Investor Presentation

Third Quarter 2026







NYSE: SMP

Safe Harbor – Forward Looking Statements

You should be aware that except for historical information, the matters discussed herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements, including projections and anticipated levels of future performance, are based on current information and assumptions and involve risks and uncertainties which may cause actual results to differ materially from those discussed herein.

In addition, we use metrics such as Adjusted EBITDA and Income from Operations without Special Items throughout this presentation, which are non-GAAP measures.

You are urged to review all of our filings with the SEC and our press releases from time to time for details of risks and uncertainties that could cause future performance to vary from the expectations expressed or implied by the forward-looking statements herein and for certain reconciliations of GAAP to non-GAAP results.

Standard Motor Products: An Overview

Who We Are:

Standard Motor Products is a leading global manufacturer and distributor of premium replacement parts in the automotive aftermarket and a custom-engineered solutions provider to vehicle and equipment manufacturers in diverse non-aftermarket end markets.

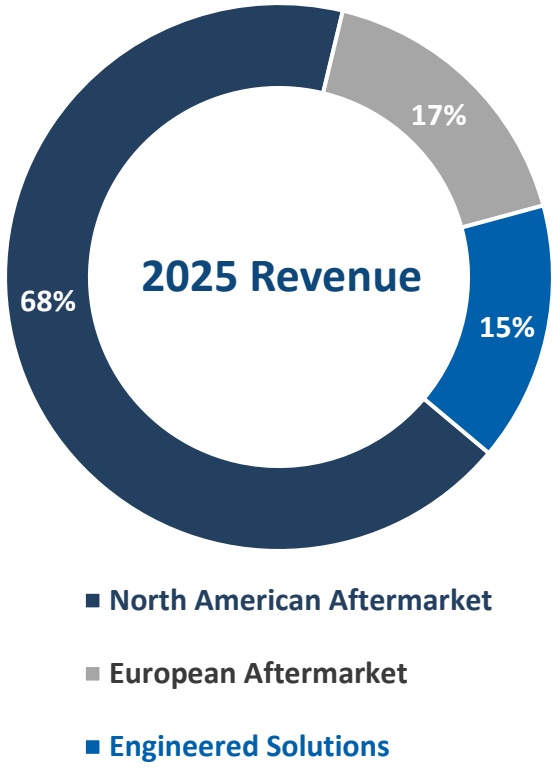
Three Markets







Financial Composition



Key Facts

Headquarters: Long Island City, NY

Year Founded: 1919

Number of Employees[1]: ~6,300

Market Capitalization[2]: ~$846mm

2025 Revenue: $1.8B

2025 Adj. EBITDA[3]: $201M

1. Includes JVs
2. As of October 28, 2026
3. Reflects adjusted EBITDA which is a non-GAAP financial measure

SMP Investment Thesis



1. A leading market position in global automotive aftermarket parts
2. Serves a stable and growing do-it-for-me (DIFM) market that benefits from non-discretionary vehicle repairs and increasing vehicle complexity that requires professional installation
3. Diversification in Europe and rest of the world with Nissens acquisition
4. Engineered Solutions provides diversified growth in large, global end markets
5. Demonstrated consistent financial performance, cash flow generation, and disciplined capital allocation that fuels growth and returns capital to shareholders

Expansion of SMP's Aftermarket Business

Nissens Acquisition Highlights

- Before the acquisition of November 2024, SMP's aftermarket business was already a North American leader for Vehicle and Temperature Control products.
- Acquisition helps turn SMP into an aftermarket leader in Europe & further strengthens its position in North America across key product categories.
- Expands SMP's product portfolio of powertrain-neutral & EV-specific categories.
- The acquisition was highly accretive in its first full year post-acquisition.

