Jefferies Industrials Conference

September 4, 2024

The Timken Company

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: the Company's ability to respond to the changes in its end markets that could affect 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 or congestion, 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); the impact of inflation on employee expenses, shipping costs, raw material costs, energy and fuel prices, and other production costs; the Company's ability to satisfy its obligations under its debt agreements and renew or refinance borrowings on favorable terms in a high interest rate environment; fluctuations in currency valuations; 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; fluctuations in customer demand; 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; 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; changes in the global regulatory landscape; restrictions on the use of, or claims or remediation associated with, per- and polyfluoroalkyl substances; 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 at all levels of the organization; 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 and capital investments. 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, 2023, 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 and Strategy

The Timken Company

Company Overview

Founded in 1899; NYSE listed since 1922

Leader in Engineered Bearings and Industrial Motion

>19K Employees Operating in 45 Countries

>100 Years of Continuous Quarterly Dividends

2023 Key Metrics

$4.8B Revenue

$7.05 Adjusted EPS

$357M Free Cash Flow

$940M Adjusted EBITDA

19.7% Adjusted EBITDA Margins

1.6% Dividend Yield(1)

Flagship Brands

TIMKEN GGB ROLLON NADELLA Lovejoy

PHILADELPHIA GEAR Cone Drive SPINEA DES-CASE

GROENEVELD BEKA LUBRICATION DIAMOND DRIVES

TORSION CONTROL PRODUCTS LAGERSMIT PT TECH

Sales by Geography(2)

53% Americas
25% Europe, Mid-East, Africa (EMEA)
22% Asia-Pacific

Business Segment Sales(2)

68% Engineered Bearings
32% Industrial Motion

Channel Overview(2)

60% Original Equipment Customers
40% Distributors/End-Users

(1) Total dividend yield as of June 30, 2024.
(2) Percentage of actual sales for 2023.

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.

TIMKEN

Attractive and Diverse Market Mix

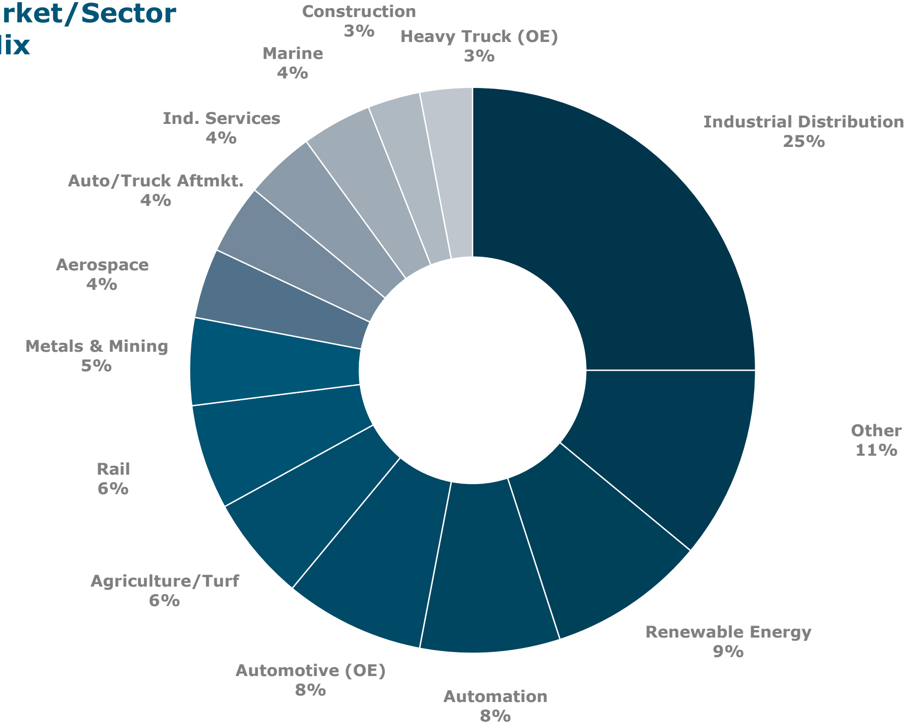
Diverse and fragmented mix of industrial and other end-market sectors

Strong distribution and aftermarket channel position, including services

Complements OE business and provides recurring revenue at higher margins

Growing positions in "newer" sectors with secular growth and different cyclicality profiles

Total 2023 End-Market/Sector Sales Mix

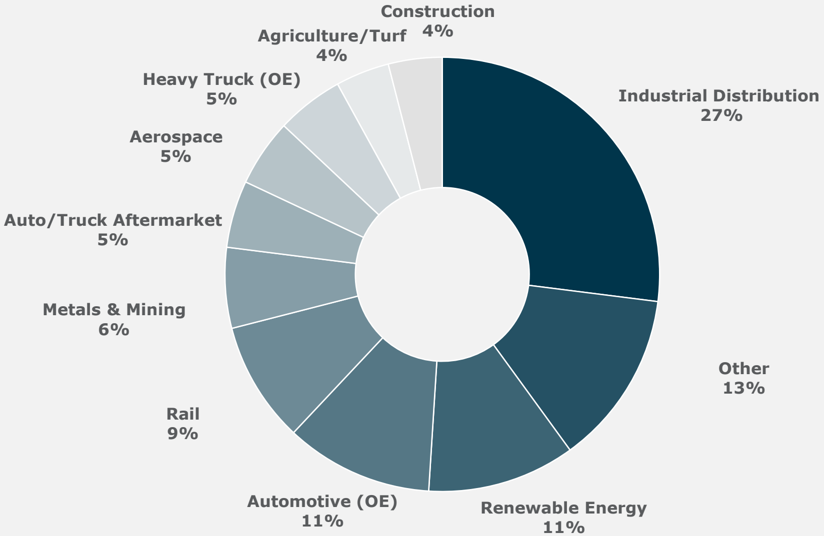


Note: Market/Sector Mix in chart above represents percentage of actual sales for 2023. Certain data contained in the pie chart above has been rounded for presentation purposes.

