Q4 2024 EARNINGS

February 13, 2024

Forward-Looking Statements

This presentation This press release contains forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are statements other than historical fact that provide current expectations or forecasts of future events based on certain assumptions and are not guarantees of future performance. Forward-looking statements use words such as “anticipate,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “likely,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or other words of similar meaning.

Forward-looking statements are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and which could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. Risks, uncertainties, and factors that could cause actual results to differ materially from those implied by these forward-looking statements include, but are not limited to: adverse changes in general business and economic conditions, including recessions, adverse market conditions or downturns impacting the vehicle and industrial equipment industries; our ability to deliver new products, services and technologies in response to changing consumer preferences, increased regulation of greenhouse gas emissions, and acceleration of the market for electric vehicles; competitive industry conditions; failure to identify, consummate, effectively integrate or realize the expected benefits from acquisitions or partnerships; pricing pressures from original equipment manufacturers (OEMs); inflation rates and volatility in the costs of commodities used in the production of our products; changes in U.S. and foreign administrative policy, including changes to existing trade agreements and any resulting changes in international trade relations; our ability to protect our intellectual property; failure of or disruption in our information technology infrastructure, including a disruption related to cybersecurity; our ability to identify, attract, retain and develop a qualified global workforce; difficulties launching new vehicle programs; failure to achieve the anticipated savings and benefits from restructuring and product portfolio optimization actions; extraordinary events, including natural disasters or extreme weather events, fires or similar catastrophic events, political disruptions, terrorist attacks, pandemics or other public health crises, and acts of war; risks related to our international operations; the impact of economic, political, social and market conditions on our business in China; our reliance on a limited number of OEM customers; supply chain disruptions; work stoppages, production shutdowns and similar events or conditions; governmental investigations and related proceedings regarding vehicle emissions standards, including the ongoing investigation into diesel defeat devices; current and future environmental, health and safety, human rights and other laws and regulations; the impacts of climate change, regulations related to climate change and various stakeholders’ emphasis on climate change and other related matters; compliance with and changes in other laws and regulations; liabilities related to product warranties, litigation and other claims; tax audits and changes in tax laws or tax rates taken by taxing authorities; impairment charges on goodwill and indefinite-lived intangible assets; the impact of changes in interest rates and asset returns on our pension funding obligations; the impact of restrictive covenants and other requirements on our financial and operating flexibility pursuant to the agreements governing our indebtedness; risks relating to the spin-off from our former parent, including our ability to achieve some or all of the benefits that we expect to achieve from the spin-off, a determination that the spin-off does not qualify as tax-free for U.S. federal income tax purposes, and our or our former parent’s failure to perform under, or additional disputes that may arise between the parties relating to, various transaction agreements executed in connection with the Spin-Off; and other risks and uncertainties described in our reports filed from time to time with the Securities and Exchange Commission.

We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation contains information about PHINIA’s financial results that is not presented in accordance with accounting principles generally accepted in the United States (GAAP). Such non-GAAP financial measures are reconciled to their most directly comparable GAAP financial measures in the Appendix. The reconciliations include all information reasonably available to the company at the date of this presentation and the adjustments that management can reasonably predict. Management believes that these non-GAAP financial measures are useful to management, investors, and banking institutions in their analysis of the Company's business and operating performance. Management also uses this information for operational planning and decision-making purposes.

Non-GAAP financial measures are not and should not be considered a substitute for any GAAP measure. Additionally, because not all companies use identical calculations, the non-GAAP financial measures as presented by PHINIA may not be comparable to similarly titled measures reported by other companies. A reconciliation of each of projected Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because the Company is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

Vision For Long-term Value Creation

Product Leadership

Technology expert and partner of choice for customers

Stable Growth Strategy

Pursue attractive growth opportunities in right-to-win categories

Financially Disciplined

Sustainable, high-quality margin and cash flow generation to create shareholder value

Total Shareholder Returns

Disciplined investment for growth and competitive capital returns while preserving balance sheet

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Fourth Quarter 2024 Highlights

$833M
Adjusted Sales

$110M
Adjusted EBITDA

13.2%
Adjusted EBITDA margin

12.8%
Total segment adjusted operating margin

Quarter Highlights

- Continued strength in Aftermarket offsetting CV and LV softness
- Second product win in aerospace and defense sector

Strong Balance Sheet

- $484M Cash & cash equivalents
- Net leverage of 1.2x; Target ~1.5x
- ~$1B of Liquidity

$0.71
Adjusted diluted Earnings per share

$72M
Adjusted free cash flow

$35M
Returned to shareholders via dividends and share repurchases.

Adjusted Sales, adjusted diluted EPS, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow and net leverage are Non-GAAP metrics. See Appendix for definitions and reconciliations to the most directly comparable GAAP measures.

Business Wins

PHINIA is winning new business and retaining existing business across LV and CV / Industrial markets and all regions.

Notable wins in Q4 include:

New Business

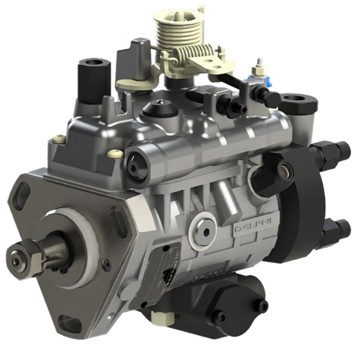
To Supply

Second product win in the aerospace and defense industry with a Post Combustion Injector system, providing required flight profile engine performance.

