DSG
DISTRIBUTION SOLUTIONS GROUP

Investor Education Presentation

September 2026

NASDAQ: DSGR

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Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, Pro Forma Adjusted EBITDA, Adjusted Revenue, Adjusted EBITDA Margin, Free Cash Flow, Free Cash Flow Conversion, Net Working Capital, Return on Net Working Capital (RONWC) and Total Net Leverage Ratio have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company believes that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to DSG's financial condition and results of operations. DSG does not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included (including on a pro forma basis) in determining these non-GAAP financial measures. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with GAAP. A reconciliation of the non-GAAP financial measures to the nearest comparable GAAP financial measures is contained in the appendix.

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Today's Presenters

J. BRYAN KING

Chairman and Chief Executive Officer, DSG
Managing Partner, LKCM Headwater

RON KNUTSON

Executive Vice President and
Chief Financial Officer

Agenda

DSG DISTRIBUTION SOLUTIONS GROUP

LKCM Headwater Investments Overview

LKCM Headwater Investments Overview

LKCM HEADWATER INVESTMENTS

LUTHER KING CAPITAL MANAGEMENT ("LKCM") OVERVIEW

LKCM LUTHER KING CAPITAL MANAGEMENT

- Private, employee-owned SEC-registered investment advisor
- Founded in 1979 and currently has 112 employees, including 74 investment and other professionals, 27 CFAs, 7 CPAs, 5 CFPs, and 38 employees with MBAs
- $30.3 billion of assets under management (6/30/2026)
- C-corp with 46+ years of retained earnings
- Primarily long-term, long-equity strategies for individuals and families
- LKCM, investment team & affiliates are collectively the firm's largest client

LKCM HEADWATER INVESTMENTS OVERVIEW

LKCM HEADWATER INVESTMENTS

- Private investment arm of LKCM
- Over 200 years of collective investing experience in more than 125 businesses in the distribution space
- LKCM, investment team and affiliates are collectively the largest investor (~1/3 of capital)
- In-house Headwater Operations ("HOPs") team that partners directly with portfolio company leadership to strengthen operational performance by applying deep functional expertise across finance, technology, and organizational design
- Engaged group of over 100 retired and active operating executives (~50% in the distribution space) that are investors in the partnerships and offer a willingness to lean into engagements to improve value within the portfolio

Premier Franchise Across the Distribution Sector

Current Unrealized	Fully Realized
Gexpro Services ★	IDG Industrial Distribution Group
LAWSON ★	Rawson
TestEquity Group ★	gsms
LGG INDUSTRIAL	AST APPLIED SYSTEM TECHNOLOGIES
MP MOC PRODUCTS	BEARCOM
XMEK	MAG
	relevant.

★ *Denotes current DSG operating business*

LKCM Headwater Take-Private Investment Thesis for DSG

OVERVIEW	● As a long-term investor in the Company (first invested in 2013), LKCM has been instrumental in driving the Company's evolution into a leading specialty distribution platform that provides high-touch, value-added distribution solutions to the Maintenance, Repair and Operations ("MRO"), Original Equipment Manufacturer ("OEM") and Industrial Technologies markets ● The Company's ability to successfully execute on key strategic opportunities has been constrained by the pressures, inflexibility and short-term expectations inherent in operating as a public company
BENEFITS OF PRIVATE OWNERSHIP	● As a private company, LKCM believes the Company will benefit from the following, which will drive sustained value creation: – Greater operational flexibility to implement and execute various strategic initiatives (harmonization of multiple enterprise resource planning ("ERP") systems, sales optimization, market expansion) – Enhanced flexibility and nimbleness in implementing and executing organic and inorganic growth strategies and value creation initiatives for the Company – Improved, aligned ownership structure focused exclusively on long-term value creation – Reduced management distraction associated with SEC reporting and other public company obligations
STRONG LONG-TERM OUTLOOK	● The Company is well-positioned for durable long-term growth and cash flow, and LKCM believes that it can accelerate this growth by operating DSG as a private company ● The Company has highly diverse end market exposure, customer and supplier relationships, all of which LKCM expects to continue to position it well to drive sustainable organic growth ● DSG's M&A pipeline remains robust, and LKCM expects as a private company to accelerate execution on accretive acquisition opportunities ● Accelerated ability to execute on accretive, platform-enhancing M&A under private ownership

LKCM remains confident in the potential value creation opportunities within the Company, and believes that the Company will be able to build on this success as a private company

Distribution Solutions Group Overview

Leading Specialty Industrial Distribution Platform

DSG

LAWSON		Gexpro Services	TestEquity
MRO Focus		OEM Focus	Industrial Technologies Focus
Vendor Managed Inventory ("VMI") Focus	Canadian Branch Focus		
Leading managed inventory services provider of C-parts to the MRO market	*Leading wholesale distributor of MRO supplies, safety products, fasteners and services to the Canadian MRO market*	*Leading global supply chain services and C-parts provider to OEM and aftermarket applications*	*Leading supplier of electronic and specialty production supplies and test & measurement ("T&M") equipment across OEM and MRO markets*
~24% of Revenue[1]	***~11% of Revenue[1]***	***~25% of Revenue[1]***	***~41% of Revenue[1]***

TTM Q2'26 Financial Highlights[1]			
$2.05B	~8.6%	58.5%	
Revenue	Adjusted EBITDA Margin[2]	Free Cash Flow Conversion[2]	

Fly-by Q2'26 Operating Stats		
50+	200k+	760k+
Countries Served	Customers	Unique SKU's

Note: (1) Metrics presented are for TTM Q2'26. Percentages of revenue may not sum due to rounding; (2) Adjusted EBITDA Margin and Free Cash Flow Conversion are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures

Full Suite of Complementary Product and Service Offerings Across Segments

	LAWSON	Gexpro Services	TestEquity
SELECT PRODUCTS	**Chemicals** · **Electrical** · **Fasteners** · **Hydraulics**  *High-touch, service-led model driving recurring MRO demand through reliability and technical expertise*	**Hardware** · **Fabrications** · **Electrical** · **Mechanicals**  *Embedded supply chain partner as a "critical-link" between fragmented suppliers and OEM customers*	**Electronic Test & Measurement Instrumentation** · **Electronic Assembly Products**  *Technical "tip-of-the-spear" positioning in research & development ("R&D") labs driving massive pull-through potential across the electronics lifecycle*
VALUE-ADDED SERVICES	• Vendor managed inventory • Industrial vending • Self-service web option • Product recommendations • Application advice • Scanning solutions	• Vendor managed inventory • Point-of-use replenishment • Kitting & assembly • Quality & inspection services • Global sourcing & supplier consolidation • Integrated technology support & reporting	• Vendor managed inventory • Design & Eng. support • Technical expertise • Fabrication • Industrial printing & labeling • Kitting / repackaging • Converting
KEY BRANDS / SUPPLIERS	Kent Automotive, Torrent, Danfoss, Gates	Resolux Group, National Engineered Fasteners, Omni Fasteners, SIS	Tektronix, Henkel, MacDermid Alpha Electronics Solutions, Fluke, Keysight Technologies, 3M
CUSTOMERS	**~78,000+[1]**	**~2,000+**	**~127,000+**
CUSTOMER GEOGRAPHIES	USA, Canada, Mexico	USA, Canada, Mexico, Denmark, Hungary, Germany, Turkey, China, Brazil	USA, Canada, Europe, Mexico

Note: (1) Lawson presented inclusive of Canada Branch

Differentiated Value-Added Capabilities Drive DSG's Sustainable Value Proposition

FULL SET OF VALUE-ADDED SERVICE OFFERINGS EMBED DSG WITH ITS CUSTOMERS

Vendor Managed Inventory

On-site physical inventory management for customers, electronic / predictive tracking to restock parts in real-time and technical expertise

Customized Supply Chain Solutions

Full suite of supply chain management solutions including global logistics management, manufacturing localization, import expertise and quality assurance

Kitting / Labeling / Packaging

Engineered solution kitting for specific applications and OEM-specified component kits to streamline technician labor and assembly time

Fabrication / Repair / Service

Design, engineering, industrial printing, NATA-certified calibration and refurbishment of electronic test equipment