TIMKEN

High-Performing Segments with Diverse Market/Sector Mix

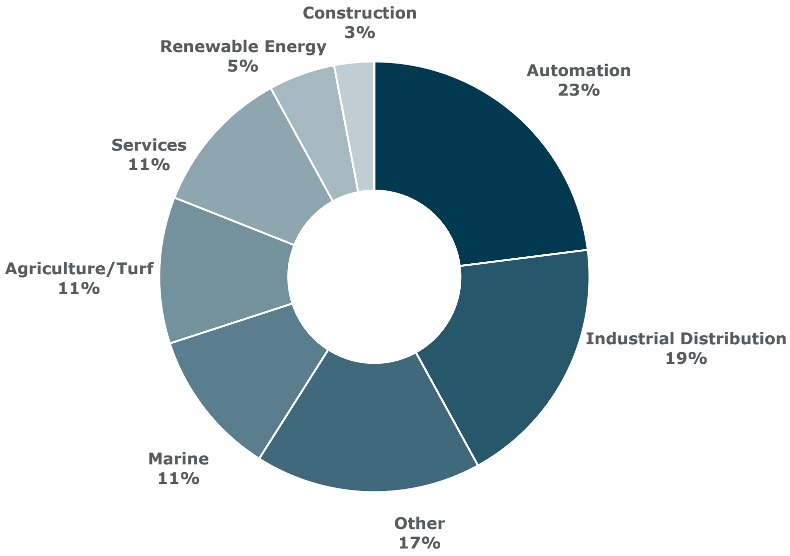
Engineered Bearings



$3.3B
2023 Sales

21.0%
2023 Adjusted EBITDA Margin

Industrial Motion



$1.5B
2023 Sales

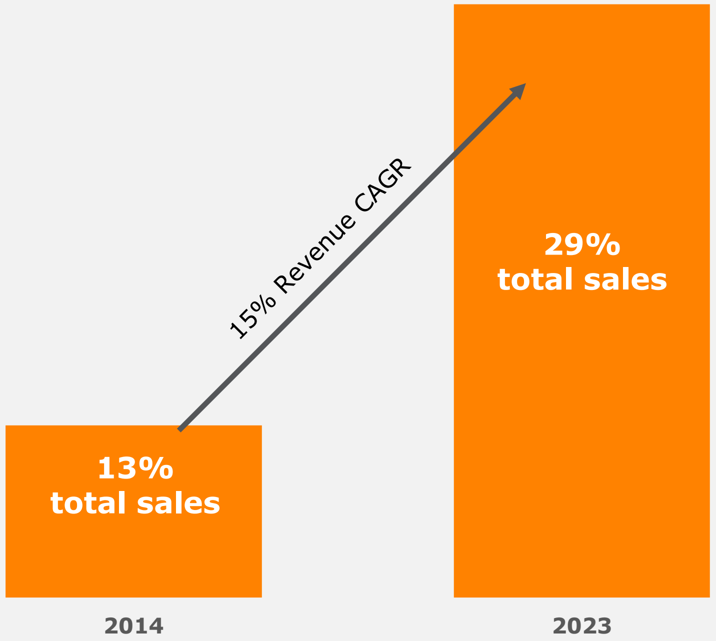
21.2%
2023 Adjusted EBITDA Margin

Note: Market/Sector Mix in pie charts above represents percentage of actual sales for 2023. Certain data contained in the pie charts above has been rounded for presentation purposes.
See appendix for reconciliation of adjusted EBITDA margin to its most directly comparable GAAP financial measure.

TIMKEN

Significantly Evolved Market Mix

Tripled annual revenue to over $1.3B in "newer" markets



"Newer" markets include:

Renewable Energy

Automation

Industrial Services

Marine

Food & Beverage

Passenger Rail

Attractive sectors with strong margins, secular growth and/or different cyclicality profiles

Engineered Bearings: Targeting Attractive Industrial Markets

Light Industrial

- Consumer
- Medical
- Food and Beverage
- HVAC
- Material Handling
- Industrial Machinery
- Automation

Medium Industrial

- Printing & Packaging
- Rubber & Plastics
- Drive Systems
- Machine Tool
- Off-Highway
- Industrial Machinery
- Solar Energy

Heavy Industrial

- Metals
- Mining
- Cement & Aggregate
- Wood & Paper
- Oil & Gas
- Power Generation
- Rail
- Marine

Newer Market Opportunities

Historic Timken Markets

Engineered Bearings: Driving Growth via Product Diversification

Results

Maintaining leadership position in tapered roller bearings

Driving profitable outgrowth in other bearing product lines

- Mounted Bearings
- Precision
- Cylindrical
- Spherical

>6% CAGR of Non-Tapered Bearing Product Sales

Industrial Motion: Unlocks New Opportunities

Industrial Motion significantly expands (>2X) Timken's total addressable market with a broader range of products and technologies

Highly technical components leverage Timken's engineering expertise in materials science, power transmission and metallurgy

Targets same end users and aftermarket channels with strong profit pools

Creates additional revenue potential with current customers while expanding global customer base

Provides attractive growth opportunities in a large and fragmented space

Linear Motion

ROLLON · NADELLA · ROSA · iMS

Automatic Lubrication Systems

BEKA · GROENEVELD · DES-CASE

Drive Systems & Services

Cone Drive · SPINEA · TIMKEN · PHILADELPHIA GEAR

Belts & Chain

DIAMOND · DRIVES · TIMKEN BELTS

Couplings, Clutches & Brakes

PT TECH · Lovejoy · LAGERSMIT

Industrial Motion: Accelerating Growth

Over $2.5B deployed to M&A to build a high-performing segment

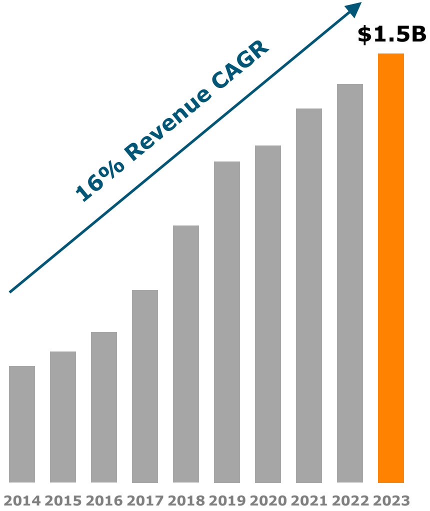
Growing Portfolio of Strong Brands

ROLLON, NADELLA, GROENEVELD, BEKA, PHILADELPHIA GEAR, Cone Drive, SPINEA, DIAMOND, DRIVES, DES-CASE, LAGERSMIT, PT TECH, TORSION CONTROL PRODUCTS, Lovejoy

Representing Attractive Product Lines

Drive Systems, Linear Motion,
Lubrication Systems, Belts & Chains, Seals,
Clutches & Brakes, Couplings, Filtration Systems

Industrial Motion Sales



Future Opportunities

Continue to scale with strategic M&A

Drive additional outgrowth

Capitalize on emerging trends

$2B+ sales in 2026E

Note: Over $2.5B deployed to M&A from 2011-2023.

Acquisition of CGI

Expands Timken's Drive Systems Platform (Industrial Motion) in the attractive automation/robotics space

- USA-based manufacturer of customized precision drive systems
- Mission-critical, high-precision products that are complementary to Cone Drive harmonic and Spinea cycloidal drives
- Focused on high growth, medical robotics sector
- Advanced engineering and high-precision manufacturing capabilities
- CY2024 revenue expected to be ~$45M
- Attractive margin profile (>25% adj. EBITDA margin)
- Closing expected in 3Q-24

Timken: Leading Position in Precision Drive Systems

Building a leading precision drive systems platform through M&A

- Established strong position in solar and industrial sectors with acquisition of Cone Drive (2018)
- Scaled further into robotics with the acquisition of Spinea (2022)
- CGI expands position into medical robotics (2024)

Timken now a leader in precision drive systems

- Broad product offering serving high growth sectors like medical technology and factory automation
- Innovative engineering and manufacturing capabilities
- Global footprint and scale

Industrial Automation

Medical Robots

Solar Trackers

AGVs (autonomous guided vehicles)

