BAIRD

2025
Global Industrial Conference

Tuesday, November 11 – Thursday, November 13

THE RITZ-CARLTON, CHICAGO

Gates®

Ivo Jurek

Chief Executive Officer

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The views expressed in this presentation speak as of November 12, 2025, unless otherwise noted and are based on the Company's views of the current market environment, which are subject to change.

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This presentation contains, and management may make on our call today, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends,“ “trends,” "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These statements include, but are not limited to, statements related to expectations regarding the performance of the Company's business and financial results, statements regarding our vectors for, and ability to achieve, growth and profitability, expectations regarding market growth, our personal mobility and data center portfolio and pipeline, our ability to meet our mid-term targets, market trends, our expected net leverage, the return potential of our investments, statements regarding our balance sheet optionality, and expectations regarding 2025, 2026 and 2027 (including the related assumptions). Such forward-looking statements are subject to various risks and uncertainties, including, among others, economic, political and other risks associated with both our U.S. and our international operations, risks inherent to the manufacturing industry, macroeconomic factors beyond the Company's control (including material and logistics availability, tariffs, inflation, supply chain and labor challenges and end-market recovery), risks related to catastrophic events, continued operation of our manufacturing facilities, including as a result of cybersecurity attacks, our ability to forecast and meet demand, and market acceptance of new products. Additional factors that could cause the Company's results to differ materially from those described in the forward-looking statements can be found under the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024, filed with the Securities and Exchange Commission ("SEC"), as supplemented by the risks and uncertainties set forth in the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 2025, as such factors may be further updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

NON-GAAP FINANCIAL INFORMATION

This presentation includes certain non-GAAP financial measures, which management believes are useful to investors. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation filed with the SEC and posted on our website at investors.gates.com for a reconciliation of historical non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. For further information related to the adjustments presented in the reconciliations herein, please refer to the company's periodic reports, including on Forms 10-K and 10-Q, and our earnings releases, for the applicable periods.

Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures, including expected Core Revenue Growth, Adjusted EBITDA, Adjusted EBITDA Margin, Net Leverage, and Return on Invested Capital for 2025, 2026 and 2027. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

ROUNDING ADJUSTMENTS

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

GATES OVERVIEW - 2024

$3.4B
2024 Revenue

$761M
2024 Adj. EBITDA

24.0%
2024 Adj. ROIC

$1.39
2024 Adj. EPS

POWER TRANSMISSION: $2.1B | FLUID POWER: $1.3B

OEM CHANNEL: 32% | REPLACEMENT CHANNEL: 68%

A GLOBAL MARKET LEADER WITH MULTIPLE VECTORS FOR GROWTH AND PROFITABILITY

Notes: ROIC: Tax-effected LTM Adjusted EBIT divided by total assets minus cash, accounts payable, income tax-related assets and intangibles related to 2014 acquisition of Gates
All results stated are 2024 figures

Q3 2025 RESULTS

REVENUE	ADJ. EBITDA MARGIN	ADJ. EPS
$856M	**22.9%**	**$0.39**
+3% YoY	**+90 BPS YoY**	**+18% YoY**
~2% Core Growth YoY	*Q3 Record Performance*	*Double-Digit EPS Growth*

SELF HELP AND GROWTH INITIATIVES DELIVERING DIFFERENTIATED RESULTS – POSITIONED FOR GROWTH

TRANSITIONING TO ABOVE MARKET GROWTH

ESTABLISHED MARKETS

- Industrial On-Highway
- Industrial Off-Highway
- Diversified Industrial
- Automotive