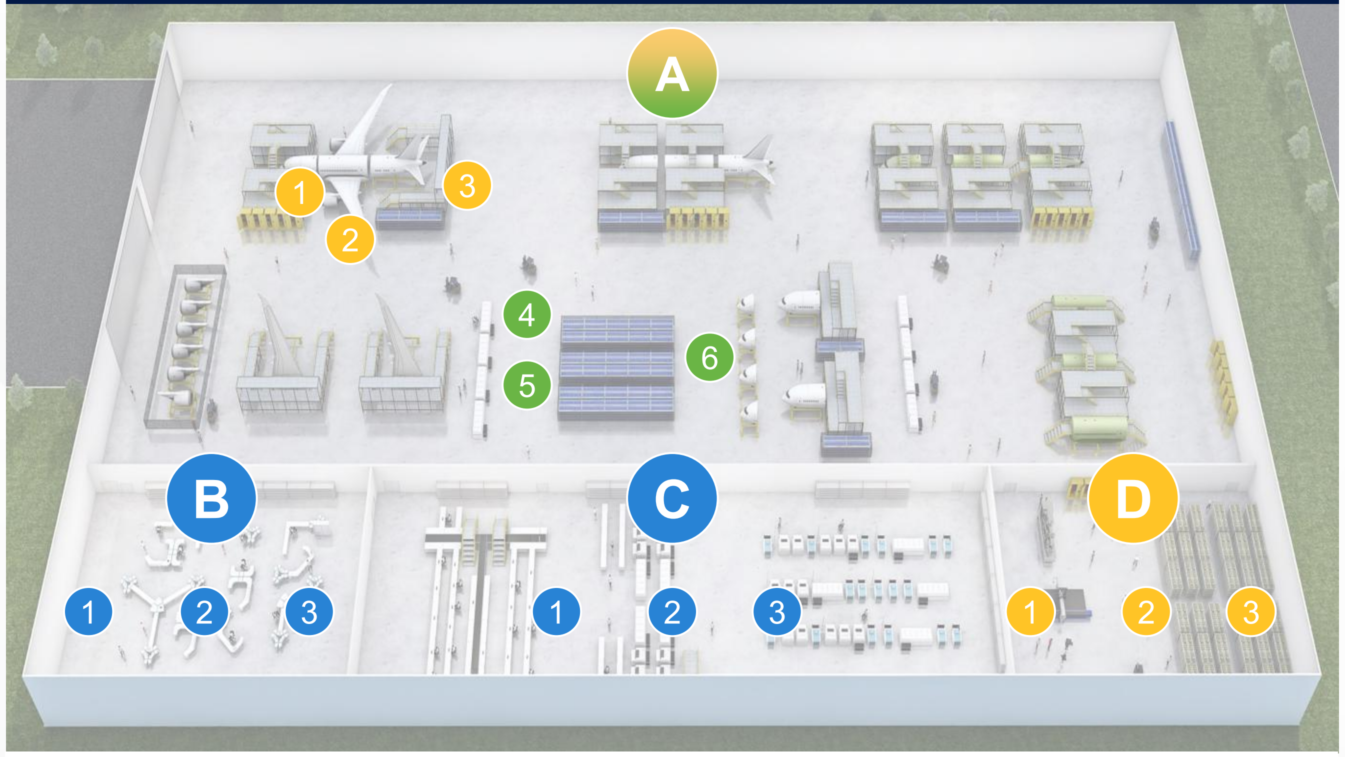
SIGNIFICANT VALUE CREATION FOR CUSTOMERS, DRIVING STICKY RELATIONSHIPS AND BEST-IN-CLASS RETENTION

KEY BENEFITS TO CUSTOMERS

- ✓ *Lower total cost of ownership while improving up-time*
- ✓ *Manage and optimize working capital*
- ✓ *Predictively restock key parts using real-time monitoring*
- ✓ *Quality control management*
- ✓ *Lower total labor costs*
- ✓ *Technical design support*

DSG's Businesses Work Together to Deliver Solutions

The "Power of Three": Aerospace Production Plant Case Study



Multi-platform benefits & opportunities

- One C-Suite
- Shared M&A team
- Broader customer base & cross-selling opportunities
- LKCM operations team analytics & support
- Sourcing advantages & adjacent products
- Cash operating cost savings
- Shared operational best practices & culture
- Significant cash generation on asset-light base

A Main Assembly
1. Hydraulics
2. Chemicals
3. Fasteners

LAWSON

4. Fabrications
5. Hardware
6. Electrical

Gexpro Services

B R&D Lab
1. Environmental Chambers
2. Oscilloscopes
3. Electrical Analyzers

TestEquity GROUP

C Electronics Assembly
1. Solder Wire
2. Cases & Tools
3. Benches & Workstations

TestEquity GROUP

D Maintenance Shop
1. Safety
2. Cutting & Abrasives
3. Shop Supplies

LAWSON

Note: Illustrative Aerospace Production Plant

DSG Delivers a Unique and Attractive Specialty Distribution Platform

STRONG, STICKY ROLE IN THE VALUE CHAIN

Customer-Embedded
Via differentiated value-added, best-in-class services offerings

95% Revenue Retention[1]
Providing long-term stability

SIGNIFICANT CUSTOMER, SUPPLIER & END MARKET DIVERSITY

Serve 10+ Diverse End Markets
Catering to 200,000+ customers up and down the value chain

10,800+ Suppliers
None >5% of Purchases

DUAL PRONGED GROWTH STRATEGY

Secular Tailwinds in End Markets

Favorable Reshoring & Domestic Manufacturing Trends

Embedded High-Touch Service Model

13 Strategic Acquisitions
Completed since DSG merger[2] announced in December 2021

ATTRACTIVE, ACCRETIVE RETURNS ON INCREMENTAL CAPITAL

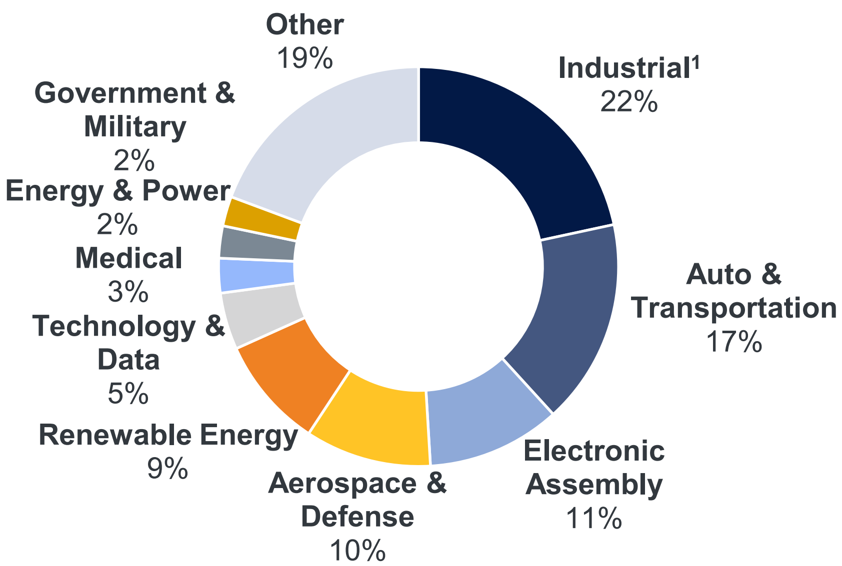
~60 bps Adj. EBITDA Margin[3] ↑
8.0%[3] pre-merger (2021) to ~8.6%[3] as of TTM Q2 2026
9.7%[3] for Q2 2026

~37% Current RONWC[3]
Targeting 50%+ with margin expansion and increased net working capital ("NWC") efficiency

Note: (1) Revenue Retention defined as revenue for the trailing twelve months ended Q2'26 from the Company's existing customer base at the beginning of the period divided by revenue for the trailing twelve months ended Q2'25 from the Company's existing customer base at the end of the period; (2) Refers to the strategic combination of Lawson Products, TestEquity, and Gexpro Services that formed Distribution Solutions Group; (3) Adjusted EBITDA Margin and Return on Net Working Capital ("RONWC") are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures. 2021 Adjusted EBITDA margin is calculated using Adjusted Revenue which reflects Lawson's full-year 2021 revenue contribution, including $417M prior to DSG's ownership

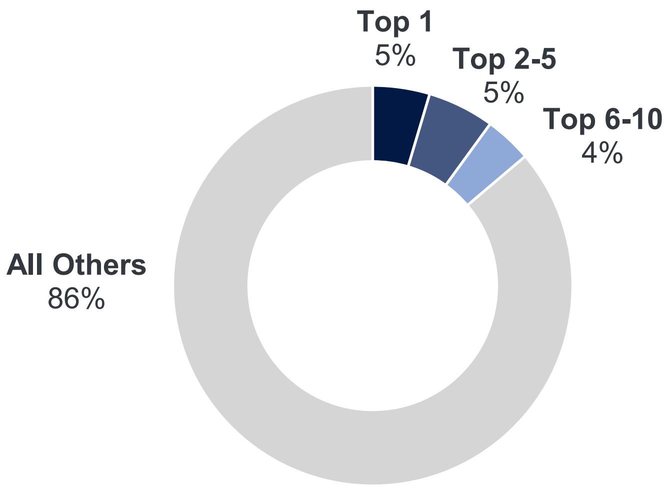
Highly Diverse Platform Across End Markets, Customers and Suppliers

END MARKETS



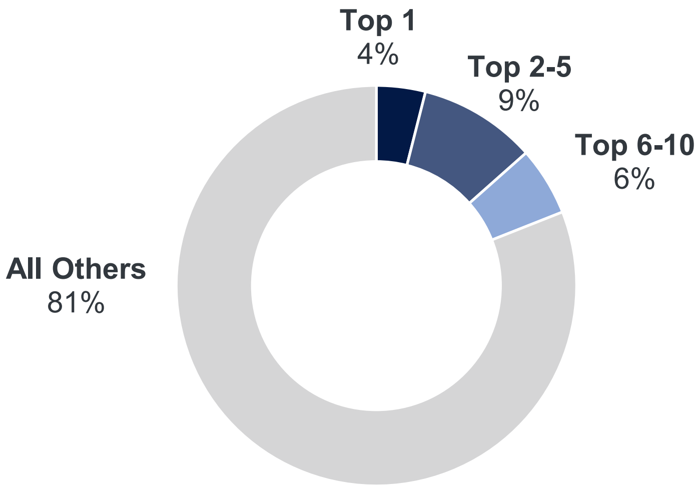
- ✓ Exposure to **attractive end markets**
- ✓ Diverse demand drivers across different markets
- ✓ Service the full lifecycle of customers: **Design → OEM → MRO** within various end markets