Contract Extension

To Supply

Key contract extension with a medium-duty engine manufacturer, an important win securing CV revenue highlighting the resilience of our product portfolio.



Program Extension

To Supply

Light Vehicle Gas Direct Injection (GDi) program extension for the South American market.

Aftermarket Segment Wins

Contract Extension Win

Expanded our share of wallet with subsidiaries of a major European customer.

Awarded new incremental business at a major customer in Europe.

Contract Extension Win

Signed a multi-year contract to supply remanufactured products to a major CV OEM in South America.

Contract Extension Win

Developed new distributors to support business growth in Southeast Asia.

Continued Range Development

In 2024, 3,640 new SKUs were added to range, covering.

- Diesel
- Engine Management
- Starters & Alternators
- Maintenance
- Service
- Gas / Petrol

Diversified Global Footprint

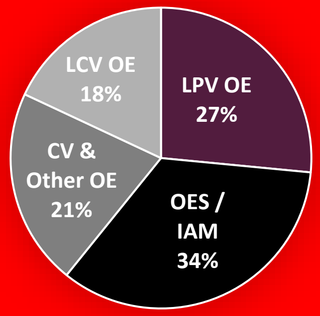
Diversified Business with Expansion Opportunity

Diverse and resilient end-market with unique cycles / dynamics

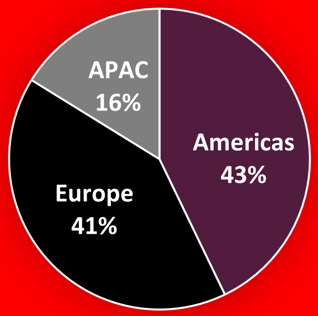
Strong demand for fuel systems performance and efficiency with CV / Industrial customers. Minimal impact from EV penetration

New and growing opportunities across end-markets

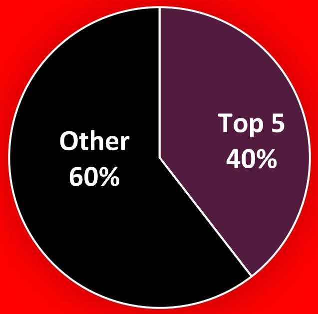
End Markets(1)



Regions (1)



Customers (1)



Existing Resources and Capabilities for Emerging Growth Areas

- OH / Industrial
- LV GDi / Hybrid
- E-Fuels / Hydrogen
- Aerospace / Aviation
- Power Generation / Fuel Cells

(1) Reflects net sales mix for the year ended 12/31/2024

Lean Organization with Well-Invested Footprint

Existing global infrastructure across 20 countries supports execution plans

~80% of revenue produced in best-cost countries (BCC) driving competitive advantage

Flexibility to redeploy capital and workforce to growth areas

AMERICAS	EUROPE	APAC
8 Facilities(1)(2)	9 Facilities(1)(2)	6 Facilities(1)(2)(3)
88% BCC Headcount(2)	52% BCC Headcount(2)	97% BCC Headcount(2)

(1)Principal manufacturing, assembly and technical facilities.
(2)For the year ended 12/31/2024.
(3)Excludes two Indian facilities in our unconsolidated Joint Venture

Note: CV is Commercial Vehicle; EV is Electric Vehicle; GDi is Gasoline Direct Injection; IAM is Independent Aftermarket; OH is Off-Highway; LV is Light Vehicle; LCV is Light Commercial Vehicle; LPV is Light Passenger Vehicle; OE is Original Equipment; OES is Original Equipment Service.

Accomplishments and Objectives

2024 Accomplishments

- Launched key new technologies
  - H2 Injector for ICE
  - 500 Bar GDi System
  - Value-based D-Di derived from GDi technology
  - First internally designed and developed ECU
- Strong Financial Performance
  - Fuel Systems Adj. operating margin of 10.9%
  - Aftermarket Adj. operating margin of 15.9%
  - 14.1% Adjusted EBITDA
  - $253M of Adjusted Free Cash Flow
- Smooth transition - exited all CMAs and TSAs
- $256M returned to shareholders via $212M of share repurchases and $44M in dividends
- Refinanced debt – lower and fixed rates, less restrictive, and staggered extended maturity dates

2025 Objectives

- Continue to build solid foundation on which to grow
- Drive efficiency in organizational structure
- Deliver strong operational and financial performance
- Preserve strong balance sheet and liquidity
- Disciplined capital allocation
- Take next steps in key markets to drive growth
  - Aerospace – quality certification, more wins, and first launch
  - Aftermarket – expand coverage and product offering
  - CV/Off-highway – enter new regions and add new products

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Disciplined Capital Allocation

Expect >$200M Adjusted Free Cash Flow(1) per Year Average Through End of Decade

Strong Foundation - Balance Sheet

- Strong balance sheet
- Net leverage of 1.2x, Target of ~1.5x
- Robust liquidity levels

Competitive Capital Return(2)

- Expect to maintain competitive dividend
    - Life-to-date (through 12/31/24) $67M dividends paid
- Opportunistic share repurchases
    - Life-to-date (through 12/31/24) $236M / 5.7M shares repurchased
        - More than 12% of outstanding shares