TRADITIONAL MARKETS BOTTOMING & ANTICIPATED TO IMPROVE IN 2026

GROWTH MARKETS

- MOEM/C2B
- Data Center
- Mobility

ANTICIPATE DELIVERING DOUBLE DIGIT CORE GROWTH

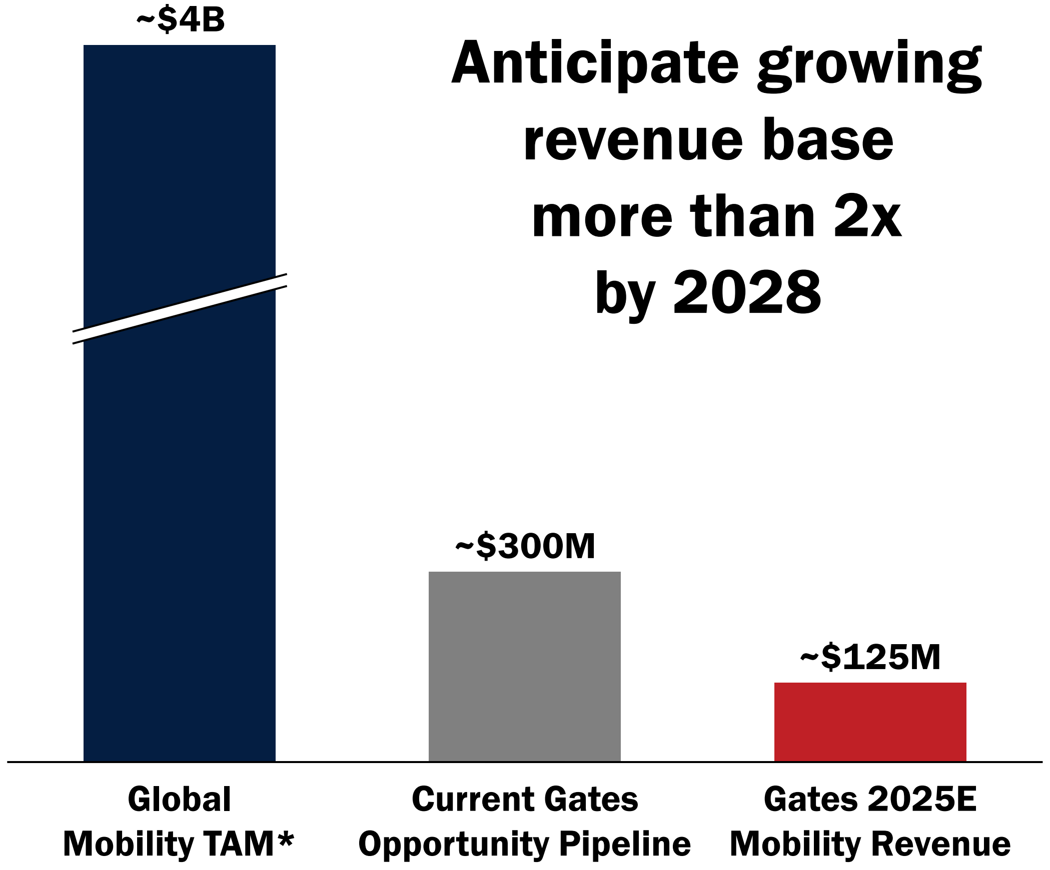
MULTIPLE OPPORTUNITIES TO DRIVE POTENTIAL OUTGROWTH

PERSONAL MOBILITY – PENETRATION STORY UNFOLDING

Full line of customizable sprocket systems

Belt technology approaching cost parity with chain

INNOVATION INVESTMENTS DRIVING WINS IN STRATEGIC GROWTH SEGMENTS



Anticipate growing revenue base more than 2x by 2028

OPEN OPPORTUNITY PIPELINE OF ~$300M CONTINUES TO SUPPORT EXPECTED 30% CAGR THROUGH 2028

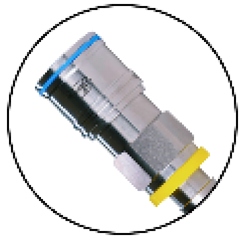
*TAM represents Total Addressable Market. Based on management estimates.