CUSTOMER BASE



- ✓ **200,000+** customers
- ✓ **Very limited** customer concentration
- ✓ **Documented value creation** to customers through product specification, technical support, local inventory of mission-critical materials and outstanding customer service

SUPPLIER BASE



- ✓ **10,800+** suppliers
- ✓ **Limited** supplier concentration
- ✓ **Recognized value** to suppliers through lead generation, engineered specification and best-in-class supply chain solutions

DIVERSIFIED PLATFORM FOSTERS GROWTH AND PROVIDES STABILITY THROUGH CYCLES

Note: Consolidated revenue percentages by end markets, customer base and supplier base as of FY 2025; (1) Comprised of Industrial, Manufacturing, Construction, Equipment Rental and Consumer Products

DSG Has a Disciplined Acquisition Strategy To Drive Accretive M&A…

ACQUISITION CRITERIA

1. Unique, sticky customer value proposition
2. Strong organic growth and potential for scale in attractive end markets
3. Synergistic across the platform while driving higher structural margins
4. Clear integration thesis to unlock targeted value-enhancement levers
5. Prioritizing North American footprint

KEY PRIORITIES BY SEGMENT

		LAWSON – MRO Focus	Gexpro Services – OEM Focus	TestEquity Group – Industrial Technologies
Expand	Product Offering	Safety, Cutting Tools, Automotive, Fluid Power, Fasteners, Welding	Fasteners, Fabrication, Electricals, Mechanicals, Gaskets/Seals/O-Rings, Hose Assemblies	Electronic Production Supplies Test & Measurement Calibration & Asset Management
Expand	Geographic Coverage	North America	North America, Europe, Asia	North America, Western Europe
Expand	End Markets	Manufacturing, Infrastructure, Construction, Auto / Transportation	Aerospace & Defense, Industrial Power, Technology, Transportation, Renewables	Aerospace & Defense, Electronic Mfg, Industrial Mfg, Automotive Medical / Life Sciences
Enhance	Value-Added Services / Capabilities	VMI Technical Sales Resources Product Specialists	VMI / Kitting, Field Installation Specification Engineering	Fabrication, Industrial printing, VMI, Chemical Kitting, Used & Rental, Calibration Services
Enhance	Technology & Sales Channels	E-Commerce Inside Sales	E-Commerce Integrated Technology MRO	New/Used Rentals Digital

…And a Proven Track Record of Successfully Executing Strategic Acquisitions…

Segments alignment

LAWSON	Gexpro Services	TestEquity

Year	Company	Focus	Strategic Rationale
2022	Resolux Group	OEM	• Leading global renewables supplier within the OEM segment • Opened new strategic markets in Europe, the Middle East, and Asia
2022	Frontier Technologies	OEM	• Enhances B & C-class product and service offering to Renewables market • Significant commercial synergies and delivers manufacturing capabilities
2022	TEquipment	Industrial Technologies	• Added complementary product lines (handhelds), brands and customers • Digital go-to-market supplemented Industrial Technology's sales model
2022	National Test Equipment	Industrial Technologies	• Added complementary product lines with reconditioned equipment • Strong focus on rental and leasing purchase options
2022	Instrumex	Industrial Technologies	• Added complementary product lines with reconditioned equipment • Natural tuck-in with expanded markets in Europe
2023	Hisco	Industrial Technologies	• Added complementary product lines, including adhesives, chemicals and tapes • Added specialty materials such as electrostatic discharge, thermal management materials and static shielding bags
2024	Emergent Safety Supply	MRO	• Added complementary product lines in the safety category, which accelerated Lawson's safety product category by over four times
2024	S&S	MRO	• Extended Lawson's automotive product category and expanded market reach with automotive dealers
2024	SA Source Atlantic	MRO	• Extended Lawson's MRO supplies, safety products, fasteners and related value-add services and operating footprint in the Canadian market
2024	Tech-Component Resources	OEM	• Distributor of fasteners, mechanical components and other industrial products in Southeast Asia • Supported large OEM customers' expansion plans while providing strategic foothold in this growing region
2024	ConRes Test Equipment	Industrial Technologies	• Expanded Test & Measurement leasing and calibration offerings, and deepened national customer relationships • Expanded resources in the Northeast
2026	Eastern Valve & Control Specialties	MRO	• Complemented and expanded high-margin Canadian industrial valve platform • Provided skilled team of technicians and specialized equipment to expand service offering
2026	American Fasteners Corp.	MRO	• Regional South Florida MRO leader in fasteners, power tools and cutting tools • Extends Lawson into branch-based MRO serving local contractors

Additional Acquisitions Under LKCM Ownership 2015-2021 — **14**

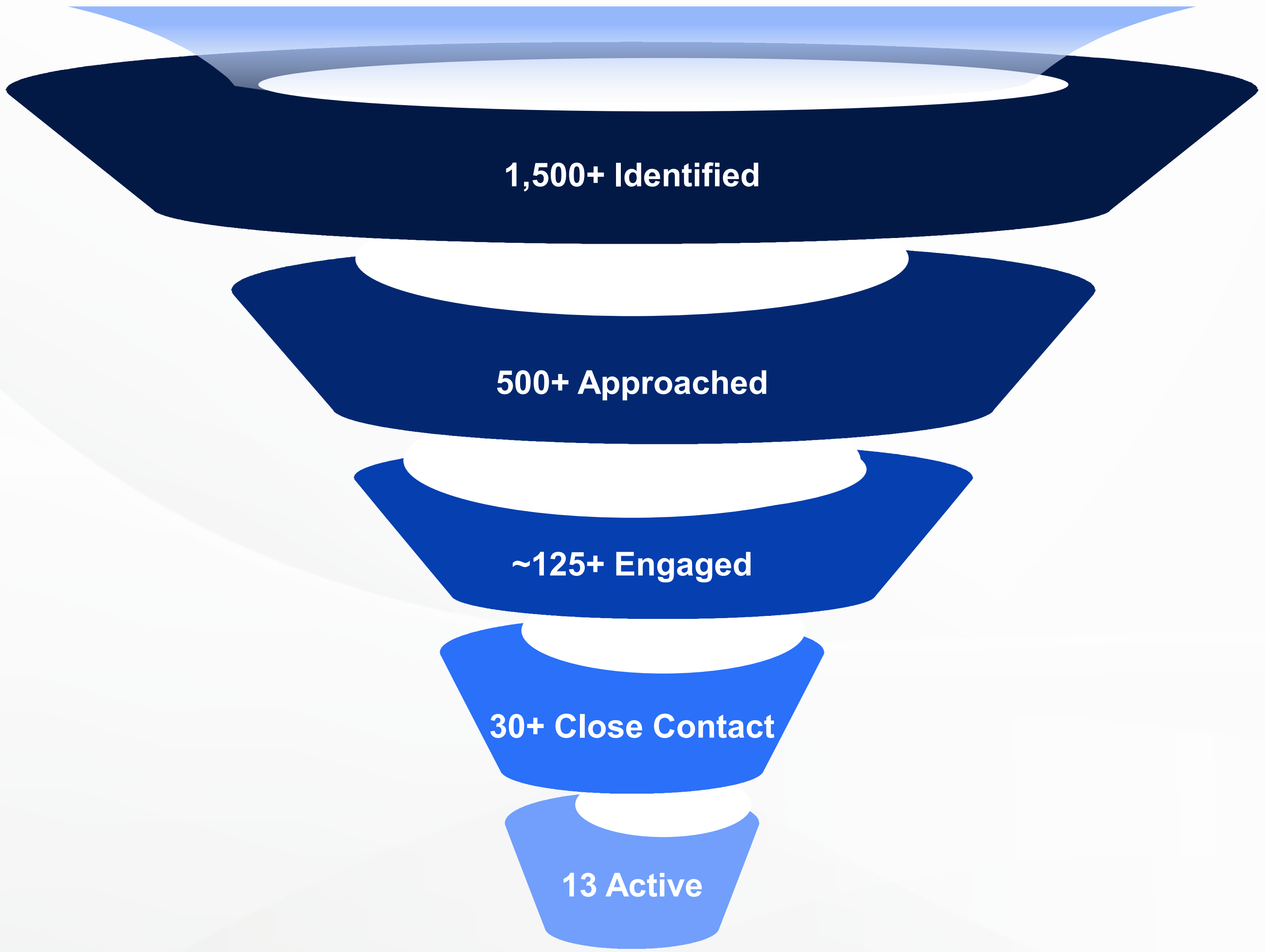
Acquisitions Since DSG Merger[1] Announcement — **13**

Aggregate Purchase Price of M&A Since 2022 — **$675M+**

Note: List reflects completed acquisition executed under LKCM Headwater stewardship; (1) Refers to the strategic combination of Lawson Products, TestEquity, and Gexpro Services, announced in December 2021, that formed Distribution Solutions Group

…With Actionable, Platform-Enhancing Acquisitions

DEEP UNIVERSE OF ACQUISITION OPPORTUNITIES:



September 1 closure of American Fasteners Acquisition and in Discussions With 6 Accretive Acquisition Targets

