



# Investor Presentation



# *Safe Harbor Statement*

Some of the comments made and information contained in our presentation constitutes forward-looking statements that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may relate, for example, to the anticipated strategic benefits, synergies and other attributes resulting from acquisitions or divestitures, as well as future operations, prospects, strategies, including the 2019 Cost Savings Plan, financial condition, economic performance (including growth and earnings), industry conditions and demand for our products and services. These statements involve risks and uncertainties, and while we believe that our expectations for the future are reasonable in view of currently available information, actual results or events may differ materially from those indicated as a result of various important factors. Such factors may include, among other things, the Company's ability to successfully integrate acquired businesses; the ability to successfully divest businesses; the ability to successfully implement its business initiatives; slowing demand for products; changes in national and international legislation or government regulations or policies, including changes to import tariffs and the unpredictability of such changes, data security policies and requirements as well as privacy legislation; changes in general economic conditions, including unemployment, inflation (including the impact of tariffs) or deflation and the United Kingdom's exit from the European Union and the unpredictability of the impact following such exit; changes in tax policies; volatile exchange rates; volatility in oil prices; significant cost increases, such as rising fuel and freight expenses; labor shortages and the Company's ability to successfully attract and retain employees; uncertain credit markets and other macroeconomic conditions; competitive product, service and pricing pressures; the ability to maintain favorable supplier arrangements and relationships; disruptions in our suppliers' operations, including the impact of the coronavirus on our suppliers as well as our supply chain, potential problems with inventory availability and the potential result of higher cost of product and international freight; failure or weakness in our disclosure controls and procedures and internal controls over financial reporting; the uncertainties and costs of litigation; disruptions caused by a failure or breach of the Company's information systems, as well as other risks and uncertainties discussed in the Company's latest SEC filings. The statements are only as of the date they are made, and the Company undertakes no duty to update its forward-looking statements made during this presentation or in these materials except as required by law.



# ***Investment Highlights***

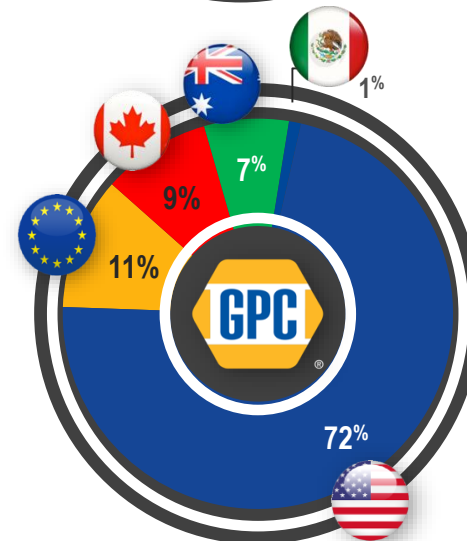
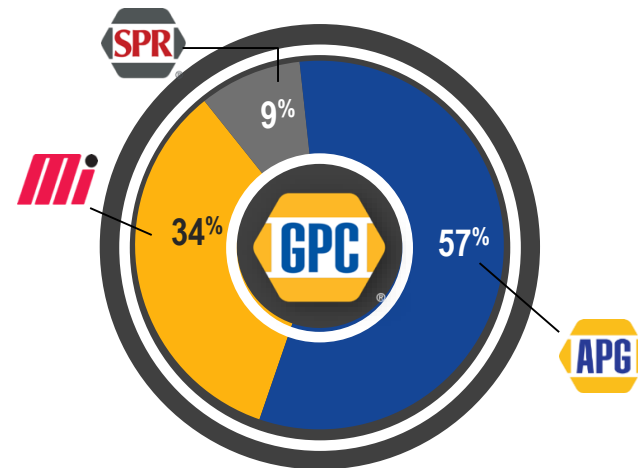
- ◆ **Leading global distributor in diversified end markets**
- ◆ **Proven track record of steady growth**
- ◆ **Strong balance sheet with meaningful free cash flow generation**
- ◆ **Committed to maximizing shareholder value**
- ◆ **Opportunity for market share growth in large and fragmented industries**
- ◆ **Large customer base built upon long-standing relationships**
- ◆ **Integrated approach to strategy, corporate governance and social and environmental responsibility**



# - Company Overview -

2019 Sales \$19.4 Billion

- ◆ Founded in 1928
- ◆ Leading distributor to three primary end-markets:
  - Automotive Parts (APG)
  - Industrial Parts Group (Motion)
  - Business Products (S.P. Richards)
- ◆ Critical partner to our customers:
  - Best in class operating and distribution efficiencies
  - Industry leading coverage of consumable/replacement items
  - Outstanding just-in-time service
  - Technology solutions





# ***Portfolio Optimization***

- ◆ **Global Presence with Significant Brand Strength**
- ◆ **Financial Strength with Access to Capital and Low Cost of Capital**
- ◆ **Enhanced Global Buying Power for Direct and Indirect Spend**
  - Global sourcing, common suppliers and providers, volume/scale
- ◆ **Common Distribution Processes**
  - Shared talent, practices, technology & systems, services, transportation
- ◆ **Continued focus on Global Automotive & Global Industrial**





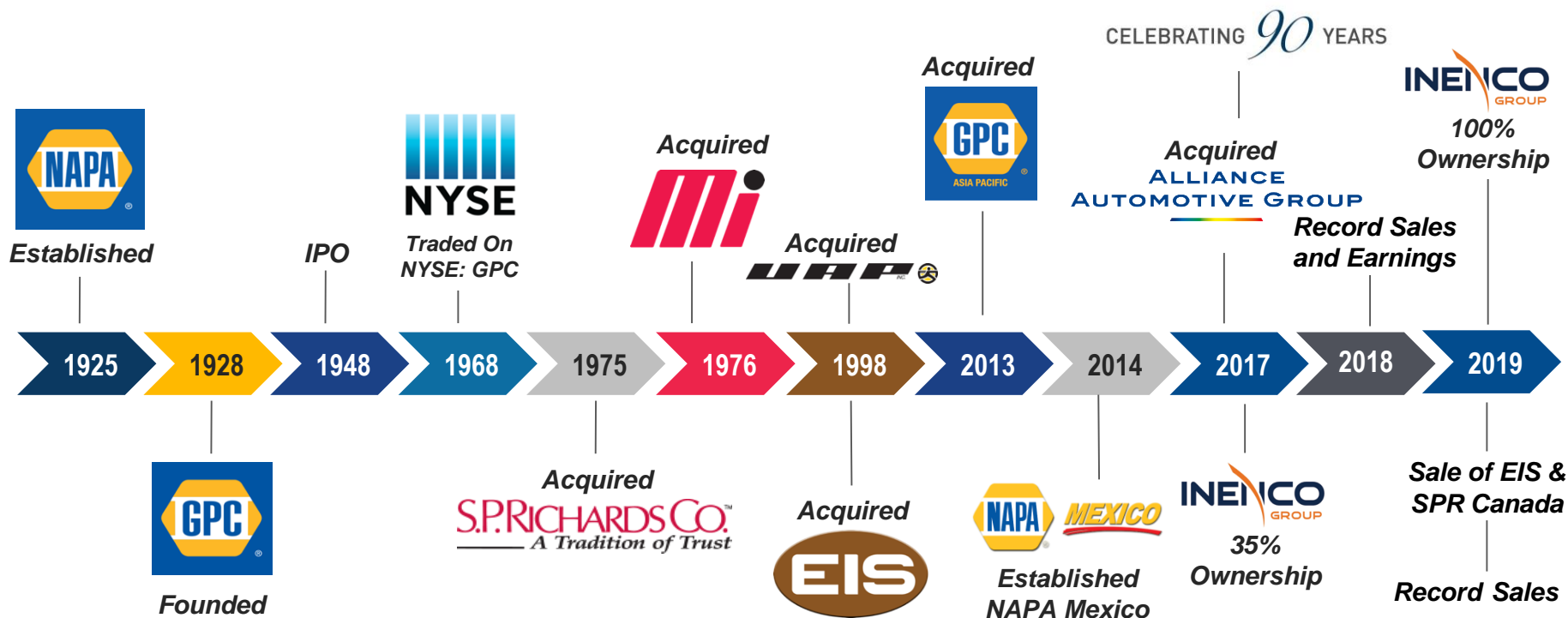
# Track Record of Success

## ◆ Strong history of sales & profit growth

- Sales have increased in 87 of 92 year history
- Profit has increased in 75 of 92 year history

