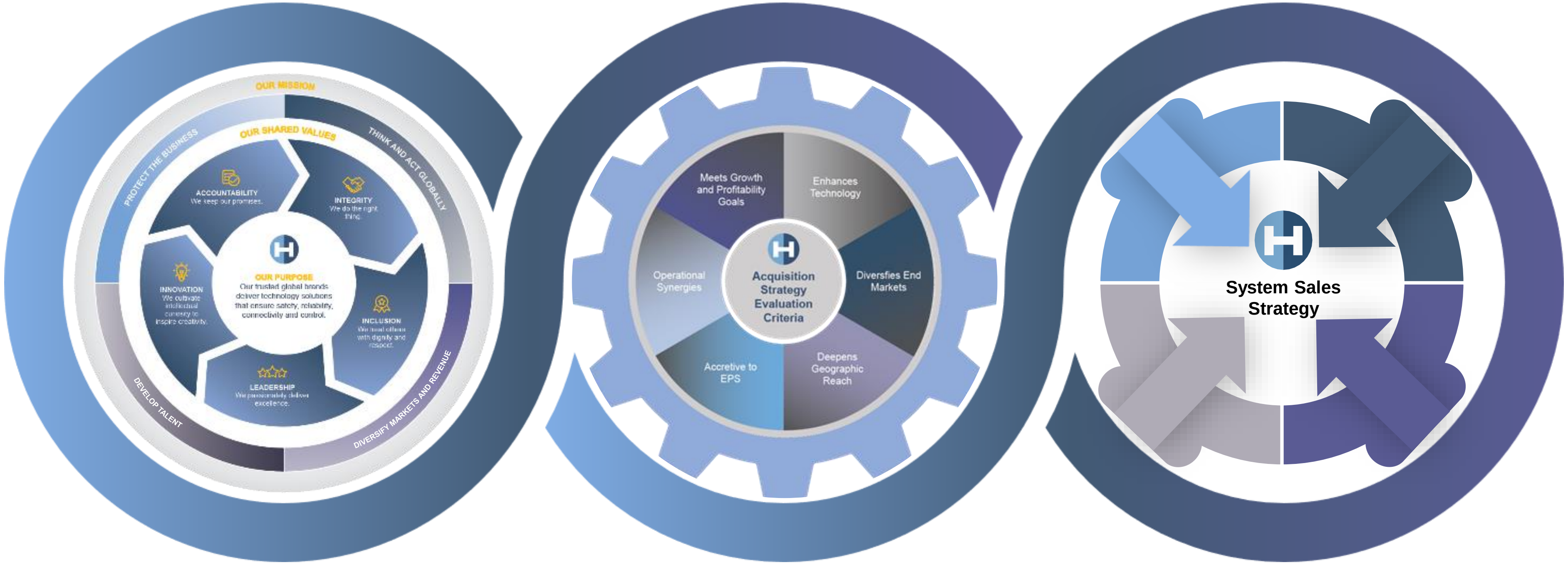

Commercial Food Service


Bus & Transportation


Commercial Lawn Equipment


Commercial HVAC

Value Proposition of Augmented Strategy

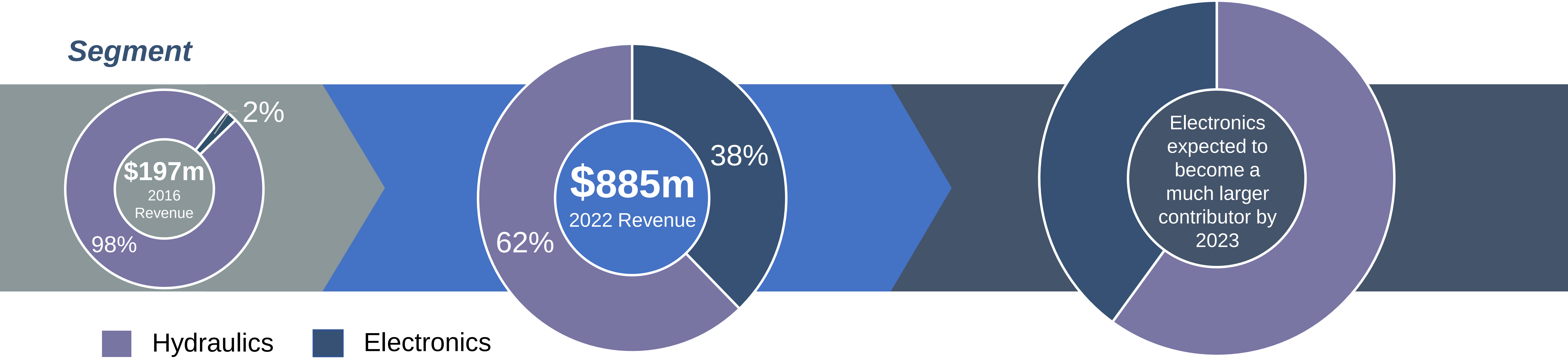


How We Win

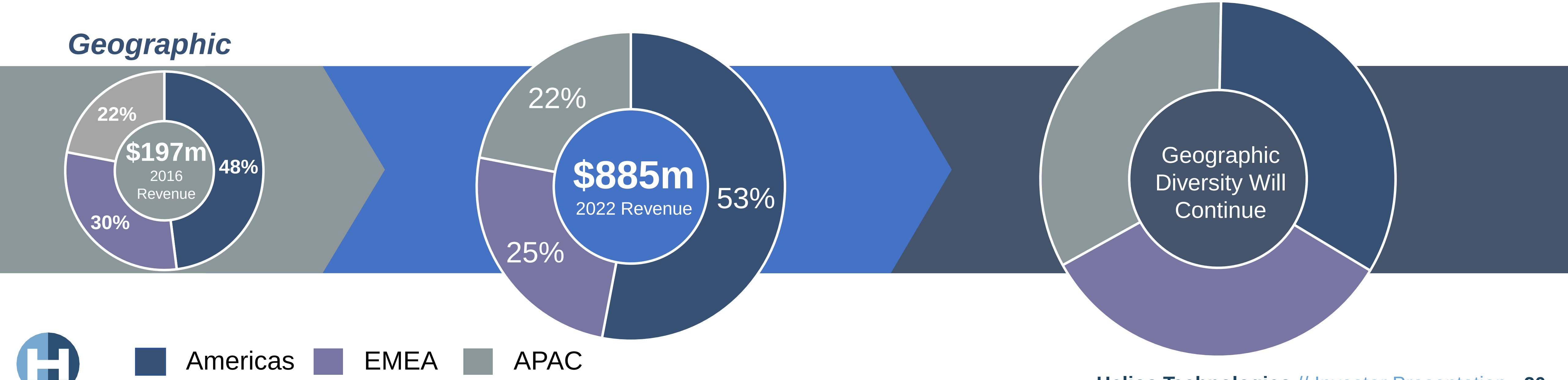
- ✓ Increase wallet/market share
- ✓ Create "Sticky Solutions"
- ✓ Drive operational efficiencies
- ✓ Develop deeper, more strategic relationships
- ✓ Grow diversified markets through R&D cross pollination