- DSG completed the acquisition of American Fasteners Corporation ("AFC") on September 1, 2026, for a cash purchase price of ~$44M
- Would expand DSG's scale, geographic reach, and product capabilities across its core markets
- Would offer compelling cross-selling, integration, and synergy opportunities that strengthen the overall platform
- Aggregate "Pro Forma Adjusted EBITDA"[1] contribution of ~$74M expected from AFC and the 6 Potential Acquisitions if all 6 transactions close (based on unaudited financial information from the acquisition targets)
  - LKCM Headwater has separately estimated potential cost savings and synergies of ~$16M[2]
- Aggregate cash consideration expected for AFC + 6 additional targets being considered, based on current discussions, is in the range of $650M to $700M[3] not including the assumption of certain liabilities in connection with the acquisitions

Remaining Robust Pipeline

- DSG's pipeline is the healthiest in the Company's history across all three business units
- LKCM will continue to allocate capital selectively, prioritizing the opportunities most additive to the platform

~125+	**7**
Engaged Targets	Additional Active Opportunities

Note: (1) Calculated on a basis substantially consistent with Pro Forma Adjusted EBITDA in this presentation; (2) This estimate has not been independently validated or adopted by DSG. Any such potential cost savings and synergies are inherently uncertain and depend on numerous assumptions, including assumptions regarding the consummation and timing of the Potential Acquisitions, integration, costs incurred in connection with the integration of the Potential Acquisitions and other execution risks; (3) DSG has not entered into a definitive agreement to consummate any of the Potential Acquisitions. The Potential Acquisitions are at various stages of evaluation and remain subject to ongoing due diligence and negotiation, including with respect to valuation and other material terms and the possibility of competing offers. Accordingly, there can be no assurance that definitive agreements will be entered into with respect to any or all of the Potential Acquisitions or that any Potential Acquisitions will be consummated on the terms currently contemplated, or at all

Investment Highlights

Attractive Take-Private Opportunity with a Compelling Credit Story

1. Best-in-class management team with proven track record and clear vision for value creation
2. Diversified exposure to large addressable markets with strong secular tailwinds driving continued growth
3. Differentiated multi-platform strategy with sustainable competitive moat, creating true "one-stop shop" platform for customers
4. Mission-critical partner to customers and suppliers across all aspects of the value chain
5. Broad end market exposure across OEM and MRO applications, embedded within customer workflows, underpins durable, recurring demand
6. Attractive financial profile and disciplined approach to capital allocation, with strong balance sheet and free cash flow generation

1 Best-in-Class Management Team with Proven Track Record and Clear Vision for Value Creation

DSG

J. Bryan King

DSG Chairman & CEO
LKCM HW Managing Partner

- Joined DSG Board in 2017 and as CEO in 2022
- 30+ years of industry experience

Prior Experience: Rawson, IDG Industrial Distribution Group, BEARCOM, LGG, relevant., GSMS

Ron Knutson

EVP & CFO
DSG

- Joined DSG in 2009
- 40+ years of industry experience

Prior Experience: KPMG, ACE Hardware, Frozen Food Express

+

LKCM HEADWATER INVESTMENTS

Dedicated LKCM Headwater team investing significant time, resources and well-aligned capital

RECENTLY ADDED: PROVEN FUNCTIONAL LEADERS WITH DEEP OPERATING EXPERIENCE

Sean Dwyer

Head of M&A and Strategy

Prior Experience: BlueLinx, WestRock, Piper Sandler

Shawn O'Neal

Chief Transformation Officer

Prior Experience: Unilever, McKinsey & Company

DSG'S MANAGEMENT IS SUPPORTED BY A STRONG BENCH OF BUSINESS SEGMENT LEADERS

LAWSON

Cesar Lanuza

CEO

- Joined DSG in 2022
- 30+ years of industry experience

Prior Experience: Grainger, Optimas, Jon-Don

Gexpro Services

Robert H. Connors

CEO

- Joined DSG in 2004
- 40+ years of industry experience

Prior Experience: GE, Rexel

TestEquity

Barry Litwin

CEO

- Joined DSG in 2025
- 30+ years of industry experience

Prior Experience: Global Industrial, Adorama, Office Depot

2 Diversified Exposure to Attractive End Markets Supported by Secular Tailwinds

DSG IS WELL-POSITIONED TO BENEFIT FROM KEY GROWTH TRENDS

- ✓ Secular tailwinds in technology and industrial power, with **strong exposure to semiconductors and internet of things ("IoT")** driving growth from electrification and artificial intelligence ("AI") demand
- ✓ **Resilient aerospace and defense presence, serving the full value chain** and achieving standout sales growth with robust order backlogs
- ✓ **Specialized support for renewable energy and sustainability**, capturing global wind and solar investment and pivoting to international demand
- ✓ **Favorable reshoring and domestic manufacturing trends**, as customers seek supply chain stability and technical support amid macro uncertainty
- ✓ **Embedded high-touch service models** and high revenue retention from essential automotive, construction, and manufacturing clients

KEY END MARKETS	GROWTH DRIVERS	COMPETITIVE STRENGTHS
INDUSTRIAL *(22% of revenue)*	• **Reshoring and manufacturing localization trends in North America** • **Rising AI-driven industrial power demand and infrastructure buildout**	✓ **Lower total cost of ownership** ✓ **"Power of 3" collaborative model** supports customers through design, build and maintain phases
AUTO & TRANSPORTATION *(17% of revenue)*	• **Electric vehicle adoption and electrification** of commercial and passenger fleets • Persistent MRO demand driven by **aging vehicle infrastructure**	✓ Ability to provide **on-site technical support and specialized, custom tool kits** ✓ **High-touch service model** ensures maximum vehicle uptime for critical fleets
ELECTRONICS ASSEMBLY *(11% of revenue)*	• **Electronification of products** driven by IoT, 5G, and advanced mobility • Secular recovery in the **semiconductor production cycle**	✓ Multi-brand strategy provides **technical unity across the electronics lifecycle** ✓ **Specialized calibration and refurbishment** labs for high-precision components
AEROSPACE & DEFENSE *(10% of revenue)*	• **Increased global defense spending** and military modernization programs • Production ramps for **mission-critical aerospace programs**	✓ **Mission-critical quality assurance and value engineering expertise** ✓ **Proprietary environmental test chambers** and specialized fulfillment
RENEWABLE ENERGY *(9% of revenue)*	• **Secular global electrification** and clean energy infrastructure investment • Expanding production schedules for solar and wind OEMs	✓ **Specialized VMI and kitting programs** tailored for high-volume production lines ✓ **Supply chain resiliency and localized manufacturing** mitigate tariff impacts

Note: Consolidated revenue percentages by customer end markets as of FY 2025

3 Differentiated Multi-Platform Strategy with Sustainable Competitive Moat, Creating True "One-Stop Shop" Platform for Customers while Driving Up-Time

- DSG's **complementary segments create a "one-stop-shop" platform**, driving **95% customer revenue retention[1]**
- DSG covers the **entire product lifecycle across its segments**, supporting customers from the R&D phase through production build and across MRO needs
- Combination of Lawson, Gexpro Services and TestEquity drives **best-in-class, high-touch, value-added service offerings**

DSG HAS A HIGHLY DIFFERENTIATED POSITION IN THE MARKET LANDSCAPE, SUPPORTED BY A STRONG COMPETITIVE MOAT

	TRADITIONAL BROADLINE DISTRIBUTORS	DSG
Product strategy	Broad	**Specialized, curated product offerings to create comprehensive solutions**
Service model	Some service offerings, but lower touch	**Technical, high-touch, customer embedded and often on-site service model**
Fulfillment strategy	Transaction-led	**Proactive, predictive service-led fulfillment**
Customer relationships	Less embedded, more transactional	**DSG serves a critical role and is deeply embedded in customer workflows, driving long-term stickiness**

Note: (1) Revenue Retention defined as revenue for the trailing twelve months ended Q2'26 from the Company's existing customer base at the beginning of the period divided by revenue for the trailing twelve months ended Q2'25 from the Company's existing customer base at the end of the period

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4 Mission-Critical Partner to Customers and Suppliers Across All Aspects of the Value Chain

FULL VALUE CHAIN AND CUSTOMER LIFECYCLE SUPPORT

Design and engineer solutions; provide R&D support and technical expertise

TestEquity

OEM and aftermarket support; supply chain management and services

TestEquity Gexpro Services

MRO support; on-site / field support for customers

LAWSON

DSG SERVES A CRITICAL ROLE, CONNECTING SUPPLIERS TO CUSTOMERS AND CREATING SIGNIFICANT VALUE

PARTNER OF CHOICE FOR 10,800+ LEADING SUPPLIERS

VALUE PROPOSITION TO SUPPLIERS

- ✓ **Technical salesforce** with deep product and service expertise
- ✓ **Access to a broad, diversified customer base** across end markets, extending supplier reach
- ✓ **Long-term, sticky customer relationships** ensure stability of sales over time
- ✓ **VMI-embedded demand signal and rep-managed inventory** provide real-time visibility and actionable insights

DSG DISTRIBUTION SOLUTIONS GROUP

- ✓ **Broad product offering** enables one-stop solutions
- ✓ **Technical reps and installed-bin programs** manage on-site inventory
- ✓ **End-to-end lifecycle coverage**, from R&D and assembly through aftermarket, kitting, repair, refurbishment and field-installation
- ✓ Full suite of comprehensive **value-added service offerings**