## ◆ Dividend growth

- 2020 marks GPC's 64<sup>th</sup> consecutive year of dividend increases



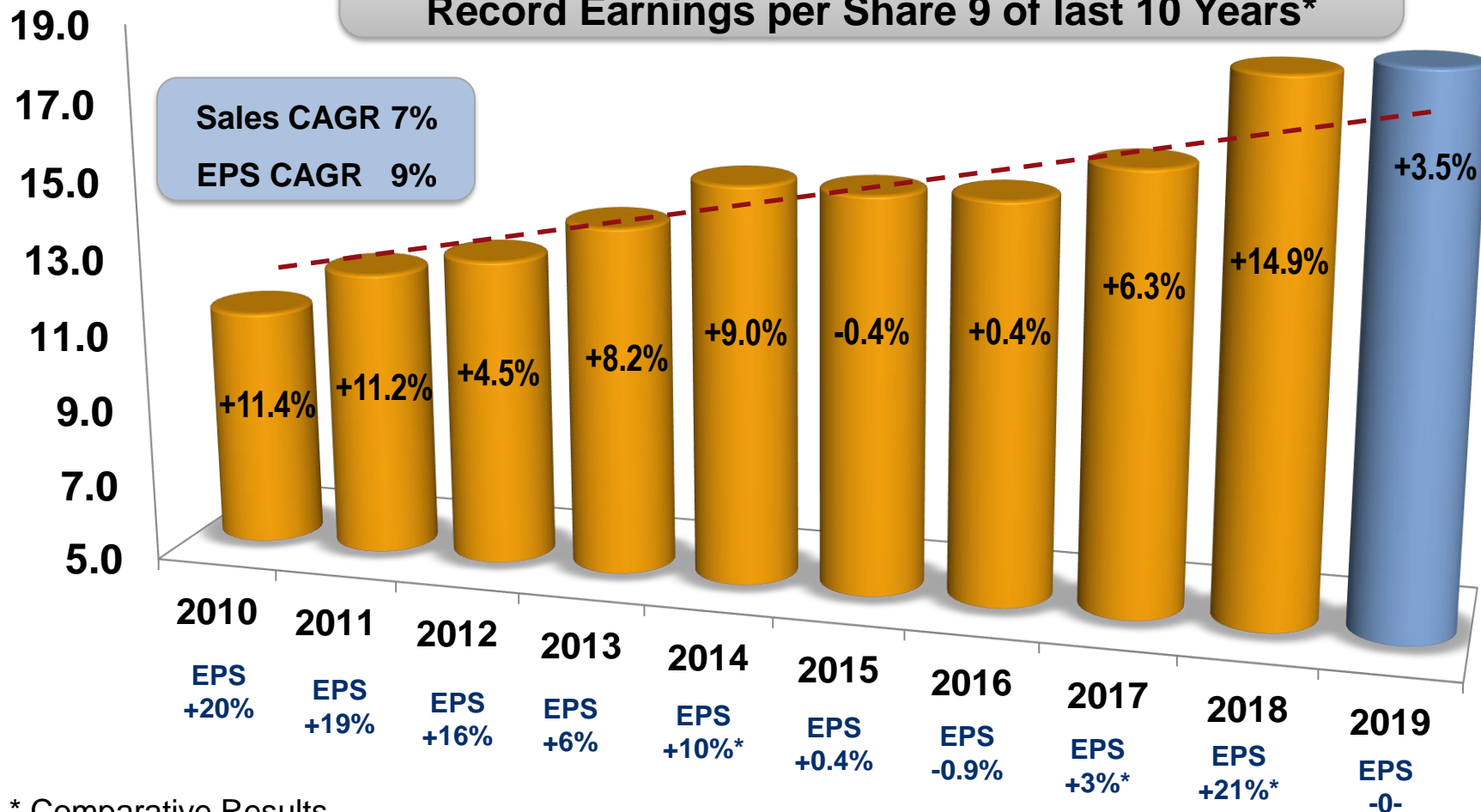


# Ten Year Sales & Earnings History

\$ Billions

Record Sales 8 of last 10 Years

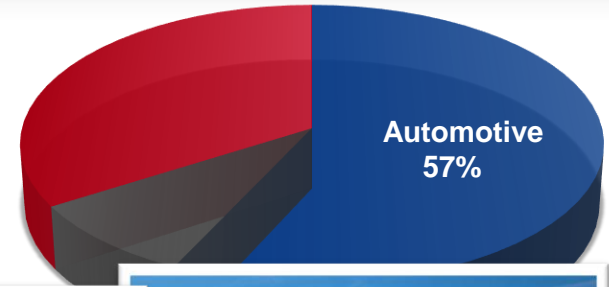
Record Earnings per Share 9 of last 10 Years\*





# Automotive Parts Group Highlights

- ◆ Largest global auto parts network
- ◆ 2019 Sales at \$11.0 billion
  - US: 56 DC's & ~ 5,900 NAPA stores (~1,110 Co. owned)
  - Canada: 13 DC's & ~ 700 NAPA stores (~200 Co. owned)
  - Mexico: 1 DC & 43 NAPA stores (25 Co. owned)
  - Automotive Supply Group
    - ▶ Parts Repackager
    - ▶ Brake Products Distributor
    - ▶ OE Import Parts
    - ▶ Heavy Vehicle Parts
- ◆ 63 DC's & 2,400 Store Footprint in U.K., France, Germany, Poland, the Netherlands & Belgium via Alliance Automotive Group
- ◆ 12 DC's & 553 Store footprint in Australia and New Zealand via Repco & other banners
- ◆ Superior brand recognition & customer service
- ◆ Globally positioned to benefit from positive industry trends