Nissens at Glance

3
Strong brands covering premium and value segments

>15,000
SKUs

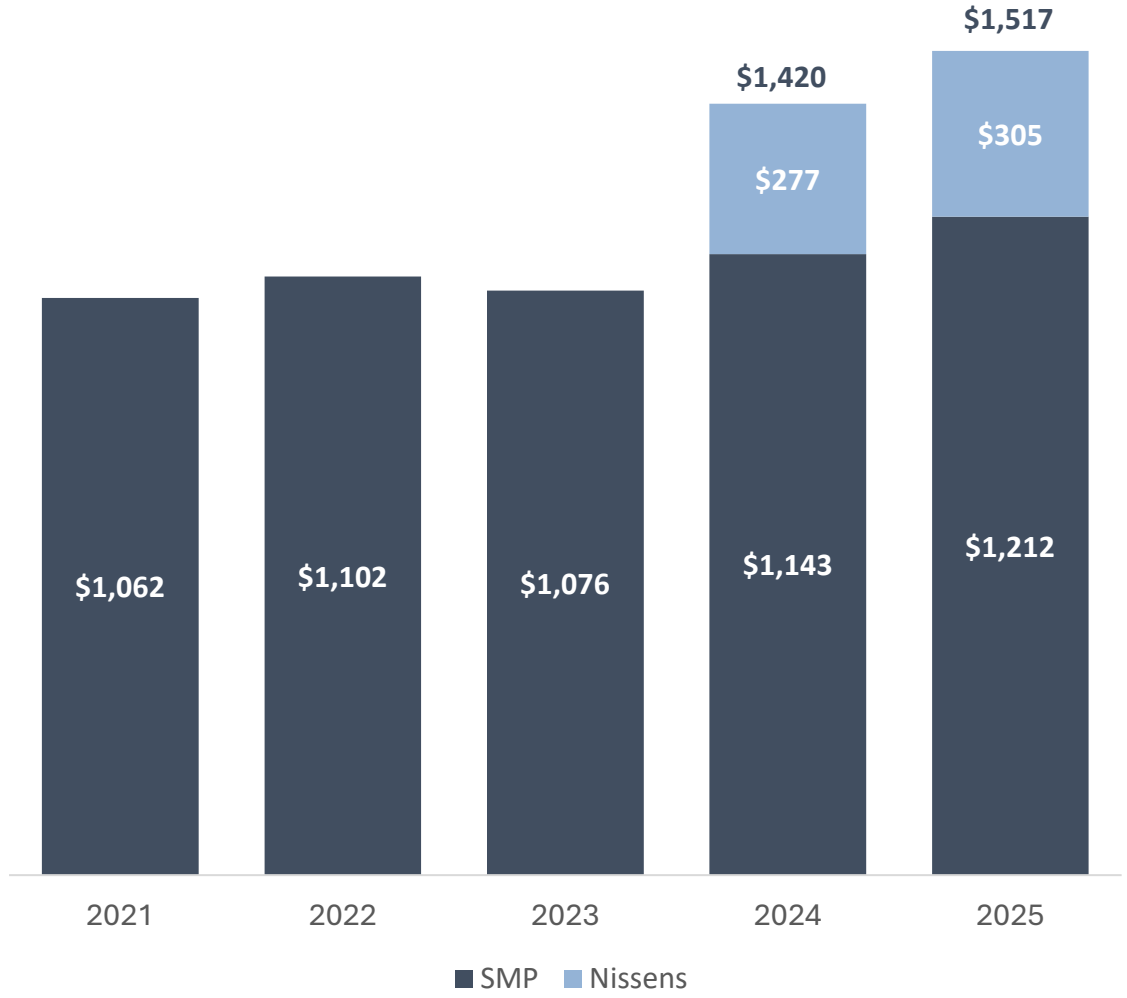
17
Distribution centers / warehouses

2
Manufacturing facilities

>90%
Parc coverage[1]

500+
Employees

Aftermarket Revenue with Nissens[2]



($ in millions)

1. For main product groups
2. 2024 revenue includes Nissens pro forma results

Creating a Powerful Global Aftermarket Presence

Leading North American supplier for Vehicle Control and Temperature Control products

Leading European supplier for Thermal Management products with a growing array of Vehicle Control (Engine Efficiency) technologies

Shared go-to-market strategy of being a full-line full-service supplier of professional grade products resonates across the customer base

Complementary Offerings Across Combined Geographies

✓ Strong opportunities for growth through cross-selling

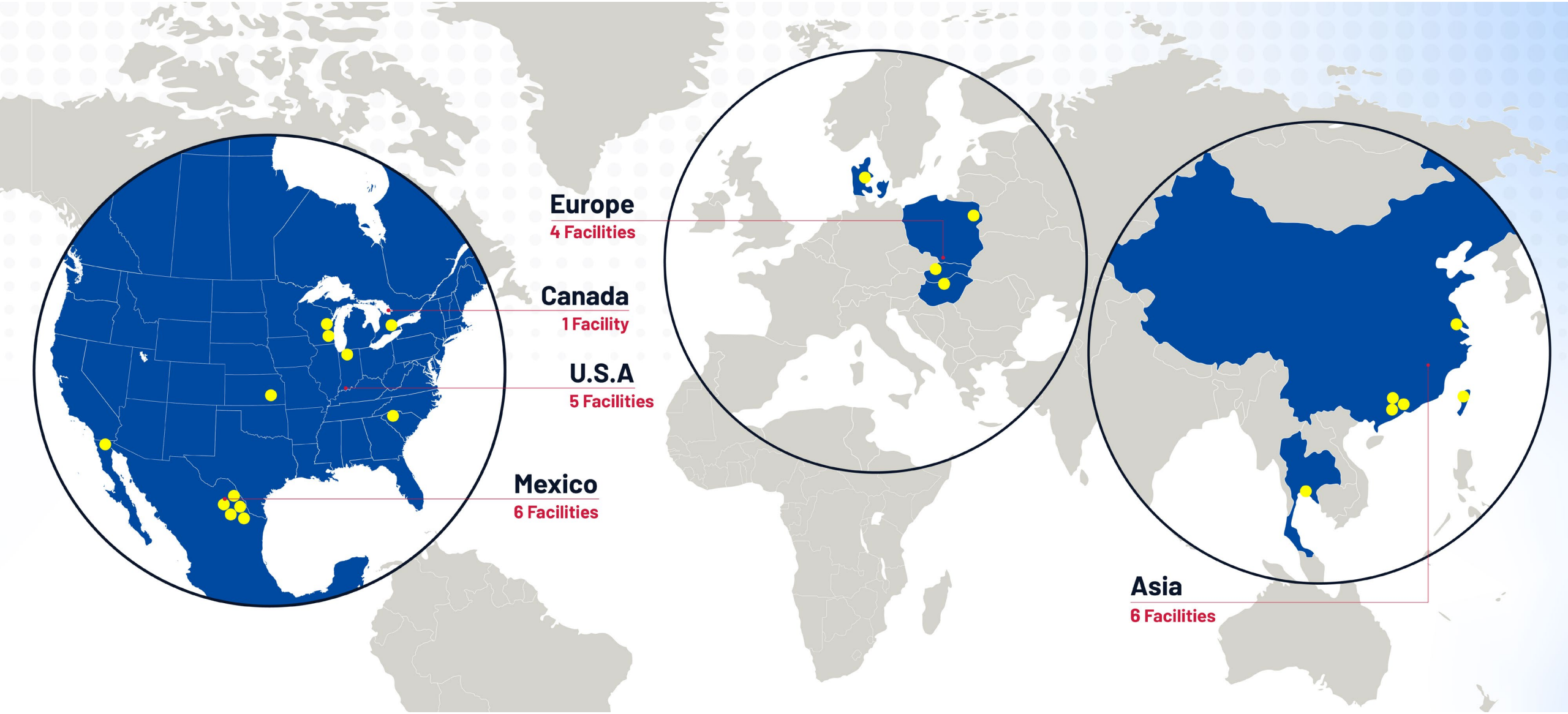
$8-12mm in Expected Cost Synergies

✓ Bi-directional savings potential

Operational Excellence

✓ Improved performance through collaboration and best practices

Diversified Manufacturing Footprint



Our Operating Markets



North American Aftermarket

A mission to be the best full-line, full-service supplier of premium Vehicle Control and Temperature products for all makes and models. Products are primarily sold to retailers and warehouse distributors.