VALUE PROPOSITION TO CUSTOMERS

LONG-STANDING, DIVERSE BASE OF 200,000+ CUSTOMERS

5 Broad End Market Exposure Across OEM and MRO Applications, Embedded within Customer Workflows, Underpins Durable, Recurring Demand

COMPREHENSIVE MRO PRODUCT & SERVICE OFFERINGS…

PRODUCTS	SERVICES
Fasteners	*Self-service inventory management*
Chemicals	*Product recommendations*
Cutting tools	*Application advice*
Hydraulics	*Safety*

…CREATE SIGNIFICANT UP-TIME VALUE FOR THE CUSTOMER

- ✓ ***"One-stop shop"***
- ✓ ***Reducing supply chain costs***
- ✓ ***Deep product knowledge***
- ✓ ***Purchasing leverage***
- ✓ ***Private brand label offering***
- ✓ ***Consistent delivery***

STRATEGIC SOLUTIONS FOR OEMS DRIVING DURABLE, RECURRING REVENUE

Structural Stability through Long-Term Agreements
Meaningful portion of revenue is governed by multi-year agreements that reduce exposure to market variability and provide visibility into recurring demand

Embedded Operations via Vendor-Managed Inventory
Deep on-site integration at the point of use makes the service model operationally "built in," creating material disruption risk and high switching friction for customers

Mission-Critical Nature of "Class C" Components
Minor shortages can halt production leading customers to prioritize proven fulfillment reliability and quality control over incremental price concessions

Platform-Driven Integration and Data Dependence
Systems connected into procurement and planning workflows create ongoing data and process dependencies that materially raise the hurdle to transition providers

Sector Specialization with High Qualification Barriers
Focus on quality-intensive markets reinforces long-duration relationships, where supplier approval cycles and performance requirements make replacement difficult

6 Attractive Financial Profile and Disciplined Approach to Capital Allocation, with a Strong Balance Sheet and Free Cash Flow Generation

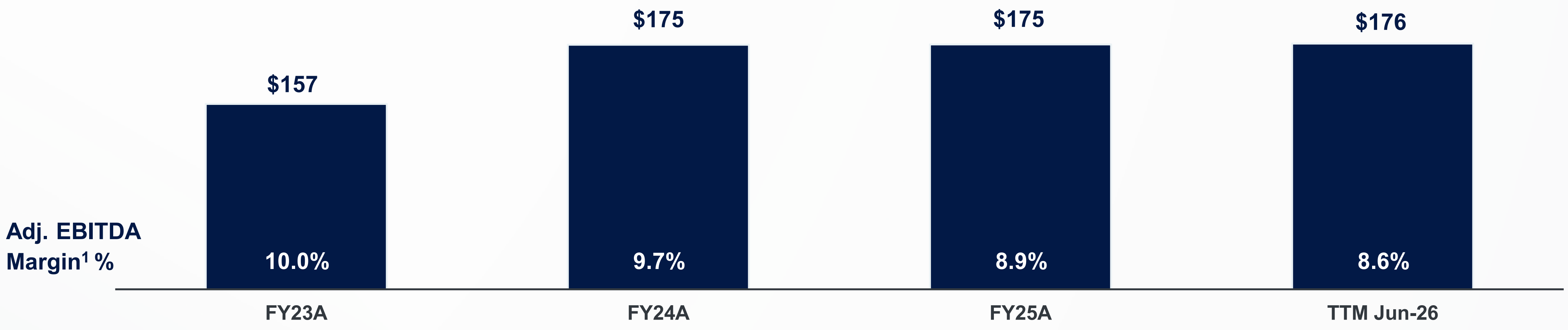
ATTRACTIVE FINANCIAL PROFILE

- Demonstrated historical ability to **sustain consistent Adj. EBITDA margin[1]** through cycles
- Financial stability supported by **MRO / aftermarket exposure**
- Ability to cycle down NWC to **generate significant cash flow**

HISTORICAL ADJUSTED EBITDA[1] EVOLUTION ($M)

'21-'22: High growth → *Stability through weak industrial environment…* → *Return to growth*

PMI Contraction ● *Destocking* ● *Tariff disruption* ● *High interest rates & inflation*



	FY23A	FY24A	FY25A	TTM Jun-26
YoY Revenue Growth[2]	23.7%	14.9%	9.8%	6.4%
Net Working Capital *($M)*[1]	$431	$473	$473	$522
Free Cash Flow Conversion[1]	100.7%	92.2%	81.8%	58.5%
Total Net Leverage Ratio[1]	2.9x	3.5x	3.5x	3.4x
Completed Acquisitions	1	5	-	1

Note: (1) Adjusted EBITDA and Margin, Net Working Capital and Free Cash Flow Conversion and Total Net Leverage Ratio are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures; (2) 2023 YoY Revenue Growth is calculated using Lawson's full-year 2022 revenue, including $118M prior to DSG's ownership

DSG
DISTRIBUTION SOLUTIONS GROUP

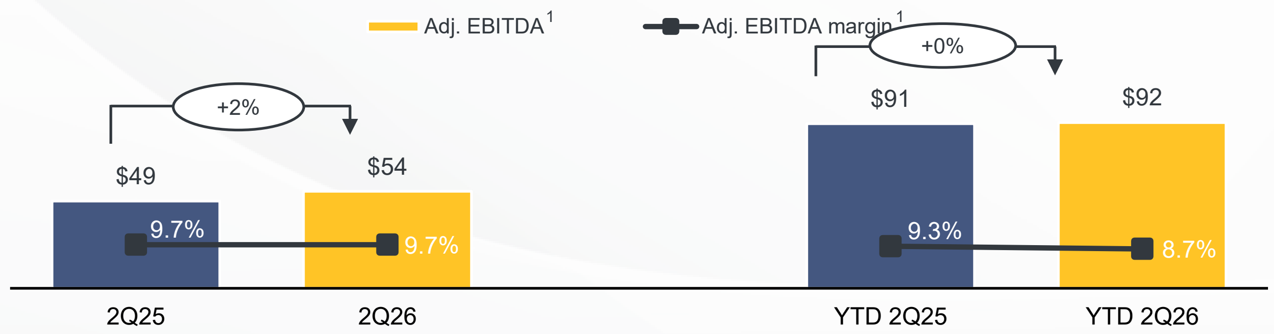
Historical Financial Overview

Recent Financial Performance Update

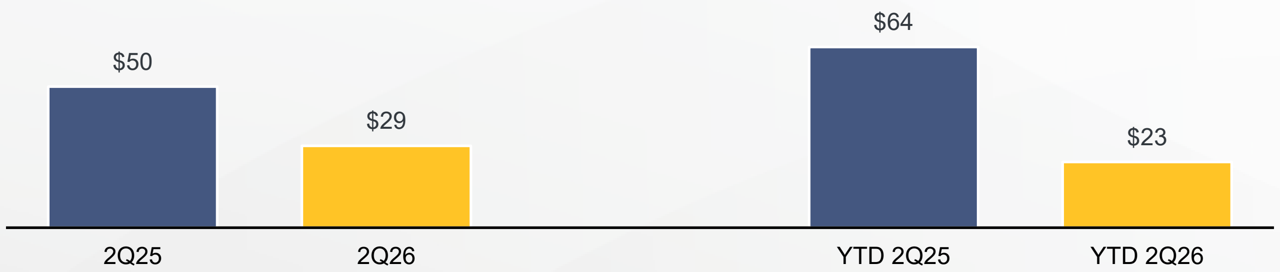
($M)

REVENUE

ADJUSTED EBITDA[1]



FREE CASH FLOW[1]



COMMENTARY

- Revenue growth driven by organic sales growth of 10.2% and $4.1M of incremental revenue from the Eastern Valve acquisition closed in the 1Q26
- Sequentially, organic sales grew 12.4% over 1Q26 with organic average daily sales growing 8.1%

- Profitability improved sequentially (+210 bps on Adj. EBITDA margins) on higher sales with positive momentum following pressure in 1Q26 due to product and customer mix shifts, initiative investments and higher employee related costs

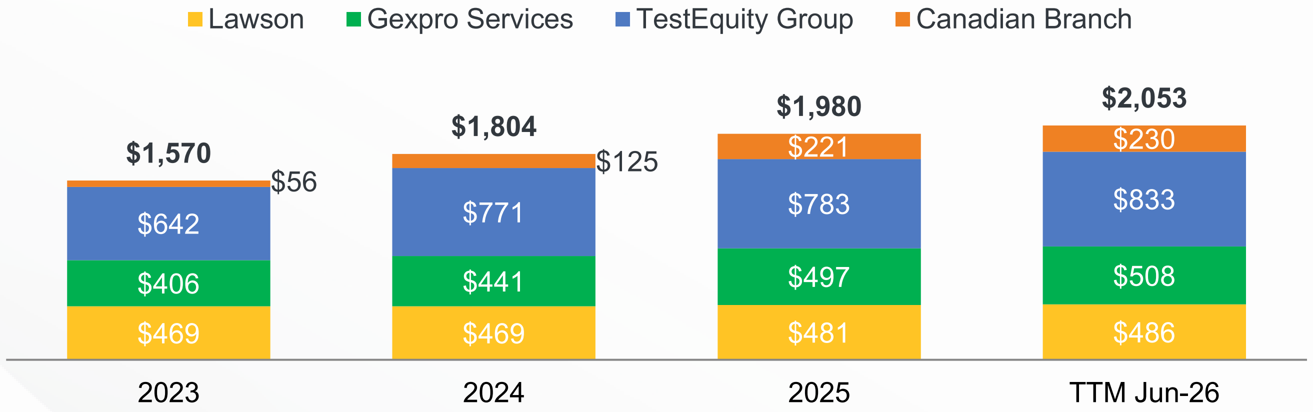
- 2026 Free Cash Flow reflects strategic inventory investment to support accelerating sales momentum and expected 2H 2026 growth, which led to a temporary working capital build
- Sequentially improved cash flow with improved profitability and tighter working capital management
- Continued investment in tools, products and support resources to provide productivity opportunities and support scalable growth, which weighed on near-term year-to-date free cash flow
- Expect free cash flow to continue to improve as investment levels moderate