Investment for Growth

- Disciplined, ROIC-focused reinvestment
- Growth areas:
    - Alternative fuel technologies
    - Electronic systems
    - CV, Off-highway, Industrial, & Aerospace
    - Aftermarket
- Strategic and accretive M&A

(1) Forward-looking non-GAAP measure. See Appendix for definition and more information.
(2) Dividends subject to approval by PHINIA Board of Directors

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Expected Consistent Performance Through The Decade

Global Scale with Growth

2-4%[1]
Average Organic Revenue CAGR

Strong Margins

14-15%
Adj. EBITDA Margin[2]

Highly Cash Generative

>90%
Adj. Cash Flow Conversion[3]

Appropriate Leverage Target

~1.5x
Net Leverage

(1) Does not include Contract Manufacturing Revenue to BorgWarner, which ended in Q3 2024.
(2) Forward-looking non-GAAP metric. See Appendix for Adj. EBITDA and Adj. EBITDA Margin definition and more information.
(3) Forward-looking non-GAAP metric. See Appendix for definition and more information.

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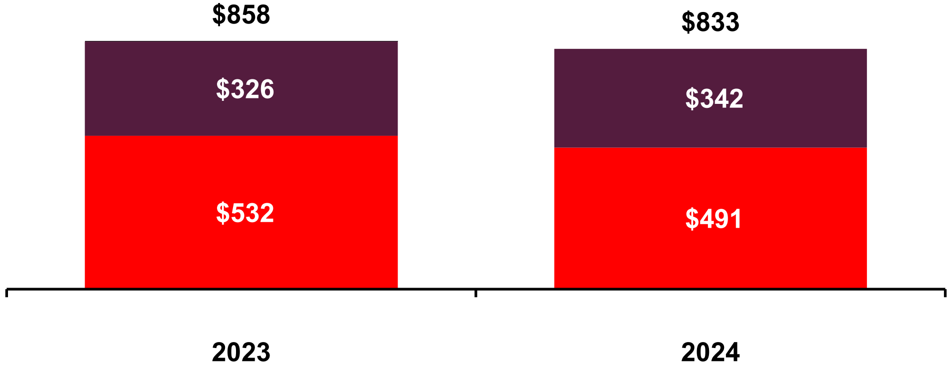
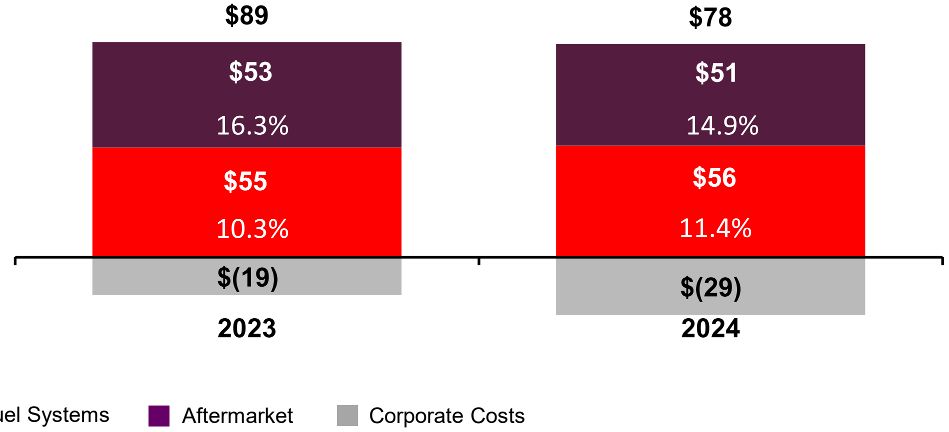
Fourth Quarter Financial Performance

Adjusted Sales (1) ($mm)



Adjusted Operating Income (1) ($mm)



Commentary

YoY Adjusted Sales

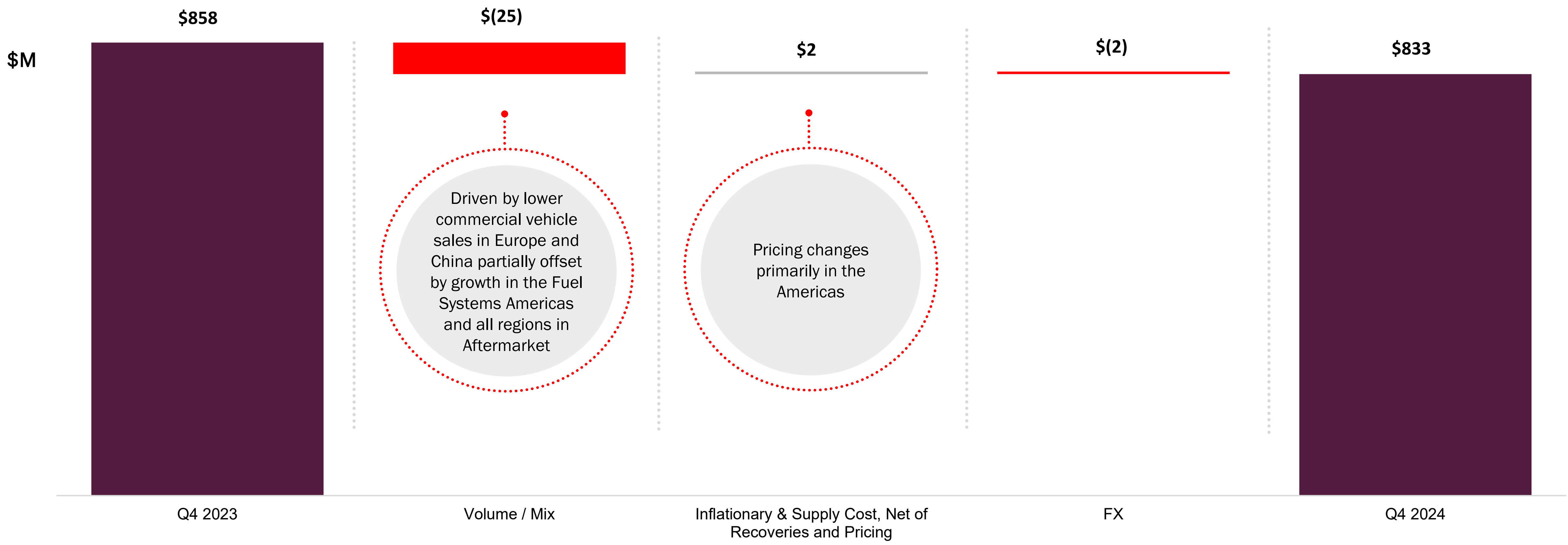
- Aftermarket growth primarily driven by higher volumes in Asia Pacific, North America and Europe
- Fuel Systems decline driven by lower commercial vehicle sales in Europe and China partially offset by growth in the Americas

