

# Baird Global Industrial Conference

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November 11, 2025

**TIMKEN**

# Forward-Looking Statements Safe Harbor and Non-GAAP Financial Information

Certain statements in this presentation (including statements regarding the company's forecasts, beliefs, estimates and expectations) that are not historical in nature are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, the statements related to Timken's plans, outlook, future financial performance, targets, projected sales, cash flows, liquidity, cost reduction measures and expectations regarding the future financial performance of the company are forward-looking.

The Company cautions that actual results may differ materially from those projected or implied in forward-looking statements due to a variety of important factors, including: fluctuations in customer demand for the Company's products or services; unanticipated changes in business relationships with customers or their purchases from the Company; changes in the financial health of the Company's customers, which may have an impact on the Company's revenues, earnings and impairment charges; logistical issues associated with port closures, delays or increased costs; the impact of changes to the Company's accounting methods; political risks associated with government instability; recent world events that have increased the risks posed by international trade disputes, tariffs, sanctions and hostilities; strained geopolitical relations between countries in which we have significant operations; weakness in global or regional general economic conditions and capital markets (as a result of financial stress affecting the banking system or otherwise); changes in wages, shipping costs, raw material costs, energy and fuel prices, and other production costs; changes in customer demand or tariff rates and other costs associated with tariffs; the Company's ability to satisfy its obligations under its debt agreements and renew or refinance borrowings on favorable terms; fluctuations in currency valuations or interest rates; changes in the expected costs associated with product warranty claims; the ability to achieve satisfactory operating results in the integration of acquired companies, including realizing any accretion, synergies, and expected cashflow generation within expected timeframes or at all; the Company's ability to effectively adjust prices for its products in response to changing dynamics; the impact on the Company's pension obligations and assets due to changes in interest rates, investment performance and other tactics designed to reduce risk; the introduction of new disruptive technologies, including artificial intelligence; unplanned plant shutdowns; the effects of government-imposed restrictions, commercial requirements, and Company goals associated with climate change and emissions or other sustainability initiatives; unanticipated litigation, claims, investigations, remediation, or assessments; the rapidly evolving global regulatory landscape and the corresponding heightened operational complexity; restrictions on the use of, or claims or remediation associated with, per- and polyfluoroalkyl substances or polytetrafluoroethylene; the Company's ability to maintain positive relations with unions and works councils; the Company's ability to compete for skilled labor and to attract, retain and develop management, other key employees, and skilled personnel; negative impacts to the Company's operations or financial position as a result of pandemics, epidemics, or other public health concerns and associated governmental measures; and the Company's ability to complete and achieve the benefits of announced plans, programs, initiatives, acquisitions, capital investments, and cost reduction actions. Additional factors are discussed in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2024, quarterly reports on Form 10-Q and current reports on Form 8-K. Except as required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation includes certain non-GAAP financial measures as defined by the rules and regulations of the Securities and Exchange Commission. Reconciliation of those measures to the most directly comparable GAAP financial measures are provided in the Appendix to this presentation.

# Company Overview

Founded in 1899;  
NYSE listed since 1922

Leader in  
engineered bearings  
and industrial motion  
technology

19K Employees operating  
in 45 countries

103+ Years of continuous  
quarterly dividends

## 2024 Key Metrics

Revenue	Adjusted EBITDA
\$4.6B	\$845M
Adjusted EPS	Adjusted EBITDA Margins
\$5.79	18.5%
Free Cash Flow	Dividend Yield <sup>(1)</sup>
\$306M	1.9%

## Business Segment Sales<sup>(2)</sup>



66% Engineered Bearings  
34% Industrial Motion

## Channel Overview<sup>(2)</sup>



55% Original Equipment Customers  
45% Distributors/End-Users

## Business Segment Profitability<sup>(3)</sup>

20.0%  
Engineered Bearings

19.9%  
Industrial Motion

## Sales by Geography<sup>(2)</sup>



56% Americas  
24% Europe, Mid-East, Africa  
20% Asia-Pacific

(1) Total dividend yield as of December 31, 2024.

(2) Percentage of actual sales for 2024.