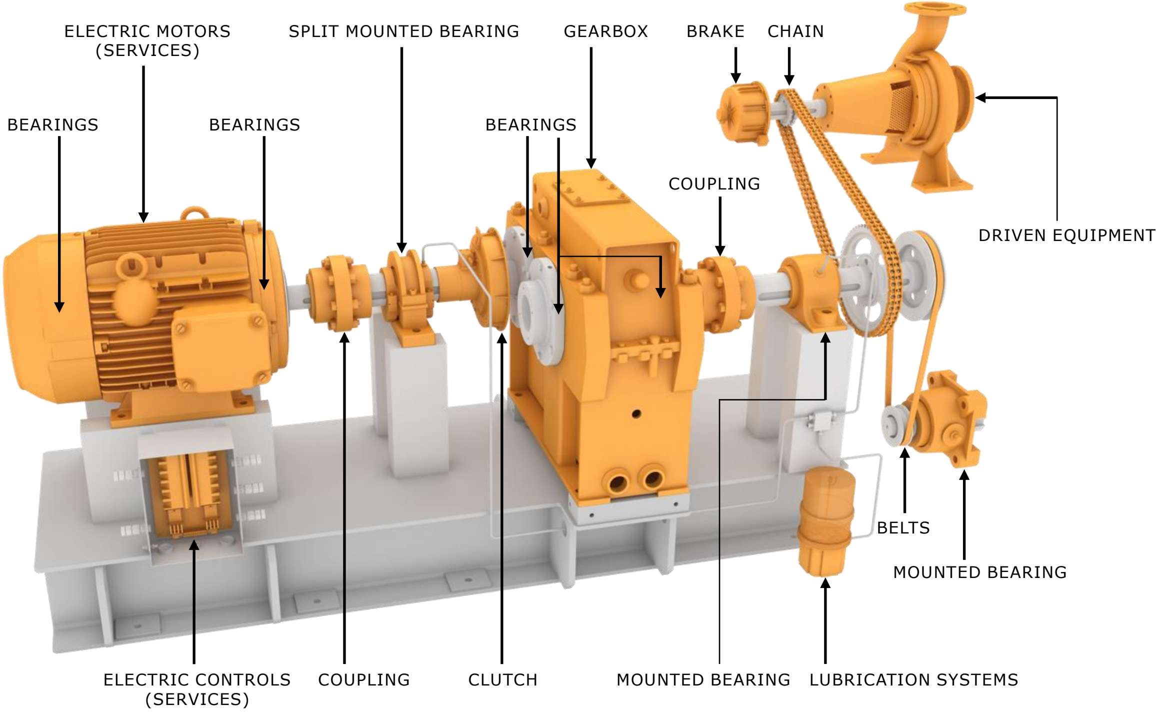
More Fully Serving Customers' Needs

Industrial motion and engineered bearings are closely adjacent products 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



Building a Diversified Industrial Leader

2015-2023

Growing our Industrial Leadership Position

Operational excellence

$2B+ in M&A to accelerate profitable growth strategy

Organic outgrowth initiatives

Margin expansion

Scaled in attractive markets

Repurchased >20% of total shares outstanding

Future

The Next Generation of Timken

Scaling our position as a diversified industrial leader

Further demonstrate power of compounding growth

Advance outgrowth initiatives through product vitality and innovation

Top-quartile financial performance

Capitalize on emerging trends and technologies

Disciplined capital allocation

Proven Strategy to Drive Shareholder Value

Drive Profitable Organic Growth

Be the technical leader in solving our customers’ toughest challenges

Expand both our product portfolio and geographic presence

Deliver best-in-class customer service experience with our differentiated technical sales model

Operate with Excellence

Drive enterprise-wide lean and continuous improvement efforts

Build a more cost-effective global manufacturing footprint

Deliver efficiencies across our supply chains

Optimize processes and SG&A efficiency

Deploy Capital to Deliver Shareholder Value

Invest in organic growth and productivity initiatives

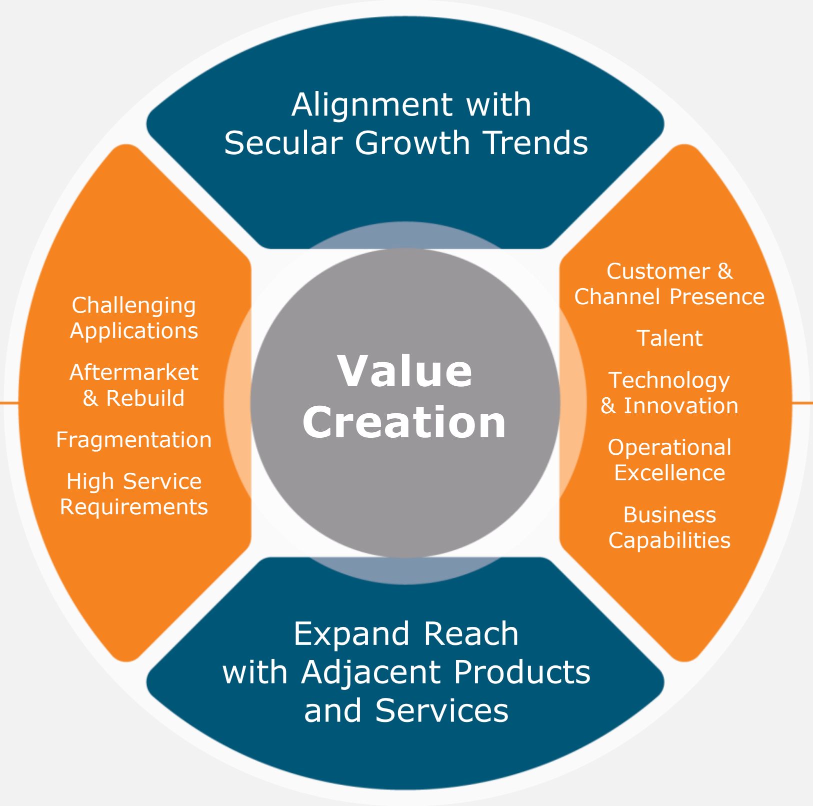
Pay an attractive dividend that grows over time with earnings(1)

Broaden portfolio and reach through value-accretive M&A

Return capital through share repurchases(1)

(1) Subject to Board approval.

Creating Value with The Timken Business Model



Disciplined Filter for Attractive Opportunities

Timken Competitive Differentiators

Customer-Centric Innovation

Timken R&D is the technical engine of real-world progress for our customers

Focused on critical applications, high-risk technical challenges and developing sustainable solutions for future market needs

120+ years of experience, depth of knowledge – unparalleled in the industry

Known for specialized expertise in friction management, materials science, power transmission

Recognized for developing advanced technical solutions

Strong reputation for product and process innovation, innovation culture

Operational Excellence: Core to the Strategy

Sales & Service

Technical sales model for custom solutions

“One face to the customer” where valued/meaningful

Deliver the best service in the industry

Global distribution network

Optimized inventory

Manufacturing

Leverage best-cost locations

Globally consistent quality and safety

Lean and continuous improvement

Automation and investments in new proprietary technologies

Ramping sustainability

Material and Supply Chain

Strong standards for supplier quality and specifications all around the world

Best-practice supply chain processes

Drive “next-level” efficiency and effectiveness across supply chains

Material- and energy-saving initiatives

Digital

Integrated ERP system across most of the Company

Advanced supply chain analytics

Best-practice global pricing processes

Investing in next-level digital customer experience and supplier connectivity

Timken is Positioned to Capitalize on Emerging Trends

Corporate Social Responsibility (CSR) at Timken

As an engineering culture, we develop new and better solutions for our customers' most challenging problems.

We apply the same approach to CSR to:

- **Improve the lives of individuals and communities**
- **Protect and benefit the planet**
- **Strengthen our business**

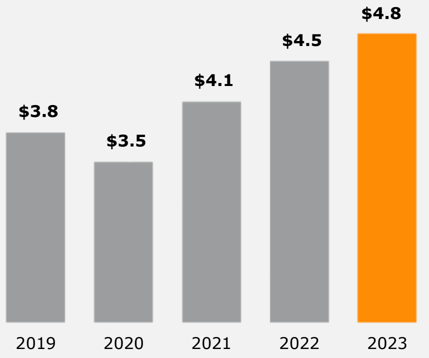
For our most recent CSR report, please visit https://www.timken.com/corporate-social-responsibility

Financial Performance & Capital Allocation Strategy

The Timken Company

Consistent, Growing and Strong Performance

Revenue ($B)