Revenue Diversification Expected to Continue

Segment



Geographic



2023 Outlook

Path to Hit 22% Three-Year Earnings CAGR*

	2020 Actual	2021 Actual	2022 Actual	2023 Outlook	Implied 3-Year CAGR at 2023 range mid-point	Exiting 2023 Run-Rate
Consolidated revenue	$523 million	$869 million	$885 million	$910 - $940 million	21%	~$1 billion
Net income	$14 million	$105 million	$98 million	$99 - $104 million		
Adjusted EBITDA	$121 million	$214 million	$205 million	$214 - $226 million	22%	
Adjusted EBITDA margin	23.2%	24.6%	23.2%	23.5% - 24.0%	+55 bps	~25%
Interest expense	$13 million	$17 million	$17 million	$23 - $24 million		
Effective tax rate	18%	20%	19%	21% - 23%		
Depreciation	$18 million	$21 million	$23 million	$27 - $29 million		
Amortization	$22 million	$33 million	$29 million	$30 - $32 million		
Capital expenditures % total revenue	3%	3%	4%	3% - 5% of sales		
Diluted EPS	$0.44	$3.22	$3.02	$3.03 - $3.18		
Diluted Non-GAAP Cash EPS	$2.24	$4.25	$4.03	$3.95 - $4.10	22%	

The following provides the Company's expectations for 2023 as of February 27, 2023. This does not include any potential future flywheel acquisitions it may make through the course of the year. This assumes constant currency, using quarter end rates, and that markets served are not further impacted by the global pandemic or the geo-political environment. On a run-rate basis ending 2023, the Company expects to reach approximately $1 billion in revenue and approximately 25% Adjusted EBITDA margins.

Adjusted EBITDA, Adjusted EBITDA margin and Diluted Non-GAAP Cash EPS represent non-GAAP financial measures. The Company has also presented the related GAAP measures. For 2023, Adjusted EBITDA excludes an estimated $7-$8 million of costs for restructuring activities and acquisition related cost including integration. For 2023, Diluted non-GAAP Cash EPS excludes an estimated $0.88 to $0.95 per diluted share of costs for amortization, restructuring activities, acquisition related costs including integration and the related tax impact on these items.

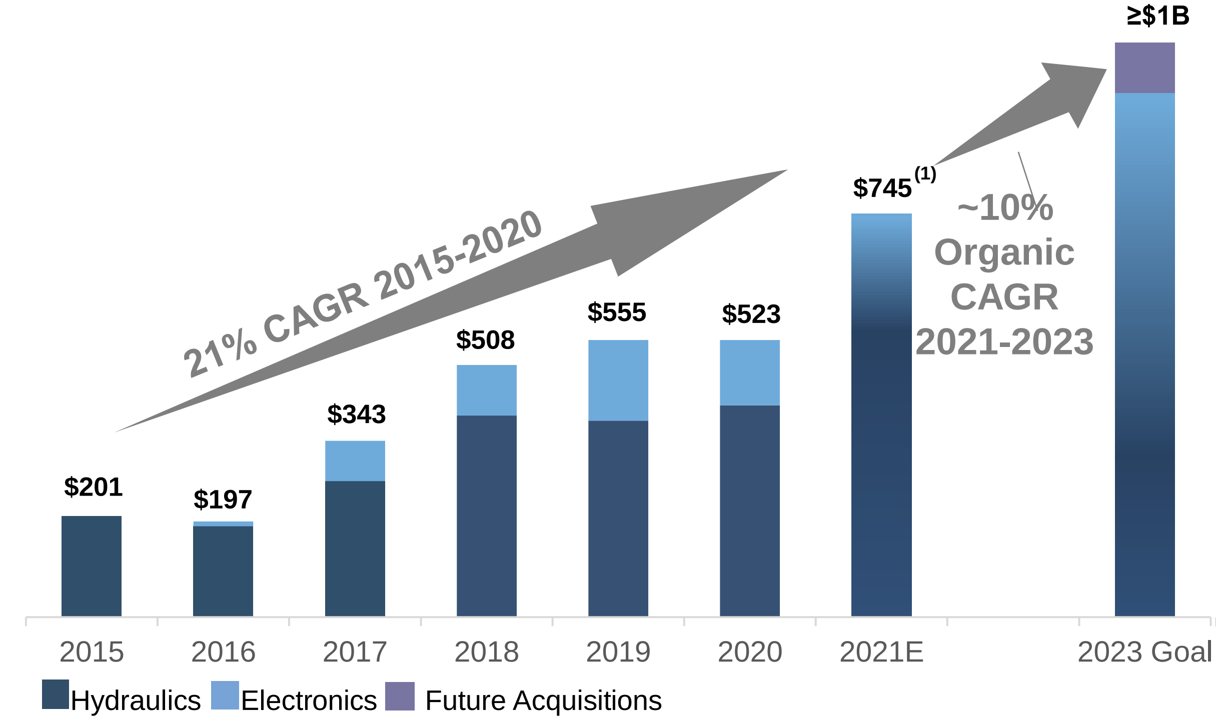
***** Implied three-year Earnings Compound Annual Growth Rate (CAGR) = Diluted Non-GAAP Cash EPS growth calculated between 2020A to the mid-point of 2023 Outlook issued February 27, 2023.

Non-GAAP Financial Measures and Non-GAAP Forward-looking Financial Measures:
The Company does not provide a reconciliation of forward-looking non-GAAP financial measures, such as adjusted EBITDA, adjusted EBITDA margin and cash net income and cash net income per diluted share disclosed above in our 2023 Outlook, to their comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods.