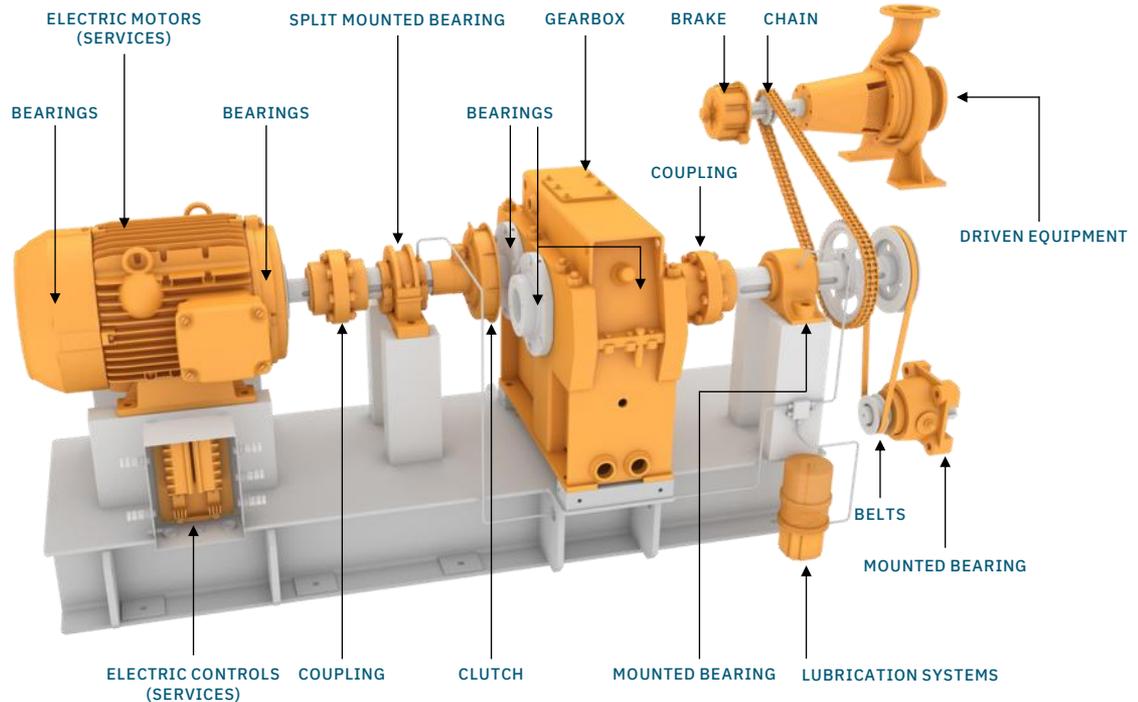
(3) 2024 adjusted EBITDA margin.

See appendix for reconciliations of adjusted EBITDA, adjusted EBITDA margin, adjusted EPS and free cash flow to their most directly comparable GAAP financial measures.

Free cash flow is defined as net cash provided by operating activities minus capital expenditures.

# More Fully Serving Customers with Complementary Products

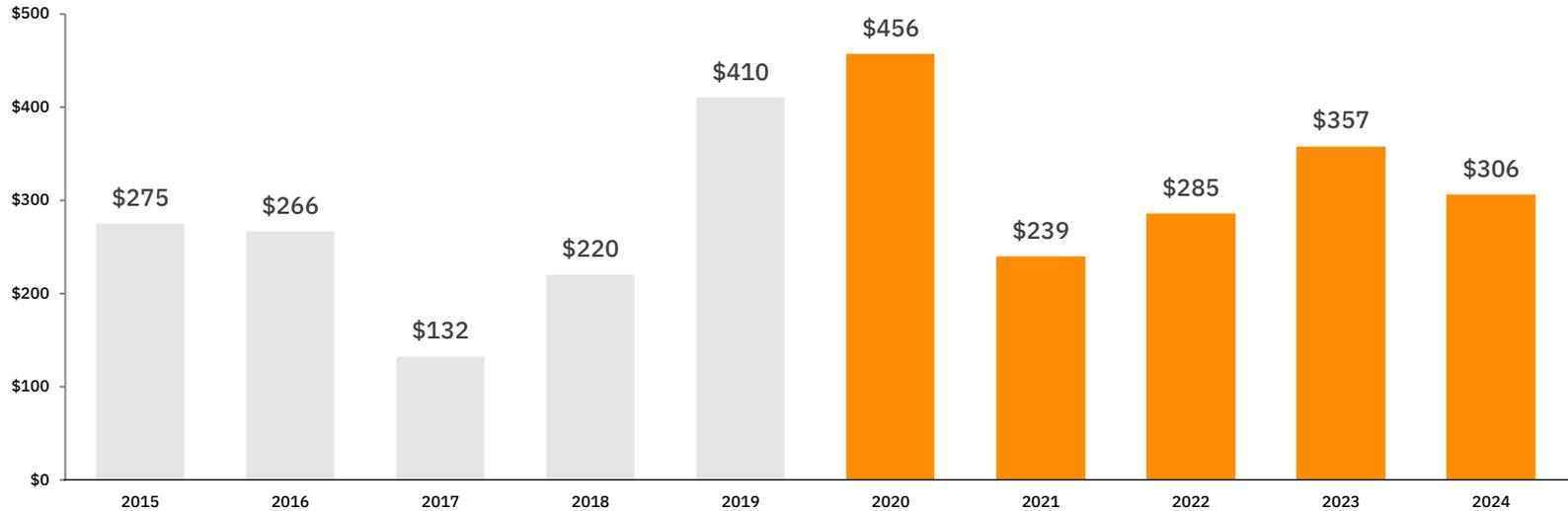
- Closely adjacent mission-critical solutions across the industrial powertrain
- Increased customer and channel relevance; greater share of wallet
- Stronger distribution/aftermarket presence
- Package of solutions provide cross-selling opportunities and other synergies