Note: [1] Adjusted EBITDA and Margin and Free Cash Flow are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures

Historical Operating Trends

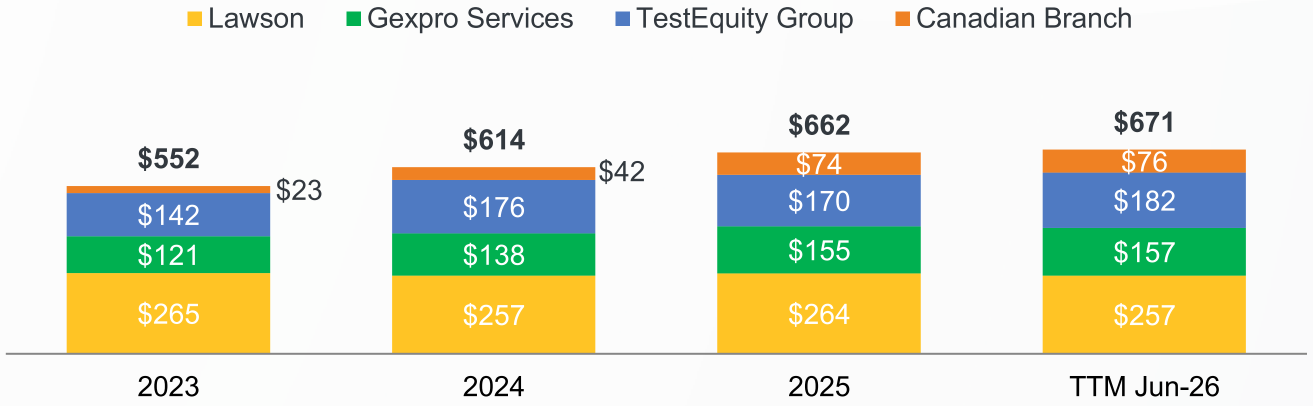
($M)

REVENUE[1]



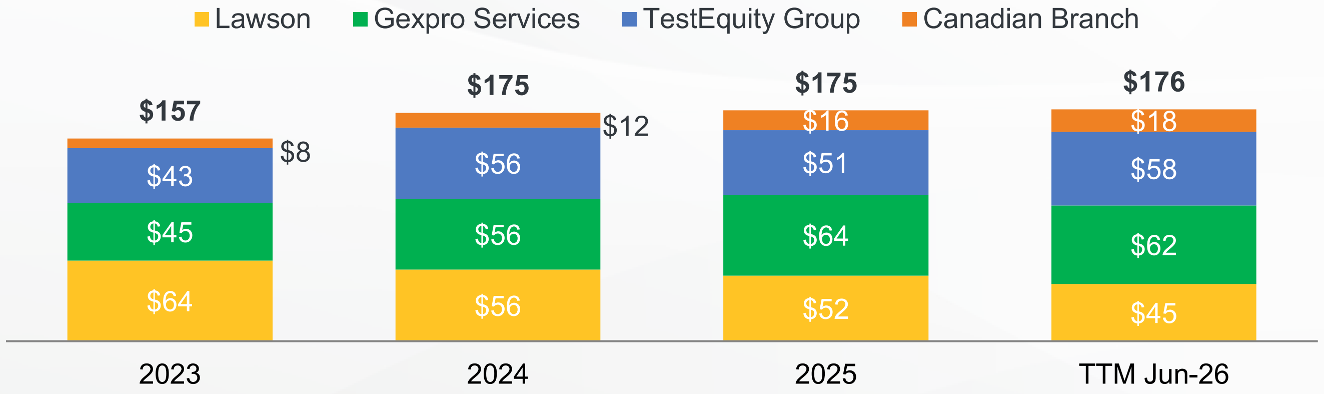
Accelerating performance with organic YoY sales growth averaging 4.6% over the prior 6 quarters

GROSS PROFIT



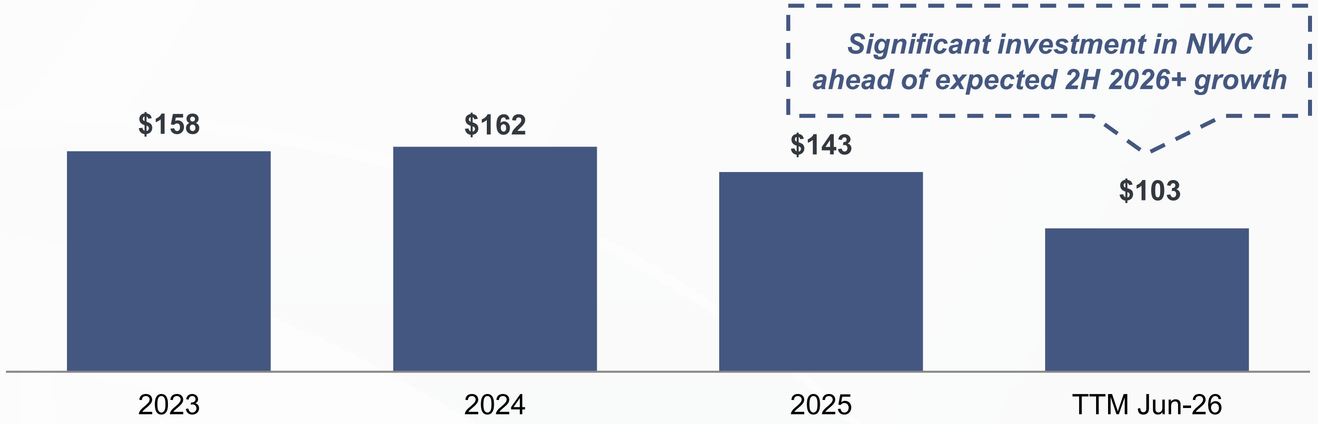
	2023	2024	2025	TTM Jun-26
% margin	*35.1%*	*34.0%*	*33.4%*	*32.7%*

ADJUSTED EBITDA[2, 3]



	2023	2024	2025	TTM Jun-26
% Adj. EBITDA margin[2]	*10.0%*	*9.7%*	*8.9%*	*8.6%*
Pro Forma Adj. EBITDA[2]	$183	$196	$184	$195

FREE CASH FLOW[2]



	2023	2024	2025	TTM Jun-26
% conv[2].	*100.7%*	*92.2%*	*81.8%*	*58.5%*

Note: (1) Figures may not foot due to eliminations between segments; (2) Adjusted EBITDA and Margin, Pro Forma Adjusted EBITDA, Free Cash Flow and Conversion are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures. Throughout this presentation Pro Forma Adjusted EBITDA reflects "EBITDA" as defined by the Company's Credit Agreement; (3) Adjusted EBITDA sum reflects Adjusted EBITDA of the consolidated Company, chart excludes Other segment

Financial Policy

Balanced growth strategy governed by leverage discipline, free cash flow generation, and liquidity protection

ORGANIC GROWTH + REINVESTMENT IN CORE	• Fund value-accretive initiatives that strengthen the core franchise and drive productivity across product, tools/automation, service/support, and operating scale • Grow market share and expand wallet share by deepening customer relationships • Capture cross-selling opportunities across products and value-added services
HIGHLY STRATEGIC & ACCRETIVE M&A	• Pursue strategically aligned, financially accretive acquisitions with clear integration readiness and synergy execution plans • Temporarily re-lever for high-conviction transactions only with a credible path back to target leverage and strong pro forma liquidity ◦ Selectively utilize equity to fund portions of future acquisitions to reduce future capital need from other sources • Disciplined acquisition criteria focused on adding scale, expanding footprint, and extending product adjacencies and value-added services • Prioritize structurally higher-margin, value-added industrial distribution businesses that enhance earnings durability and cash generation
DELEVERAGING VIA EARNINGS GROWTH AND FREE CASH FLOW	• Following acquisitions, prioritize deleveraging through Adjusted EBITDA growth, synergy realization, and Free Cash Flow generation • Calibrate pace/size of discretionary cash uses when leverage is elevated to support credit metrics • Long-term Total Net Leverage Ratio target of 3.5x-4.0x • Maintaining ample liquidity and proactive maturity management to preserve flexibility through the deleveraging cycle
RETURN CAPITAL TO SHAREHOLDERS	• Capital deployment will prioritize value-creating reinvestment, disciplined M&A, and balance sheet strength, with shareholder returns following thereafter ◦ LKCM has not taken dividends/fees historically; unpaid CEO and Chairman role • LKCM Headwater's take-private underscores long-term confidence in the potential platform and its cash-generating power