DATA CENTER LIQUID COOLING PRODUCT LINE

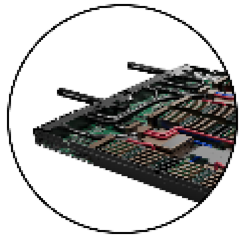
DATA MASTER™ MEGAFLEX™ HOSE

SUPPLY LINE COUPLINGS

DATA MASTER™ HOSE

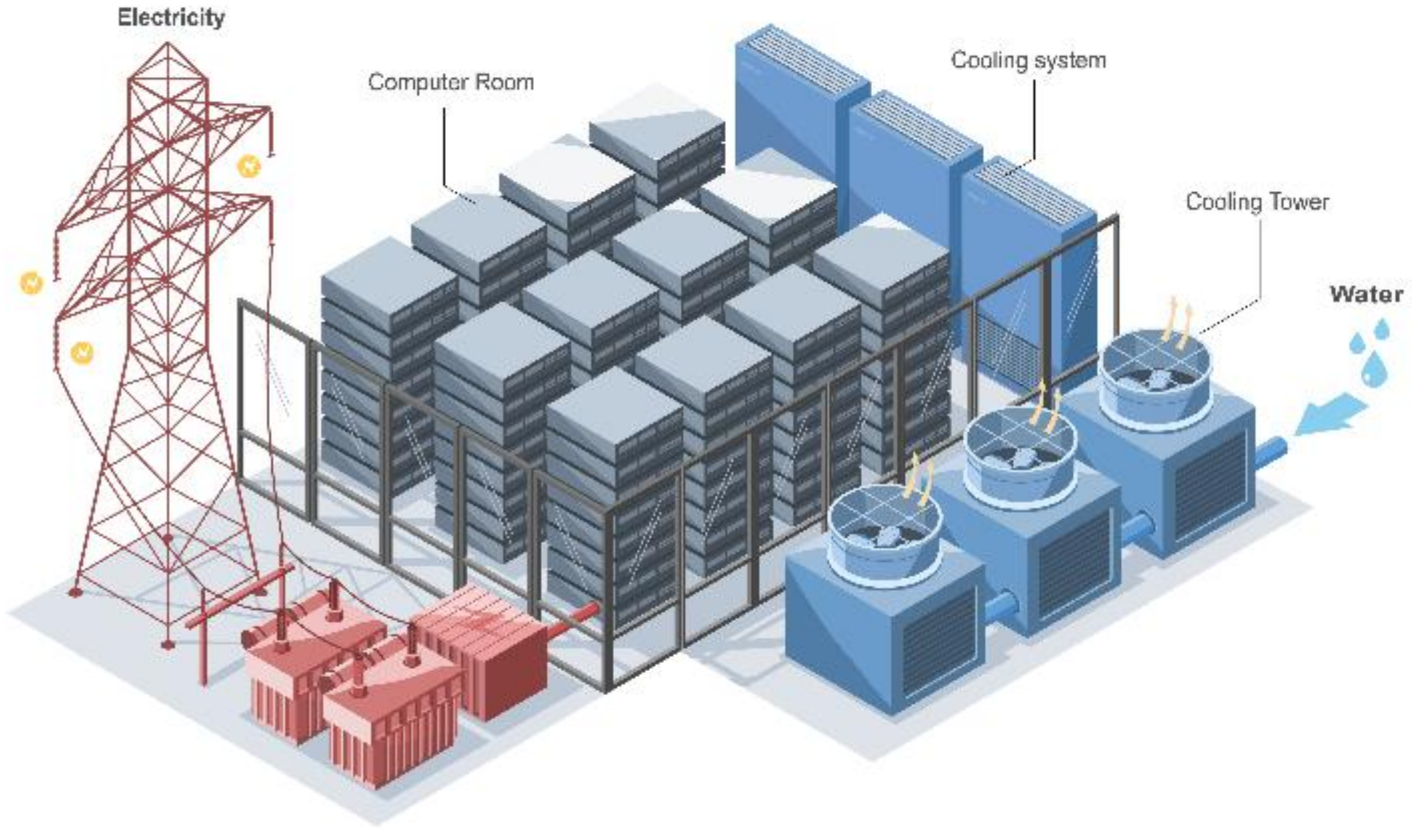


UNIVERSAL QUICK DISCONNECT (UQD)