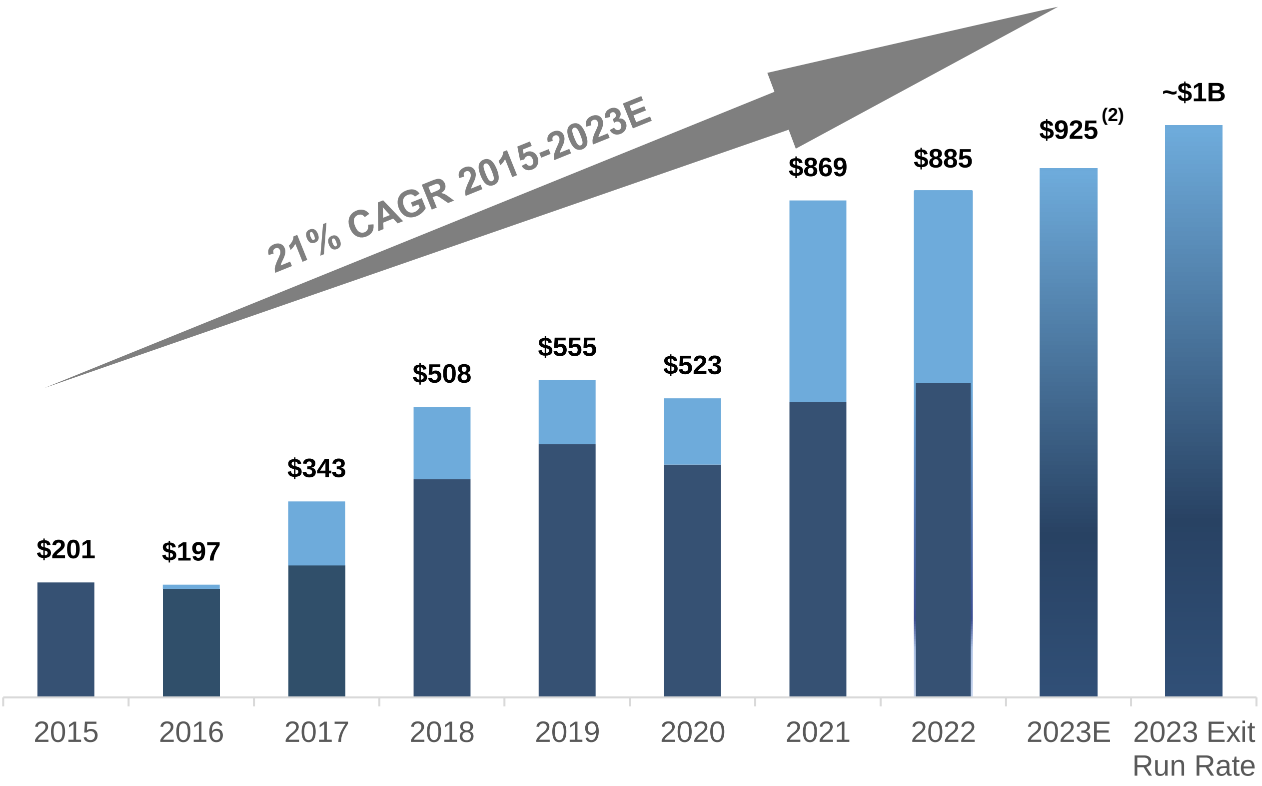
Path for Long Term Growth Plans

As Outlined at June 2021 Investor Day

($ in millions)



Our Performance & Current View



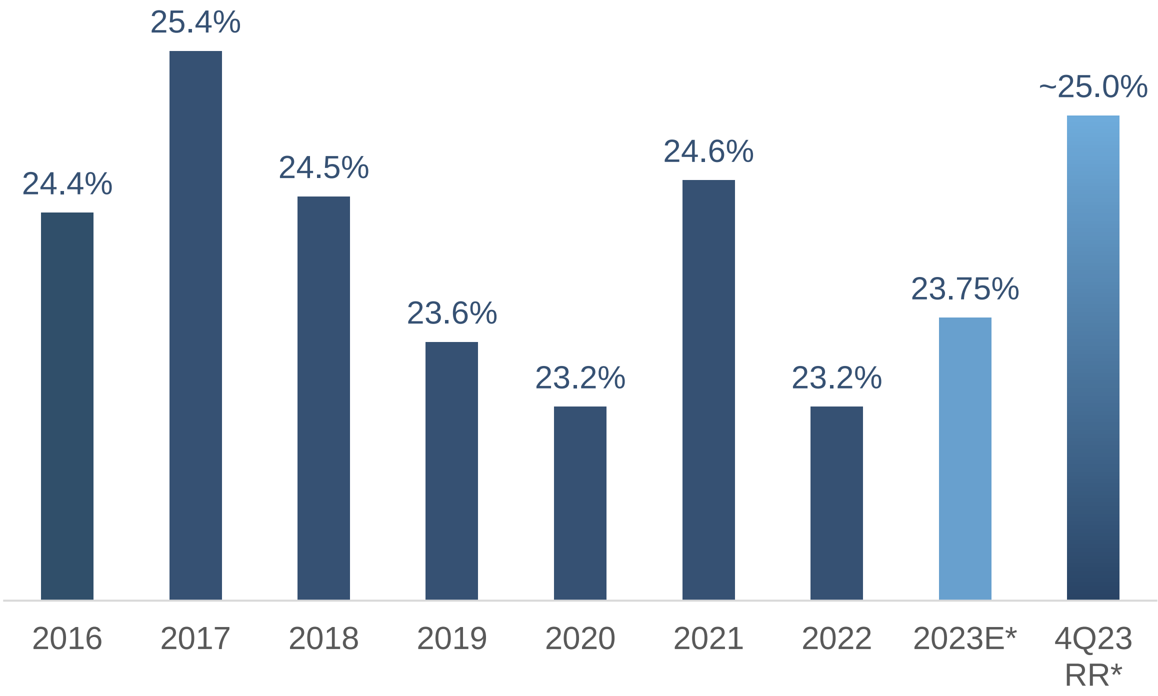
Acquisitions Completed Since June 2021 Investor Day:

- **July 2021** – NEM S.r.l. (Italy/Hydraulics)
- **October 2021** – Joyonway (China/Electronics)
- **July 2022** – Taimi (Canada/Hydraulics)
- **September 2022** – Daman Products Company (U.S./Hydraulics)
- **January 2023** – Schultes Precision Manufacturing (U.S./Hydraulics)