# Consistent Free Cash Flow Generation

Free Cash Flow (\$M)

>\$1.6B of free cash flow generated over last 5 years



Note: Free cash flow in 2016 includes \$39 million in after-tax income received under the U.S. Continued Dumping Subsidy Offset Act. See appendix for reconciliations of free cash flow to its most directly comparable GAAP financial measure. Free cash flow is defined as net cash provided by operating activities minus capital expenditures.

# Returning Capital Through Share Repurchases

## Since 2013:

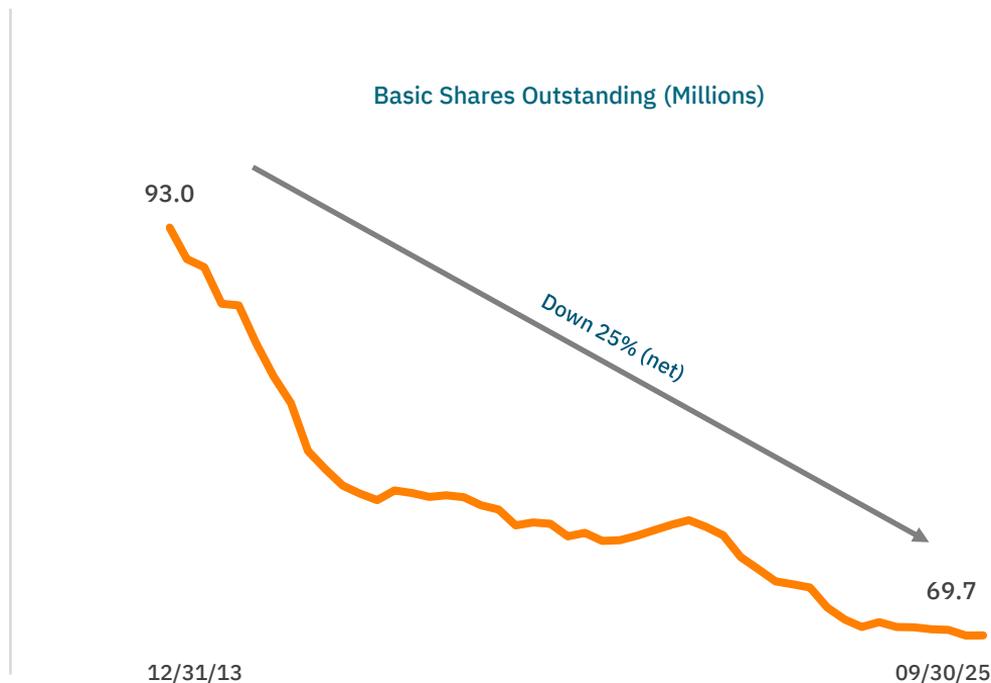
Repurchased ~31.5M shares for ~\$1.58B  
(avg. ~\$50/share)

- Basic shares outstanding have been reduced by ~25%, which is net of shares issued for stock-based compensation

10 million shares authorized for repurchase through February 2026

- 1.5 million shares remaining as of September 30, 2025

Share repurchase expected to remain an important and attractive option for capital allocation<sup>(1)</sup>



(1) Subject to ongoing Board approval.

# Rich History of Dividend Payments

Paid 413<sup>th</sup> consecutive quarterly dividend in August

- Dividend of \$0.35/share
- One of the longest active streaks on NYSE

2024 marked the 11<sup>th</sup> consecutive year of higher annual dividends

Commitment to increasing dividend expected to continue<sup>(1)</sup>



(1) Subject to ongoing Board approval.