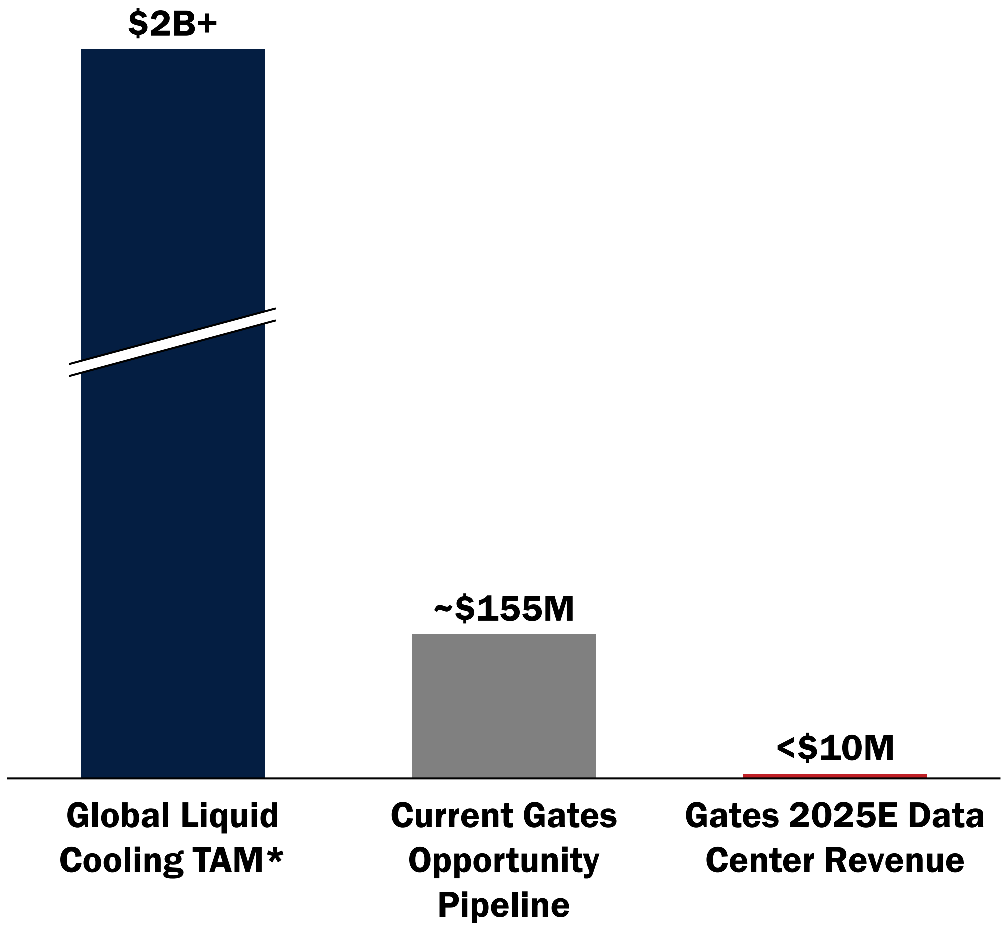
DATA MASTER™ ECO HOSE

DATA CENTER PUMPS



TOTAL AVAILABLE GATES CONTENT/MW:

$0.1M/MW[1]



