Gabelli Funds 48th Annual Auto Symposium

November 4, 2024

Today's Speakers



Dave Basque

Interim President and Chief Executive Officer



Grant Fitz

Executive Vice President and Chief Financial Officer



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Safe Harbor Statement & Non-GAAP Measures

Statements in this presentation contain “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including information regarding the Company’s financial outlook, future plans, objectives, business prospects and anticipated financial performance. Forward-looking statements can be identified by words such as “will,” “believe,” “anticipate,” “expect,” “estimate,” “intend,” “plan,” or variations of these words, or similar expressions. These forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, these statements inherently involve a wide range of inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. The Company’s actual actions, results, and financial condition may differ materially from what is expressed or implied by the forward-looking statements.

Specific factors that could cause such a difference on our business, financial position, results of operations and/or liquidity include, without limitation, raw material availability, increases in raw material costs, or other production costs; risks associated with our strategic growth initiatives or the failure to achieve the anticipated benefits of such initiatives; unanticipated downturn in business relationships with customers or their purchases; competitive pressures on sales and pricing; changes in the markets for the Company’s business segments; changes in trends and demands in the markets in which the Company competes; operational problems at our manufacturing facilities or unexpected failures at those facilities; future economic and financial conditions in the United States and around the world; inability of the Company to meet future capital requirements; claims, litigation and regulatory actions against the Company; changes in laws and regulations affecting the Company; unforeseen events, including natural disasters, unusual or severe weather events and patterns, public health crises, geopolitical crises, and other catastrophic events; and other risks and uncertainties detailed from time to time in the Company’s filings with the SEC, including without limitation, the risk factors disclosed in Item 1A, “Risk Factors,” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. Given these factors, as well as other variables that may affect our operating results, readers should not rely on forward-looking statements, assume that past financial performance will be a reliable indicator of future performance, nor use historical trends to anticipate results or trends in future periods. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. The Company expressly disclaims any obligation or intention to provide updates to the forward-looking statements and the estimates and assumptions associated with them.

The Company uses certain non-GAAP measures in this presentation. Adjusted operating income (loss), adjusted operating income margin, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA margin, adjusted net income, adjusted earnings per diluted share (adjusted EPS), and free cash flow are non-GAAP financial measures and are intended to serve as a supplement to results provided in accordance with accounting principles generally accepted in the United States. Myers Industries believes that such information provides an additional measurement and consistent historical comparison of the Company’s performance. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in this news release.

In addition, certain financial information presented herein regarding the business and financial results of Signature Systems, which was acquired by Myers Industries on February 8, 2024, including audited historical and unaudited proforma financial information, as provided by the Company pursuant to Item 9.01 of Current Report on Form 8-K, as amended, on April 19, 2024.

Company Highlights









$824M
Revenue

#1 and #2
Position in Diverse, Niche Markets

$117M
Adjusted EBITDA

~2,700
Employees

14%
Adjusted EBITDA Margin

10
Strong Brands

Note: All data trailing twelve months as of September 30, 2024. See appendix for non-GAAP reconciliations.

Our Strategic Lens

Grow

Maximize Value

Material Handling Segment

Storage, Handling & Protection

Branded, high-performance products that move, store and protect

BUCKHORN

AKRO-MILS

SCEPTER

SIGNATURE SYSTEMS

Engineered Solutions

Designed and tailored solutions that meet our customers' unique needs

Jamco Products – A Myers Industries Company

Elkhart Plastics, Inc.

TRILOGY PLASTICS

Ameri-Kart – A Myers Industries Company

Distribution Segment

Automotive Aftermarket

High quality repair and replacement parts for passenger cars, commercial vehicles and heavy equipment

Myers Tire Supply

Patch Rubber Company – A Myers Industries Company

2024 Progress – Third Quarter

Grow

Maximize Value

Storage, Handling & Protection

Engineered Solutions

Automotive Aftermarket

Material Handling Segment

- Continued strong growth in Infrastructure and Military end-markets
- Favorable revenue generated from storm season will continue into Q4
- Expect continued headwinds with Food & Beverage and RV/Marine end markets into 2025
- eCommerce platform CAGR outpaced the industry average

Distribution Segment

- Appointed a new leadership team for Distribution with the mandate to improve the business
- Realizing the savings of previously announced distribution center closures and working on additional actions to improve competitiveness
- Focusing on operational improvements in the Rotational Molding business

Expanding our Market Reach

SIGNATURE SYSTEMS



- Given their ability to float, mats were used by our customers to support recent storm restoration efforts
- Expanding customer base with new customers contributing over 20% of revenue in 2024