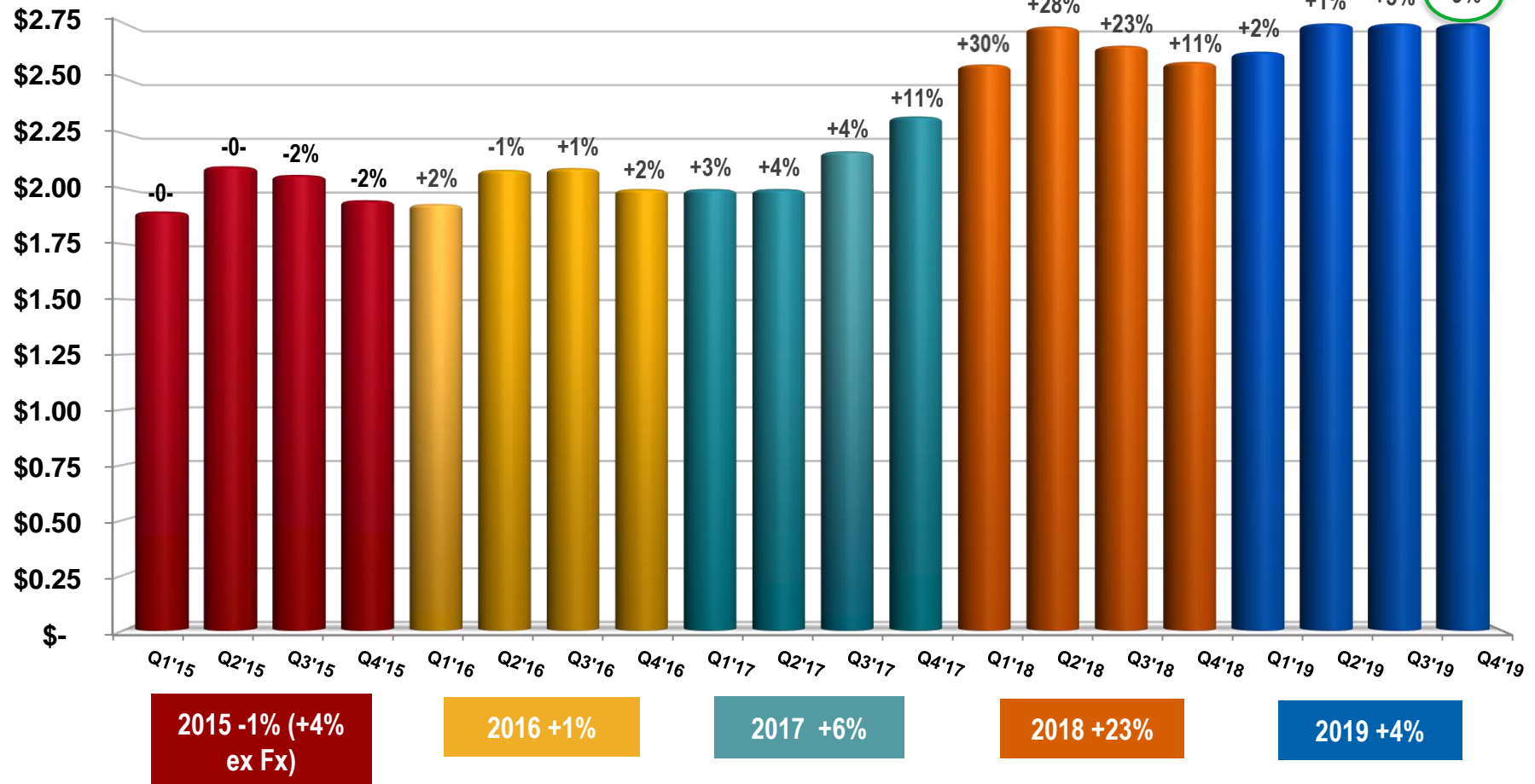






# Quarterly Sales History

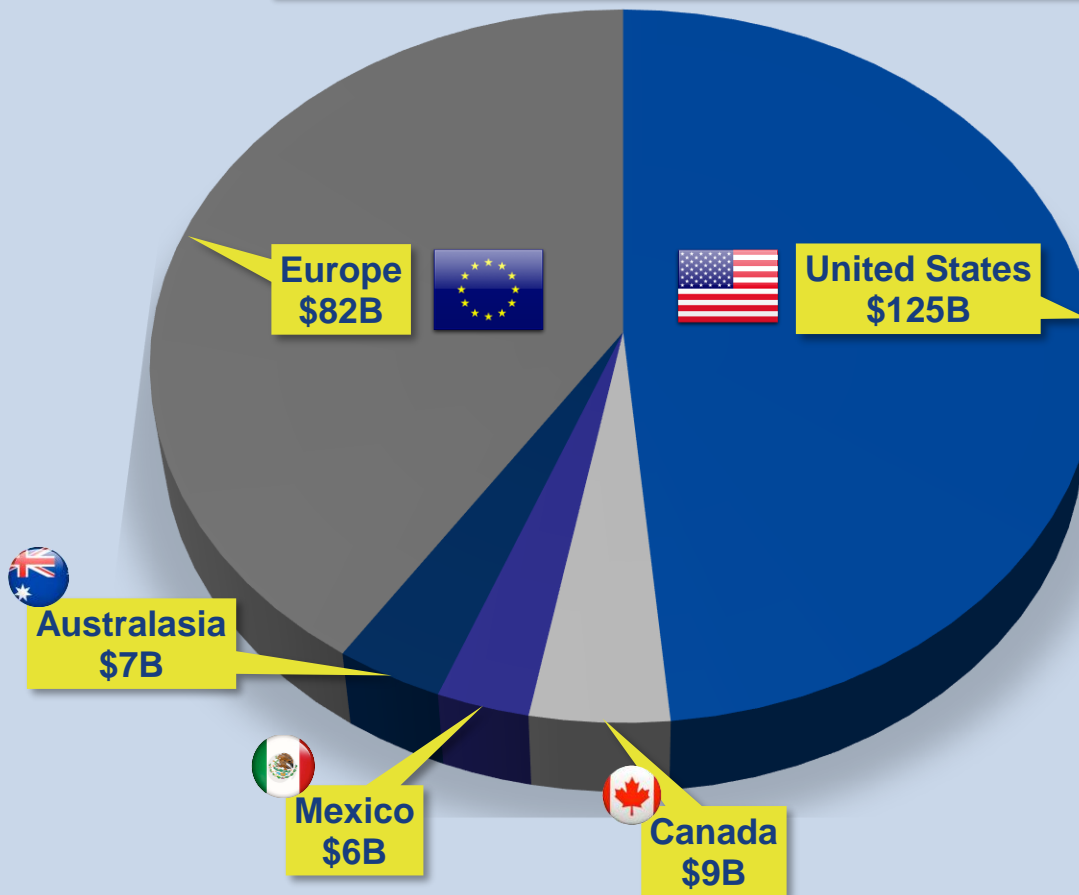
Sales  
Billions





# The Global Automotive Aftermarket

**\$200B Global Market - Large, Fragmented, and Growing**








Country	Market Share	Industry Growth
United States	7%	+2%
Europe*	5%	+2%
Canada	14%	+3%
Australasia	20%	+2%
Mexico	2%	+6%
Total	7.5%	+2%

\*Reflects France, U.K., Germany, Poland, the Netherlands & Belgium



# Global Leader in the Aftermarket

		2019 Sales	DCs	Stores
USA		\$6.4B	56	5,900
Europe		\$2.2B	63	2,400
Canada		\$1.2B	12	700
Australasia		\$1.2B	12	550
Mexico		\$16M	1	43
\$11.0 Billion			144	9,593



# *Global Leader in Commercial Programs*

## *Global Repair Center Partnerships (25,000+)*



**17,800**

NAPA AutoCare  
Centers



**1,700**

NAPA  
AutoCare

**600+**

NAPA  
AUTOPRO



**500**

RAS  
(Repco Authorized Service)



**4,700**

Top Garage,  
Precisium Garage,  
GroupAuto –  
Auto Care



# NA Automotive Parts Group Overview

## NAPA Established 1925

- ◆ (90%) NAPA branded products
- ◆ **NAPA Know How Differentiators:**
  - Product quality, depth and breadth
  - Trained personnel/service capabilities
  - Technology offering and training
- ◆ **Commercial/DIFM customers**
  - Professional service repair facilities
  - Approx. 80% of NAPA sales
- ◆ **17,800+ NAPA U.S. AutoCare Centers**
  - 1,700+ in Canada (& 600+ AUTOPRO Centers)
- ◆ **Major Accounts: AAA, Goodyear, Firestone, TBC, CBAdvantage**
- ◆ **Retail/DIY customers**
  - Individual consumer customer
  - Approx. 20% of NAPA sales