## Near-Term Strategic Priorities

Finish the year strong and position the Company for 2026

- Operate with rigor, drive cost actions, mitigate tariff impact

Portfolio 80/20

- Structurally improve margins
- Invest to grow faster in the most profitable verticals

Continue to integrate acquisitions and drive synergies

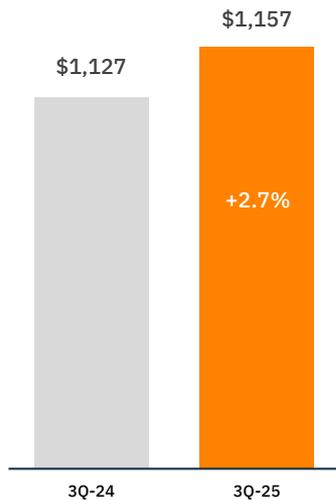
- Opportunity to accelerate revenue growth globally

# 3Q 2025 Performance Highlights

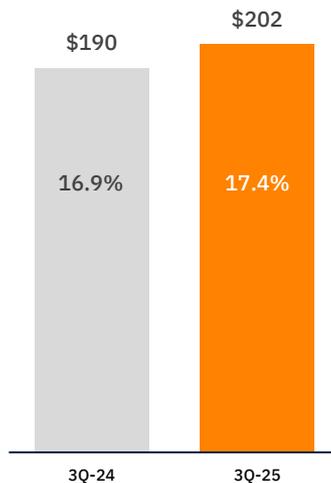
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# 3Q 2025 Financial Overview

## Net Sales (\$M)



## Adjusted EBITDA (\$M)



## Earnings Per Share



See appendix for reconciliations of adjusted EBITDA, adjusted EBITDA margin, and adjusted EPS to their most directly comparable GAAP financial measures.

# Cash Flow, Leverage & Capital Allocation

(\$M)	3Q-24	3Q-25
Net Cash from Operations	\$123.2	<b>\$201.1</b>
Capital Expenditures	(35.0)	<b>(37.3)</b>
Free Cash Flow (FCF)	\$88.2	<b>\$163.8</b>

Paid 413<sup>th</sup> consecutive quarterly dividend in 3Q-25 (\$0.35/share)

## Capital Structure (\$M)

	12/31/24	06/30/25	09/30/25
Cash	\$ 373	\$ 419	<b>\$ 449</b>
Total Debt	<u>2,063</u>	<u>2,198</u>	<u><b>2,113</b></u>
Net Debt	\$1,690	\$1,779	<b>\$1,664</b>
Adj. EBITDA (TTM)	\$ 845	\$ 785	<b>\$ 796</b>
Net Debt/Adj. EBITDA	2.0x	2.3x	<b>2.1x</b>

Free cash flow is defined as net cash provided by operating activities minus capital expenditures.

See appendix for reconciliations of free cash flow, net debt, adjusted EBITDA and the ratio of net debt to adjusted EBITDA to their most directly comparable GAAP equivalents.

# Organic Growth Outlook – FY 2025 by Market/Sector

Market/Sector Placement Reflects Midpoint of Guidance

Negative down HSD+	down MSD	Neutral flat to +/- LSD	up MSD	Positive up HSD+
Heavy Industries	Auto/Truck	General Industrial	Aerospace	Renewable Energy
	Automation	Ind. Distribution		
	Off-Highway	Marine		
	Services	Rail		

Expect organic sales of **-1.75%** in 2025 at midpoint\* (-2% in prior outlook)

- Volumes down; pricing up
- Guidance implies 4Q-25 outlook of -2% YOY at the midpoint (YTD-25: -1.7%)

Green = higher versus prior guide

Red = lower versus prior guide

LSD = low-single digit percentage change

MSD = mid-single digit percentage change

HSD = high-single digit percentage change

Note: Auto/Truck includes Auto OE, Heavy Truck OE and aftermarket

\*Total sales down 0.75% at midpoint (organic: -1.75%; M&A: +0.75%; FX: +0.25%).

# Appendix: GAAP Reconciliations

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# GAAP Reconciliation: Net Income & EPS

## Reconciliations of Adjusted Net Income to GAAP Net Income and Adjusted Earnings Per Share to GAAP Earnings Per Share:

(Unaudited)

The following reconciliation is provided as additional relevant information about the Company's performance deemed useful to investors. Management believes that the non-GAAP measures of adjusted net income and adjusted diluted earnings per share are important financial measures used in the management of the business, including decisions concerning the allocation of resources and assessment of performance. Management believes that reporting adjusted net income and adjusted diluted earnings per share is useful to investors as these measures are representative of the Company's core operations.