68% of 2025 Revenue



European Aftermarket

Contains the recently acquired Nissens business, a leading manufacturer and distributor of aftermarket engine cooling and air conditioning with a growing array of vehicle control technologies.

17% of 2025 Revenue



Engineered Solutions

Offers a wide range of custom-designed products to vehicle and equipment manufacturers across diverse global end markets, including both on-highway and off-highway applications.

15% of 2025 Revenue

North American Aftermarket

Business Overview

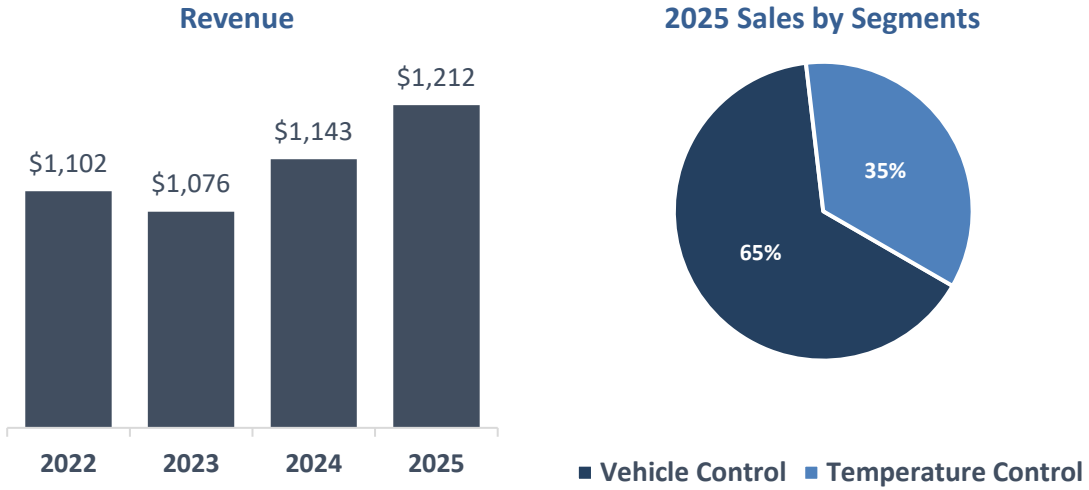
- Contains the Vehicle Control and Temperature Control segments.
- Full-line coverage that delivers 80,000 SKUs for both import and domestic vehicles.
- Professional grade products with brands technicians know and trust that support all vehicle platforms.
- Provides all needed support for customers and technicians who install SMP parts.

Key Market Drivers & Data

- The Do-it-for-me (DIFM) has been steadily increasing since 2020 (~11% CAGR[1]) as cars continue to become more complicated.
- There are currently 289 million[2] light vehicles registered cars and growing in the U.S. as of 2026, with 92%[2] of American households owning at least one car or truck.
- The average age of a car in the U.S. is currently 12.8 years old[2] as consumers continue to hold on to their cars and trucks longer and with miles driven increasing 1% in 2024 to 3.28 trillion miles, this combination will result in an improved aftermarket for replacement parts.

Revenue & Sales by Segments

($ in millions)



Customers Examples[3]

- A major supplier to most retailers and distributors.

O'Reilly Auto Parts – Professional Parts People
AutoZone
UNI-SELECT
Parts Authority – Auto Parts Super Stores
NAPA
pronto – The Smart Choice For Auto Parts
Auto Value Bumper to Bumper
Federated Auto Parts

1. Source: Auto Care Association / Modern Tire Dealer
2. Source: 2026 Autocare Factbook / U.S. Vehicle Registration Statistics: Here
3. Logos represent only select customers and does not highlight all SMP's customers

European Aftermarket

Business Overview

- Contains the recently acquired Nissens business, a leading manufacturer and distributor of aftermarket powertrain cooling and air conditioning with a growing array of vehicle control (engine efficiency) technologies.
- Operating through three distinct brands:

Nissens: Premium segments of the passenger vehicle (PV), light commercial vehicle (LCV) as well as the heavy commercial vehicle (HCV) aftermarket

AVA: Passenger vehicle and light commercial vehicle aftermarket

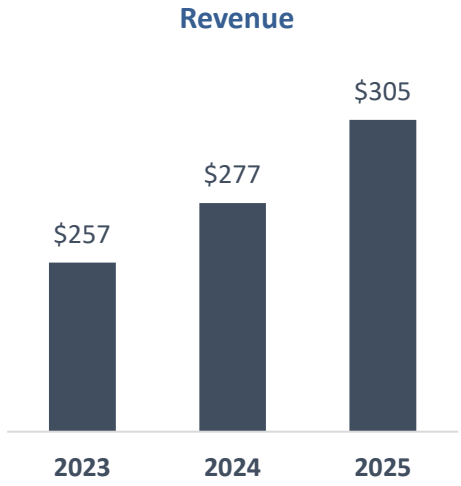
Highway: Specialized business unit for developing the value segments of heavy commercial and agriculture

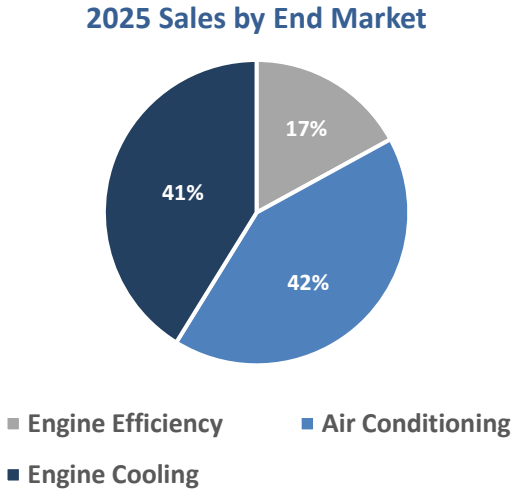
Key Market Drivers & Data

- There are ~280 million[2] cars in the European Union as of 2023.
- The average age of a car in the European Union is 12.3 years[2] as of 2023 and continues to age.
- The market value of just parts in the European aftermarket during 2023 was $122 billion.[2]
- No single customers is greater than 15% of sales, with the top six customers accounting for less than 37% of sales.