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Appendix

MRO Focus: Overview

Business Unit Snapshot

MRO Focus — *35%* of Revenue (TTM $715M)[1]

OEM Focus

Industrial Technologies Focus

LAWSON

Current Strategic Initiatives

- Sales force investments and productivity improvements; channel expansion through web & Internal Sales Representatives
- Acquisitions improving the selection of product adjacencies (safety, automotive)
- Source Atlantic/Canadian synergies with MRO expansion and margin enhancement opportunities

Products	• Fasteners • Chemicals • Cutting tools	• Hydraulics • Other broad offerings and C-Parts • Safety
Services	• Managed inventory • Industrial vending • Self-service inventory management	• Product recommendations • Application advice
Value to Customer	• "One-stop shop" • Deep product knowledge • Reducing supply chain costs	• Purchasing leverage / private label offering with consistent delivery
End Markets	• Manufacturing • Automotive • Government / Military	• Construction • Equipment rental • Other industrial-related sectors
Geography	• United States • Canada	
Competitors	DXP The Industrial Distribution Experts, Fastenal, Global Industrial We can supply that, GPC	Grainger, Gregg, Kimball Midwest, MSC

Note: (1) Reflects Lawson and Canada Branch revenue for TTM Q2'26

OEM Focus: Overview

Business Unit Snapshot

MRO Focus

OEM Focus — ***25%*** **of Revenue (TTM $508M)**

Industrial Technologies Focus

Gexpro® Services

Current Strategic Initiatives

- Value creation: cross-selling, acquisition synergies, VMI, kitting, manufacturing, e-commerce offerings
- Investments in sales growth teams to drive new business; leverage existing infrastructure
- Continue growth with industrial and technology customers in the Asia-Pacific region
- High customer retention model drives wallet expansion

Comprehensive Supply Chain Solutions

- Vendor Managed Inventory (VMI)
- Kitting & Assembly
- Aftermarket / Installation
- Technology

Diverse End Markets

- Renewables
- Technology
- Aerospace & Defense
- Industrial Power
- Consumer & Industrial
- Transportation

Serving Customers in 40 Countries and 6 Continents

USA	Denmark	Turkey	
Canada	Hungary	China	...and Many Others
Mexico	Germany	Brazil	

Competitors

APPLIED Industrial Technologies®

BOSSARD Proven Productivity

DIPLOMA PLC VALUE-ADD SOLUTIONS

DXP® THE INDUSTRIAL DISTRIBUTION EXPERTS

FASTENAL®

GPC®

MSC

wesco

WÜRTH

Industrial Technologies Focus: Overview

Business Unit Snapshot

MRO Focus	TestEquity
OEM Focus	Hisco
Industrial Technologies Focus	***41%*** **of Revenue (TTM $833M)**

Current Strategic Initiatives

- New high-energy leadership, reworking go-to-market strategy
- Enhance value proposition across 3 core categories: Design & Test, Build & Assembly, Maintain & Repair
- Investments in teams, systems, e-commerce capabilities to unlock cross-sell and streamline business structure

Competitors

Arrow, Avnet, DigiKey, ElectroRent, McGrath, RS Group, R.S. Hughes, Transcat

Design & Test
Design Engineers, R&D Teams, Lab Managers

Build & Assemble
Production Managers and Procurement Professionals

Maintain & Repair
Maintenance and Facility Managers, MRO Buyers

Our Products

Benchtop T&M | Power Supplies | Environment Test Chambers

Solder & Desolder Equipment | Adhesives & Process Materials | Static Control & Workstations

Handheld T&M | Hand Tools & Maintenance Kits | Cleaning & Electrostatic Discharge Protection

Fabrication, Industrial Printing, Labeling, and Converting

Our Markets

Aerospace | Medical | Industrial Manufacturing | Semiconductors | Automotive | eMobility | Telecom | Energy & Power | Contract Manufacturing

Our Capabilities

- **Fast Delivery** – 25 North American Distribution Centers
- **>400K Products** – Test & Measurement, Used, Rental, Chambers, EPS, MRO
- **24/7** – Customer Service & Sales Support
- **Technical Expertise** – Application design, fabrication, industrial printing, & applied materials
- **~97% Availability** – Broad Product Range Always In-Stock
- **Digital Procurement** – Web, mobile, EDI, Punchout, VMI, vending, RFID

Current Capitalization

($M)

	As of June 30, 2026	xPro Forma Adjusted EBITDA
Cash & cash equivalents	$67	
$400M Revolving Credit Facility due 2030	50	
Term Loan A due 2030	683	
Resolux Revolver	1	
Total Debt	**$734**	**3.8x**
Net Debt[1]	**$667**	**3.4x**
TTM 6/30/2026 Pro Forma Adjusted EBITDA[2]	**$195**	

Note: (1) We define Net Debt as Total Debt less unrestricted cash & cash equivalents. (2) Pro Forma Adjusted EBITDA is a non-GAAP financial measure. See page 37 of this presentation for a reconciliation to the most directly comparable GAAP financial measure

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA and Pro Forma Adjusted EBITDA Reconciliations ($M)

	For the Twelve Months Ended				For the Six Months Ended		For the Three Months Ended	
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
GAAP Reported Revenue	**$1,570.4**	**$1,804.1**	**$1,980.0**	**$2,053.2**	**$980.5**	**$1,053.7**	**$502.4**	**$557.7**
Net income (loss)	(9.0)	(7.3)	8.3	9.0	8.3	8.9	5.0	8.5
Interest expense	42.8	55.1	55.4	52.1	28.5	25.2	14.2	13.0
Income tax expense	7.0	6.8	11.1	8.2	9.1	6.3	6.9	5.9
Depreciation & amortization	63.6	74.4	80.9	80.1	40.3	39.6	20.3	19.9
Stock-based compensation[1]	7.9	5.2	6.7	9.0	2.2	4.6	1.3	2.2
Severance & acquisition related retention expenses[2]	24.7	23.2	5.5	6.8	2.0	3.3	0.4	2.2
Acquisition related costs[3]	11.6	10.1	0.2	1.4	(0.1)	1.1	(0.2)	0.3
Inventory step-up[4]	3.6	2.9	-	0.1	-	0.1	-	0.1
Other non-recurring expenses[5]	2.7	3.4	3.8	5.4	-	1.6	-	1.4
Change in fair value of earnout liabilities[6]	(0.8)	1.0	1.0	-	1.0	-	-	-
Other expense (income)[7]	3.0	0.4	2.5	3.6	(0.1)	1.2	0.7	0.5
Adjusted EBITDA	**$157.0**	**$175.3**	**$175.2**	**$175.7**	**$91.3**	**$91.8**	**$48.6**	**$53.9**
Adjusted EBITDA % of Revenue	*10.0%*	*9.7%*	*8.9%*	*8.6%*	*9.3%*	*8.7%*	9.7%	9.7%
Pro Forma Adjustments:								
Pre-acquisition EBITDA[8]	12.5	12.7	2.2	2.0	N/M	N/M	N/M	N/M
Non-recurring / optimization[9]	1.6	1.8	1.8	7.9	N/M	N/M	N/M	N/M
Run-rate cost savings[10]	11.5	8.1	2.8	9.7	N/M	N/M	N/M	N/M
Other pro forma adjustments[11]	0.1	(2.0)	1.7	0.1	N/M	N/M	N/M	N/M
Pro Forma Adjusted EBITDA	**$182.7**	**$195.9**	**$183.7**	**$195.4**[(a)]	**N/M**	**N/M**	**N/M**	**N/M**

Note: References to table footnotes 1-11 are on slide 43. N/M represents figures not measured for the applicable period. Figures shown as 0.0 represent positive values that do not round to a shown decimal; [(a)] Excludes $5.2M of estimated public company cost avoidance following the consummation of LKCM's acquisition of all remaining outstanding shares of the Company's common stock

GAAP to Non-GAAP Reconciliations (Cont'd)

Segment Adjusted EBITDA Reconciliations ($M)

	For the Twelve Months Ended December 31, 2025			
	Lawson	TestEquity Group	Gexpro Services	Canada Branch
GAAP Reported Revenue	**$481.1**	**$783.2**	**$496.7**	**$221.4**
Operating income (loss)	18.8	14.4	48.8	7.7
Depreciation and amortization	27.1	33.0	14.1	6.6
Stock-based compensation[1]	2.9	1.8	0.4	-
Severance and acquisition related retention expenses[2]	2.6	1.6	0.5	0.8
Acquisition related costs[3]	0.1	(0.2)	(0.1)	0.3
Inventory step-up[4]	-	-	-	-
Other non-recurring[5]	0.2	0.3	-	0.2
Adjusted EBITDA	**$51.6**	**$51.0**	**$63.7**	**$15.6**
Adjusted EBITDA % of Revenue	*10.7%*	*6.5%*	*12.8%*	*7.1%*