### Major Competitors

**U.S.** - AutoZone, Advance Auto Parts, O'Reilly

**Canada** - Uni-Select, AAP/Carquest

**Mexico** – AutoZone, O'Reilly



### Major Account Customers

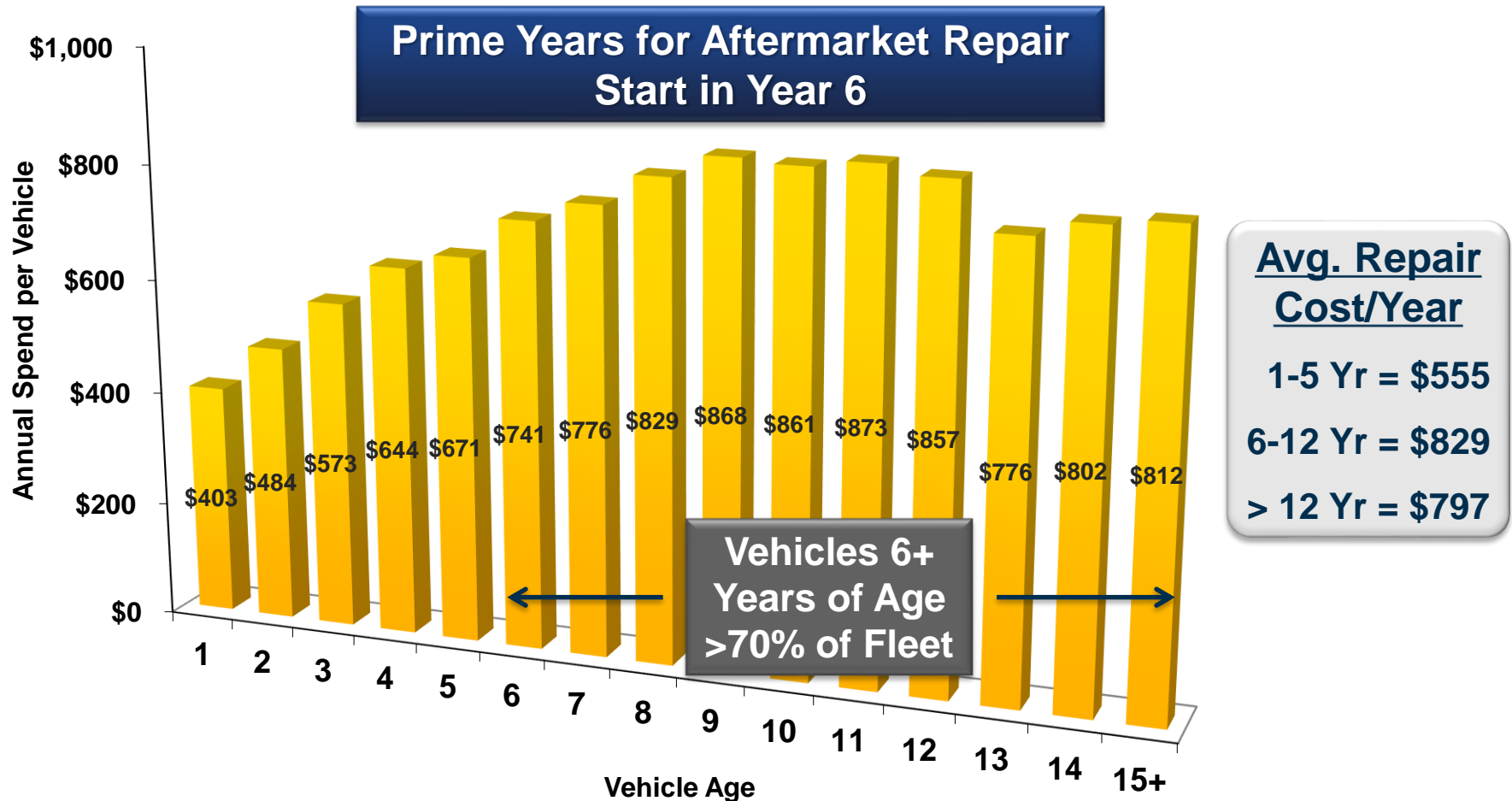






# U.S. Vehicle Fleet Trends

## Consumers Are Maintaining Older Vehicles



Source: IMR, Inc. Automotive Research, BB&T



# ***Fundamentally Strong Aftermarket in U.S.***

- ◆ **Total vehicle fleet growing**
- ◆ **Average age of fleet increasing**
- ◆ **Affordable gas prices**
- ◆ **Miles driven reaching new peaks**

**+1 to 2%  
thru 2020**

**11.8 Years**

**\$2.64/GL  
at Dec. 2019**

**+0.9% thru  
November 2019**



# NAPA Retail Store



Before







# NAPA Retail Store – New Store Concept

## After

- ❖ Completed U.S. company-owned store roll-out
- ❖ Roll-out to independents underway
- ❖ Retail sales for these stores > company average





# NAPA AutoCare Centers

Before



After



NAPA AutoCare  
17,822 in U.S.  
1,700 in Canada

NAPA AUTOPRO  
630 in Canada

**PRO**image

**The Aftermarket's Preeminent Commercial Program  
for the Independent Repair Center**



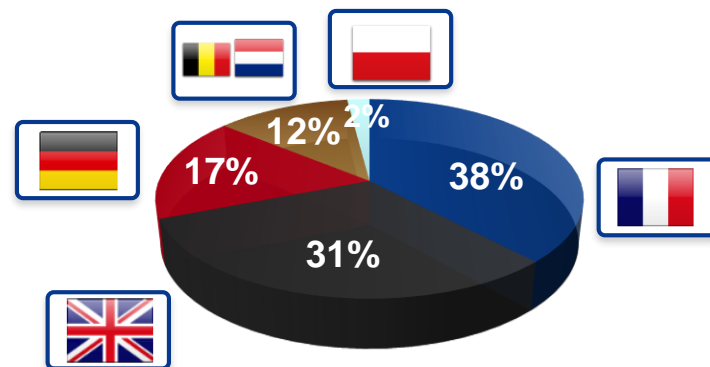


# Alliance Automotive Group

## Acquired November 2017

- ◆ Leading European distributor of vehicle parts, tools, and workshop equipment
- ◆ Focused on light vehicle and commercial vehicle replacement parts
- ◆ A leading European player in attractive markets with strong fundamentals and growth potential:
  - #1 in France
  - #2 in the U.K. and the Netherlands
  - #3 in Germany and Belgium
- ◆ **Acquired Todd Group in October 2019**  
(35 locations and \$85 US\$ in annual revenues)
- ◆ **Acquired Parts Point Group in June 2019**  
(150 locations and \$330 US\$ in annual revenues)
- ◆ **Acquired Hennig Fahrzeugteile Group in January 2019**  
(31 locations and \$190M US\$ in annual revenues)
- ◆ Integrated distribution model similar to GPC
- ◆ Allows GPC to leverage global supplier base across businesses
  - ~\$25M in annual synergies

% Revenue by country



Key Figures (USD)<sup>1</sup>

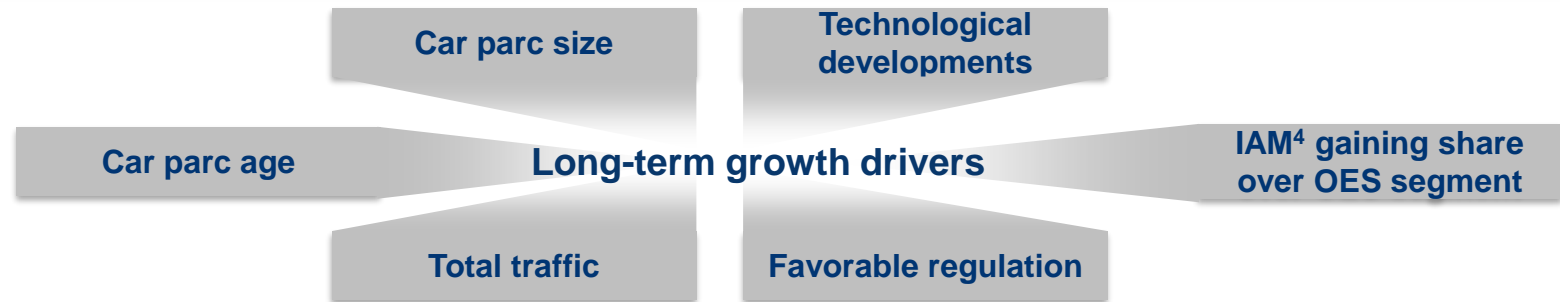
Proforma Annual Sales \$2.3bn	Sales +19.5% in 2019	2,400 Total Outlets
63 Distribution centers	40,000+ Customers	1,700 Affiliated outlets
500+ Suppliers	12,000+ Employees	700 Owned outlets

**Serves 4,700 repair centers under leading commercial programs, including the Top Garage, Precisium Garage & GroupAuto-Auto Care banners**

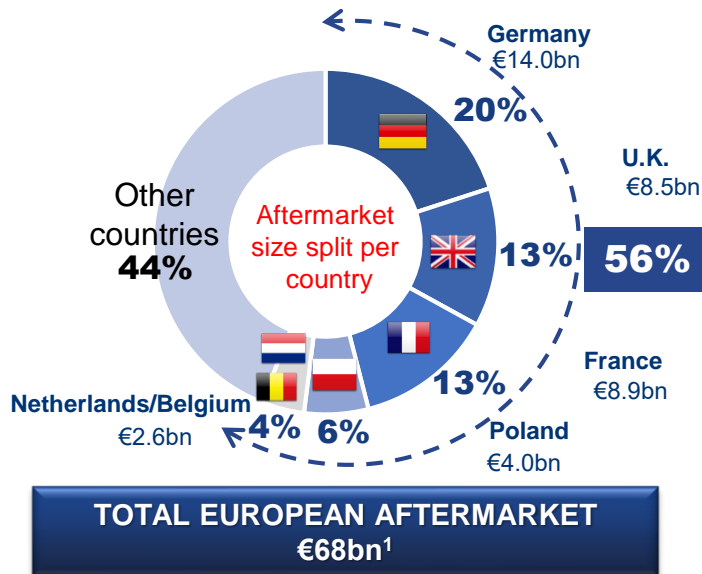
<sup>1</sup> USD / EUR of 1.12. Revenues exclude direct ship billings per U.S. GAAP.