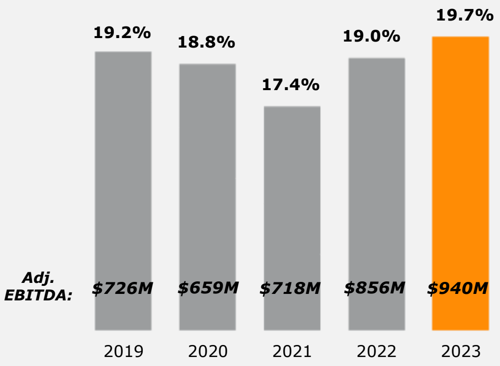


Record revenue four out of five years

Organic outgrowth initiatives adding to top-line performance

Acquisitions also contributing meaningfully to revenue growth

Adj. EBITDA Margin

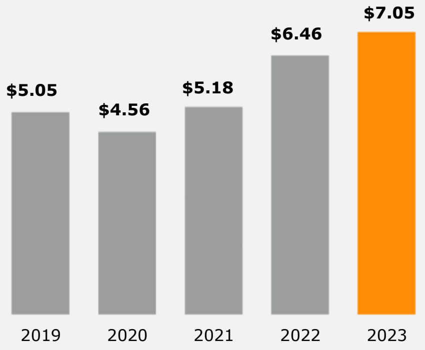


Attractive margin profile and consistent performance through dynamic operating environments

Growth, price/mix, acquisitions and operational excellence delivering next-level results

2023 performance is a new high

Adj. EPS



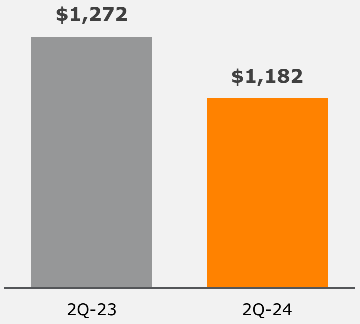
Record earnings four out of five years; up ~9% YOY in 2023

Consistently growing the earnings power and cash generation of the company through varying macro-economic conditions

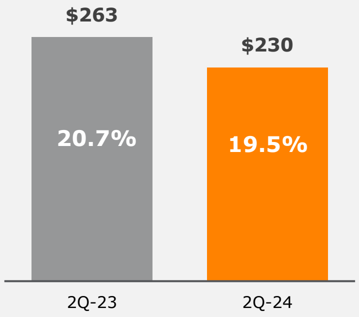
See appendix for reconciliations of adjusted EBITDA margins, adjusted EBITDA and adjusted EPS to their most directly comparable GAAP financial measures.
Adj. EPS excludes acquisition intangible amortization expense in all periods

2Q 2024 Financial Overview

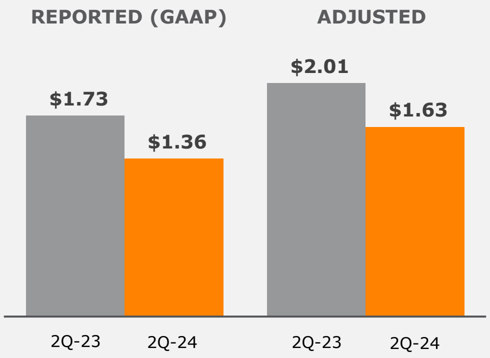
Net Sales ($M)



Adjusted EBITDA ($M)



Earnings Per Share



Sales of $1.18 billion, down 7.1% from 2Q-23

- Most of decline driven by significantly lower renewable energy demand in China compared to last year's strong second quarter; continued positive pricing
- Acquisitions (net) contributed to the top line; foreign currency translation was unfavorable

Adjusted EBITDA margin of 19.5%, down 120 bps from 2Q-23

- YOY margin contraction driven mainly by impact of lower volume and unfavorable currency, partially offset by favorable price-cost and net acquisition accretion

Second quarter adjusted EPS of $1.63 per diluted 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)	2Q-23	2Q-24	YTD-23	YTD-24
Net Cash from Operations	**$144.0**	**$124.6**	**$222.6**	**$173.9**
Capital Expenditures	**(49.6)**	**(37.3)**	**(91.3)**	**(81.4)**
Free Cash Flow (FCF)	**$94.4**	**$87.3**	**$131.3**	**$92.5**

Capital Structure ($M)

	12/31/23	06/30/24
Cash	$ 419	$ 470
Total Debt	2,396	2,176
Net Debt	$1,977	$1,706
Adjusted EBITDA (TTM)	$ 940	$ 888
Net Debt/Adj. EBITDA	2.1x	1.9x

Commentary:

- Modest decline in FCF from last year; expect 2H step-up
- CapEx of $37M (3.1% of sales)
- Increased quarterly dividend by 3% to $0.34/share in May
- Repurchased 360K shares during the quarter
- Issued senior notes (€600M, 4.125%, 10 years) to repay other debt; no significant debt maturities until 2027

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 net debt/adjusted EBITDA to their most directly comparable GAAP equivalents.

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Organic Growth Outlook – FY 2024 By Market/Sector

(Market/Sector Placement Reflects Mid-Point of Guidance)

NEGATIVE (down HSD+)	-------------------- (down MSD)	NEUTRAL (flat to +/- LSD)	-------------------- (up MSD)	POSITIVE (up HSD+)
Heavy Industries	Automation	Auto/Truck	Marine	Aerospace
Off-Highway	General Industrial	Ind. Distribution	Rail	
Renewable Energy		Services		

Current outlook is for FY organic revenue to be down ~5% at mid-point*

- Guidance implies range of -4.5% to -5.5% (narrowed range with mid-point unchanged from prior outlook)
- Economic uncertainty remains elevated across several sectors and geographies

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 3.5% at mid-point (organic: -5.0%; M&A: +2.25%: FX: -0.75%)*

TIMKEN

Disciplined Capital Allocation Framework a Differentiator

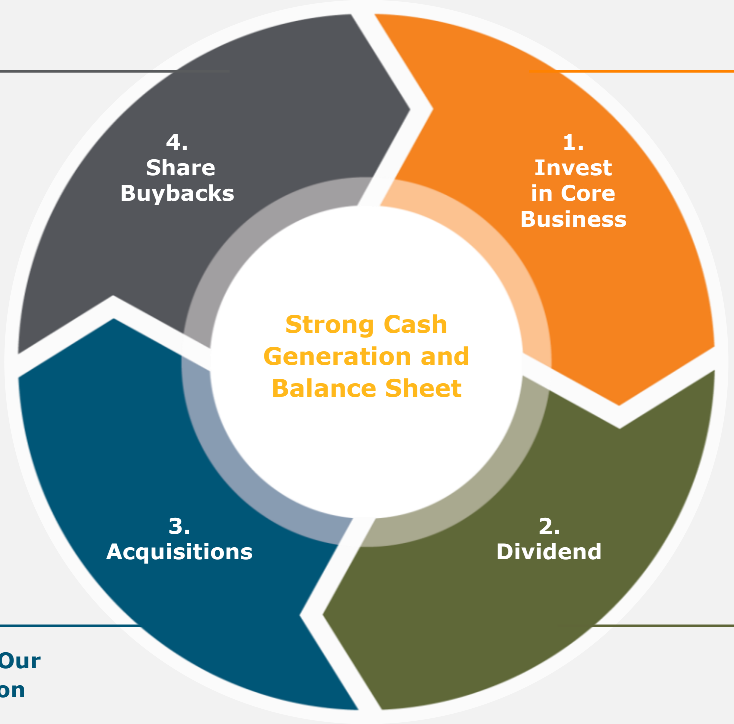
Return Capital to Shareholders Through Share Buybacks[1]

Drive Organic Growth, Margin Improvement, Product Vitality, Innovation (R&D)

Strong Cash Generation and Balance Sheet

Target 100% Free Cash Flow Conversion on Net Income

Leverage Target:
1.5-2.5X Net Debt-to-Adj. EBITDA



Acquire Businesses to Advance Our Strategy and Drive Value Creation

Pay Attractive and Growing Dividend[1]

(1) Subject to Board approval.