(1) 2021E Mid-Point of FY2021 Outlook provided on May 10, 2021
(2) 2023E Mid-Point of FY2023 Outlook provided February 27, 2023

Strong Margins with a Pathway to Grow

Historic and Projected Adj. EBITDA Margin(1)



Growth Highlights

- Leveraging shared global supply chains
- Integrating manufacturing operations and systems
- Leveraging manufacturing centers in developed and low-cost locations
- Utilizing capacity to achieve manufacturing footprint leverage
- Driving continuous Kaizen manufacturing process improvements
- Targeting capital investments to maximize efficiency with the latest technology
- Exercising a disciplined acquisition strategy with a strong track record of adding accretive businesses with solid operating and EBITDA margins

(1) Reflects a non-GAAP financial measure; see supplemental slide for Adjusted EBITDA margin reconciliation
- 2023E Adjusted EBITDA margin is the mid-point of our guidance ranges issued on February 27, 2023.
- Run rate basis defined as annualizing the anticipated fourth quarter of 2023 to equate to ~25% Adjusted EBITDA Margin

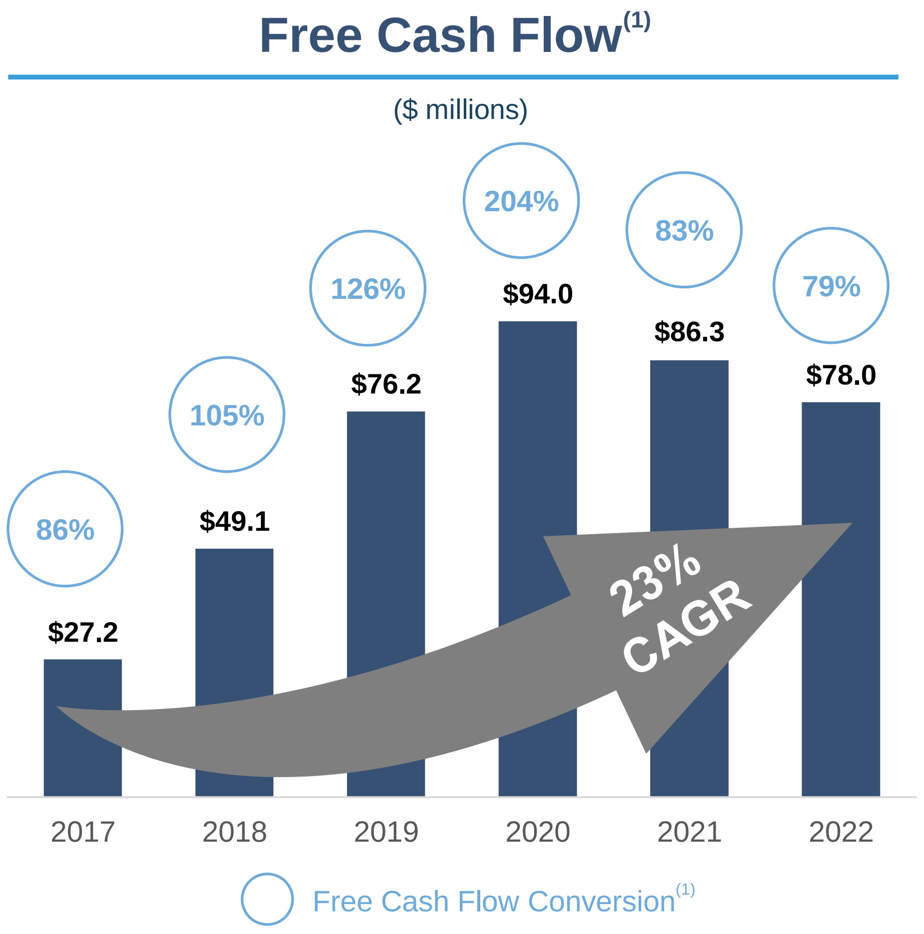
Strong Cash Flow

($ in millions)

	Three Months Ended		Twelve Months Ended	
	12/31/22	1/1/22	12/31/22	1/1/22
Net cash provided by operating activities	$35.7	$31.1	$109.9	113.1
CapEx	(10.0)	(9.7)	(31.9)	(26.8)
Free cash flow (FCF)[1]	**$25.7**	**$21.4**	**$78.0**	**$86.3**

Consistent cash generation and free cash flow

- Solid cash generation even with strategic inventory investments to combat supply chain challenges
- Cash and cash equivalents at 12/31/22 $43.7M up 53% YoY
- Q4 2022 Free cash flow conversion[2] was 147%



(1) Free cash flow and free cash flow conversion are non-GAAP financial measures; see supplemental slide for a reconciliation to the most comparable GAAP measure

Capital Allocation Priorities

Capital Allocation Priorities

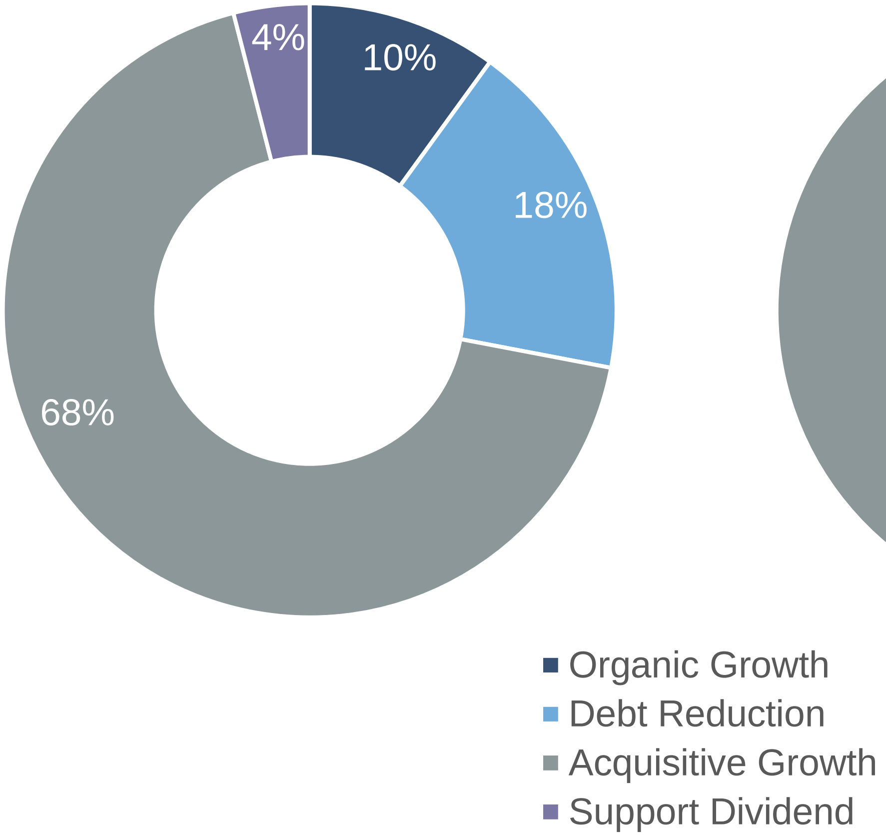
1 **ORGANIC GROWTH**
- Grow at ~2x[(2)] market
- New product development
- Integrate electronics and hydraulics know-how
- Support product platform