Revenue & Sales by Products[1]

($ in millions)





Customer Examples[3]

LKQ Corporation · INTER CARS · SAG Swiss Automotive Group · PHE Parts Holding Europe · Alliance Automotive Group · WMSE · DISTRIGO Parts Distribution

1. 2023 and 2024 revenue include Nissens pro forma results
2. Source: European Independent Automotive Aftermarket Panorama : Here
3. Logos represent only select customers and does not highlight all SMP's European customers

Engineered Solutions

Business Overview

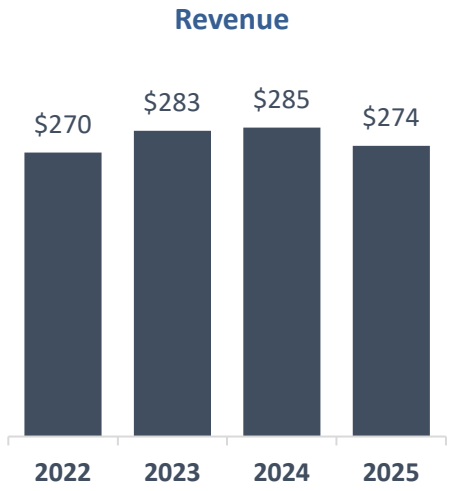
- Offers a wide range of custom-designed products to vehicle and equipment manufacturers across diverse global end markets, including both on-highway and off-highway applications, such as:
  - Commercial Vehicle
  - Light Vehicle
  - Construction & Agriculture
  - Marine
  - Lawn & Garden
  - Hydraulics
- Shared technologies and engineering expertise from other segments.

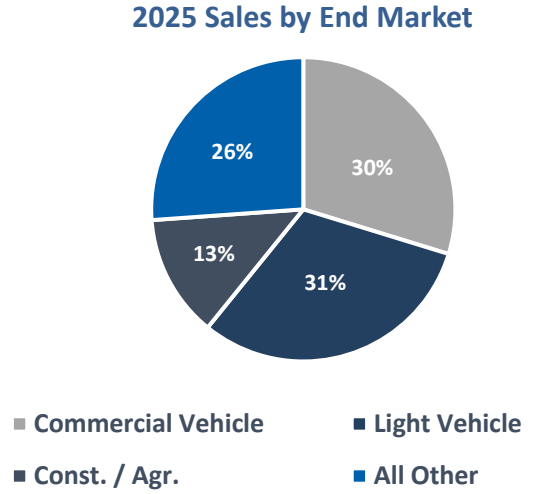
Key Market Drivers & Data

- Growth is driven by new customers, cross-selling to existing customers, new products and increasing platform content.
- Commercial Vehicle and Construction / Agricultural applications enjoy a long product lifecycle (10 years+ of ongoing business).
- Vehicle complexity creates new opportunities in electronics, active sensors, emission controls and fuel injection components.
- Diverse customer base across global end markets; No single customer is more than 11% of sales, with the top ten customers accounting for 40% of sales.

Revenue & Sales by Products

($ in millions)





Diverse Global End Markets

- Servicing leading vehicle and equipment manufacturers, their tier suppliers, system integrators, and vehicle and equipment service part operations.