Disciplined Capital Deployment Focused on Value Creation

Over $1.1 billion of capital allocated in 2023 to advance the Company's strategy:

More than 70% ($827M) directed toward CapEx and acquisitions to drive profitable growth

- $188M of CapEx to support the core business
- $639M deployed to M&A: ARB, Nadella, Des-Case, Rosa Sistemi, iMECH and Lagersmit
  - Further diversifies our product portfolio
  - Adds >$250M of pro-forma annual revenue at attractive margins

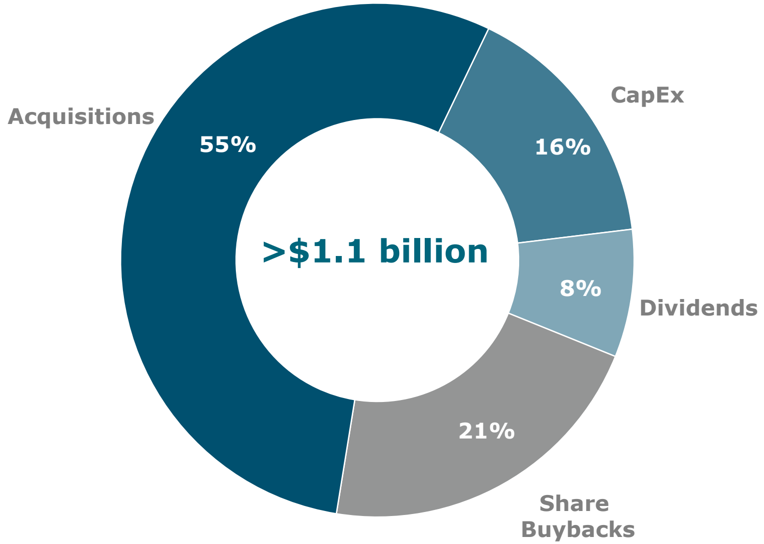
Returned $345M of cash to shareholders through dividends and share buybacks

- Repurchased 3.2M shares ($251M), over 4% of outstanding
- $94M in cash dividends paid, 406 consecutive quarters and counting; raised quarterly dividend by 6% in 2Q-23

Strong balance sheet and cash flow

- Net debt/adj. EBITDA of 1.9x as of June 30 (TTM)
  - Net leverage target: 1.5-2.5x net debt/adj. EBITDA

2023 Capital Deployment



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

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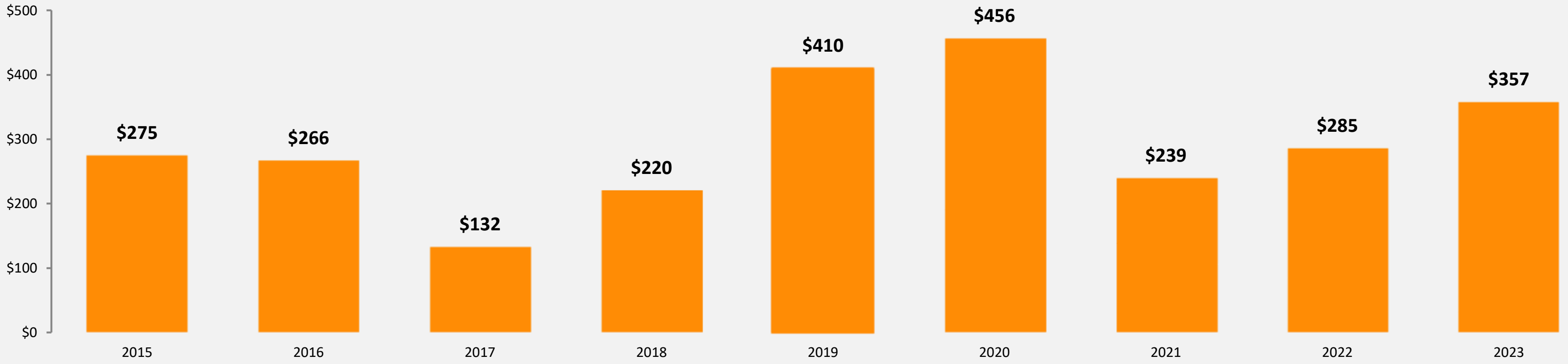
Consistent Free Cash Flow Generation Fuels Strategy

Free Cash Flow ($M)



~$1.7B of free cash flow generated over last 5 years

97% Conversion* (2015-2023A)

Expect strong cash flow going forward

- **Over 100% FCF conversion on GAAP net income through the cycle**
- **FCF metric included in our annual incentive compensation plans**

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.
*Represents free cash flow conversion on GAAP net income

TIMKEN

Investing in Core Business Remains Top Priority

Investing in core business remains our top priority for capital deployment

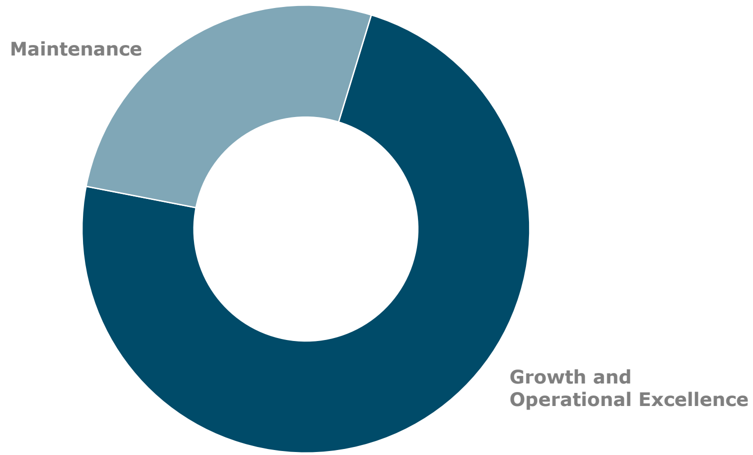
- Supporting organic growth and margin expansion in the core business
- Our best use of capital – i.e., usually produces the highest risk-adjusted returns

Includes investments in CapEx, R&D, etc.

CapEx – target 3.5-4.0% of sales over the cycle

- Includes maintenance (~1% of sales)
- Remaining spend generally allocated to organic growth and/or productivity improvement initiatives
    - New capacity/capabilities to drive growth
    - Investments in productivity/automation to maintain cost competitiveness
    - Operational excellence initiatives across the footprint

Breakdown of Target CapEx



Growth – Add new capabilities/capacity

Operational Excellence – Improve productivity and margins

Rich History of Dividend Payments

Goal: Pay an attractive dividend that grows over time with earnings

- Target 20–30% payout on EPS over the cycle
- Attractive yield as compared to peers and other mid-cap industrial benchmarks

Paid 409th consecutive quarterly dividend in August

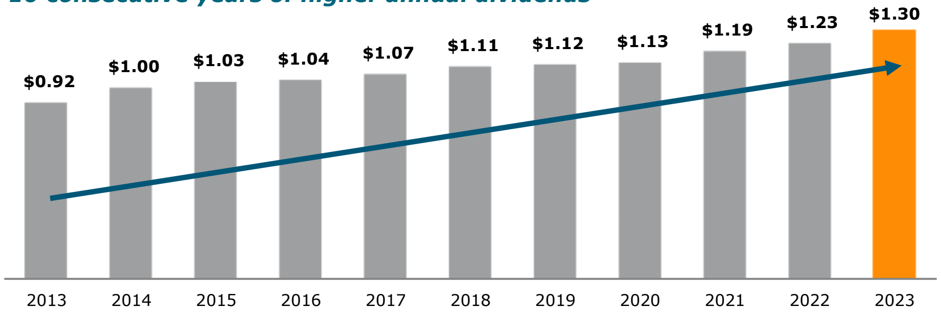
- Dividend of $0.34/share
- One of the longest active streaks on NYSE