2 **DEBT REDUCTION**
- Goal of ≤ 2.0x net debt / adjusted EBITDA

3 **ACQUISITIVE GROWTH**
- Ongoing assessment of M&A opportunities

4 **SUPPORT DIVIDEND**
- Maintain quarterly dividend

Last 5 Years[(1)]



Near-Term

(1) Based on YE 2022 data.
(2) Calculated on a constant currency basis which is a non-GAAP financial measure; calculated by taking the impact of foreign currency translation (current period activity at average prior period exchange rates) less acquisition related sales, over the net prior year net sales.

Capital Structure

($ in millions)

Capitalization		
	12/31/22	1/1/22
Cash and cash equivalents	$43.7	$28.5
Total debt	446.1	445.0
Total net debt[(1)]	402.4	416.5
Shareholders' equity	794.9	709.0
Total capitalization	$1,241.0	$1,154.0
Debt/total capitalization	35.9%	38.6%

Financial Flexibility

- Achieved net debt/pro forma Adjusted EBITDA of 1.9x[(2)]:
  - Reflects acquisitions of Taimi and Daman
  - Below target leverage ratio of 2.0x providing flexibility
- Company invested $31.9 million or approximately 4% of sales in capital expenditures in 2022
- Ended the quarter with total liquidity of $183 million
- Paid dividends consistently for 104 sequential quarters or over 25 years!

(1) Net debt is a non-GAAP financial measure and is defined as total debt less cash and cash equivalents; see supplemental slides for a reconciliation to the most comparable GAAP measure.
(2) Pro Forma for the Taimi and Daman acquisitions. See supplemental slide for net debt-to-Pro Forma Adjusted EBITDA reconciliation and other important information regarding Helios' use of net debt-to-Pro Forma Adjusted EBITDA.

Proven M&A Framework Driving What Comes Next…

Goals	Targets	Integration Model
• Meets Growth and Profitability Goals • Enhances Technology • Diversifies End Markets • Deepens Geographic Reach • Accretive to EPS • Operational Synergies	• Strong management • Culture supporting innovation • Superior profitability • <$100M "Flywheel" bolt-on • >$100M "Transformational"	• Successful on standalone basis • Retain employees • Keep customer relationships • Retain brands • Leverage engineering expertise • High emphasis on sales synergies

Business Segment	Hydraulics		Electronics
Portfolio/ Technology	Cartridge Valve Technology (CVT)	Quick Release Couplings (QRC) and Swivels	Electronic Controls & Instrumentation
Brands	Sun hydraulics, Custom fluidpower, NEM, Daman, Schultes Precision	Faster, Taimi	Enovation Controls, Balboa water group, Joyonway

M&A Scorecard – Profile of Each Deal When Acquired

	Enovation Controls	Faster	Custom fluidpower	Balboa water group	BJN Technologies	Joyonway	NEM	Taimi	Daman	Schultes Precision
	2016	2018	2018	2020	2021	2021	2021	2022	2022	2023
Acquisition Type:	Transformational	Transformational	Flywheel	Transformational	Flywheel	Flywheel	Flywheel	Flywheel	Flywheel	Flywheel
1 Meets Growth & Profitability Goals	✓	✓		✓	✓	✓	✓	✓	✓	✓
2 Enhances Technology	✓	✓		✓	✓	✓	✓	✓	✓	✓
3 Diversifies End Markets	✓	✓	✓	✓	✓			✓	✓	✓
4 Deepens Geographic Reach		✓	✓	✓		✓	✓			
5 Accretive to EPS	✓	✓	✓	✓		✓	✓	✓	✓	✓
6 Operational Synergies	✓	✓		✓		✓	✓		✓	✓

Path to Hit Accelerated Targets

Hitting $1B Milestone on a Run Rate (RR) Basis by YE23

- ~$1B in RR (1) Sales by YE 2023
- Organic Sales Growth(2) ~2x Market Rates
- ~25% Adj. EBITDA Margin(2) by RR YE 2023
- Non-GAAP Cash EPS CAGR(2,3) ~22%

With Enhanced Margin Profile

(1) Run rate basis defined as annualizing the anticipated fourth quarter of 2023 to equate to ~$1 billion in revenues
(2) Reflects non-GAAP measure; reference supplemental slides for definitions of each measure.
(3) CAGR is calculated between 2020A to the mid-point of 2023 Outlook issued February 27, 2023

Driving Growth and Delivering Profitability

1

Strategy Recap

Pivoting to an operating company

2

Growth Opportunities

Expanding existing markets, adding adjacent markets, diversifying geographic markets

3

Operational Efficiencies

Streamlining sales, innovation, and global manufacturing teams

4

Financial Position

Growing free cash flow driving growth and leverage reduction

5

Targets

Meeting revenue goals 2 years early, expanding margin profile

AUGMENTING *STRATEGY*
ADVANCING *TECHNOLOGIES*
ACCELERATING *GROWTH*

Non-GAAP Reconciliation Tables

Segment Data

(Unaudited)

($ in millions)