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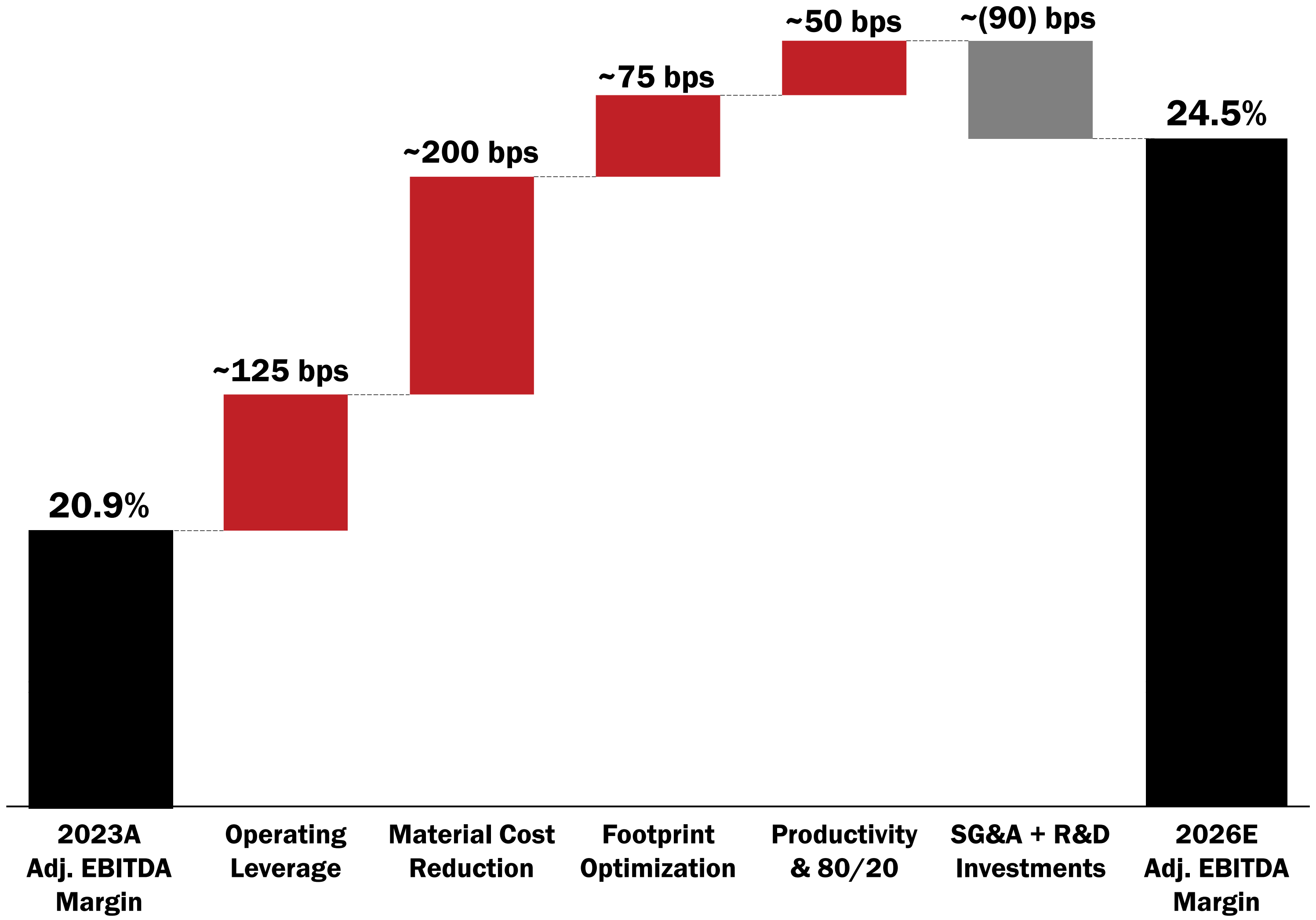
[1] Represents Gates product content required per 1 MW of AI data center power consumption. Based on management estimates.