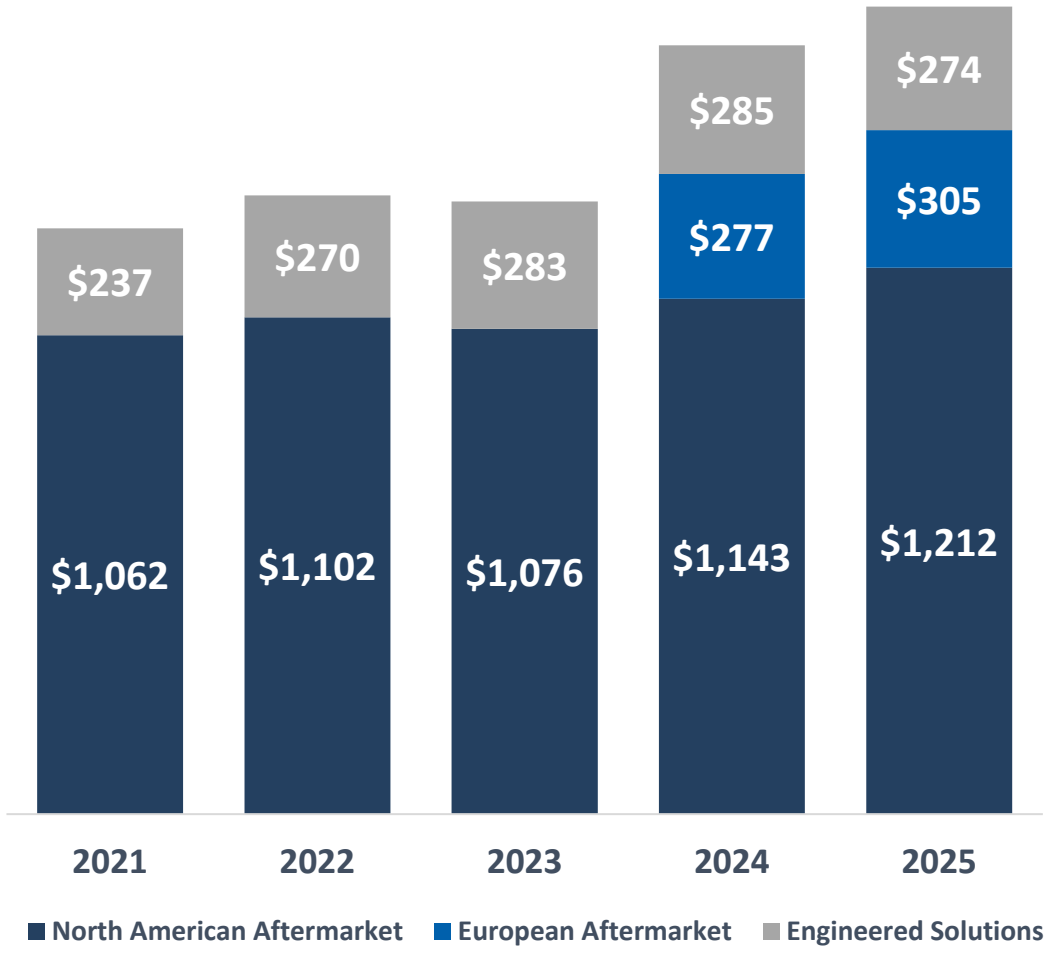
Financial Overview



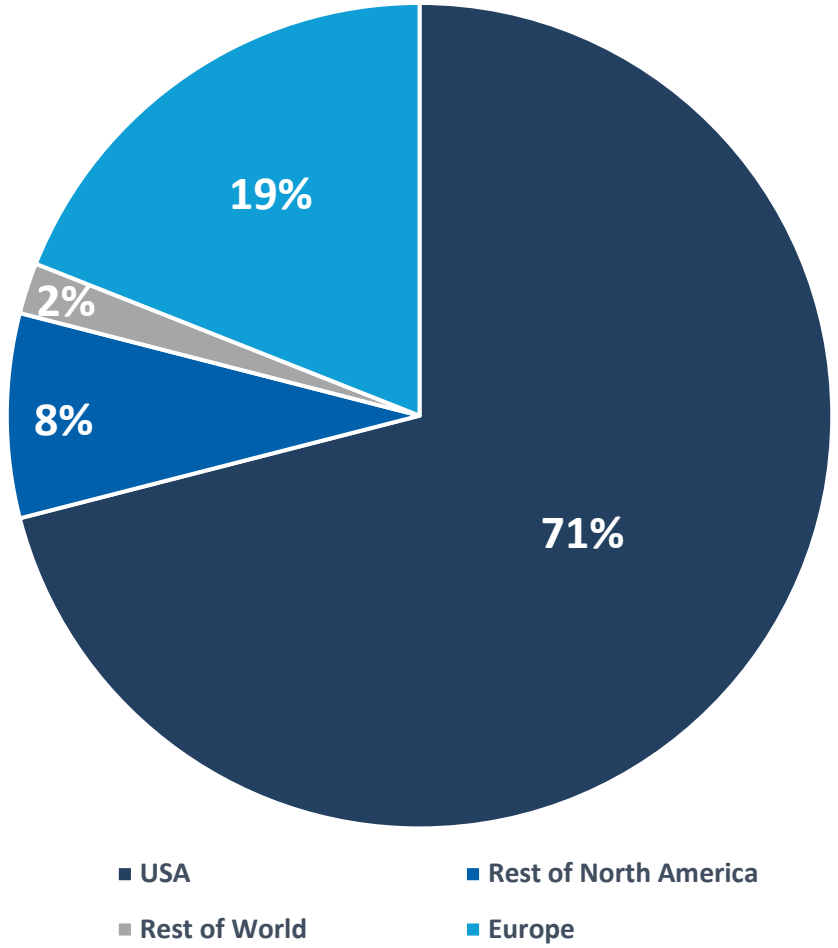
Sales by Market Segment[1]

($ in millions)

