



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Dorman Products, Inc. (DORM)

August 26, 2020

Dorman Products, Inc. (DORM) – Virtual Non-Deal Roadshow

Questions/Topics of Discussion

Revenue Outlook

- You have historically led the market with R&D and really bringing parts to the aftermarket ecosystem - can you talk about that strategy and why it's so difficult for peers or others to replicate?
- How do you guys address the risk of customers trying to go around you to low-cost manufacturers in the Far East?
- During COVID, large players have gained share from smaller retailers, can you talk about how you are seeing that in the industry and what kind of long-term effects that shift has on your business?
- How is the independent warehouse-distributor today, as the DIFM business continues to lag across the industry?
- Maybe moving to the online channel - that's something I believe you guys have been instrumental in, with some of the lower priced retailers out there - as a supplier what do you think the outlook is for that channel?
- How have you seen demand change during the pandemic with more online orders, and has that strained your ability to maintain fill rates at all?
 - What do you think is driving this strong demand, considering miles driven are still down y/y? Is this demand pulled forward?

Margins / Expenses

- The last few years gross margins really came under meaningful pressure, how much of those transitory headwinds are truly behind us and what is still impacting that line?
- As we hear commentary that the freight market is tightening, what are the potential offsets in your business to offset that headwind?
- You guys made some expense reductions during 2Q, a number of which were temporary but some of which are more permanent - how are you thinking about the expense structure going forward?
- And then on labor, employment is obviously lower today than in recent years, how do you see wage inflation as we head into 2021?

Capital Deployment/Other

- You guys have been more active in the M&A market in the last few years – was that a corporate strategy shift, or why is now the right time to be active in the M&A market?
- You guys have a very diverse product offering, but would you look to expand geographically as your customers move overseas?
- Outside of M&A, you guys maintain a conservative balance sheet, how do you think about the long-term uses of cash?

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Stephens DORM Reports:

[DORM Reports 2Q20; Raising Numbers, But Val. Reflects Backdrop; Maintain EW](#)

Stephens DORM Model:

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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