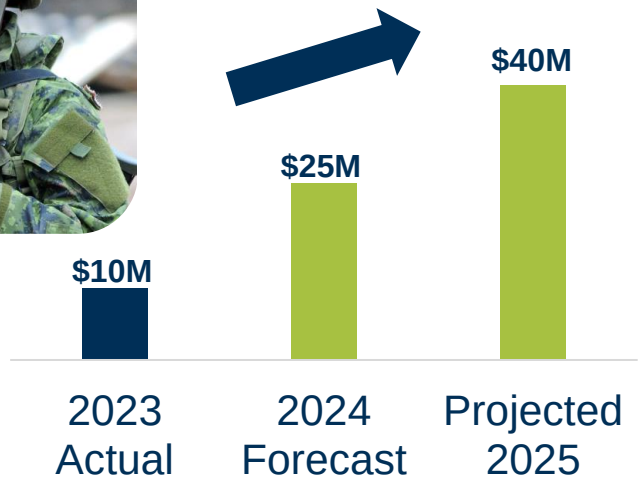
Expanding our Market Reach

SCEPTER®

Military End Market Revenue

Well positioned for long term, double-digit growth in the Military end market





Powered Fueling Station

Prestigious 2024 Pro Tool Innovation Award Winner

PTIA 2024 AWARD WINNER



Material Conversion



Driving material substitution to a better solution

Food Conversion – Storage, Handling & Protection

Value created by driving **Material Substitution to a better solution**



Food & Beverage Ingredients
Corrugated Gaylord & Wood Pallet



Intrepid IBC

- Reusable 10 years +
- Easy Clean, FDA Compliant PP
- <18 month payback

Chemical Conversion – Storage, Handling & Protection

Value created by driving **Material Substitution to a better solution**



Chemicals & Hazardous Materials
Composite IBC / Bottle-in-Cage



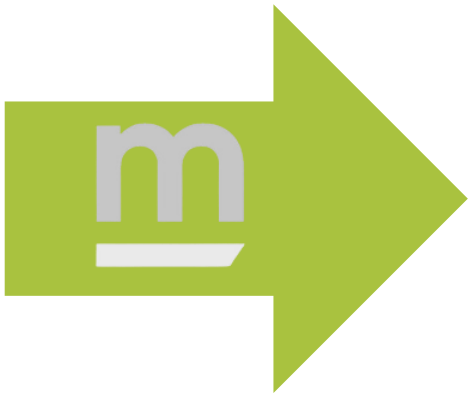
Tuff Series IBC

- Consistent Quality
- Cost & Waste Reduction
- All Plastic
- UN / DOT Compliant

Organization Conversion – Storage, Handling & Protection

Value created by driving **Material Substitution to a better solution**







Industrial Stockroom
Cardboard Disposable Shippers

AkroBin

- Reduce Out-of-Stocks / Increase Turns
- 60lb capacity
- Poka Yoke / Kanban Enablement

Military Conversion – Storage, Handling & Protection

Value created by driving **Material Substitution to a better solution**



Military Ammunition
Steel / Wood



Scepter Military

- Heavy Duty Plastic
- 17%-35% Lighter
- Weather / Impact Resistant
- UN / NATO Qualified

Outdoor Conversion – Storage, Handling & Protection

Value created by driving **Material Substitution to a better solution**



Traditional Wooden Dock
Wood / Steel



Connect-a-Dock

- High Customization
- Easy Install / Low Maintenance
- Strong & Durable

Innovation – Storage, Handling & Protection

Scepter Flo ‘n Go Powered Fueling Station

- Convenience of a gas pump at home or on the job

Target Audiences

- Pro User / Small Landscape Company
- DIYer
- Power Sports Enthusiasts

Features/Benefits

- Simple, intuitive controls
- Powered on-the-go with AA / Accessory cables available
- High-capacity for work or big toys
- Rugged treads allow container to go where needed
- Long reach hose and extensive accessories



Commitment Moving Forward

- Executing on our long-term strategy
- Delivering on our further commitment to implement $15M of new annualized costs savings to help mitigate end market headwinds
- Stabilizing the Distribution business
- Increasing our participation in attractive, high growth end markets

Appendix

Reconciliation of Non-GAAP Measures

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
GROSS PROFIT, OPERATING INCOME AND EBITDA (UNAUDITED)
(Dollars in thousands)