YoY Adjusted Operating Income

- Aftermarket performance driven by increased warranty and freight charges partially offset by volume increases
- Fuel Systems performance primarily due to favorable price, supplier savings and cost recovery offset by lower volumes
- Corporate cost increase driven by building out the corporate function as a standalone company and an annual incentive compensation adjustment

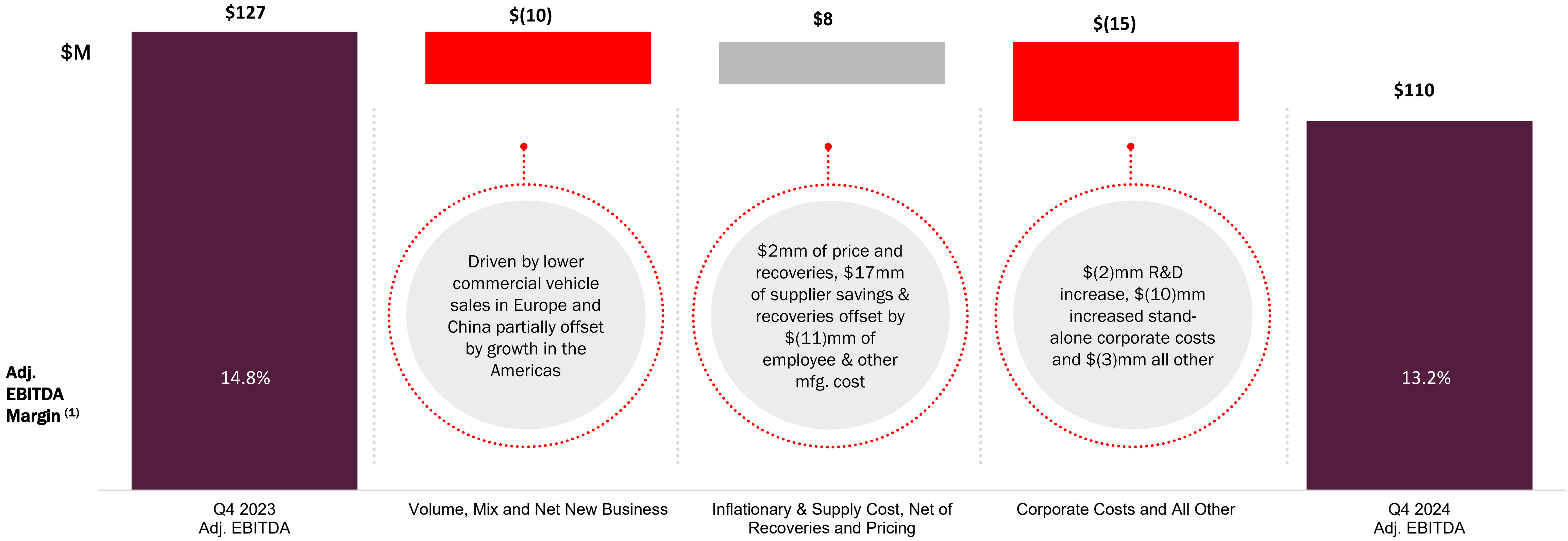
(1) Non-GAAP metric. See Appendix for Adj. Sales, Adj. Operating Income and Adj. Operating Income Margin definitions and reconciliations to the most directly comparable GAAP measures.

Q4 2024 Adjusted Sales [(1)]



(1) Non-GAAP metric. See Appendix for definition and reconciliation to the most directly comparable GAAP measure.

Q4 2024 Adjusted EBITDA [1]



(1) Non-GAAP metric. See Appendix for definition and reconciliation to the most directly comparable GAAP measure.