# European Automotive Aftermarket



Overview of European LV aftermarket at distribution level



European LV market per country at distribution level

	France <sup>2</sup>	U.K. <sup>2</sup>	Germany <sup>2</sup>
Car parc size (m, LV)	38.3	35.6	47.9
Car parc age (years, PC)	8.9	7.6	9.3
Mileage (km per year, LV)	13,400	13,400	14,300
Annual spend per car <sup>3</sup> (retail price, €, PC)	390	385	470

**AAG operates in the largest and most attractive European markets**

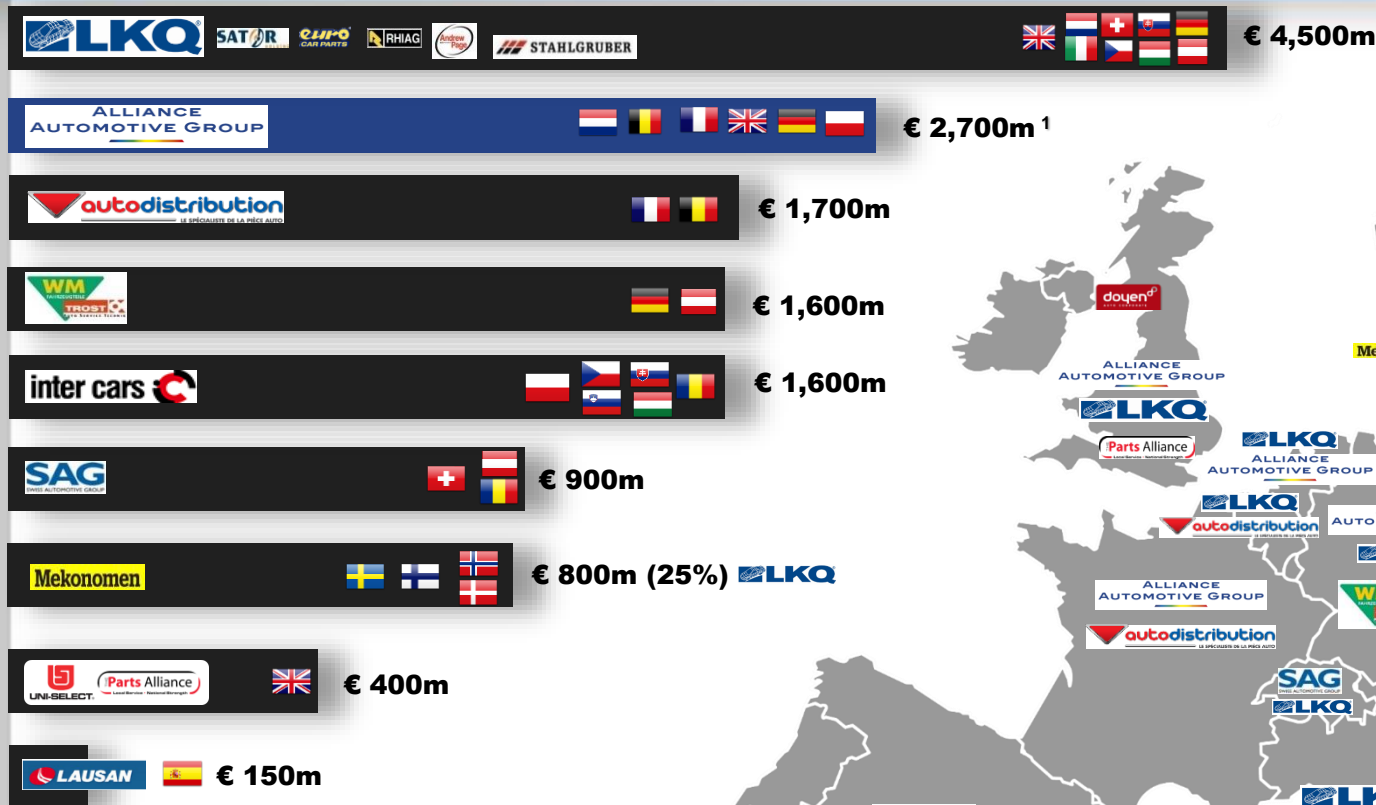
Source: Roland Berger

<sup>1</sup> LV parts (tires included) plus tools and equipment, captive parts excluded, in EU's 28 countries; <sup>2</sup> Stats relate to 2016; <sup>3</sup> Parts only

<sup>4</sup> Independent Aftermarket ("IAM"); IAM represents approx. 48% of total LV aftermarket covered by AAG



# Top 3 position in the largest European markets with significant opportunities for growth



## AAG's Banners by Country



France



Germany



Poland



UK



Benelux



<sup>1</sup> AAG revenue represents gross billings, including supplier direct billings, for comparison purposes.



# GPC Asia Pacific

## Acquired 2013

### ◆ Market Share Leader in Australia and New Zealand

- 553 Company-owned stores
- Added ~60 stores since 2015

### Primary Banners



### Repair Center Commercial Program

492 Repco-Authorized Service Centers



### Major Competitors

Supercheap, Burson, & autoBarn



# Growth Opportunities

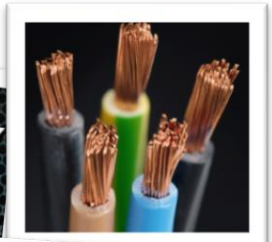
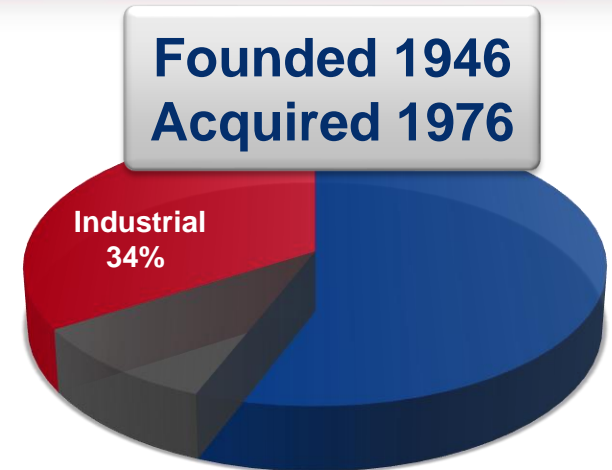
Key Areas of Focus	Initiatives
New Distribution	<ul style="list-style-type: none"><li>• Plans for new NAPA AUTO PARTS stores in U.S., Canada, and Mexico</li><li>• Alliance Automotive Group expansion in Europe</li><li>• Store expansion in Australia and New Zealand</li></ul>
Commercial Programs	<ul style="list-style-type: none"><li>• Continued Enhancements and Expansion of Global Commercial Programs for Independent Repair Centers<ul style="list-style-type: none"><li>• NAPA AutoCare, AUTOPRO, RAS, Top Garage, Precisium Garage, Groupauto AutoCare</li></ul></li></ul>
Major Accounts	<ul style="list-style-type: none"><li>• Further Expansion of Major Account Customer Sales</li></ul>
Outside Sales	<ul style="list-style-type: none"><li>• Additional Outside Sales Representation at Stores</li></ul>
Connectivity	<ul style="list-style-type: none"><li>• Enhanced Installer Connectivity and Capabilities</li></ul>
Special Markets	<ul style="list-style-type: none"><li>• Heavy Duty Parts, Import Parts, Paint, Tools &amp; Equipment</li></ul>
Store Resets & Upgrades	<ul style="list-style-type: none"><li>• Retail Sales Initiatives<ul style="list-style-type: none"><li>• Impact Store Initiative in U.S. and Canada</li><li>• Ongoing Programs to Refresh and Upgrade All Stores</li></ul></li></ul>