	Quarter Ended September 30, 2024				
	Material Handling	Distribution	Segment Total	Corporate & Other	Total
Net sales	$ 150,718	$ 54,384	$ 205,102	$ (35)	$ 205,067
Net income (loss)					(10,878)
Net income margin					*-5.3%*
Gross profit					65,130
Add: Restructuring expenses and other adjustments					1,211
Adjusted gross profit					66,341
Gross margin as adjusted					*32.4%*
Operating income (loss)	886	2,131	3,017	(7,781)	(4,764)
Operating income margin	*0.6%*	*3.9%*	*1.5%*	*n/a*	*-2.3%*
Add: Executive severance costs	—	—	—	1,405	1,405
Add: Restructuring expenses and other adjustments	1,396	220	1,616	417	2,033
Add: Acquisition and integration costs	—	—	—	349	349
Add: Impairment charges	22,016	—	22,016	—	22,016
Less: Environmental reserves, net[(2)]	—	—	—	(500)	(500)
Adjusted operating income (loss)[(1)]	24,298	2,351	26,649	(6,110)	20,539
Adjusted operating income margin	*16.1%*	*4.3%*	*13.0%*	*n/a*	*10.0%*
Add: Depreciation and amortization	9,158	823	9,981	215	10,196
Adjusted EBITDA	$ 33,456	$ 3,174	$ 36,630	$ (5,895)	$ 30,735
Adjusted EBITDA margin	*22.2%*	*5.8%*	*17.9%*	*n/a*	*15.0%*

(1) Includes gross profit adjustments of $1,211, impairment charges of $22,016 and SG&A adjustments of $2,076

(2) Includes environmental charges of $200 net of probable insurance recoveries of $700

Reconciliation of Non-GAAP Measures

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
GROSS PROFIT, OPERATING INCOME AND EBITDA (UNAUDITED)
(Dollars in thousands)

	Quarter Ended September 30, 2023				
	Material Handling	Distribution	Segment Total	Corporate & Other	Total
Net sales	$ 132,484	$ 65,335	$ 197,819	$ (21)	$ 197,798
Net income (loss)					12,747
Net income margin					*6.4%*
Gross profit					62,379
Add: Restructuring expenses and other adjustments					307
Adjusted gross profit					62,686
Gross margin as adjusted					*31.7%*
Operating income (loss)	19,978	4,993	24,971	(6,268)	18,703
Operating income margin	*15.1%*	*7.6%*	*12.6%*	*n/a*	*9.5%*
Add: Restructuring expenses and other adjustments	529	674	1,203	156	1,359
Add: Acquisition and integration costs	—	77	77	—	77
Less: Environmental reserves, net[2]	—	—	—	(100)	(100)
Adjusted operating income (loss)[1]	20,507	5,744	26,251	(6,212)	20,039
Adjusted operating income margin	*15.5%*	*8.8%*	*13.3%*	*n/a*	*10.1%*
Add: Depreciation and amortization	4,641	842	5,483	126	5,609
Adjusted EBITDA	$ 25,148	$ 6,586	$ 31,734	$ (6,086)	$ 25,648
Adjusted EBITDA margin	*19.0%*	*10.1%*	*16.0%*	*n/a*	*13.0%*

(1) Includes gross profit adjustments of $307 and SG&A adjustments of $1,029

(2) Includes environmental charges of $300 net of probable insurance recoveries of $400

Reconciliation of Non-GAAP Measures

TTM adjusted EBITDA

($M)	TTM*
Net sales - continuing operations	**$ 823.5**
Net income (loss) from continuing operations	**$ 15.4**
Net income margin	*2%*
Income tax expense (benefit)	8.5
Interest expense, net	24.6
Operating Income (loss)	**$ 48.4**
Depreciation and amortization	34.6
Restructuring, severance and other adjustments	6.9
Acquisition-related inventory step-up	4.5
Acquisition and integration costs	7.1
Environmental reserves, net	0.3
Impairment charges	22.0
Insurance recovery of legal fees	(7.4)
Adjusted EBITDA	**$ 116.5**
Adjusted EBITDA margin	*14%*

Items in this table may not recalculate due to rounding

**TTM represents trailing twelve months ended September 30, 2024*

Reconciliation of Non-GAAP Measures

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED OPERATING INCOME, ADJUSTED EBITDA AND FREE CASH FLOW (UNAUDITED)
(Dollars in thousands)