	For the Three Months Ended		For the Year Ended	
	December 31, 2022	January 1, 2022	December 31, 2022	January 1, 2022
Sales:				
Hydraulics	$ 140.2	$ 130.9	$ 551.3	$ 516.4
Electronics	55.8	86.8	334.1	352.7
Consolidated	$ 196.0	$ 217.7	$ 885.4	$ 869.2
Gross profit and margin:				
Hydraulics	$ 48.6	$ 46.8	$ 195.5	$ 193.4
	34.7%	*35.8%*	*35.5%*	*37.5%*
Electronics	14.6	27.5	103.0	120.0
	26.2%	*31.7%*	*30.8%*	*34.0%*
Corporate and other	-	-	-	(0.6)
Consolidated	$ 63.2	$ 74.3	$ 298.5	$ 312.8
	32.2%	*34.2%*	*33.7%*	*36.0%*
Operating income (loss) and margin:				
Hydraulics	$ 30.6	$ 27.6	$ 122.7	$ 119.8
	21.8%	*21.1%*	*22.3%*	*23.2%*
Electronics	0.7	15.4	52.5	71.7
	1.3%	*17.7%*	*15.7%*	*20.3%*
Corporate and other	(10.6)	(11.1)	(37.9)	(42.2)
Consolidated	$ 20.7	$ 31.9	$ 137.3	$ 149.3
	10.6%	*14.6%*	*15.5%*	*17.2%*

Organic and Acquired Sales

(Unaudited)

($ in millions)

	Three Months Ended				Full Year Ended	Three Months Ended				Full Year Ended
	April 3, 2021	July 3, 2021	October 2, 2021	January 1, 2022	January 1, 2022	April 2, 2022	July 2, 2022	October 1, 2022	December 31, 2022	December 31, 2022
Hydraulics										
Organic	$ 119.1	$ 133.0	$ 128.7	$ 125.2	$ 506.0	$ 130.7	$ 137.1	$ 129.1	$ 132.0	$ 528.9
Acquisition	-	-	4.7	5.7	10.4	6.4	5.7	2.1	8.2	22.4
Total	$ 119.1	$ 133.0	$ 133.4	$ 130.9	$ 516.4	$ 137.1	$ 142.8	$ 131.2	$ 140.2	$ 551.3
Electronics										
Organic	$ 29.5	$ 30.2	$ 30.8	$ 66.1	$ 156.6	$ 102.7	$ 97.9	$ 75.2	$ 55.8	$ 331.6
Acquisition	56.3	60.2	59.0	20.7	196.2	0.8	1.0	0.7	-	2.5
Total	$ 85.8	$ 90.4	$ 89.8	$ 86.8	$ 352.7	$ 103.4	$ 98.9	$ 75.9	$ 55.8	$ 334.1
Consolidated										
Organic	$ 148.6	$ 163.2	$ 159.5	$ 191.3	$ 662.6	$ 233.4	$ 235.0	$ 204.3	$ 187.8	$ 860.5
Acquisition	56.3	60.2	63.8	26.4	206.6	7.2	6.6	2.9	8.2	24.9
Total	$ 204.9	$ 223.4	$ 223.3	$ 217.7	$ 869.2	$ 240.5	$ 241.7	$ 207.2	$ 196.0	$ 885.4

Sales by Geographic Region & Segment

(Unaudited)

2021 Sales by Geographic Region and Segment

($ in millions)

	Q1	% Change y/y	Q2	% Change y/y	Q3	% Change y/y	Q4	% Change y/y	YTD 2021	% Change y/y
Americas:										
Hydraulics	$ 34.3	*(8%)*	$ 41.7	*22%*	$ 45.2	*63%*	$ 46.5	*49%*	$ 167.7	*29%*
Electronics	65.0	*201%*	64.1	*378%*	64.2	*200%*	$ 64.5	*72%*	257.8	*175%*
Consol. Americas	**99.3**	***69%***	**105.8**	***122%***	**109.4**	***123%***	**111.0**	***61%***	**425.5**	***90%***
% of total	*48%*		*47%*		*49%*		*51%*		*49%*	
EMEA:										
Hydraulics	$ 43.3	*29%*	$ 46.6	*49%*	$ 44.8	*40%*	$ 45.3	*32%*	$ 180.0	*37%*
Electronics	9.3	*272%*	11.0	*479%*	11.1	*640%*	10.6	*116%*	42.0	*289%*
Consol. EMEA	**52.6**	***46%***	**57.6**	***74%***	**55.9**	***66%***	**55.9**	***42%***	**222.0**	***56%***
% of total	*26%*		*26%*		*25%*		*26%*		*26%*	
APAC:										
Hydraulics	$ 41.5	*26%*	$ 44.7	*22%*	$ 43.4	*13%*	$ 39.1	*5%*	$ 168.7	*16%*
Electronics	11.4	*613%*	15.3	*705%*	14.5	*867%*	$ 11.7	*92%*	52.9	*377%*
Consol. APAC	**52.9**	***53%***	**60.0**	***55%***	**57.9**	***45%***	**50.8**	***17%***	**221.7**	***42%***
% of total	*26%*		*27%*		*26%*		*23%*		*26%*	
Total	**$ 204.8**	***58%***	**$ 223.4**	***87%***	**$ 223.2**	***82%***	**$ 217.7**	***44%***	**$ 869.2**	***66%***

2022 Sales by Geographic Region and Segment

($ in millions)

	Q1	% Change y/y	Q2	% Change y/y	Q3	% Change y/y	Q4	% Change y/y	YTD 2022	% Change y/y
Americas:										
Hydraulics	$ 43.1	*26%*	$ 49.9	*20%*	$ 49.7	*10%*	$ 56.8	*22%*	$ 199.5	*19%*
Electronics	77.7	*20%*	80.2	*25%*	65.0	*1%*	48.0	*(26%)*	270.9	*5%*
Consol. Americas	**120.8**	***22%***	**130.1**	***23%***	**114.7**	***5%***	**104.8**	***(6%)***	**470.4**	***11%***
% of total	*50%*		*54%*		*55%*		*53%*		*53%*	
EMEA:										
Hydraulics	$ 52.9	*22%*	$ 49.0	*5%*	$ 41.3	*(8%)*	$ 43.3	*(4%)*	$ 186.5	*4%*
Electronics	11.8	*27%*	12.3	*12%*	7.7	*(31%)*	5.3	*(50%)*	37.1	*(12%)*
Consol. EMEA	**64.7**	***23%***	**61.3**	***6%***	**49.0**	***(12%)***	**48.6**	***(13%)***	**223.6**	***1%***
% of total	*27%*		*25%*		*24%*		*25%*		*25%*	
APAC:										
Hydraulics	$ 41.1	*(1%)*	$ 43.9	*(2%)*	$ 40.2	*(7%)*	$ 40.1	*3%*	$ 165.3	*(2%)*
Electronics	13.9	*22%*	6.4	*(58%)*	3.3	*(77%)*	2.5	*(79%)*	26.1	*(51%)*
Consol. APAC	**55.0**	***4%***	**50.3**	***(16%)***	**43.5**	***(25%)***	**42.6**	***(16%)***	**191.4**	***(14%)***
% of total	*23%*		*21%*		*21%*		*22%*		*22%*	
Total	**$ 240.5**	***17%***	**$ 241.7**	***8%***	**$ 207.2**	***(7%)***	**$ 196.0**	***(10%)***	**$ 885.4**	***2%***