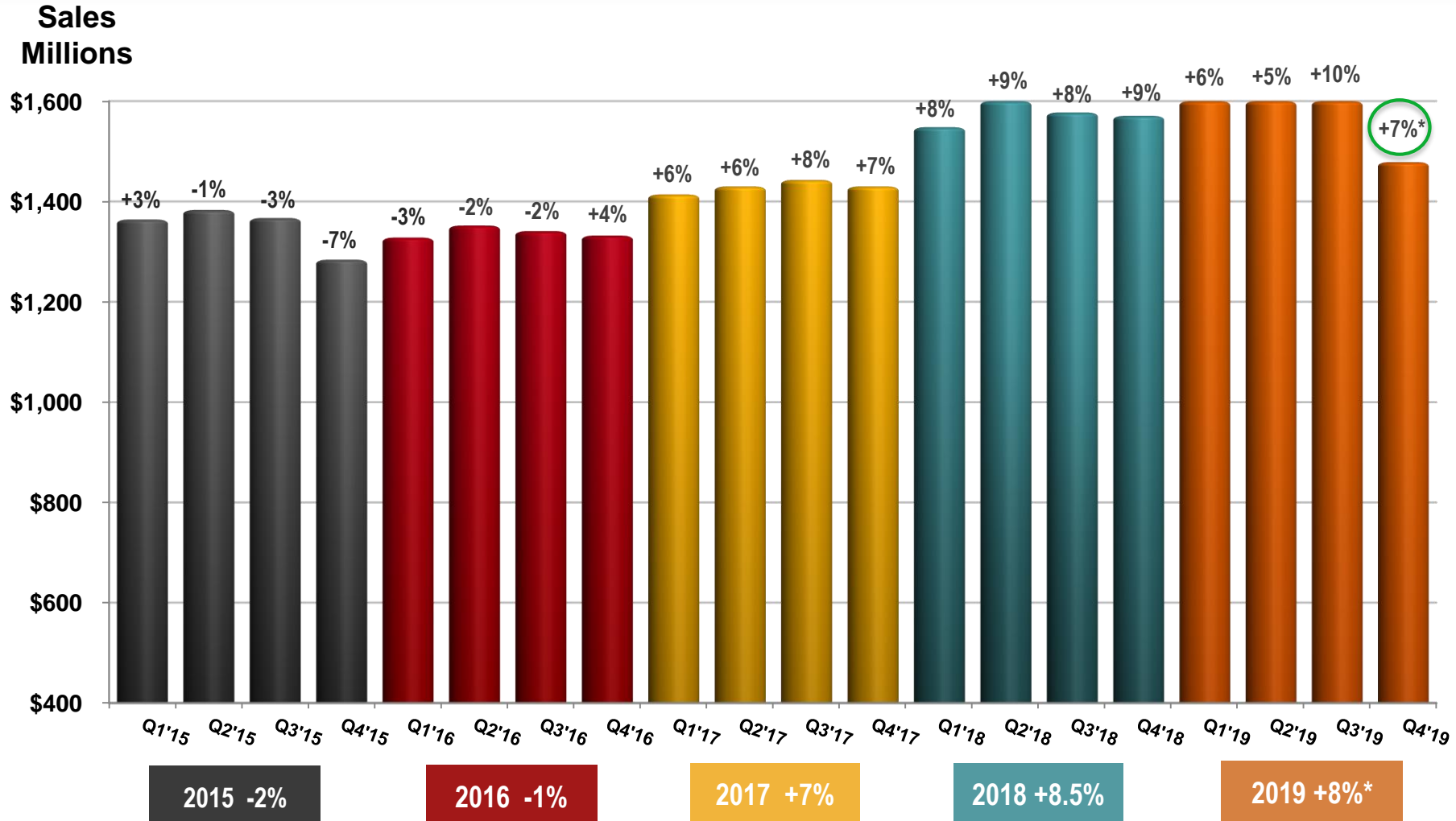
## Motion Industries Highlights

- ◆ Leading industrial parts MRO distributor in North America
- ◆ 2019 Sales at \$6.5 billion
  - 15 MI DC's and 550+ branches and service centers in the U.S., Canada and Mexico
- ◆ Acquired Inenco July 1, 2019
  - Leading industrial distributor in Australasia (*190+ locations and \$400 US\$ in annual revenues*)
- ◆ Proven track record with over 70 years in the industry
- ◆ Access to over 7.1 million products
  - Global manufacturing base
- ◆ Very large and fragmented industry
- ◆ Efficient supply chain and vendor partnerships
- ◆ High customer service levels & tech support
- ◆ Industry leading E-Business capabilities





# Quarterly Sales History



\*Excludes the EIS divestiture



# Overview



- ◆ Suppliers: SKF, ABB, Gates, Rexnord, Timken, Eaton and 3M

## Major Competitors

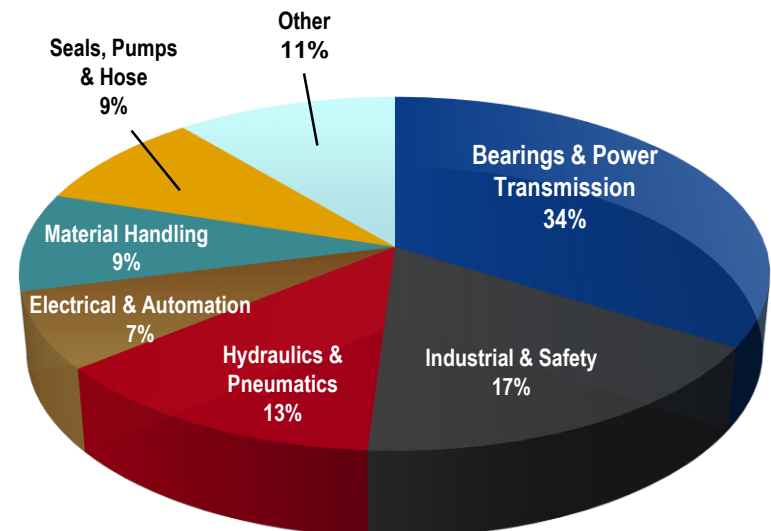
Applied Industrial Technologies  
Kaman (Ind. Div. "Littlejohn & Co.")  
Bearing Distributors (BDI)



- ◆ Customers represent all industry groups, including Equipment & Machinery, Food Products, Iron & Steel, Pulp & Paper and Mining & Aggregate



## Industrial Sales by Product Category





# Industries Served



## *Motion Serves a Diverse Customer Base*



**PEPSICO**

**Cargill**<sup>TM</sup>



**GP**  
**Georgia-Pacific**



EQUIPMENT &  
MACHINERY



FOOD



IRON & STEEL



PULP & PAPER



AUTOMOTIVE



CHEMICAL  
& ALLIED  
PRODUCTS



LUMBER &  
WOOD



FABRICATED  
METAL



AGGREGATE &  
CEMENT



RUBBER &  
PLASTIC



EQUIPMENT  
RENTAL &  
LEASING

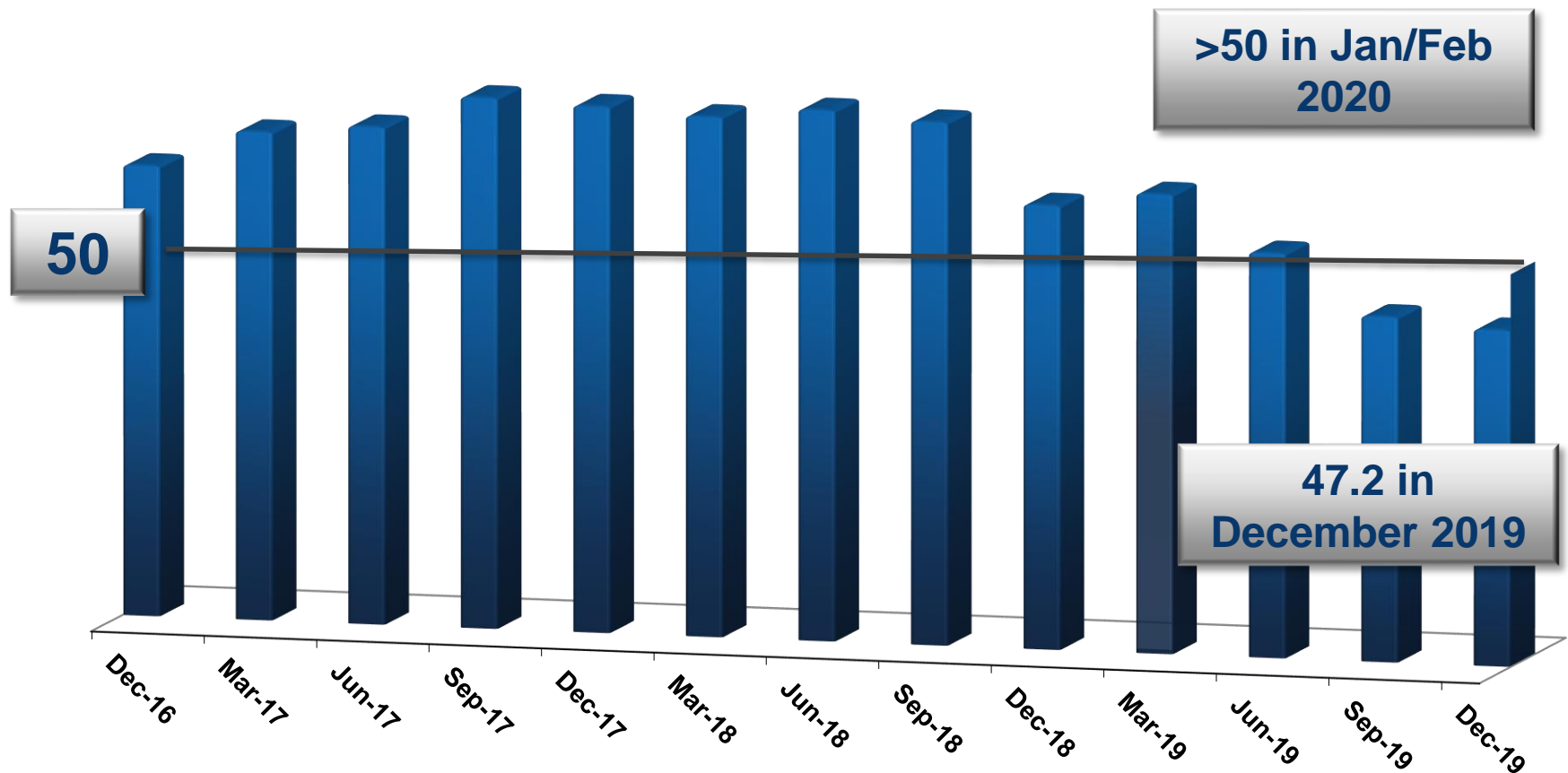


OIL & GAS  
EXTRACTION

# Industry Trends

## Index Supportive of Industry Growth

*Institute for Supply Management - Purchasing Managers Index*





# *Inenco*

## *Acquired July 2019*

- ◆ Market Leading Industrial Distributor in Australasia
- ◆ ~AU\$550M in FY 2019 Sales