Sales by Market Segment



2025 Sales by Geography

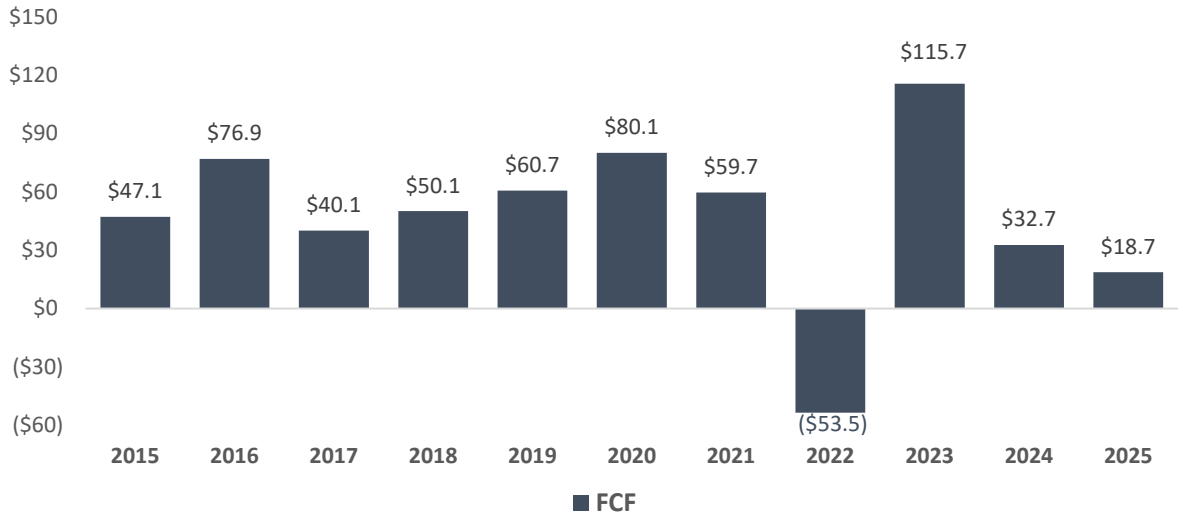


1. 2024 revenue includes Nissens pro forma results

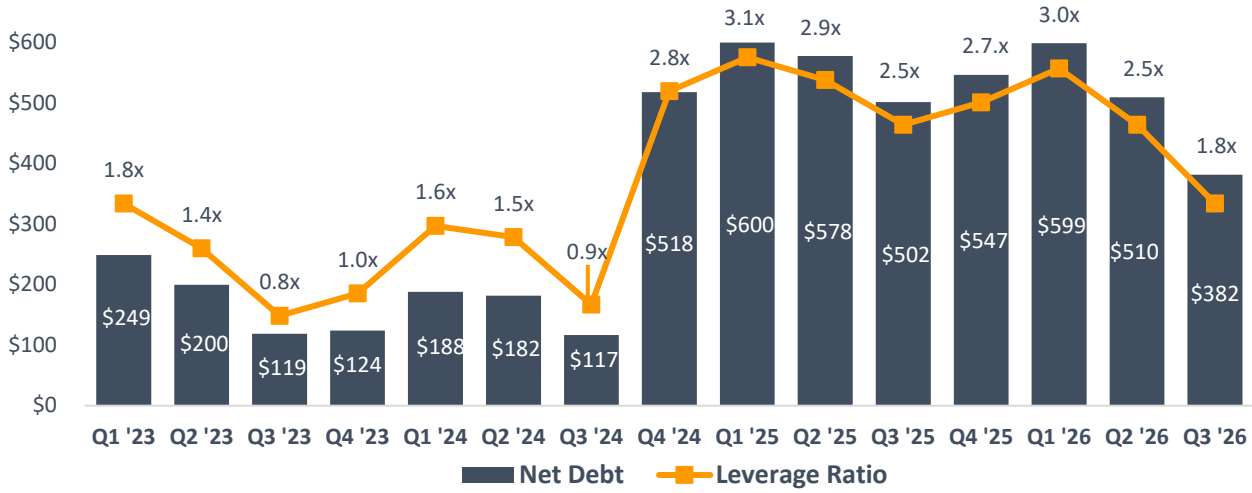
Balance Sheet & Cash Flow

($ in millions)

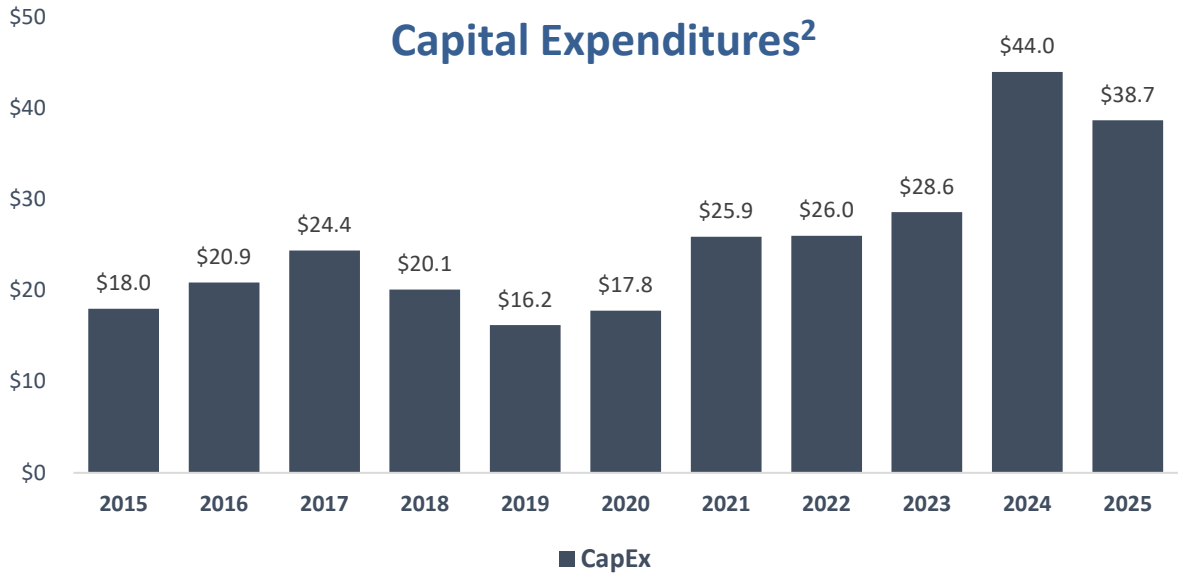
Free Cash Flow[1]



Net Debt[3]



Capital Expenditures[2]



- Cash flow will be used to help lower debt balance over time.
- Target to maintain net debt levels below 2.0x adjusted EBITDA.
- Investment into the business to drive growth a key priority.

1. FCF equals to Cash Flow from Operations minus CAPEX. Lower 2022 FCF was driven by supply chain impacts. Lower 2025 FCF was driven by increased inventory ahead of expected strong orders in Q1 2026.
2. 2024 and 2025 capital expenditures was impacted by the build out of our new distribution center in Shawnee, KS.
3. Acquired Nissens 11/2024. Leverage figures are pro forma to show twelve full months of Nissens EBITDA in all periods after acquisition.

Capital Allocation Priorities



CapEx Investment

- Support organic growth through reinvestment in the business



Dividend

- Continue to return capital to shareholders through quarterly dividend that has a 10-year CAGR of 8%
- 10-year average dividend yield of 2.3%



Debt Paydown

- Continue to pay down debt to lower our net leverage ratio



Opportunistic M&A

- Actively looking for deals that align with SMP's core competencies
- Completed a total of six acquisitions over the last 5 years



Share Repurchases

- Spent $10.4mm in '24 to repurchase 321K shares
- No repurchases in '25
- $19.6mm left under authorization as of December 31, 2025
- 10-year average share repurchase yield of 1.6%

SMP Investment Thesis



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2. Serves a stable and growing do-it-for-me (DIFM) market that benefits from non-discretionary vehicle repairs and increasing vehicle complexity that requires professional installment
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Contact Investor Relations:

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investors@smpcorp.com

Appendix

Non-GAAP Reconciliations



Income Statement Non-GAAP

(In millions, except per share amounts)	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2026		2025		2026		2025	
Vehicle Control								
Revenue	$ 209.5		$ 197.7		$ 621.9		$ 591.7	
Gross Margin	70.8	33.8%	62.2	31.4%	199.4	32.1%	185.0	31.3%
Selling, General & Administrative	38.8	18.5%	38.6	19.5%	120.2	19.3%	112.4	19.0%
Factoring Expenses	8.3	4.0%	7.7	3.9%	22.8	3.7%	21.3	3.6%
Operating Income	$ 23.7	11.3%	$ 15.9	8.0%	$ 56.4	9.1%	$ 51.3	8.7%
Adjusted EBITDA	$ 28.4	13.6%	$ 20.4	10.3%	$ 69.7	11.2%	$ 64.2	10.9%
Temperature Control								
Revenue	$ 138.7		$ 144.7		$ 380.2		$ 364.9	
Gross Margin	44.2	31.8%	51.9	35.9%	122.9	32.3%	121.9	33.4%
Selling, General & Administrative	18.8	13.6%	18.4	12.7%	52.8	13.9%	53.1	14.5%
Factoring Expenses	6.6	4.8%	6.8	4.7%	14.8	3.9%	14.8	4.1%
Operating Income	$ 18.8	13.5%	$ 26.8	18.5%	$ 55.2	14.5%	$ 54.0	14.8%
Adjusted EBITDA	$ 20.7	14.9%	$ 28.5	19.7%	$ 60.3	15.9%	$ 59.1	16.2%

(1) All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

Income Statement Non-GAAP Cont.

(In millions, except per share amounts)	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2026		2025		2026		2025	
Nissens Automotive								
Revenue	$ 91.0		$ 84.5		$ 260.2		$ 241.3	
Gross Margin	38.1	41.9%	34.8	41.2%	110.4	42.4%	99.5	41.2%
Selling, General & Administrative	24.3	26.7%	24.0	28.4%	72.9	28.0%	68.3	28.3%
Operating Income	$ 13.8	15.2%	$ 10.8	12.8%	$ 37.5	14.4%	$ 31.2	12.9%
Adjusted EBITDA	$ 16.6	18.2%	$ 14.2	16.8%	$ 43.9	16.9%	$ 42.0	17.4%
Engineered Solutions								
Revenue	$ 75.8		$ 72.2		$ 232.1		$ 208.4	
Gross Margin	12.5	16.5%	12.9	17.8%	36.8	15.8%	37.3	17.9%
Selling, General & Administrative	8.7	11.4%	8.8	12.1%	26.3	11.3%	26.0	12.5%
Operating Income	$ 3.8	5.1%	$ 4.1	5.7%	$ 10.4	4.5%	$ 11.3	5.4%
Adjusted EBITDA	$ 7.3	9.6%	$ 7.4	10.2%	$ 20.3	8.8%	$ 20.8	10.0%

(1) All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

Income Statement Non-GAAP Cont.

(In millions, except per share amounts)	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2026		2025		2026		2025	
Consolidated Results								
Revenue	$ 512.9		$ 498.8		$ 1,490.8		$ 1,406.1	
Gross Margin	165.6	32.3%	161.8	32.4%	469.4	31.5%	443.6	31.6%
Selling, General & Administrative	96.9	18.9%	98.6	19.8%	292.5	19.6%	282.5	20.1%
Factoring Expenses	14.9	2.9%	14.5	2.9%	37.6	2.5%	36.1	2.6%
Operating Income	$ 53.7	10.5%	$ 48.7	9.8%	$ 139.2	9.3%	$ 125.0	8.9%
Net Earnings from Continuing Operations	$ 35.3		$ 30.6		$ 85.9		$ 77.5	
Adjusted EBITDA	$ 66.6	13.0%	$ 61.7	12.4%	$ 174.6	11.7%	$ 163.6	11.6%
Interest Expense	$ 6.3		$ 7.4		$ 21.3		$ 23.5	
Diluted Earnings per Share	$ 1.54		$ 1.36		$ 3.76		$ 3.45	

(1) All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

Balance Sheet & Cash Flow Metrics

(In millions)	SEPTEMBER 30, 2026	SEPTEMBER 30, 2025	DECEMBER 31, 2025
Working Capital Stats			
Accounts Receivable, Net	$ 307.1	$ 296.2	$ 232.0
Inventories	$ 646.1	$ 676.8	$ 727.9
Cash Flow Stats (YTD)			
Operating cash flows	$ 207.2	$ 85.7	$ 57.4
Capex	$ (23.5)	$ (29.3)	$ (38.7)
M&A	$ -	$ -	$ -
Dividends	$ (22.0)	$ (20.4)	$ (27.3)
Share repurchases	$ -	$ -	$ -
Net Change in Debt	$ (125.1)	$ (1.2)	$ 27.7
Debt & Leverage			
Total debt	$ 487.0	$ 589.5	$ 618.7
Cash	$ 105.0	$ 87.2	$ 72.0
Net debt	$ 381.9	$ 502.2	$ 546.7
LTM Adjusted EBITDA	$ 212.0	$ 192.5	$ 200.9
Leverage ratio	1.8x	2.6x	2.7x
Remaining borrowing capacity	$ 247.5	$ 169.3	$ 137.0
Total Liquidity	$ 352.5	$ 256.5	$ 209.0

Reconciliation of GAAP & Non-GAAP Measures

($ in thousands, except per share amounts)

	NINE MONTHS ENDED SEPTEMBER 30,				
	2026	2025	2024	2023	2022
			(Unaudited)		
EARNINGS FROM CONTINUING OPERATIONS					
GAAP EARNINGS FROM CONTINUING OPERATIONS	**$ 82,702**	**$ 69,842**	**$ 54,424**	**$ 55,915**	**$ 64,494**
RESTRUCTURING EXPENSES	676	2,037	5,774	1,383	44
LITIGATION MATTER	3,615	-	-	-	-
ACQUISITION AND INTEGRATION EXPENSES	2	8,346	2,204	-	-
CERTAIN TAX CREDITS AND PRODUCTION DEDUCTIONS FINALIZED IN PERIOD	-	-	(380)	(312)	(249)
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(1,116)	(2,700)	(2,074)	(360)	(11)
NON-GAAP EARNINGS FROM CONTINUING OPERATIONS	**$ 85,879**	**$ 77,525**	**$ 59,948**	**$ 56,626**	**$ 64,278**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS					
GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	**$ 3.62**	**$ 3.11**	**$ 2.45**	**$ 2.52**	**$ 2.91**
RESTRUCTURING EXPENSES	0.03	0.09	0.26	0.06	-
LITIGATION MATTER	0.16	-	-	-	-
ACQUISITION AND INTEGRATION EXPENSES	-	0.37	0.10	-	-
CERTAIN TAX CREDITS AND PRODUCTION DEDUCTIONS FINALIZED IN PERIOD	-	-	(0.02)	(0.01)	(0.01)
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(0.05)	(0.12)	(0.09)	(0.02)	-
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPS	**$ 3.76**	**$ 3.45**	**$ 2.70**	**$ 2.55**	**$ 2.90**

MANAGEMENT BELIEVES THAT EARNINGS FROM CONTINUING OPERATIONS AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

Reconciliation of GAAP & Non-GAAP Measures Cont.