Adjusted Operating Income Reconciliation

(Unaudited)
($ in millions)

	Three Months Ended		For the Year Ended	
	December 31, 2022	January 1, 2022	December 31, 2022	January 1, 2022
GAAP operating income	$ 20.7	$ 31.9	$ 137.3	$ 149.3
Acquisition-related amortization of intangible assets	7.5	7.5	28.1	32.8
Acquisition and financing-related expenses (1)	1.9	2.8	5.9	5.7
Restructuring charges (2)	1.4	-	5.2	0.5
Officer transition costs	-	(0.3)	0.3	0.3
Inventory step-up amortization	-	-	-	0.6
Acquisition integration costs (3)	1.3	1.1	3.7	2.9
Other	-	-	0.2	(0.1)
Non-GAAP adjusted operating income	$ 32.8	$ 43.1	$ 180.7	$ 192.0
GAAP operating margin	*10.6%*	*14.6%*	*15.5%*	*17.2%*
Non-GAAP adjusted operating margin	*16.7%*	*19.8%*	*20.4%*	*22.1%*

Non-GAAP Financial Measure:
Adjusted operating margin is adjusted operating income divided by sales. Adjusted operating income and adjusted operating margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing non-GAAP information such as adjusted operating income and adjusted operating margin are important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand operating performance. Because adjusted operating income and adjusted operating margin are non-GAAP measures and are thus susceptible to varying calculations, adjusted operating income and adjusted operating income margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Non-GAAP Cash Net Income Reconciliation

(Unaudited)

($ in millions)

	Three Months Ended		For the Year Ended	
	December 31, 2022	January 1, 2022	December 31, 2022	January 1, 2022
Net income	$ 17.5	$ 23.6	$ 98.4	$ 104.6
Amortization of intangible assets	7.7	7.6	28.7	33.0
Acquisition and financing-related expenses[(1)]	1.9	2.8	5.9	5.7
Restructuring charges[(2)]	(0.3)	-	3.5	0.5
Officer transition costs	-	(0.3)	0.3	0.3
Inventory step-up amortization	-	-	-	0.6
Acquisition integration costs[(3)]	1.3	1.1	3.7	2.9
Change in fair value of contingent consideration	0.1	1.1	1.7	1.1
Other	(0.1)	0.1	0.1	0.6
Tax effect of above	(2.7)	(3.1)	(11.0)	(11.2)
Non-GAAP cash net income	$ 25.4	$ 32.9	$ 131.3	$ 138.1
Non-GAAP cash net income per diluted share	$ 0.78	$ 1.01	$ 4.03	$ 4.25

Non-GAAP Financial Measure:

Adjusted net income per diluted share is adjusted net income divided by diluted weighted average common shares outstanding. Cash net income per share is cash net income divided by diluted weighted average common shares outstanding. Adjusted net income, adjusted net income per diluted share, cash net income and cash net income per diluted share are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing non-GAAP information such as adjusted net income, adjusted net income per diluted share, cash net income and cash net income per diluted share is important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand operating performance. Because adjusted net income, adjusted net income per diluted share, cash net income and cash net income per diluted share are non-GAAP measures and are thus susceptible to varying calculations, adjusted net income, adjusted net income per diluted share, cash net income, and cash net income per diluted share, as presented, may not be directly comparable to other similarly titled measures used by other companies

Adjusted EBITDA Reconciliation

(Unaudited)

($ in millions)

	Three Months Ended		For the Year Ended	
	December 31, 2022	January 1, 2022	December 31, 2022	January 1, 2022
Net income	$ 17.5	$ 23.6	$ 98.4	$ 104.6
Interest expense, net	5.0	3.9	16.7	16.9
Income tax (benefit) provision	(0.4)	3.7	23.4	26.6
Depreciation and amortization	14.2	13.3	51.6	54.4
EBITDA	36.3	44.5	190.1	202.5
Acquisition and financing-related expenses (1)	1.9	2.8	5.9	5.7
Restructuring charges (2)	(0.3)	-	3.5	0.5
Officer transition costs	-	(0.3)	0.3	0.3
Inventory step-up amortization	-	-	-	0.6
Acquisition integration costs (3)	1.3	1.1	3.7	2.9
Change in fair value of contingent consideration	0.1	1.1	1.7	1.1
Other	(0.1)	0.1	0.1	0.6
Adjusted EBITDA	$ 39.2	$ 49.3	$ 205.3	$ 214.1
Adjusted EBITDA margin	*20.0%*	*22.7%*	*23.2%*	*24.6%*
Pre-acquisition adjusted EBITDA, 2022 Taimi and Daman, 2021 NEM and Joyonway			5.0	6.3
TTM Pro forma adjusted EBITDA			$ 210.3	$ 220.4

(1) Acquisition and financing-related expenses include costs associated with our M&A activities. These activities include all phases of the M&A process from analyzing targets, to raising funding, to due diligence and transaction costs at closing. We utilize internal resources for a significant amount of time spent on our acquisition activities and have chosen not to staff a full M&A department or use significant outside services. We believe these costs are not representative of the Company's operational performance and it is therefore more meaningful to analyze results with the costs excluded. For the three months and year ended Dec 31, 2022, the charges include recurring labor costs of $0.4 million and $2.3 million, professional fees of $0.9 million and $2.0 million, travel costs of $0.2 million and $0.7 million and other M&A related costs of $0.4 million and $0.9 million, respectively.