(Dollars in millions, except share data)

	Three Months Ended September 30,			
	2025	EPS	2024	EPS
Net Income Attributable to The Timken Company	\$ 69.3	\$ 0.99	\$ 81.8	\$ 1.16
Adjustments: <sup>(1)</sup>				
Acquisition intangible amortization	\$ 20.2		\$ 19.7	
Impairment, restructuring and reorganization charges <sup>(2)</sup>	4.8		3.4	
Acquisition-related charges <sup>(3)</sup>	—		3.1	
Gain on sale of certain assets <sup>(4)</sup>	(0.5)		(13.8)	
CEO transition expenses <sup>(5)</sup>	6.7		1.5	
Property losses and related expenses <sup>(6)</sup>	—		0.9	
Noncontrolling interest of above adjustments <sup>(7)</sup>	—		(0.1)	
Provision for income taxes <sup>(8)</sup>	(4.3)		(9.5)	
Total Adjustments:	26.9	0.38	5.2	0.07
Adjusted Net Income Attributable to The Timken Company	\$ 96.2	\$ 1.37	\$ 87.0	\$ 1.23

<sup>(1)</sup> Adjustments are pre-tax, with the net tax provision listed separately.

<sup>(2)</sup> Impairment, restructuring and reorganization charges (including items recorded in cost of products sold) relate to: (i) plant closures; (ii) the rationalization of certain plants; (iii) severance related to cost reduction initiatives; (iv) impairment of assets; and (v) related depreciation and amortization. The Company re-assesses its operating footprint and cost structure periodically, and makes adjustments as needed that result in restructuring charges. However, management believes these actions are not representative of the Company's core operations.

<sup>(3)</sup> Acquisition-related charges represent deal-related expenses associated with completed transactions and any resulting inventory step-up impact.

<sup>(4)</sup> Represents the net gain resulting from the sale of certain assets. Gain on sale of certain assets for the third quarter of 2024 included a \$13.8 million gain related to the sale of the Gaffney, South Carolina plant.

<sup>(5)</sup> On August 22, 2025, the Company announced the appointment of Lucian Boldea as President and Chief Executive Officer ("CEO"), effective September 1, 2025, and that Richard G. Kyle would retire from the role of interim President and CEO. On March 31, 2025, the Company announced that Tarak B. Mehta, President and CEO of the Company would be departing from the Company, effective immediately, and Mr. Kyle would be serving as interim President and CEO. CEO transition expenses primarily relate to the cost of the settlement agreement with Mr. Mehta in connection with his departure, net of the impact for stock awards forfeited, the acceleration of certain stock compensation awards issued to Mr. Kyle, and other one-time costs associated with the transition in 2025. During 2024, the Company announced that Mr. Kyle, President and CEO of the Company would be retiring from his position as CEO as of February 15, 2025, and that Mr. Mehta would be appointed President and CEO on September 5, 2024. CEO transition expenses for 2024 relate to the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition in 2024.

<sup>(6)</sup> Represents property loss and related expenses incurred during the periods presented resulting from a fire that occurred during the second quarter of 2024 at one of the Company's plants in Slovakia.

<sup>(7)</sup> Represents the noncontrolling interest impact above, as well as the reversal of uncertain tax positions related to Timken India Limited.

<sup>(8)</sup> Provision for income taxes includes the net tax impact on pre-tax adjustments (listed above), the impact of discrete tax items recorded during the respective periods as well as other adjustments to reflect the use of one overall effective tax rate on adjusted pre-tax income in interim periods.

# GAAP Reconciliation: 2024 Net Income & EPS

## Reconciliations of Adjusted Net Income to GAAP Net Income and Adjusted Earnings Per Share to GAAP Earnings Per Share: (Unaudited)

The following reconciliation is provided as additional relevant information about the Company's performance deemed useful to investors. Management believes that the non-GAAP measures of adjusted net income and adjusted diluted earnings per share are important financial measures used in the management of the business, including decisions concerning the allocation of resources and assessment of performance. Management believes that reporting adjusted net income and adjusted diluted earnings per share is useful to investors as these measures are representative of the Company's core operations.