### *World Class Suppliers:*

**NTN®**  
**SCHAEFFLER**

**TIMKEN**

**NSK**



**CARLISLE**



**Rothe Erde**

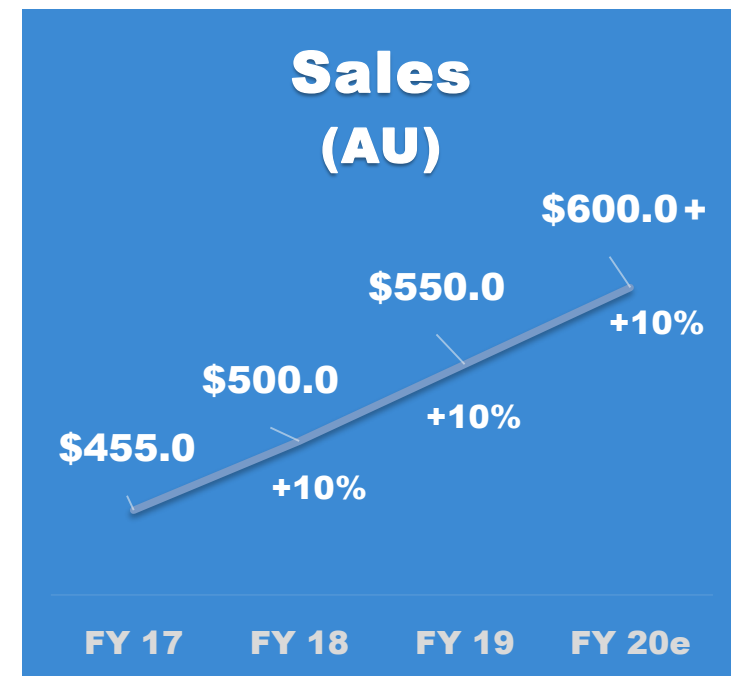


### *60,000+ Customers:*

- ◆ Freeport - McMoRan
- ◆ BHP Billiton
- ◆ Rio Tinto
- ◆ Visy
- ◆ Onesteel
- ◆ Joy Global
- ◆ Alcoa
- ◆ Carlton United Brewery
- ◆ Fonterra



## Strong Sales Growth





## Growth Opportunities

### ◆ Product Category Expansion

- Automation Solutions - 87% growth over 3 years
- Process Pumps & Safety

### ◆ Acquisitions

- Added Fluid Power House Oct. 2019
- Completed Inenco acquisition in July of 2019
  - ▶ Acquired 35% in April 2017
- Added Axis Automation Mar. 2019

### ◆ Expansion in New Markets

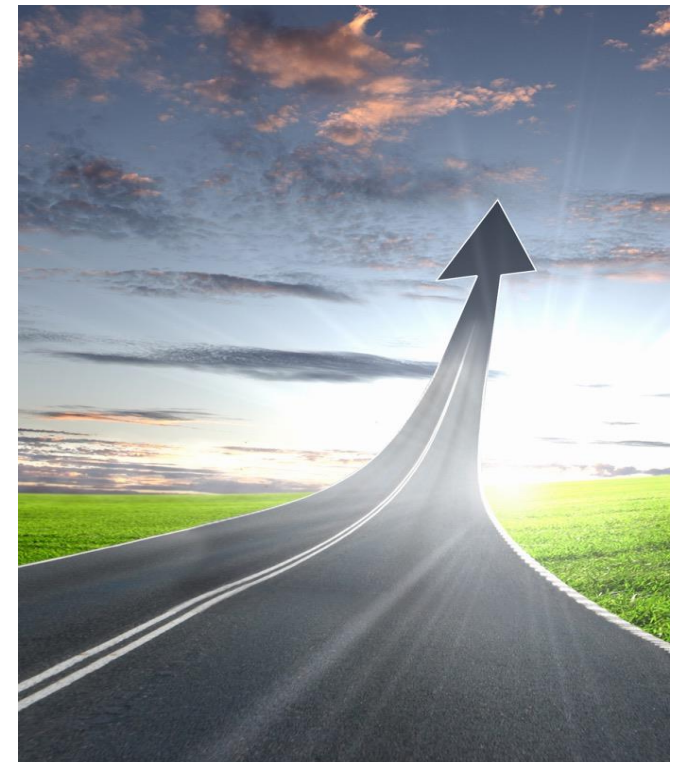
### ◆ E-Commerce

### ◆ Vending, VMI, and Store Room Mgmt

### ◆ Share Gains with Major Accounts



**Only 8% share of market –  
estimated at \$80+ billion**





# ***Business Products Group Highlights***

- ◆ S.P Richards is the nation's second largest distributor of business products, office furniture, computer supplies and facilities, breakroom and safety supplies
- ◆ 2019 Sales at \$1.9 billion
  - 44 DC's in U.S.
- ◆ Long history of serving the independent reseller and national accounts
- ◆ Access to over 98,000 products
  - 850+ leading manufacturers
  - Global sourcing includes nine proprietary product brands
- ◆ Superior fill rates, accurate and timely shipments and competitive pricing
- ◆ Database management, logistical support, e-commerce
- ◆ Comprehensive array of sales, marketing and training programs