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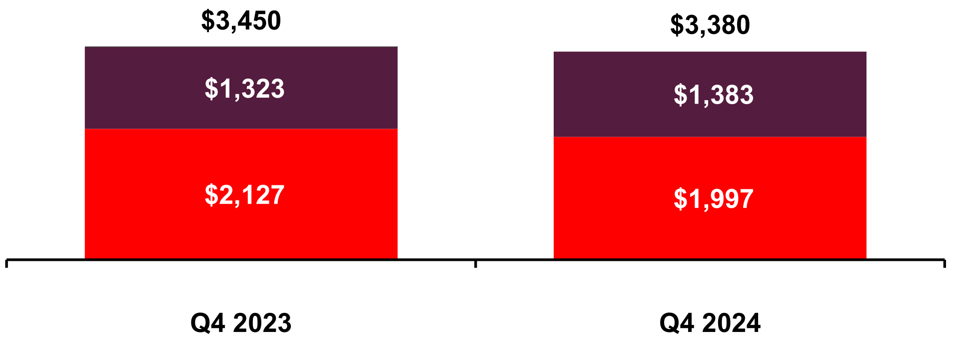
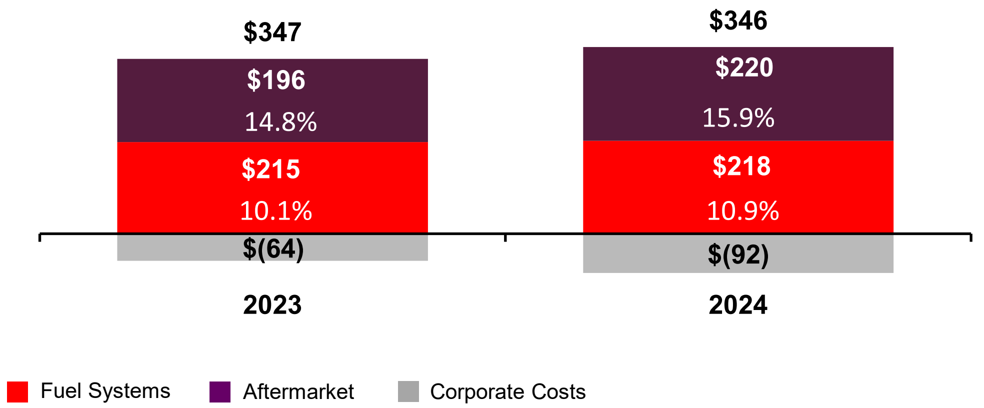
Full Year Financial Performance

Adjusted Sales (1) ($mm)



Adjusted Operating Income (1) ($mm)



Commentary

YoY Adjusted Sales

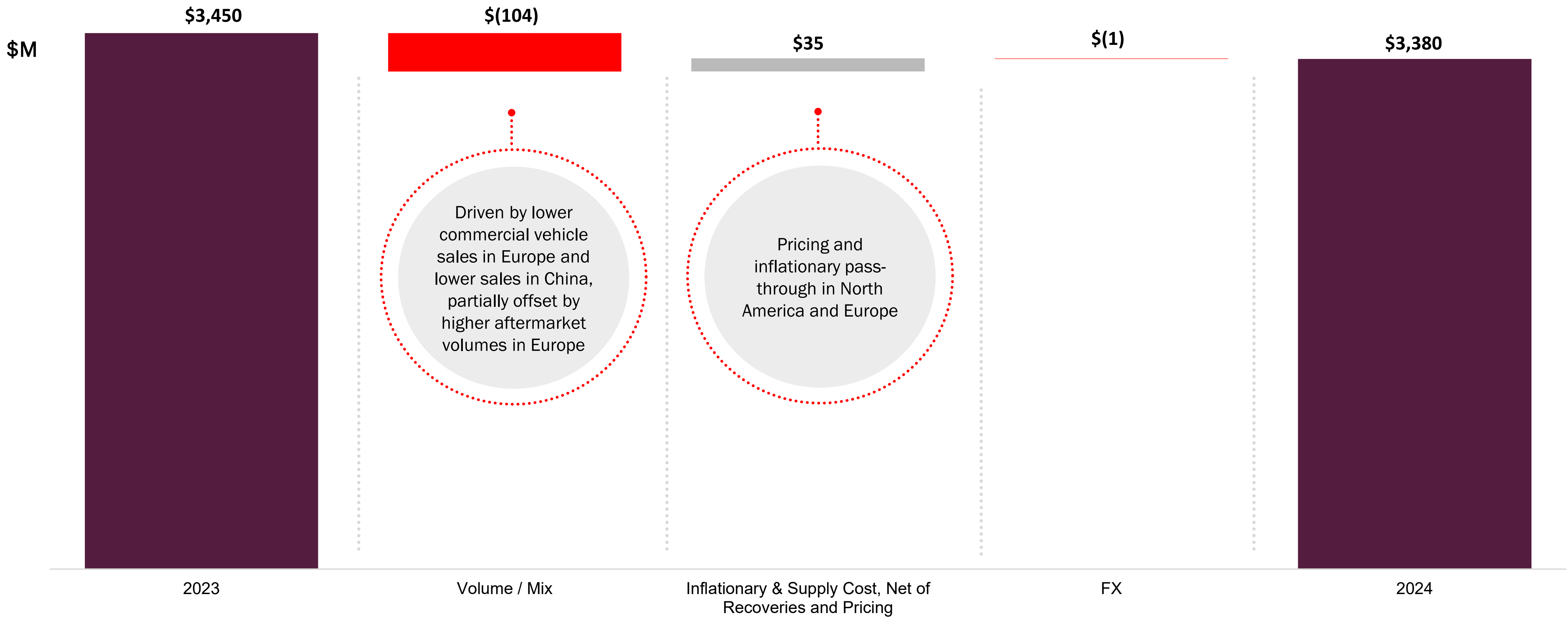
- Aftermarket growth primarily driven by price and higher volumes in Europe
- Fuel Systems decline due to lower commercial vehicle sales in Europe and lower sales in China