<b>(Dollars in millions, except share data)</b>	<b>2024</b>
Net Income Attributable to The Timken Company	\$ 352.7
Adjustments:	
Corporate pension and other postretirement benefit related income <sup>(1)</sup>	\$ (1.3)
Acquisition intangible amortization	78.0
Impairment, restructuring and reorganization charges <sup>(2)</sup>	19.1
Gain on divestitures and sale of certain assets	(14.7)
Acquisition-related charges <sup>(3)</sup>	13.0
Tax indemnification and related items	(1.1)
Property losses and related expenses <sup>(4)</sup>	1.2
CEO transition expenses <sup>(5)</sup>	3.7
Noncontrolling interest	(0.2)
Provision for income taxes	(41.0)
Total Adjustments:	56.7
Adjusted Net Income Attributable to The Timken Company	\$ 409.4
Diluted Earnings per Share (EPS)	\$ 4.99
Adjusted EPS	\$ 5.79
Diluted Shares	70,750,482

<sup>(1)</sup> Corporate pension and other postretirement benefit related income represents actuarial gains that resulted from the remeasurement of plan assets and obligations as a result of changes in assumptions. The Company recognizes actuarial gains and losses in connection with the annual remeasurement in the fourth quarter, or if specific events trigger a remeasurement. Refer to the Retirement Benefit Plans and Other Postretirement Benefit Plans footnotes within the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q for additional discussion.

<sup>(2)</sup> Impairment, restructuring and reorganization charges (including items recorded in cost of products sold) relate to: (i) plant closures; (ii) the rationalization of certain plants and (iii) severance related to cost reduction initiatives; (iv) impairment of assets; and (v) related depreciation and amortization. The Company re-assesses its operating footprint and cost structure periodically, and makes adjustments as needed that result in restructuring charges. However, management believes these actions are not representative of the Company's core operations.

<sup>(3)</sup> Acquisition-related charges represent deal-related expenses associated with completed transactions and any resulting inventory step-up impact.

<sup>(4)</sup> Represents property loss and related expenses incurred during the periods presented resulting from a fire that occurred during the second quarter of 2024 at one of the Company's plants in Slovakia.

<sup>(5)</sup> On March 26, 2024, the Company announced that Richard G. Kyle, President and CEO of the Company would be retiring from his position as CEO and that Tarak B. Mehta would be appointed CEO on September 5, 2024. CEO transition expenses include the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition.

# GAAP Reconciliation: EBITDA and EBITDA, After Adjustments to GAAP Net Income

## Reconciliation of EBITDA to GAAP Net Income, EBITDA Margin to Net Income as a Percentage of Sales, and EBITDA Margin, After Adjustments, to Net Income as a Percentage of Sales, and EBITDA, After Adjustments, to Net Income: (Unaudited)

The following reconciliation is provided as additional relevant information about the Company's performance deemed useful to investors. Management believes consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure that is useful to investors as it is representative of the Company's performance and that it is appropriate to compare GAAP net income to consolidated EBITDA. Management also believes that adjusted EBITDA, adjusted EBITDA margin and EBITDA margin are useful to investors as they are representative of the Company's core operations and are used in the management of the business, including decisions concerning the allocation of resources and assessment of performance.

(Dollars in millions)

	Three Months Ended September 30,			
	2025	Percentage to Net Sales	2024	Percentage to Net Sales
Net Income	\$ 74.3	6.4 %	\$ 87.6	7.8 %
Provision for income taxes	33.2		24.6	
Interest expense	27.3		30.3	
Interest income	(2.4)		(3.4)	
Depreciation and amortization	58.6		56.1	
Consolidated EBITDA	\$ 191.0	16.5 %	\$ 195.2	17.3 %
Adjustments:				
Impairment, restructuring and reorganization charges <sup>(1)</sup>	\$ 4.5		\$ 3.1	
Acquisition-related charges <sup>(2)</sup>	—		3.1	
Gain on sale of certain assets <sup>(3)</sup>	(0.5)		(13.8)	
CEO transition expenses <sup>(4)</sup>	6.7		1.5	
Property losses and related expenses <sup>(5)</sup>	—		0.9	
Total Adjustments	10.7	0.9 %	(5.2)	(0.4)%
Adjusted EBITDA	\$ 201.7	17.4 %	\$ 190.0	16.9 %

<sup>(1)</sup> Impairment, restructuring and reorganization charges (including items recorded in cost of products sold) relate to: (i) plant closures; (ii) the rationalization of certain plants; (iii) severance related to cost reduction initiatives; and (iv) impairment of assets. The Company re-assesses its operating footprint and cost structure periodically, and makes adjustments as needed that result in restructuring charges. However, management believes these actions are not representative of the Company's core operations.

<sup>(2)</sup> Acquisition-related charges represent deal-related expenses associated with completed transactions and any resulting inventory step-up impact.

<sup>(3)</sup> Represents the net gain resulting from the sale of certain assets. Gain on sale of certain assets for the third quarter of 2024 included a \$13.8 million gain related to the sale of the Gaffney, South Carolina plant.