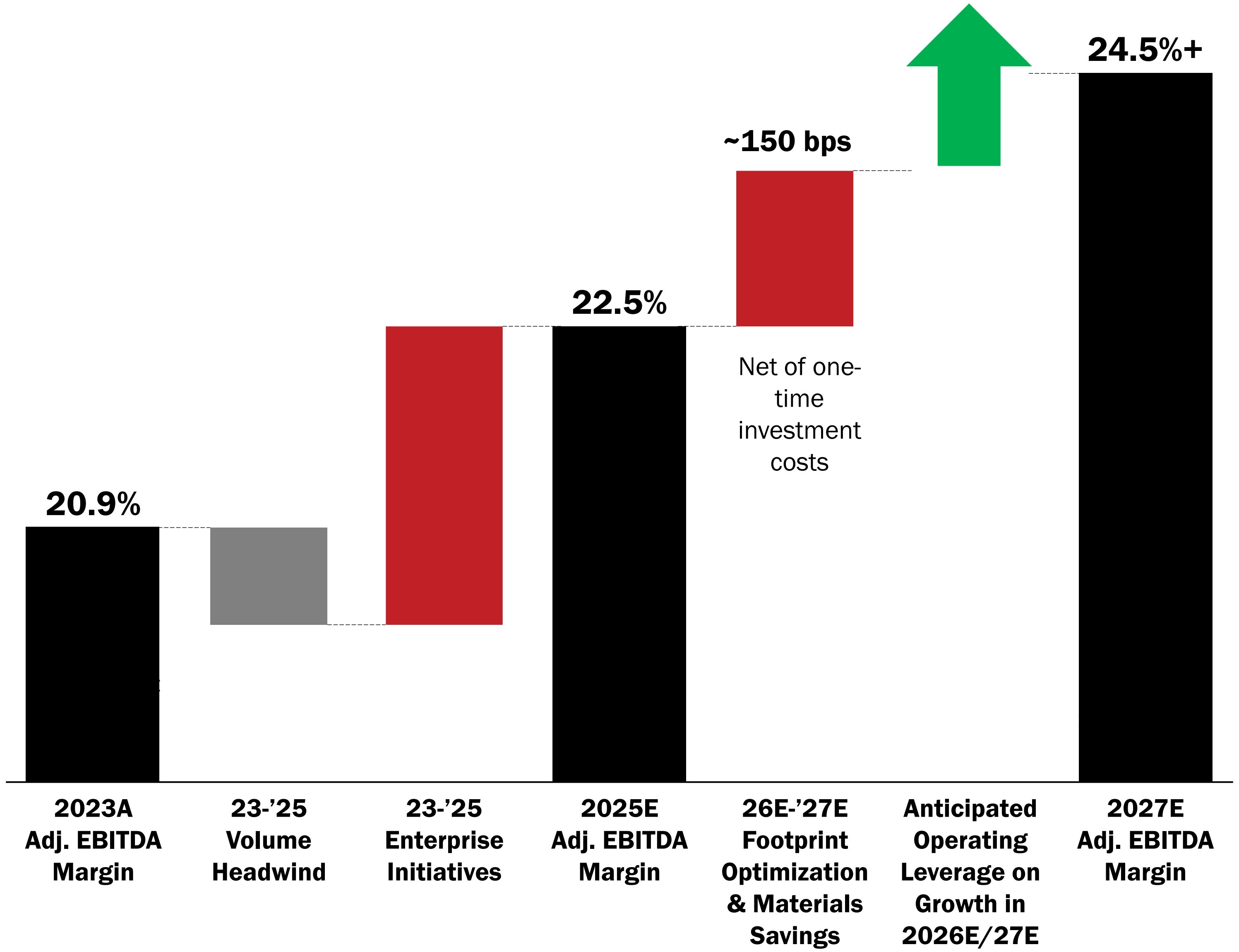
*TAM represents Total Addressable Market. Based on management estimates.

ADJUSTED EBITDA MARGIN MID-TERM TARGET UPDATE

2024 CAPITAL MARKETS DAY WALK



CURRENT TARGET WALK



ON TRACK TO DELIVER MID-TERM ADJ. EBITDA MARGIN TARGET IN 2027 FUELED BY SELF-HELP

INITIAL 2026 END MARKET ASSUMPTIONS

		% of 2024 Gates Sales
↗	**Industrial Off-Highway**	*19%*
↗	**Diversified Industrial**	*19%*
⬆	**Mobility**	*3%*

Select Submarkets (Industrial Off-Highway): ➡ **Agriculture**; ↗ **Construction**

Select Submarkets (Diversified Industrial): ⬆ **Data Center**; ↗ **General Manufacturing**

		% of 2024 Gates Sales
↗	**Automotive Replacement**	*36%*
➡	**Automotive OEM**	*9%*
➡	**Industrial On-Highway**	*8%*
➡	**Energy & Resources**	*6%*

⬆ **HSD/DD Growth vs PY**
↗ **Increasing vs PY**
➡ **Neutral vs PY**
↘ **Decreasing vs PY**