(2) Restructuring activities include costs associated with our actions to improve operating efficiencies and rationalize our cost structure. The 2022 costs relate to an operational restructuring that combined the manufacturing operations at two of our locations into one location as well as organizational restructures among several locations, which aligned employee talent with the strategic operational goals of the company. For the three months and year ended Dec 31, 2022, the charges include recurring labor costs of $0.4 million and $2.2 million, severance-related costs of $0.6 million and $2.3 million and manufacturing relocation and other costs of $0.4 million and $0.7 million, respectively. Additionally, in the fourth quarter of 2022, we realized a gain on the sale of property, plant and equipment related to our restructuring activities totaling $1.8 million.

(3) Acquisition integration activities include costs associated with integrating our acquired businesses, which can occur up to 18 months after acquisition date. We believe these costs are not representative of the Company's operational performance and it is therefore more meaningful to analyze results with the costs excluded. For the three months and year ended Dec 31, 2022, the charges include recurring labor costs of $0.8 million and $2.5 million, professional fees of $0.2 million and $0.8 million and travel and other costs of $0.3 million and $0.4 million, respectively.

Non-GAAP Financial Measure:

Adjusted EBITDA margin is Adjusted EBITDA divided by sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing non-GAAP information such as Adjusted EBITDA and Adjusted EBITDA margin are important for investors and other readers of Helios‘ financial statements, as they are used as analytical indicators by Helios‘ management to better understand operating performance. Because Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures and are thus susceptible to varying calculations, Adjusted EBITDA and Adjusted EBITDA margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Free Cash Flow Reconciliation

(Unaudited)

($ in millions)

	2017	2018	2019	2020	2021	2022
Net cash provided by operating activities	$ 49.4	$ 77.5	$ 90.5	$ 108.6	$ 113.1	109.9
Contingent consideration payment in excess of acquisition date fair value	-	-	10.7	-	-	-
Adjusted net cash provided by operating activities	49.4	77.5	101.2	108.6	113.1	109.9
Capital expenditures	22.2	28.4	25	14.6	26.8	31.9
Adjusted Free cash flow	$ 27.2	$ 49.1	$ 76.2	$ 94.0	$ 86.3	78.0
Net income	31.6	46.7	60.3	14.2	104.6	98.4
Goodwill impairment	-	-	-	31.9	-	-
Net income, less goodwill impariment	$ 31.6	$ 46.7	$ 60.3	$ 46.1	$ 104.6	98.4
Free cash flow conversion	86%	105%	126%	204%	83%	79%

	Three Months Ended	
	January 1, 2022	December 31, 2022
Net cash provided by operating activities	$ 31.1	$ 35.7
Capital expenditures	(9.7)	(10.0)
Free cash flow	$ 21.4	$ 25.7
Net income	$ 23.6	$ 17.5
Free cash flow conversion	91%	147%

Non-GAAP Financial Measure:

Adjusted net cash provided by operating activities is net cash provided by operating activities less contingent consideration payment in excess of acquisition date fair value. Free cash flow is net cash provided by operating activities less capital expenditures. Adjusted free cash flow is adjusted net cash provided by operating activities less capital expenditures. Free cash flow conversion is a non-GAAP financial measure and defined as free cash flow divided by net income. Each of these measures has not been determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing this non-GAAP information is important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand our liquidity. Because these are non-GAAP measures, they are susceptible to varying calculations, and as presented, may not be directly comparable to other similarly titled measures used by other companies.

Non-GAAP Sales Growth Reconciliation

(Unaudited)

($ in millions)

	Three Months Ended			For the Year Ended		
	Hydraulics	Electronics	Consolidated	Hydraulics	Electronics	Consolidated
Q4 2022 Net Sales	**$ 140.2**	**$ 55.8**	**$ 196.0**	**$ 551.3**	**$ 334.1**	**$ 885.4**
Impact of foreign currency translation [1]	6.8	0.3	7.1	26.2	1.4	27.6
Net Sales in constant currency	**147.0**	**56.1**	**203.1**	**577.5**	**335.5**	**913.0**
Less: Acquisition related sales	(8.2)	-	(8.2)	(22.4)	(2.5)	(24.9)
Organic sales in constant currency	**$ 138.8**	**$ 56.1**	**$ 194.9**	**$ 555.1**	**$ 333.0**	**$ 888.1**
Q4 2021 Net Sales	$ 130.9	$ 86.8	$ 217.7	$ 516.4	$ 352.7	$ 869.2
Net sales growth	**7%**	**-36%**	**-10%**	**7%**	**-5%**	**2%**
Net sales growth in constant currency	**12%**	**-35%**	**-7%**	**12%**	**-5%**	**5%**
Organic net sales growth in constant currency	**6%**	**-35%**	**-10%**	**7%**	**-6%**	**2%**

[1] The impact from foreign currency translation is calcualted by translating current period activity at average prior period exchange rates.

Non-GAAP Financial Measure:

Adjusted net cash provided by operating activities is net cash provided by operating activities less contingent consideration payment in excess of acquisition date fair value. Free cash flow is net cash provided by operating activities less capital expenditures. Adjusted free cash flow is adjusted net cash provided by operating activities less capital expenditures. Each of these measures has not been determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing this non-GAAP information is important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand our liquidity. Because these are non-GAAP measures, they are susceptible to varying calculations, and as presented, may not be directly comparable to other similarly titled measures used by other companies.

Net Debt to Adjusted EBITDA Reconciliation

(Unaudited)

($ in millions)

	As of December 31, 2022
Current portion of long-term non-revolving debt, net	19.0
Revolving lines of credit	262.9
Long-term non-revolving debt, net	164.2
Total debt	**446.1**
Less: Cash and cash equivalents	43.7
Net debt	**402.4**
TTM Pro forma adjusted EBITDA*	210.3
Ratio of net debt to TTM pro forma adjusted EBITDA	**1.91**

*On a pro-forma basis for Taimi and Daman

Non-GAAP Financial Measure:
Net debt is total debt minus cash and cash equivalents. Net debt-to-Adjusted EBITDA is net debt divided by Adjusted EBITDA. Net debt and net debt-to-Adjusted EBITDA are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing non-GAAP information such as net debt and net debt-to-Adjusted EBITDA are important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand operating performance. Because net debt and net debt-to-Adjusted EBITDA are non-GAAP measures and are thus susceptible to varying calculations, net debt and net debt-to-Adjusted EBITDA, as presented, may not be directly comparable to other similarly titled measures used by other companies.