2023 marked the 10th consecutive year of higher annual dividends

Commitment to increasing dividend expected to continue(1)

Annual Dividend History:

10 consecutive years of higher annual dividends



Dividend Yield (as of: 6/30/24)	
The Timken Company	1.6%
Peer Median(2)	1.1%
S&P 500	1.4%
S&P Mid-Cap 400 Industrials	0.9%

(1) Subject to ongoing Board approval
(2) Peers represent composite of 18-company group consisting primarily of S&P 400 Mid-Cap Industrials

M&A Strategy: Creating a Diversified Industrial Leader

Past & Present (last 10+ years):

Diversified Portfolio and Enhanced Growth Profile

Product Diversification[1]

2008 2023

2008		2023	
97%	→	68%	Engineered Bearings
3%		32%	Industrial Motion

Channel Diversification[1]

2008 2023

2008		2023	
64%	→	60%	OEMs
36%		40%	Distribution/End-Users

Timken has completed at least one acquisition every year since 2010

- Allocated over $3 billion of capital to acquire over 25 businesses that have added over $1 billion to sales in the aggregate
- Significantly expanded industrial motion portfolio; added new products
- Added scale in new, faster-growing markets
- Expanded global customer base
- Reduced capital intensity of the portfolio
- Accretive to earnings

Future (next 5 years):

Scaling and Strengthening Our Position

Targeting inorganic growth CAGR of 2-3% over the next 5 years

- Disciplined approach to acquisitions — target attractive businesses that are a strong strategic fit and meet our financial criteria
- Deepen position in established product lines; expand into new adjacencies
- Higher-growth end markets and geographies
- Significant cost and sales synergies
- Balance sheet strength and expected cash flow provide capacity to accelerate M&A strategy

(1) Percentage of actual sales

M&A Criteria – Driving Profitable Growth Through Acquisitions

Strategic Fit

Consolidate attractive targets within the global bearing space

Add scale or expand into new adjacencies within the industrial motion space

Focus on targets with:

- Robust growth macros
- Diverse and attractive market mix
- Highly engineered products
- Aftermarket and rebuild cycle
- Strong synergy potential

Financially Attractive

Accretive to adjusted EPS in Year 1

Exceed our cost of capital (ROIC >9%) within 3-5 years

Attractive longer-term IRR as compared to other uses of capital

Other/Intangibles

Cross-selling opportunities

Geographic and channel expansion

Digital capabilities

Strong management team

Culture consistent with Timken (e.g., ethics & integrity, operational excellence, innovation, safety, etc.)

Buy Good Businesses + Make Them Better = A Stronger Timken

Returning Capital Through Share Repurchases

Share repurchase has been a key component of our capital deployment strategy

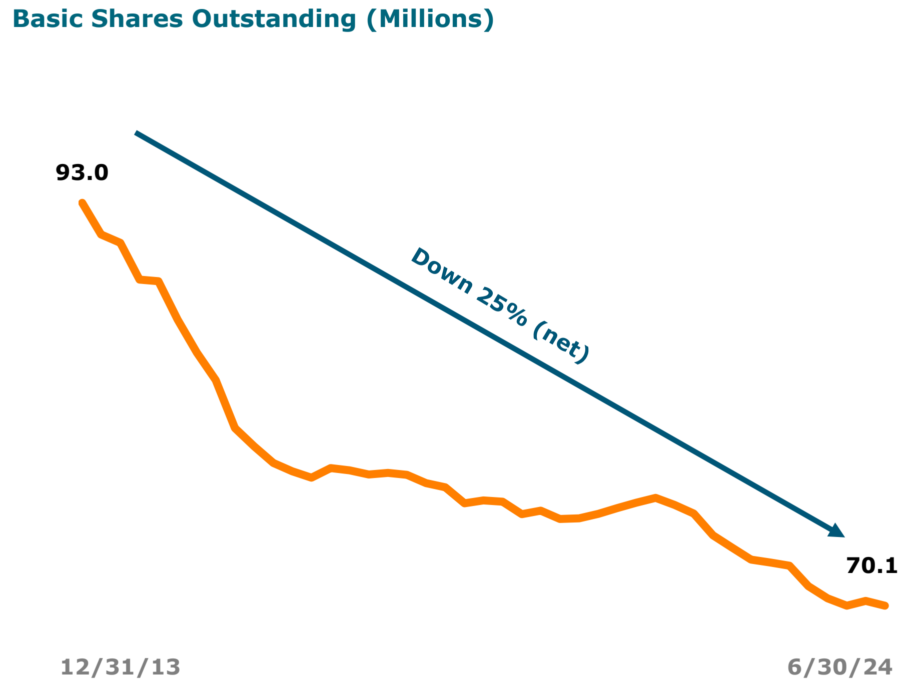
Since 2013:

- Repurchased ~31M shares for $1.52B (avg. ~$49/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:

- 2.3 million shares remaining as of June 30, 2024

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



(1) Subject to ongoing Board approval.

Long-Term Financial Goals*

Goals | Long-Term Targets (5-Year)

Goals	Long-Term Targets (5-Year)
Strong Top-Line Growth ▪ Positive macros (incl. new markets); strong pricing power ▪ Organic outgrowth driven by new products and innovation ▪ Strategic acquisitions will enhance growth	Organic Growth CAGR: 4-5% Inorganic Growth CAGR: 2-3% Total Growth CAGR: 6-8%
Earnings Growth ▪ Strong EPS growth over the cycle ▪ Operational excellence delivers improved EBITDA margins ▪ Share buyback will continue to contribute	Adj. EPS CAGR: >10% Adj. EBITDA Margins: +200 bps versus 2017-2021 period
Robust Cash Generation ▪ Expect strong cash flow to continue ▪ Continued focus on working capital and asset efficiency ▪ Supports overall capital allocation strategy	Free Cash Flow: >100% Conversion on Net Income
Value-Creating Capital Deployment ▪ Organic growth remains top priority with greatest returns ▪ Acquisitions provide long-term value creation potential ▪ Pay an attractive dividend; continue share buybacks	Adj. ROIC: 15%+ Leverage: 1.5-2.5x Net Debt-to-Adj. EBITDA

* 5-year forward targets – i.e., covering the 2022E-2026E period – as originally presented on September 28, 2022, which have not been updated since.
ROIC is defined as ANOPAT divided by average invested capital for the applicable year. Acquisition intangible amortization expense is excluded from ANOPAT.

Timken: A Compelling Investment

Experienced leadership team with proven track record of performing in dynamic environments

Top-quartile financial performance with additional runway for further enhancements

Two strong product platforms with proven business model and strategy to drive profitable growth

Disciplined capital allocation approach with successful M&A track record

Compelling long-term targets

Appendix: GAAP Reconciliations

The Timken Company

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 June 30,**				**Six Months Ended June 30,**			
	2024	**EPS**	2023	EPS	**2024**	**EPS**	2023	EPS
Net Income Attributable to The Timken Company	**$ 96.2**	**$ 1.36**	$ 125.2	$ 1.73	**$ 199.7**	**$ 2.82**	$ 247.5	$ 3.39
Adjustments: [1]								
Acquisition intangible amortization	**$ 19.0**		$ 17.3		**$ 39.0**		$ 30.8	
Impairment, restructuring and reorganization charges [2]	**6.0**		6.0		**10.8**		36.3	
Corporate pension and other postretirement benefit related income[3]	**—**		(1.0)		**—**		(1.9)	
Acquisition-related charges [4]	**3.0**		3.8		**7.7**		8.5	
(Gain) loss on divestitures and sale of certain assets [5]	**(0.2)**		0.4		**(0.9)**		(4.4)	
Noncontrolling interest of above adjustments	**—**		—		**(0.1)**		(0.2)	
Provision for income taxes [6]	**(8.8)**		(5.6)		**(15.3)**		(17.0)	
Total Adjustments:	**19.0**	**0.27**	20.9	0.28	**41.2**	**0.58**	52.1	0.72
Adjusted Net Income Attributable to The Timken Company	**$ 115.2**	**$ 1.63**	$ 146.1	$ 2.01	**$ 240.9**	**$ 3.40**	$ 299.6	$ 4.11

[1] Adjustments are pre-tax, with the net tax provision listed separately.