	For the Twelve Months Ended December 31, 2024			
	Lawson	TestEquity Group	Gexpro Services	Canada Branch
GAAP Reported Revenue	**$469.0**	**$771.2**	**$440.7**	**$125.1**
Operating income (loss)	14.6	4.0	36.5	6.0
Depreciation and amortization	24.3	30.8	15.5	3.7
Stock-based compensation[1]	4.1	0.4	-	-
Severance and acquisition related retention expenses[2]	4.9	17.8	0.5	0.0
Acquisition related costs[3]	7.0	2.3	1.5	0.0
Inventory step-up[4]	1.1	-	-	1.8
Other non-recurring[5]	0.3	1.0	1.8	-
Adjusted EBITDA	**$56.4**	**$56.3**	**$55.8**	**$11.7**
Adjusted EBITDA % of Revenue	*12.0%*	*7.3%*	*12.7%*	*9.3%*

	For the Twelve Months Ended December 31, 2023			
	Lawson	TestEquity Group	Gexpro Services	Canada Branch
GAAP Reported Revenue	**$468.7**	**$641.8**	**$405.7**	**$55.9**
Operating income (loss)	32.5	(16.5)	27.0	5.7
Depreciation and amortization	19.5	26.0	16.0	2.1
Stock-based compensation[1]	7.9	-	-	-
Severance and acquisition related retention expenses[2]	0.5	23.9	0.2	0.0
Acquisition related costs[3]	3.0	6.2	1.1	-
Inventory step-up[4]	-	3.6	-	-
Other non-recurring[5]	0.2	-	0.9	-
Adjusted EBITDA	**$63.7**	**$43.3**	**$45.2**	**$7.8**
Adjusted EBITDA % of Revenue	*13.6%*	*6.7%*	*11.1%*	*14.0%*

Note: References to table footnotes are on slide 43; Figures shown as 0.0 represent positive values that do not round to a shown decimal

GAAP to Non-GAAP Reconciliations (Cont'd)

Segment Adjusted EBITDA Reconciliations ($M)

For the Six Months Ended June 30, 2026	Lawson	TestEquity Group	Gexpro Services	Canada Branch
GAAP Reported Revenue	**$249.2**	**$433.2**	**$257.8**	**$114.8**
Operating income (loss)	5.6	14.8	22.9	4.2
Depreciation and amortization	13.5	16.5	6.2	3.4
Stock-based compensation[1]	1.7	1.2	0.8	-
Severance and acquisition related retention expenses[2]	2.1	0.6	0.4	0.1
Acquisition related costs[3]	0.4	0.1	0.0	0.6
Inventory step-up[4]	-	-	-	0.1
Other non-recurring[5]	0.2	0.0	-	0.1
Adjusted EBITDA	**$23.5**	**$33.2**	**$30.3**	**$8.5**
Adjusted EBITDA % of Revenue	*9.4%*	*7.7%*	*11.8%*	*7.4%*

For the Six Months Ended June 30, 2025	Lawson	TestEquity Group	Gexpro Services	Canada Branch
GAAP Reported Revenue	**$244.8**	**$383.8**	**$246.7**	**$106.4**
Operating income (loss)	14.3	8.9	25.1	2.4
Depreciation and amortization	13.4	16.4	7.0	3.6
Stock-based compensation[1]	1.3	0.3	0.0	-
Severance and acquisition related retention expenses[2]	1.0	0.9	0.0	0.1
Acquisition related costs[3]	0.1	(0.3)	(0.1)	0.1
Inventory step-up[4]	-	-	-	-
Other non-recurring[5]	-	-	-	-
Adjusted EBITDA	**$30.0**	**$26.3**	**$32.1**	**$6.2**
Adjusted EBITDA % of Revenue	*12.3%*	*6.8%*	*13.0%*	*5.9%*

For the Total Twelve Months Ended June 30, 2026	Lawson	TestEquity Group	Gexpro Services	Canada Branch
GAAP Reported Revenue	**$485.5**	**$832.6**	**$507.7**	**$229.8**
Operating income (loss)	10.1	20.3	46.6	9.5
Depreciation and amortization	27.2	33.2	13.3	6.5
Stock-based compensation[1]	3.3	2.6	1.2	-
Severance and acquisition related retention expenses[2]	3.8	1.3	0.9	0.8
Acquisition related costs[3]	0.4	0.2	0.0	0.7
Inventory step-up[4]	-	-	-	0.1
Other non-recurring[5]	0.3	0.4	-	0.3
Adjusted EBITDA	**$45.1**	**$57.9**	**$62.0**	**$17.9**
Adjusted EBITDA % of Revenue	*9.3%*	*7.0%*	*12.2%*	*7.8%*

Note: References to table footnotes are on slide 43; Figures shown as 0.0 represent positive values that do not round to a shown decimal

GAAP to Non-GAAP Reconciliations (Cont'd)

Net Working Capital and Free Cash Flow Reconciliations ($M)

	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026
GAAP Reported:				
Accounts Receivable	$213.4	$250.7	$271.3	$331.6
Inventory	316.0	348.2	353.4	378.7
Accounts Payable	(98.7)	(125.6)	(151.2)	(188.1)
Net Working Capital	**$430.8**	**$473.4**	**$473.5**	**$522.3**
TTM Pro Forma Adjusted EBITDA				$195.4
Return on Net Working Capital[1] (%)				***37.4%***

	For the Twelve Months Ended				For the Three Months Ended		For the Six Months Ended	
	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
Adjusted EBITDA	**$157.0**	**$175.3**	**$175.2**	**$175.7**	**$48.6**	**$53.9**	**$91.3**	**$91.8**
Net capital Expenditures	(18.7)	(14.4)	(26.8)	(29.5)	(5.5)	(7.7)	(10.6)	(13.3)
Change in Accounts Receivable	18.0	(1.4)	(21.4)	(53.4)	(1.5)	(30.1)	(31.0)	(63.0)
Change in Inventory	(1.2)	(9.2)	(7.2)	(35.2)	0.4	(8.2)	(1.5)	(29.5)
Change in Accounts Payable	3.0	11.3	23.6	45.3	7.8	20.9	15.6	37.2
Free Cash Flow	**$158.2**	**$161.5**	**$143.4**	**$102.8**	**$49.8**	**$28.9**	**$63.8**	**$23.2**
% Conversion[2]	*100.7%*	*92.2%*	*81.8%*	*58.5%*	*102.5%*	*53.6%*	*69.9%*	*25.3%*

Note: [1] Defined as the ratio of Pro Forma Adjusted EBITDA to Net Working Capital; [2] Defined as the ratio of Free Cash Flow to Adjusted EBITDA

GAAP to Non-GAAP Reconciliations (Cont'd)

Total Net Leverage Ratio Reconciliation ($M)

	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026
TTM Pro Forma Adjusted EBITDA	**$182.7**	**$195.9**	**$183.7**	**$195.4**
Debt Components:				
Total Debt[1]	574.7	739.9	704.4	733.8
Other Debt[2]	1.4	3.5	2.3	2.3
Cash[2]	(50.0)	(50.0)	(61.8)	(66.9)
Net Debt	**$526.1**	**$693.3**	**$645.0**	**$669.2**
Total Net Leverage Ratio[3]	**2.9x**	**3.5x**	**3.5x**	**3.4x**

Note: (1) Reflects Total Debt as reported in the Company's filings; (2) As defined in the Company's Credit Agreement; (3) Defined as the ratio of Net Debt to TTM Pro Forma Adjusted EBITDA

GAAP to Non-GAAP Reconciliations (Cont'd)

Pre-Merger Adjusted Revenue and Adjusted EBITDA

	For the Twelve Months Ended December 31, 2021
GAAP Reported Revenue	**$520.3**
Pre-Merger Revenue[12]	417.3
Adjusted Revenue	**$938.0**
Net income (loss)	(5.1)
Interest expense	16.7
Income tax expense	0.3
Depreciation & amortization	18.7
Stock-based compensation[1]	-
Severance & acquisition related retention expenses[2]	0.1
Acquisition related costs[3]	8.8
Inventory step-up[4]	0.2
Other non-recurring expenses[5]	0.2
Change in fair value of earnout liabilities[6]	-
Other expense (income)[7]	(0.6)
Pre-Merger EBITDA[13]	35.8
Adjusted EBITDA	**$75.2**
Adjusted EBITDA % of Adjusted Revenue	*8.0%*

Note: References to table footnotes are on slide 43

Table Footnotes

1. Expense (benefit) primarily for stock-based compensation, of which a portion varies with the Company's stock price
2. Includes severance expense for actions taken not related to a formal restructuring plan and acquisition related retention expenses
3. Transaction and integration costs related to acquisitions and the merger of Lawson Products, TestEquity, and Gexpro Services
4. Inventory fair value step-up adjustment for acquisition accounting related to acquisitions completed
5. Other non-recurring costs consist of certain non-recurring strategic projects and other non-recurring items
6. Change in fair value of the earnout liabilities associated with the Frontier acquisition
7. Effects of changes in foreign currency exchange rates, interest income, net, and other non-operating income and expenditures
8. Adjusted EBITDA of acquired businesses prior to the respective acquisition dates
9. Fees, costs, and expenses related to financing and disposition transactions and non-ordinary course investment costs
10. Estimated go-forward cost savings from actions taken prior to the last day of the respective period
11. Including, but not limited to, directors fees, executive leadership sign-on bonuses and other adjustments permitted under the Company’s Credit Agreement
12. Lawson revenue generated prior to the Lawson Products, TestEquity, and Gexpro Services merger closing on April 1, 2022
13. Lawson Adjusted EBITDA generated prior to the Lawson Products, TestEquity, and Gexpro Services merger closing on April 1, 2022

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