	Quarter Ended September 30,	
	2024	2023
Adjusted operating income (loss) reconciliation:		
Operating income (loss)	$ (4,764)	$ 18,703
Restructuring expenses and other adjustments	2,033	1,359
Acquisition and integration costs	349	77
Acquisition-related inventory step-up	—	—
Impairment charges	22,016	—
Insurance recovery of legal fees	—	—
Executive severance costs	1,405	—
Environmental reserves, net	(500)	(100)
Adjusted operating income (loss)	$ 20,539	$ 20,039
Adjusted EBITDA reconciliation:		
Net income (loss)	$ (10,878)	$ 12,747
Income tax expense (benefit)	(1,977)	4,417
Interest expense, net	8,091	1,539
Operating income (loss)	(4,764)	18,703
Depreciation and amortization	10,196	5,609
Restructuring expenses and other adjustments	2,033	1,359
Acquisition and integration costs	349	77
Acquisition-related inventory step-up	—	—
Impairment charges	22,016	—
Insurance recovery of legal fees	—	—
Executive severance costs	1,405	—
Environmental reserves, net	(500)	(100)
Adjusted EBITDA	$ 30,735	$ 25,648
Free cash flow reconciliation:		
Net cash provided by (used for) operating activities	$ 17,327	$ 22,134
Capital expenditures	(7,178)	(4,076)
Free cash flow	$ 10,149	$ 18,058

Reconciliation of Non-GAAP Measures

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE (UNAUDITED)
(Dollars in thousands, except per share data)

	Quarter Ended September 30,	
	2024	2023
Adjusted net income (loss) reconciliation:		
Net income (loss)	$ (10,878)	$ 12,747
Income tax expense (benefit)	(1,977)	4,417
Income (loss) before income taxes	(12,855)	17,164
Restructuring expenses and other adjustments	2,033	1,359
Acquisition and integration costs	349	77
Acquisition-related inventory step-up	—	—
Impairment charges	22,016	—
Insurance recovery of legal fees	—	—
Executive severance costs	1,405	—
Environmental reserves, net	(500)	(100)
Adjusted income (loss) before income taxes	12,448	18,500
Income tax expense, as adjusted [(1)]	(3,236)	(4,625)
Adjusted net income (loss)	$ 9,212	$ 13,875
Adjusted earnings per diluted share reconciliation:		
Net income (loss) per common diluted share	$ (0.29)	$ 0.34
Restructuring expenses and other adjustments	0.05	0.04
Acquisition and integration costs	0.01	0.00
Acquisition-related inventory step-up	—	—
Impairment charges	0.59	—
Insurance recovery of legal fees	—	—
Executive severance costs	0.04	—
Environmental reserves, net	(0.01)	(0.00)
Adjusted effective income tax rate impact	(0.14)	(0.01)
Adjusted earnings per diluted share[(2)]	$ 0.25	$ 0.38

Items in this table may not recalculate due to rounding
(1) Income taxes are calculated using the normalized effective tax rate for each year. The rate used in 2024 is 26% and in 2023 is 25%.
(2) Adjusted earnings per diluted share is calculated using the weighted average common shares outstanding for the respective period.

Reconciliation of Non-GAAP Measures

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
WORKING CAPITAL (UNAUDITED)
(Dollars in thousands)

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net sales	$ 212,840	$ 215,739	$ 208,453	$ 197,798	$ 191,077	$ 207,102	$ 220,236	$ 205,067
TTM net sales				$ 834,830	$ 813,067	$ 804,430	$ 816,213	$ 823,482
Working capital:								
Add: Accounts receivable, net				$ 117,362	$ 128,633	$ 139,249	$ 138,825	$ 131,218
Add: Inventories				96,230	90,844	105,035	105,796	105,103
Add: Prepaid expenses and other current assets				9,051	6,854	6,683	13,577	9,215
Less: Accounts payable				(80,760)	(79,050)	(81,494)	(93,097)	(79,279)
Less: Accrued expenses				(50,940)	(53,523)	(53,813)	(44,137)	(47,392)
Total working capital				$ 90,943	$ 93,758	$ 115,660	$ 120,964	$ 118,865
Working capital as a % of TTM net sales				10.9%	11.5%	14.4%	14.8%	14.4%

Note: Signature was acquired in February 2024

Reconciliation of Non-GAAP Measures

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
GUIDANCE FOR FULL YEAR ADJUSTED EARNINGS PER DILUTED SHARE
(UNAUDITED)

	Full Year 2024 Guidance	
	Low	**High**
GAAP diluted net income per common share	$0.11	$0.21
Add: Net restructuring expenses and other adjustments	0.21	0.21
Add: Acquisition and integration costs [3]	0.25	0.25
Add: Impairment charges	0.59	0.59
Add: Executive severance	0.04	0.04
Less: Insurance recovery of legal fees	(0.02)	(0.02)
Less: Environmental reserves, net	(0.02)	(0.02)
Less: Adjusted effective income tax rate impact [1]	(0.24)	(0.24)
Adjusted earnings per diluted share [2]	$0.92	$1.02

(1) Income taxes are calculated using the normalized effective tax rate for each year. The rate used in 2024 is 26%.

(2) Adjusted earnings per diluted share is calculated using the weighted average common shares outstanding.

(3) Includes acquisition-related inventory step-up costs

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