<sup>(4)</sup> On August 22, 2025, the Company announced the appointment of Lucian Boldea as President and CEO, effective September 1, 2025, and that Richard G. Kyle would retire from the role of interim President and CEO. On March 31, 2025, the Company announced that Tarak B. Mehta, President and CEO of the Company would be departing from the Company, effective immediately, and Mr. Kyle would be serving as interim President and CEO. CEO transition expenses primarily relate to the cost of the settlement agreement with Mr. Mehta in connection with his departure, net of the impact for stock awards forfeited, the acceleration of certain stock compensation awards issued to Mr. Kyle, and other one-time costs associated with the transition in 2025. During 2024, the Company announced that Mr. Kyle, President and CEO of the Company would be retiring from his position as CEO as of February 15, 2025, and that Mr. Mehta would be appointed President and CEO on September 5, 2024. CEO transition expenses for 2024 relate to the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition in 2024.

<sup>(5)</sup> Represents property loss and related expenses incurred during the periods presented resulting from property loss that occurred during the second quarter of 2024 at one of the Company's plants in Slovakia.

# GAAP Reconciliation: EBITDA and EBITDA, After Adjustments to GAAP Net Income

## Reconciliation of EBITDA and EBITDA, After Adjustments, to GAAP Net Income: (Unaudited)

The following reconciliation is provided as additional relevant information about the Company's performance deemed useful to investors. Management believes consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure that is useful to investors as it is representative of the Company's performance and that it is appropriate to compare GAAP net income to consolidated EBITDA. Management also believes that the non-GAAP measures of adjusted EBITDA and adjusted EBITDA margin are useful to investors as they are representative of the Company's core operations and is used in the management of the business, including decisions concerning the allocation of resources and assessment of performance.

(Dollars in millions)	Twelve Months Ended September 30, 2025		Twelve Months Ended June 30, 2025		Twelve Months Ended December 31, 2024	
Net Sales	\$	4,544.4	\$	4,514.1	\$	4,573.0
Net Income		326.5		339.8		375.3
Provision for income taxes		106.5		97.9		118.9
Interest expense		111.6		114.6		125.1
Interest income		(11.3)		(12.3)		(14.9)
Depreciation and amortization		227.1		224.6		221.8
Consolidated EBITDA	\$	760.4	\$	764.6	\$	826.2
Adjustments:						
Impairment, restructuring and reorganization charges <sup>(1)</sup>	\$	18.2	\$	16.6	\$	17.8
Corporate pension and other postretirement benefit related income <sup>(2)</sup>		(1.3)		(1.3)		(1.3)
Acquisition-related charges <sup>(3)</sup>		2.2		5.3		13.0
Gain on sale of certain assets <sup>(4)</sup>		(1.8)		(15.1)		(14.7)
Property losses and related expenses <sup>(5)</sup>		0.1		1.2		1.2
CEO transition expenses <sup>(6)</sup>		19.5		14.3		3.7
Tax indemnification and related items		(1.1)		(1.1)		(1.1)
Total Adjustments		35.8		19.9		18.6
Adjusted EBITDA	\$	796.2	\$	784.5	\$	844.8
Adjusted EBITDA Margin (% of net Sales)		17.5 %		17.4 %		18.5 %

<sup>(1)</sup> Impairment, restructuring and reorganization charges (including items recorded in cost of products sold) relate to: (i) plant closures; (ii) the rationalization of certain plants; (iii) severance related to cost reduction initiatives; and (iv) impairment of assets. The Company re-assesses its operating footprint and cost structure periodically, and makes adjustments as needed that result in restructuring charges. However, management believes these actions are not representative of the Company's core operations.

<sup>(2)</sup> Corporate pension and other postretirement benefit related income represents actuarial gains that resulted from the remeasurement of plan assets and obligations as a result of changes in assumptions or experience. The Company recognizes actuarial gains and losses in connection with the annual remeasurement in the fourth quarter, or if specific events trigger a remeasurement.

<sup>(3)</sup> Acquisition-related charges represent deal-related expenses associated with completed transactions and any resulting inventory step-up impact.

<sup>(4)</sup> Represents the net gain resulting from sale of certain assets. Gain on sale of certain assets for the third quarter of 2024 included a \$13.8 million gain related to the sale of the Gaffney, South Carolina plant.

<sup>(5)</sup> Represents property loss and related expenses incurred during the periods presented resulting from property loss that occurred during the second quarter of 2024 at one of the Company's plants in Slovakia.