[2] 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. On March 26, 2024, the Company announced that Richard G. Kyle, President and Chief Executive Officer ("CEO") of the Company would be retiring from his position as CEO and that Tarak Mehta would be appointed CEO on September 5, 2024. Impairment, restructuring and reorganization charges for 2024 include the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition. Impairment, restructuring and reorganization charges for 2023 included $28.3 million related to the impairment of goodwill. 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.

[3] 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. 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.

[4] Acquisition-related charges represent deal-related expenses associated with completed transactions and any resulting inventory step-up impact.

[5] Represents the net (gain) loss resulting from divestitures and sale of certain assets.

[6] 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: 2019-2023 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)	2023	2022	2021	2020	2019
Net Income Attributable to The Timken Company	$ 394.1	$ 407.4	$ 369.1	$ 284.5	$ 362.1
Adjustments:					
Corporate pension and other postretirement benefit related expense (income) [(1)]	$ 20.6	$ 2.9	$ 0.3	$ 18.5	$ (4.1)
Acquisition intangible amortization	65.7	43.9	46.8	47.3	46.7
Impairment, restructuring and reorganization charges [(2)]	51.6	39.5	15.1	29.0	9.8
Gain on divestitures and sale of certain assets	(5.2)	(2.9)	—	(0.4)	(4.5)
'Russia-related charges [(3)]	8.5	15.6	—	—	—
Acquisition-related charges [(4)]	31.8	14.8	2.3	(7.4)	15.5
Tax indemnification and related items	—	0.3	0.2	0.5	0.7
Property losses (recoveries) and related expenses [(5)]	—	—	—	(5.5)	7.6
Brazil legal matter [(6)]	—	—	—	—	1.8
Noncontrolling interest	(2.1)	(5.3)	—	(0.1)	(0.5)
Provision for income taxes	(56.9)	(35.9)	(35.0)	(18.2)	(47.2)
Total Adjustments:	114.0	72.9	29.7	63.7	25.8
Adjusted Net Income Attributable to The Timken Company	$ 508.1	$ 480.3	$ 398.8	$ 348.2	$ 387.9
Diluted Earnings per Share (EPS)	$ 5.47	$ 5.48	$ 4.79	$ 3.72	$ 4.71
Adjusted EPS	$ 7.05	$ 6.46	$ 5.18	$ 4.56	$ 5.05
Diluted Shares	72,081,884	74,323,839	77,006,589	76,401,366	76,896,565

[(1)] Corporate pension and other postretirement benefit related expense (income) represent actuarial losses and (gains) that resulted from the remeasurement of plan assets and obligations as a result of changes in assumptions. The Company recognizes actuarial losses and (gains) 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.

[(2)] 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. Impairment, restructuring and reorganization charges for 2023 included $28.3 million related to the impairment of goodwill. Impairment, restructuring and reorganization charges for 2022 included $29.3 million related to the sale of Timken Aerospace Drives Systems, LLC ("ADS"). 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.

[(3)] Russia-related charges include impairments or allowances recorded against certain property, plant and equipment, inventory and trade receivables and write-down of a 51%-owned joint venture ("Russian JV") to reflect the current impact of Russia's invasion of Ukraine (and associated sanctions) on the Company's operations. In addition to the impairments and allowances recorded, the Company recorded a loss on the divestiture of its Timken-Rus Service Company ooo ("Timken Russia") business during the third quarter of 2022. Refer to Russia Operations in Management Discussion and Analysis within the Company's annual report on Form 10-K for additional information.

[(4)] Acquisition-related charges represent deal-related expenses associated with completed and certain unsuccessful transactions, as well as any resulting inventory step-up impact. In addition, the 2021 and 2020 acquisition-related charges include an acquisition-related gain due to the bargain purchase gain related to a 2020 acquisition.

[(5)] Represents property loss and related expenses during the year (net of insurance proceeds) resulting from property loss that occurred during the first quarter of 2019 at one of the Company's warehouses in Knoxville, Tennessee and during the third quarter of 2019 at one of the Company's warehouses in Yantai, China.

[(6)] The Brazil legal matter represents expense recorded to establish a liability associated with an investigation into alleged antitrust violations in the bearing industry that was settled in the fourth quarter of 2019.

TIMKEN

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 June 30,**				**Six Months Ended June 30,**			
	2024	**Percentage to Net Sales**	2023	Percentage to Net Sales	**2024**	**Percentage to Net Sales**	2023	Percentage to Net Sales
Net Income	**$ 102.0**	**8.6 %**	$ 129.5	10.2 %	**$ 212.6**	**9.0 %**	$ 255.2	10.1 %
Provision for income taxes	**35.9**		47.1		**78.6**		89.6	
Interest expense	**34.6**		28.3		**66.8**		52.4	
Interest income	**(5.1)**		(1.9)		**(7.9)**		(3.4)	
Depreciation and amortization	**54.2**		51.2		**109.5**		96.8	
Consolidated EBITDA	**$ 221.6**	**18.7 %**	$ 254.2	20.0 %	**$ 459.6**	**19.4 %**	$ 490.6	19.4 %
Adjustments:								
Impairment, restructuring and reorganization charges (1)	**$ 5.8**		$ 5.6		**$ 10.2**		$ 35.7	
Corporate pension and other postretirement benefit related income (2)	**—**		(1.0)		**—**		(1.9)	
Acquisition-related charges (3)	**3.0**		3.8		**7.7**		8.5	
(Gain) loss on divestitures and sale of certain assets (4)	**(0.2)**		0.4		**(0.9)**		(4.4)	
Total Adjustments	**8.6**	**0.8 %**	8.8	0.7 %	**17.0**	**0.7 %**	37.9	1.4 %
Adjusted EBITDA	**$ 230.2**	**19.5 %**	$ 263.0	20.7 %	**$ 476.6**	**20.1 %**	$ 528.5	20.8 %

(1) 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. 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 Mehta would be appointed CEO on September 5, 2024. Impairment, restructuring and reorganization charges for 2024 include the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition. Impairment, restructuring and reorganization charges for 2023 included $28.3 million related to the impairment of goodwill. 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.

(2) 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. 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.

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

(4) Represents the net (gain) loss resulting from divestitures and sale of certain assets.

GAAP Reconciliation: 2019-2023 EBITDA, and EBITDA, After Adjustments to Net Income

Reconciliations of GAAP to Non-GAAP Measures:

(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 non-GAAP measures adjusted EBITDA and adjusted 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.