YoY Adjusted Operating Income

- Aftermarket increase primarily driven by favorable pricing
- Fuel Systems performance primarily due to supplier savings including a lump sum supplier settlement offset by lower volumes
- Corporate cost increase driven from full year run rate of the corporate function as a standalone company

(1) Non-GAAP metric. See Appendix for Adj. Sales, Adj. Operating Income and Adj. Operating Income Margin definitions and reconciliations to the most directly comparable GAAP measures.

Full Year 2024 Adjusted Sales[1]



(1) Non-GAAP metric. See Appendix for definition and reconciliation to the most directly comparable GAAP measure.

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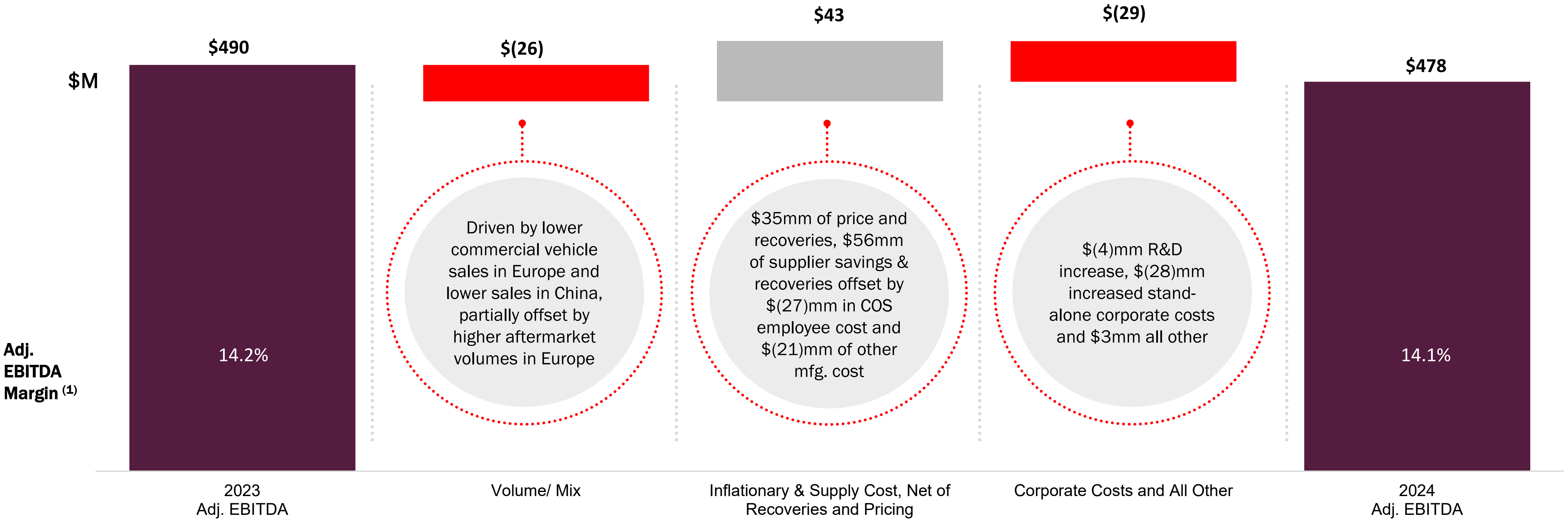
Full Year 2024 Adjusted EBITDA (1)



(1) Non-GAAP metric. See Appendix for definition and reconciliation to the most directly comparable GAAP measure.

2025 Industry Volume Assumptions vs. 2024

North America

LV down low-single digits %
CV up low to mid-single digits %

CV demand heavily weighted to 2H25 due to pre-buy

Europe

LV down low-single digits %
CV up low-single digits %

Fairly Stable Market

Asia Pacific

LV flat to up low-single %
CV up mid-single digits %

China and India driving CV recovery from past years baseline

LV ICE industry volume expected to be down ~4% globally in 2025; Weighted average of OE ICE and Aftermarket expected down ~1%: PHINIA expects to offset with share gains in Aftermarket and GDi penetration.

Year-over-year 2025 vs 2024 vehicle production based on October 2024 IHS on highway forecasts.
Light Vehicle includes all propulsion types. Light Vehicle ICE (Internal Combustion Engine) includes combustion and hybrid applications.

Full Year 2025 Outlook

Metric	FY 2025 Outlook*
Net Sales	$3,230 – $3,430M
Adj. EBITDA[(1)]	$450 – $490M
Adj. EBITDA Margin[(1)]	13.7% – 14.5%
Adj. Free Cash Flow[(1)(2)]	$160 – $200M
Adj. Tax Rate[(3)]	38% – 42%

(1) Non-GAAP metric. See Appendix for definitions and reconciliations to the most directly comparable GAAP measures.
(2) Capex is expected to be approximately 4% of Net Sales.
(3) Tax Rate excludes the tax effect of adjusted items and tax amounts not reflective of the Company's ongoing operations.