EXPECT DOUBLE DIGIT GROWTH IN SECULAR GROWTH MARKETS AND EMERGING RECOVERY IN INDUSTRIAL END MARKETS

SUMMARY THOUGHTS

- **Delivered solid Q3 results**
    - Generated core revenue growth, led by Auto Replacement and Personal Mobility
    - Adjusted EBITDA margin increased 90 basis points; seasonal record for adjusted EBITDA margin and dollars
    - Net leverage ratio improved to 2.0x – on trajectory to mid-term target
- **Secular growth drivers in place supplemented by strategic initiatives**
    - Anticipate Personal Mobility to grow at a ~30% CAGR through 2028
    - Design activities in liquid cooled Data Center applications support incremental ~$100M to ~$200M revenue opportunity by 2028
    - Expansion opportunities in Auto and Industrial Replacement markets
- **High quality industrial asset**
    - Driving structural improvements to operating leverage and improved gross margins
    - Anticipate end markets to recover in 2026 and drive incremental earnings growth
    - Balance sheet offers optionality beyond debt reduction and share repurchases

EXECUTING ON GROWTH AND MARGIN INITIATIVES TO FUEL CONSISTENT AND COMPELLING EARNINGS GROWTH

APPENDIX

RECONCILIATIONS – CORE SALES GROWTH

(USD in millions)

	Q3 2025
Reconciliation of Core Sales Growth	
Net sales for the quarter ended September 27, 2025	**$ 855.7**
Impact on net sales of movements in currency rates	(11.2)
Core sales for the quarter ended September 27, 2025	**$ 844.5**
Net sales for the quarter ended September 28, 2024	830.7
Increase in net sales	25.0
Increase in net sales on a core basis (core sales)	**$ 13.8**
Net sales growth	**3.0%**
Core sales growth	**1.7%**

RECONCILIATIONS – ADJUSTED EBITDA & NET LEVERAGE

(USD in millions)	Q3 2025	Q3 2024	LTM Q3 2025	LTM Q3 2024	FY 2024	FY 2023
Reconciliation to Adjusted EBITDA						
Net Income from Continuing Operations	**$ 88.7**	**$ 55.2**	**$ 261.9**	**$ 248.5**	**$ 220.5**	**$ 257.0**
Adjusted for:						
Income tax expense	6.1	14.0	94.8	63.2	107.5	28.3
Net interest and other expenses	34.9	35.1	127.4	160.1	138.0	177.3
Other (income) expenses, excluding foreign currency transaction gain or loss and insurance recoveries	(4.4)	(3.9)	(6.6)	1.8	-	-
Loss on deconsolidation of Russian subsidiary	-	12.8	-	12.8	12.7	-
Depreciation and amortization	53.6	53.7	213.2	217.8	216.9	217.5
Transaction-related Expenses	0.1	0.5	1.7	2.2	3.3	2.2
Asset impairments	0.4	-	1.2	-	-	0.1
Restructuring expenses	6.5	2.2	22.6	6.3	6.5	11.6
Share-based compensation expense	6.7	6.4	31.0	28.0	28.8	27.4
Inventory impairments and adjustments (included in cost of sales)	2.6	4.4	6.2	22.8	22.3	7.4
Restructuring-related expenses (included in cost of sales)	2.1	0.9	5.4	0.9	1.8	0.4
Restructuring-related expenses (included in SG&A)	3.7	1.4	9.7	1.6	2.9	1.0
Credit (gain) loss related to customer bankruptcty (included in SG&A)	-	(0.2)	-	(0.1)	(0.1)	11.4
Cybersecurity incident insurance recovery	(5.2)	-	(5.2)	0.1	-	5.2
Other items not directly related to current operations	-	-	(0.2)	0.1	-	0.2
Adjusted EBITDA	**$ 195.8**	**$ 182.5**	**$ 763.1**	**$ 766.1**	**$ 761.1**	**$ 747.0**
					-	-
Adjusted EBITDA margin						
Net Sales	$ 855.7	$ 830.7	$ 3,416.4	$ 3,442.1	$ 3,408.2	$ 3,570.2
Adjusted EBITDA	$ 195.8	$ 182.5	$ 763.1	$ 766.1	$ 761.1	$ 747.0
Adjusted EBITDA margin	**22.9%**	**22.0%**	**22.3%**	**22.3%**	**22.3%**	**20.9%**
Net Income from Continuing Operations Margin						
Net Income from Continuing Operations	$ 88.7	$ 55.2	$ 261.9	$ 248.5	$ 220.5	$ 257.0
Net Income from Continuing Operations Margin	**10%**	**7%**	**8%**	**7%**	**6%**	**7%**
Reconciliation to Net Leverage						
Total principal amount of debt			$ 2,249.4	$ 2,394.9	$ 2,363.5	$ 2,471.9
Less: Cash and cash equivalents			(689.4)	(574.4)	(682.0)	(720.6)
Net Debt			**$ 1,560.0**	**$ 1,820.5**	**$ 1,681.5**	**$ 1,751.3**
Net Leverage (Net Debt divided by LTM Adjusted EBITDA)			**2.0 x**	**2.4 x**	**2.2 x**	**2.3 x**