($ in thousands)	NINE MONTHS ENDED SEPTEMBER 30,				
	2026	2025	2024	2023	2022
			(Unaudited)		
EBITDA WITHOUT SPECIAL ITEMS ATTRIBUTABLE TO SMP					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	**$ 114,213**	**$ 97,341**	**$ 73,927**	**$ 74,723**	**$ 87,030**
DEPRECIATION & AMORTIZATION	34,777	32,393	22,008	21,461	20,895
INTEREST EXPENSE	21,345	23,450	7,964	10,766	6,282
EBITDA	**170,335**	**153,184**	**103,899**	**106,950**	**114,207**
RESTRUCTURING EXPENSES	676	2,037	5,774	1,383	44
LITIGATION MATTER	3,615	-	-	-	-
ACQUISITION AND INTEGRATION EXPENSES	2	8,346	1,404	-	-
SPECIAL ITEMS	**4,293**	**10,383**	**7,178**	**1,383**	**44**
EBITDA WITHOUT SPECIAL ITEMS	**$ 174,628**	**$ 163,567**	**$ 111,077**	**$ 108,333**	**$ 114,251**
TOTAL DEBT	$ 486,960	$ 589,478	$ 142,848	$ 147,596	$ 269,536
CASH	$ 105,037	$ 87,201	$ 26,348	$ 28,485	$ 17,525
NET DEBT	**$ 381,923**	**$ 502,277**	**$ 116,500**	**$ 119,111**	**$ 252,011**
NET DEBT TO EBITDA RATIO (TTM)	**1.8:1**	**2.6:1**	**0.9:1**	**0.8:1**	**1.7:1**

MANAGEMENT BELIEVES THAT EBITDA WITHOUT SPECIAL ITEMS, WHICH IS NON-GAAP MEASUREMENT, IS MEANINGFUL TO INVESTORS BECAUSE IT PROVIDES A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

Reconciliation of GAAP & Non-GAAP Measures Cont.

(In thousands)

	NINE MONTHS ENDED SEPTEMBER 30, 2026						NINE MONTHS ENDED SEPTEMBER 30, 2025					
	Vehicle Control	Temperature Control	Engineered Solutions	Nissens Automotive	All Other	Consolidated	Vehicle Control	Temperature Control	Engineered Solutions	Nissens Automotive	All Other	Consolidated
	(Unaudited)						(Unaudited)					
OPERATING INCOME												
GAAP OPERATING INCOME	$ 55,490	$ 55,470	$ 10,496	$ 33,889	$ (20,259)	$ 135,086	$ 49,458	$ 54,169	$ 11,186	$ 23,430	$ (23,309)	$ 114,934
RESTRUCTURING EXPENSES	551	74	51	-	-	676	1,740	190	105	-	2	2,037
LITIGATION MATTER	-	-	-	3,615	-	3,615	-	-	-	-	-	-
ACQUISITION AND INTEGRATION EXPENSES	-	-	-	2	-	2	-	-	-	7,877	469	8,346
OTHER EXPENSE, NET	316	(303)	(125)	(3)	-	(115)	102	(312)	(24)	(85)	-	(319)
NON-GAAP OPERATING INCOME	$ 56,357	$ 55,241	$ 10,422	$ 37,503	$ (20,259)	$ 139,264	$ 51,300	$ 54,047	$ 11,267	$ 31,222	$ (22,838)	$ 124,998
EBITDA WITHOUT SPECIAL ITEMS												
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	$ 51,098	$ 55,704	$ 10,693	$ 16,418	$ (19,700)	$ 114,213	$ 46,748	$ 54,673	$ 11,658	$ 8,042	$ (23,780)	$ 97,341
DEPRECIATION AND AMORTIZATION	13,395	2,586	7,867	9,877	1,052	34,777	11,913	2,347	7,501	9,645	987	32,393
INTEREST EXPENSE	4,699	1,960	1,714	14,031	(1,059)	21,345	3,820	1,888	1,517	16,455	(230)	23,450
EBITDA	69,192	60,250	20,274	40,326	(19,707)	170,335	62,481	58,908	20,676	34,142	(23,023)	153,184
RESTRUCTURING EXPENSES	551	74	51	-	-	676	1,740	190	105	-	2	2,037
LITIGATION MATTER	-	-	-	3,615	-	3,615	-	-	-	-	-	-
ACQUISITION AND INTEGRATION EXPENSES	-	-	-	2	-	2	-	-	-	7,877	469	8,346
SPECIAL ITEMS	551	74	51	3,617	-	4,293	1,740	190	105	7,877	471	10,383
EBITDA WITHOUT SPECIAL ITEMS	$ 69,743	$ 60,324	$ 20,325	$ 43,943	$ (19,707)	$ 174,628	$ 64,221	$ 59,098	$ 20,781	$ 42,019	$ (22,552)	$ 163,567
% of Net Sales	*11.2%*	*15.9%*	*8.8%*	*16.9%*		*11.7%*	*10.9%*	*16.2%*	*10.0%*	*17.4%*		*11.6%*

MANAGEMENT BELIEVES THAT NON-GAAP OPERATING INCOME AND EBITDA WITHOUT SPECIAL ITEMS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.