<sup>(6)</sup> On August 22, 2025, the Company announced the appointment of Lucian Boldea as President and CEO, effective September 1, 2025, and that Richard G. Kyle would retire from the role of interim President and CEO. On March 31, 2025, the Company announced that Tarak B. Mehta, President and CEO of the Company would be departing from the Company, effective immediately, and Mr. Kyle would be serving as interim President and CEO. CEO transition expenses for the twelve months ended September 30, 2025, primarily relate to the cost of the settlement agreement with Mr. Mehta in connection with his departure, net of the impact for stock awards forfeited, the acceleration of certain stock compensation awards issued to Mr. Kyle, and other one-time costs associated with the transition in 2025. During 2024, the Company announced that Mr. Kyle, President and CEO of the Company would be retiring from his position as CEO as of February 15, 2025, and that Mr. Mehta would be appointed President and CEO on September 5, 2024. CEO transition expenses for 2024 relate to the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition in 2024.

# GAAP Reconciliation: Net Debt & Free Cash Flow

## Reconciliation of Total Debt to Net Debt, the Ratio of Net Debt to Capital, and the Ratio of Net Debt to Adjusted EBITDA:

(Unaudited)

These reconciliations are provided as additional relevant information about the Company's financial position deemed useful to investors. Capital, used for the ratio of net debt to capital, is a non-GAAP measure defined as total debt less cash and cash equivalents plus total shareholders' equity. Management believes Net Debt, the Ratio of Net Debt to Capital, Adjusted EBITDA (see prior page of GAAP reconciliations), and the Ratio of Net Debt to Adjusted EBITDA are important measures of the Company's financial position, due to the amount of cash and cash equivalents on hand. The Company presents net debt to adjusted EBITDA because it believes it is more representative of the Company's financial position as it is reflective of the ability to cover its net debt obligations with results from its core operations.

(Dollars in millions)

	September 30, 2025	June 30, 2025	December 31, 2024
Short-term debt, including current portion of long-term debt	\$ 21.4	\$ 58.7	\$ 13.0
Long-term debt	2,091.4	2,139.6	2,049.7
Total Debt	\$ 2,112.8	\$ 2,198.3	\$ 2,062.7
Less: Cash and cash equivalents	(449.1)	(419.3)	(373.2)
Net Debt	\$ 1,663.7	\$ 1,779.0	\$ 1,689.5
Total Equity	\$ 3,296.8	\$ 3,272.8	\$ 2,984.1
Ratio of Net Debt to Capital	33.5 %	35.2 %	36.1 %
Adjusted EBITDA for the Twelve Months Ended	\$ 796.2	\$ 784.5	\$ 844.8
Ratio of Net Debt to Adjusted EBITDA	2.1	2.3	2.0

## Reconciliation of Free Cash Flow to GAAP Net Cash Provided by Operating Activities:

(Unaudited)

Management believes that free cash flow is a non-GAAP measure that is useful to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of its business strategy.

(Dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 201.1	\$ 123.2	\$ 371.0	\$ 297.1
Less: capital expenditures	(37.3)	(35.0)	(105.6)	(116.4)
Free cash flow	\$ 163.8	\$ 88.2	\$ 265.4	\$ 180.7

# GAAP Reconciliation: 2015-2024 Consolidated Free Cash Flow

## Reconciliation of Free Cash Flow to GAAP Net Cash Provided by Operating Activities:

### (Unaudited)

The following reconciliation is provided as additional relevant information about the Company's 2015-2024 performance is deemed useful to investors. Management believes that free cash flow is a non-GAAP measure that is useful to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of its business strategy.

Reconciliation of Free Cash Flow	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net cash provided by operating activities	\$ 475.6	\$ 545.2	\$ 463.8	\$ 387.3	\$ 577.6	\$ 550.1	\$ 332.5	\$ 236.8	\$ 403.9	\$ 380.3
Less: capital expenditures	170.0	187.8	178.4	148.3	121.6	140.6	112.6	104.7	137.5	105.6
Free cash flow	\$ 305.6	\$ 357.4	\$ 285.4	\$ 239.0	\$ 456.0	\$ 409.5	\$ 219.9	\$ 132.1	\$ 266.4	\$ 274.7
GAAP Net Income	\$ 375.3	\$ 408.0	\$ 417.0	\$ 381.5	\$ 292.4	\$ 374.7	\$ 305.5	\$ 202.3	\$ 141.1	\$ 191.4
Free cash flow conversion	81 %	88 %	68 %	63 %	156 %	109 %	72 %	65 %	189 %	144 %

**TIMIKEN**