*2025 key currency assumptions: USDGBP 1.25; USDEUR 1.04; CNYUSD 7.30; MXNUSD 20.83; BRLUSD 6.17; INRUSD 85.61

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APPENDIX

Historical Quarterly Financial Metrics (1)

	2023					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Fuel Systems	$ 509	$ 551	$ 535	$ 532	$ 2,127	$ 510	$ 513	$ 483	$ 491	$ 1,997
Aftermarket	326	336	335	326	1,323	336	350	355	342	1,383
Adjusted Sales	**$ 835**	**$ 887**	**$ 870**	**$ 858**	**$ 3,450**	**$ 846**	**$ 863**	**$ 838**	**$ 833**	**$ 3,380**
Fuel Systems	43	62	55	55	215	55	52	55	56	218
Margin %	*8.4%*	*11.3%*	*10.3%*	*10.3%*	*10.1%*	*10.8%*	*10.1%*	*11.4%*	*11.4%*	*10.9%*
Aftermarket	48	49	46	53	196	60	53	56	51	220
Margin %	*14.7%*	*14.6%*	*13.7%*	*16.3%*	*14.8%*	*17.9%*	*15.1%*	*15.8%*	*14.9%*	*15.9%*
Segment Adj. Operating Income	**$ 91**	**$ 111**	**$ 101**	**$ 108**	**$ 411**	**$ 115**	**$ 105**	**$ 111**	**$ 107**	**$ 438**
Margin %	*10.9%*	*12.5%*	*11.6%*	*12.6%*	*11.9%*	*13.6%*	*12.2%*	*13.2%*	*12.8%*	*13.0%*
Corporate Costs	(9)	(17)	(19)	(19)	(64)	(18)	(21)	(24)	(29)	(92)
Adj. Operating Income	**$ 82**	**$ 94**	**$ 82**	**$ 89**	**$ 347**	**$ 97**	**$ 84**	**$ 87**	**$ 78**	**$ 346**
Margin %	*9.8%*	*10.6%*	*9.4%*	*10.4%*	*10.1%*	*11.5%*	*9.7%*	*10.4%*	*9.4%*	*10.2%*
Depreciation Expense	34	36	35	38	143	34	33	33	32	132
Adj. EBITDA	**$ 116**	**$ 130**	**$ 117**	**$ 127**	**$ 490**	**$ 131**	**$ 117**	**$ 120**	**$ 110**	**$ 478**
Margin %	*13.9%*	*14.7%*	*13.4%*	*14.8%*	*14.2%*	*15.5%*	*13.6%*	*14.3%*	*13.2%*	*14.1%*

(1) Includes non-GAAP metrics. See Appendix for definitions and reconciliations to the most directly comparable GAAP measures.

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Adjusted EBITDA and Margin Reconciliation to US GAAP

The Company defines adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) as net earnings less interest, taxes, depreciation and amortization, adjusted to exclude the impact of restructuring expense, separation and transaction expense, other postretirement income and expense, equity in affiliates' earnings, net of tax, impairment charges, other net expenses, and other gains and losses not reflective of our ongoing operations. Adjusted EBITDA margin is defined as adjusted EBITDA divided by adjusted sales.

	2023					2024				
$ in millions	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net earnings (loss)	$ 35	$ 35	$ (1)	$ 33	$ 102	$ 29	$ 14	$ 31	$ 5	$ 79
Depreciation and tooling amortization	34	36	35	38	143	34	33	33	32	132
Provision for income taxes	23	21	31	29	104	27	23	22	36	108
Intangible asset amortization expense	7	7	7	7	28	7	7	7	7	28
Interest expense, net	3	4	18	18	43	18	35	16	14	83
EBITDA	**$ 102**	**$ 103**	**$ 90**	**$ 125**	**$ 420**	**$ 115**	**$ 112**	**$ 109**	**$ 94**	**$ 430**
Separation and transaction expense (income)	18	41	25	(4)	80	17	3	4	7	31
Asset impairment	—	—	—	—	—	—	—	—	21	21
Restructuring expense	4	2	4	2	12	2	3	6	3	14
Royalty income from Former Parent	(5)	(12)	—	—	(17)	—	—	—	—	—
Equity in affiliates' earnings, net of tax	(3)	(3)	(2)	(2)	(10)	(3)	(2)	(3)	(3)	(11)
Other postretirement (income) expense	—	(1)	—	3	2	—	1	—	(1)	—
Other non-comparable items	—	—	—	3	3	—	—	4	(11)	(7)
Adjusted EBITDA	**$ 116**	**$ 130**	**$ 117**	**$ 127**	**$ 490**	**$ 131**	**$ 117**	**$ 120**	**$ 110**	**$ 478**
Adjusted sales	$ 835	$ 887	$ 870	$ 858	$ 3,450	$ 846	$ 863	$ 838	$ 833	$ 3,380
Adjusted EBITDA margin %	13.9%	14.7%	13.4%	14.8%	14.2%	15.5%	13.6%	14.3%	13.2%	14.1%

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Adjusted Operating Income and Margin Reconciliation to US GAAP

The Company defines adjusted operating income as operating income adjusted to exclude the impact of restructuring expense, separation and transaction expense, intangible asset amortization expense, impairment charges, other net expenses, and other gains and losses not reflective of the Company's ongoing operations. Adjusted operating margin is defined as adjusted operating income divided by adjusted sales.