RECONCILIATIONS – ADJUSTED NET INCOME

(USD in millions, except share numbers and per share amounts)

	Q3 2025	Q3 2024	FY 2024
Reconciliation to Adjusted Net Income			
Net Income Attributable to Shareholders	**$ 81.6**	**$ 47.6**	**$ 194.9**
Adjusted for:			
Loss on the disposal of discontinued operations	0.1	0.1	0.6
Loss on deconsolidation of Russian subsidiary	-	12.8	12.7
Amortization of intangible assets arising from the 2014 acquisition of Gates	29.2	28.8	115.5
Transaction-related expenses	0.1	0.5	3.3
Asset impairments	0.4	-	-
Restructuring expenses	6.5	2.2	6.5
Restructuring related expenses (included in cost of sales)	2.1	0.9	1.8
Restructuring related expenses (included in SG&A)	3.7	1.4	2.9
Share-based compensation expense	6.7	6.4	28.8
Inventory write-offs and adjustments (included in cost of sales)	2.6	4.4	22.3
Adjustments relating to post-retirement benefits	0.4	(0.6)	(2.6)
Financing and other FX related (gains) losses	(2.7)	0.6	(7.0)
Cybersecurity incident insurance recovery	(5.2)	-	-
Loss on extinguishment of debt	-	-	14.8
Credit gain related to customer bankruptcy (included in SG&A)	-	(0.2)	(0.1)
Discrete tax items	(13.5)	(7.8)	23.4
Other adjustments	(1.8)	(1.2)	(7.0)
Estimated tax effect of the above adjustments	(9.5)	(9.0)	(43.1)
Adjusted Net Income	**$ 100.7**	**$ 86.9**	**$ 367.7**
Diluted weighted average number of shares outstanding	261,555,255	263,441,572	264,675,566
GAAP Net Income per diluted share	**$ 0.31**	**$ 0.18**	**$ 0.74**
Adjusted Net Income per diluted share	**$ 0.39**	**$ 0.33**	**$ 1.39**
YoY Adjusted Net Income per diluted share	**18.2%**		

RECONCILIATIONS – RETURN ON INVESTED CAPITAL (ROIC)

(USD in millions)	FY 2024	FY 2023
Return On Invested Capital (ROIC)		
LTM Adjusted EBITDA	**$ 761.1**	**$ 747.0**
LTM Total depreciation and amortization	(216.9)	(217.5)
LTM Amortization of intangible assets arising from the 2014 acquisition of Gates	115.5	116.2
LTM Adjusted EBIT	**659.7**	**645.7**
Notional tax at 25%	(164.9)	(161.4)
LTM Tax-effected Adjusted EBIT	**$ 494.8**	**$ 484.3**
Total Assets	$ 6,786.3	$ 7,254.5
Adjusted for:		
Cash	(682.0)	(720.6)
Taxes receivable	(49.3)	(48.9)
Deferred tax assets	(553.5)	(622.4)
Prepaid taxes	(15.5)	(14.0)
Accounts payable	(408.2)	(457.7)
Intangibles arising from the acquisition of Gates	(3,014.2)	(3,289.2)
Invested Capital	**$ 2,063.6**	**$ 2,101.7**
Return On Invested Capital	**24.0%**	**23.0%**