Reconciliation of Adjusted EBITDA and Margin	2023	2022	2021	2020	2019
Net Sales	$ 4,769.0	$ 4,496.7	$ 4,132.9	$ 3,513.2	$ 3,789.9
Net Income	408.0	417.0	381.5	292.4	374.7
Provision for income taxes	122.5	133.9	95.1	103.9	97.7
Interest expense, net	101.4	70.8	56.5	63.9	67.2
Depreciation and amortization	201.3	164.0	167.8	167.1	160.6
Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	$ 833.2	$ 785.7	$ 700.9	$ 627.3	$ 700.2
Adjustments:					
Corporate pension and other postretirement benefit related expense (income) [(1)]	$ 20.6	$ 2.9	$ 0.3	$ 18.5	$ (4.1)
Impairment, restructuring and reorganization charges [(2)]	50.8	39.5	14.3	25.9	9.1
Gain on divestitures and sale of certain assets	(5.2)	(2.9)	—	(0.4)	(4.5)
Acquisition related charges [(3)]	31.8	14.8	2.3	(7.4)	15.5
Russia-related charges [(4)]	8.5	15.6	—	—	—
Tax indemnification and related items	—	0.3	0.2	0.5	0.7
Property losses (recoveries) and related expenses [(5)]	—	—	—	(5.5)	7.6
Brazil legal matter [(6)]	—	—	—	—	1.8
Total Adjustments	106.5	70.2	17.1	31.6	26.1
Adjusted EBITDA	$ 939.7	$ 855.9	$ 718.0	$ 658.9	$ 726.3
Adjusted EBITDA Margin (% of net Sales)	19.7 %	19.0 %	17.4 %	18.8 %	19.2 %

(1) Corporate pension and other postretirement benefit related expense (income) represent actuarial losses and (gains) that resulted from the remeasurement of plan assets and obligations as a result of changes in assumptions. The Company recognizes actuarial losses and (gains) 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.

(2) 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 and (iv) impairment of assets. Impairment, restructuring and reorganization charges for 2023 included $28.3 million related to the impairment of goodwill. Impairment, restructuring and reorganization charges for 2022 included $29.3 million related to the sale of ADS. 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.

(3) Acquisition-related charges represent deal-related expenses associated with completed and certain unsuccessful transactions, as well as any resulting inventory step-up impact. In addition, the 2021 and 2020 acquisition-related charges include an acquisition-related gain due to the bargain purchase gain related to a 2020 acquisition.

(4) Russia-related charges include impairments or allowances recorded against certain property, plant and equipment, inventory and trade receivables and write-down of the Russian JV to reflect the current impact of Russia's invasion of Ukraine (and associated sanctions) on the Company's operations. In addition to the impairments and allowances recorded, the Company recorded a loss on the divestiture of its Timken Russia business during the third quarter of 2022. Refer to Russia Operations in Management Discussion and Analysis within the Company's annual report on Form 10-K for additional information.

(5) Represents property loss and related expenses during the year (net of insurance proceeds) resulting from property loss that occurred during the first quarter of 2019 at one of the Company's warehouses in Knoxville, Tennessee and during the third quarter of 2019 at one of the Company's warehouses in Yantai, China.

(6) The Brazil legal matter represents expense recorded to establish a liability associated with an investigation into alleged antitrust violations in the bearing industry that was settled in the fourth quarter of 2019.

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 next slide 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)

	June 30, 2024	December 31, 2023
Short-term debt, including current portion of long-term debt	$ 46.5	$ 605.6
Long-term debt	2,129.9	1,790.3
Total Debt	$ 2,176.4	$ 2,395.9
Less: Cash and cash equivalents	(469.9)	(418.9)
Net Debt	$ 1,706.5	$ 1,977.0
Total Equity	$ 2,950.1	$ 2,702.4
Ratio of Net Debt to Capital	36.6 %	42.2 %
Adjusted EBITDA for the Twelve Months Ended	$ 887.8	$ 939.7
Ratio of Net Debt to Adjusted EBITDA	1.9	2.1

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	$ 124.6	$ 144.0	$ 173.9	$ 222.6
Less: capital expenditures	(37.3)	(49.6)	(81.4)	(91.3)
Free cash flow	$ 87.3	$ 94.4	$ 92.5	$ 131.3

TIMKEN

GAAP Reconciliation: Consolidated EBITDA

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 measure of adjusted EBITDA is useful to investors as it is 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 June 30, 2024**	Twelve Months Ended December 31, 2023
Net Income	**$ 365.4**	$ 408.0
Provision for income taxes	**111.5**	122.5
Interest expense	**125.1**	110.7
Interest income	**(13.8)**	(9.3)
Depreciation and amortization	**214.0**	201.3
Consolidated EBITDA	**$ 802.2**	$ 833.2
Adjustments:		
Impairment, restructuring and reorganization charges [1]	**$ 33.8**	$ 59.3
Corporate pension and other postretirement benefit related expense [2]	**22.5**	20.6
Acquisition-related charges [3]	**31.0**	31.8
Gain on divestitures and sale of certain assets [4]	**(1.7)**	(5.2)
Total Adjustments	**85.6**	106.5
Adjusted EBITDA	**$ 887.8**	$ 939.7

(1) 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. 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 Mehta would be appointed CEO on September 5, 2024. Impairment, restructuring and reorganization charges for 2024 include the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition. In addition, impairment, restructuring and reorganization charges for the twelve months ended December 31, 2023 included $28.3 million related to the impairment of goodwill. 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.

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

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

(4) Represents the net gain resulting from divestitures and sale of certain assets.

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

GAAP Reconciliation: Segment EBITDA & EBITDA Margin

Reconciliation of segment EBITDA, after adjustments, to segment EBITDA, and segment EBITDA, after adjustments, as a percentage of sales to segment EBITDA, as a percentage of sales:

(Unaudited)

The following reconciliation is provided as additional relevant information about the Company's Engineered Bearings and Industrial Motion segment performance deemed useful to investors. Management believes that non-GAAP measures of adjusted EBITDA and adjusted EBITDA margin for the segments are useful to investors as they are representative of each segment's core operations and are used in the management of the business, including decisions concerning the allocation of resources and assessment of performance.

Engineered Bearings

	Twelve Months Ended December 31,			
(Dollars in millions)	**2023**	**Percentage to Net Sales**	2022	Percentage to Net Sales
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**$ 661.7**	**20.3 %**	$ 615.8	19.9 %
Impairment, restructuring and reorganization charges [1]	**14.3**		4.4	
Russia-related charges [2]	**8.5**		15.6	
Acquisition-related charges [3]	**3.6**		6.2	
Loss (gain) on divestitures and sale of certain assets (4)	**(5.5)**		(3.5)	
Adjusted EBITDA	**$ 682.6**	**21.0 %**	$ 638.5	20.7 %

Industrial Motion

	Twelve Months Ended December 31,			
(Dollars in millions)	**2023**	**Percentage to Net Sales**	2022	Percentage to Net Sales
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**$ 262.0**	**17.3 %**	$ 222.8	15.9 %
Impairment, restructuring and reorganization charges [1]	**36.5**		35.1	
Acquisition-related charges [3]	**21.0**		4.9	
Loss on divestitures and sale of certain assets (4)	**0.3**		0.6	
Tax indemnification and related items	**—**		0.3	
Adjusted EBITDA	**$ 319.8**	**21.2 %**	$ 263.7	18.8 %

[1] 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. Impairment, restructuring and reorganization charges for 2023 included $28.3 million related to the impairment of goodwill. Impairment, restructuring and reorganization charges for 2022 included $29.3 million related to the sale of ADS. 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.

[2] Russia-related charges include impairments or allowances recorded against certain property, plant and equipment, inventory and trade receivables and write-down of Russia JV to reflect the current impact of Russia's invasion of Ukraine (and associated sanctions) on the Company's operations. In addition to impairments and allowances recorded, the Company recorded a loss on the divestiture of its Timken Russia business during the third quarter of 2022. Refer to Russia Operations in Management Discussion and Analysis within the Company's annual report on Form 10-K for additional information.

[3] The acquisition-related charges represent the inventory step-up impact of the completed acquisitions.

(4) Represents the net loss (gain) resulting from divestitures and sale of certain assets.