	2023					2024				
$ in millions	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Operating income	$ 58	$ 56	$ 46	$ 81	$ 241	$ 71	$ 71	$ 66	$ 51	$ 259
Separation and transaction expense (income)	18	41	25	(4)	80	17	3	4	7	31
Asset impairment	—	—	—	—	—	—	—	—	21	21
Intangible asset amortization expense	7	7	7	7	28	7	7	7	7	28
Restructuring expense	4	2	4	2	12	2	3	6	3	14
Royalty income from Former Parent	(5)	(12)	—	—	(17)	—	—	—	—	—
Other non-comparable items	—	—	—	3	3	—	—	4	(11)	(7)
Adjusted operating income	**$ 82**	**$ 94**	**$ 82**	**$ 89**	**$ 347**	**$ 97**	**$ 84**	**$ 87**	**$ 78**	**$ 346**
Net sales	$ 835	$ 887	$ 896	$ 882	$ 3,500	$ 863	$ 868	$ 839	$ 833	$ 3,403
Operating margin %	6.9%	6.3%	5.1%	9.2%	6.9%	8.2%	8.2%	7.9%	6.1%	7.6%
Adjusted sales	$ 835	$ 887	$ 870	$ 858	$ 3,450	$ 846	$ 863	$ 838	$ 833	$ 3,380
Adjusted operating margin %	9.8%	10.6%	9.4%	10.4%	10.1%	11.5%	9.7%	10.4%	9.4%	10.2%

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Adjusted Sales Reconciliation to US GAAP

The Company defines adjusted sales as net sales adjusted to exclude certain agreements with BorgWarner that were entered into in connection with the spin-off.

$ in millions	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY
Fuel Systems net sales	$ 509	$ 551	$ 561	$ 556	$ 2,177	$ 527	$ 518	$ 484	$ 491	$ 2,020
Spin-off agreement adjustment	—	—	(26)	(24)	(50)	(17)	(5)	(1)	—	(23)
Fuel system adjusted sales	**$ 509**	**$ 551**	**$ 535**	**$ 532**	**$ 2,127**	**$ 510**	**$ 513**	**$ 483**	**$ 491**	**$ 1,997**
Aftermarket net sales	326	336	335	326	1,323	336	350	355	342	1,383
Adjusted sales	**$ 835**	**$ 887**	**$ 870**	**$ 858**	**$ 3,450**	**$ 846**	**$ 863**	**$ 838**	**$ 833**	**$ 3,380**

Adjusted Free Cash Flow Reconciliation to US GAAP

The Company defines adjusted free cash flow as net cash provided by operating activities after adding back adjustments related to the ongoing effects of separation-related transactions, less capital expenditures, including tooling outlays.

$ in millions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024
Net cash provided by operating activities	$ 62	$ 73	$ 250	$ 308
Capital expenditures, including tooling outlays	(33)	(20)	(150)	(105)
Effects of separation-related transactions	26	19	61	50
Adjusted free cash flow	**$ 55**	**$ 72**	**$ 161**	**$ 253**

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Adjusted Net Earnings Reconciliation to US GAAP

The Company defines adjusted net earnings as net earnings adjusted to exclude the tax-effected impact of restructuring expense, separation and transaction expense, intangible asset amortization, impairment charges, other net expenses, and other gains, losses and tax amounts not reflective of the Company's ongoing operations.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net earnings	$ 5	$ 33	$ 79	$ 102
Separation and transaction costs	7	(4)	31	80
Asset impairment	21	-	21	-
Loss on extinguishment of debt	-	-	22	-
Intangible asset amortization	7	7	28	28
(Gains) losses for other one-time events	(11)	3	(7)	3
Restructuring expense	3	2	14	12
Royalty income from Former Parent	-	-	-	(17)
Tax effects and adjustments	(1)	(5)	(15)	(11)
Adjusted net earnings	**$ 31**	**$ 36**	**$ 173**	**$ 197**

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Adjusted Net Earnings per Diluted Share Reconciliation to US GAAP

The Company defines adjusted net earnings per diluted share as net earnings per share adjusted to exclude the tax-effected impact of restructuring expense, separation and transaction expense, intangible asset amortization, impairment charges, other net expenses, and other gains, losses and tax amounts not reflective of the Company's ongoing operations.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net earnings per diluted share	$ 0.12	$ 0.70	$ 1.76	$ 2.17
Separation and transaction costs	0.16	(0.08)	0.69	1.70
Intangible asset amortization expense	0.16	0.15	0.63	0.60
Loss on extinguishment of debt	-	-	0.49	-
Asset impairment	0.49	-	0.47	-
Restructuring expense	0.07	0.04	0.31	0.26
Royalty income from Former Parent	-	-	-	(0.36)
(Gains) losses for other one time events	(0.26)	0.06	(0.16)	0.06
Tax effects and adjustments	(0.03)	(0.11)	(0.33)	(0.24)
Adjusted net earnings per diluted share	$ 0.71	$ 0.76	$ 3.86	$ 4.19

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