**Founded 1848**  
**Acquired 1975**

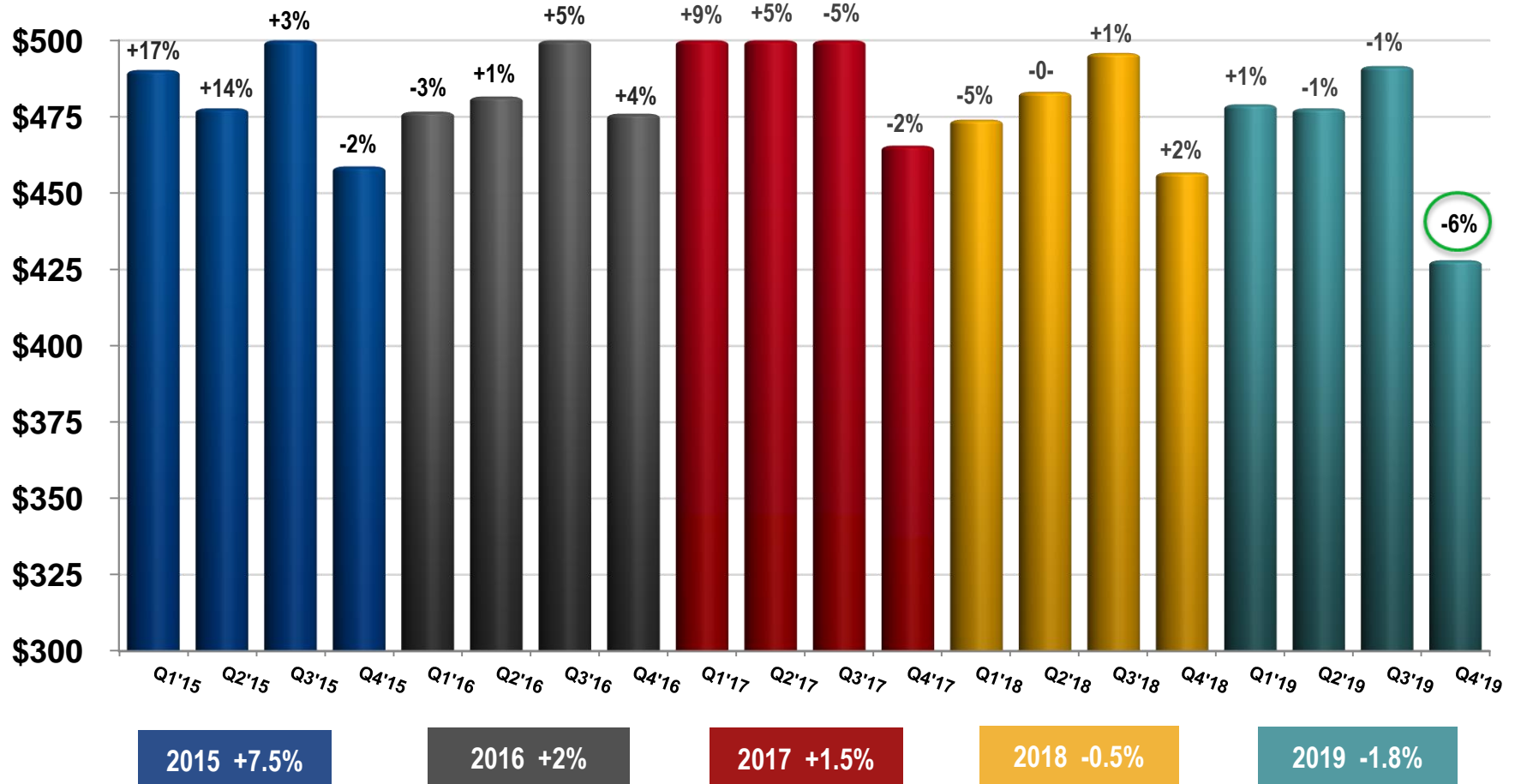
**Business Products**  
**9%**





# Quarterly Sales History

Sales  
Millions







# Business Products Group Overview

- ◆ Suppliers: Hewlett Packard, 3M, Hon, Newell, Kimberly Clark, Georgia Pacific..



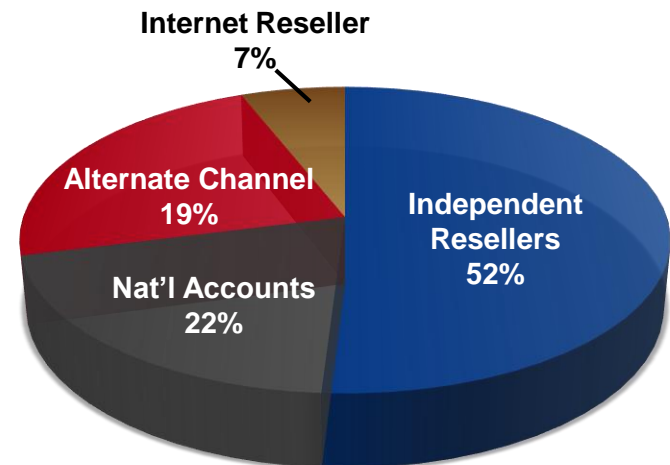
- ◆ Customers: Serves ~10,000 business product resellers



## Major Competitors

Essendant  
Amazon/E-tailers  
Mass Merchants  
Specialty Distributors  
Importers

## Primary Sales Channels

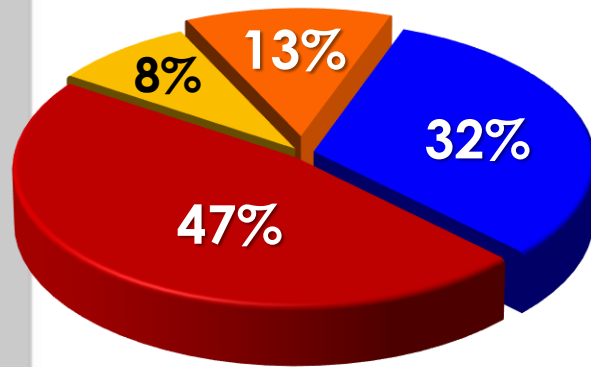




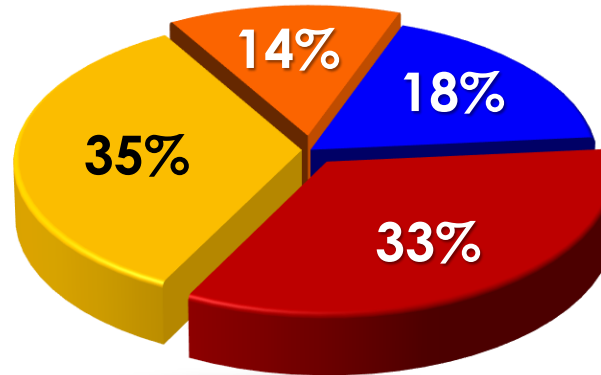
# Drive for Diversification

## PRODUCT MIX

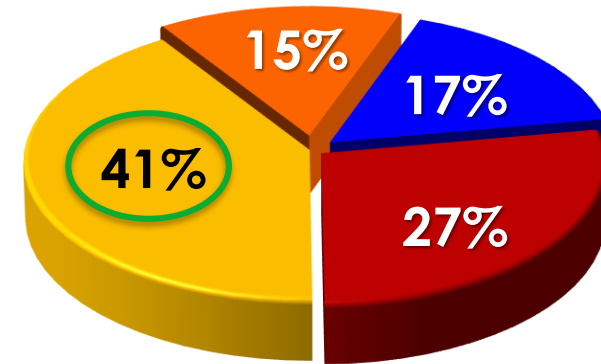
Office Supplies FBS Furniture Tech



2010



2019



2020  
(Est)

Initiatives to Diversify Product Offering are Significantly Increasing Facility, Breakroom & Safety Supply Sales



# ***Business Products Group***

## ***Growth Opportunities***





- ◆ **Market Share Initiatives**
- ◆ **Product Line Expansion**
- ◆ **New Products**
- ◆ **Private Brand Expansion**
- ◆ **Enhanced Dealer Services/  
Marketing & Electronic Content**
- ◆ **FBS and Alternate Channel  
Growth**

**Low percentage share of market  
– estimated at \$100+ billion**





# Drivers and Opportunities

Demand Drivers		Opportunities and Initiatives
	<b>Automotive</b> <ul style="list-style-type: none"><li>• Total vehicles &gt; 6 years old</li><li>• Complexity of vehicles/ # Trucks &amp; SUV's</li><li>• Average age of cars &amp; light trucks</li><li>• Gas Prices/Miles driven on roads each year</li></ul>	<ul style="list-style-type: none"><li>• 7.5% global market share – est. \$200+ billion</li><li>• 500,000+ products &amp; hundreds of thousands of customers across North America, Europe &amp; Australasia</li><li>• New distribution, commercial programs, major A/C's, O/S sales, connectivity, niche markets – heavy duty, imports, paints and tools &amp; equipment, store resets and retail initiatives</li></ul>
 	<b>Industrial</b> <ul style="list-style-type: none"><li>• Manufacturing expansion (ISM's PMI)</li><li>• Manufacturing industrial production</li><li>• Capacity utilization rates</li><li>• Capital expenditure budgets/expansion</li><li>• Manufacturing employment in U.S.</li></ul>	<ul style="list-style-type: none"><li>• 8% share of market – estimated at \$80+ billion</li><li>• Approx. 7.1 million products &amp; &gt; 200,000 customers</li><li>• Footprint Expansion to Australasia via Inenco</li><li>• Growth via product category and line expansion, acquisitions, expansion in new markets, repair, fabrication and assembly services, e-commerce, vending, VMI and store room management and share gains with major accounts</li></ul>
	<b>Business Products</b> <ul style="list-style-type: none"><li>• U.S. gross domestic product (GDP)</li><li>• White collar employment numbers</li><li>• Office occupancy rates in U.S.</li></ul>	<ul style="list-style-type: none"><li>• Low percentage share of market – est. \$100+ billion</li><li>• More than 98,000 Products &amp; ~10,000 Customers</li><li>• Growth via market share initiatives, product line expansion (including proprietary brands), new products, enhanced marketing/electronic content and new or alternate channels via FBS diversification</li></ul>





# Recent Financial Highlights

	Q4 2019	v. Q4 '18	YTD 19	v. '18
Net Sales ( <i>billions</i> )	\$4.70	+2%	\$19.39	+4%
Net Income ( <i>millions</i> )*	\$197	-1%	\$833	-0-
Diluted EPS*	\$1.35	-0-	\$5.69	-0-

\*The periods presented exclude transaction-related costs and fees



## Balance Sheet Highlights

### ◆ Strong cash position

- Consistently at \$300M+

### ◆ Prudent working capital management

- Working capital efficiency at 8.0% in 2019
- 107% Accounts Payable/Inventory at 12/31/19
- Cash conversion cycle improved 3 days in 2019

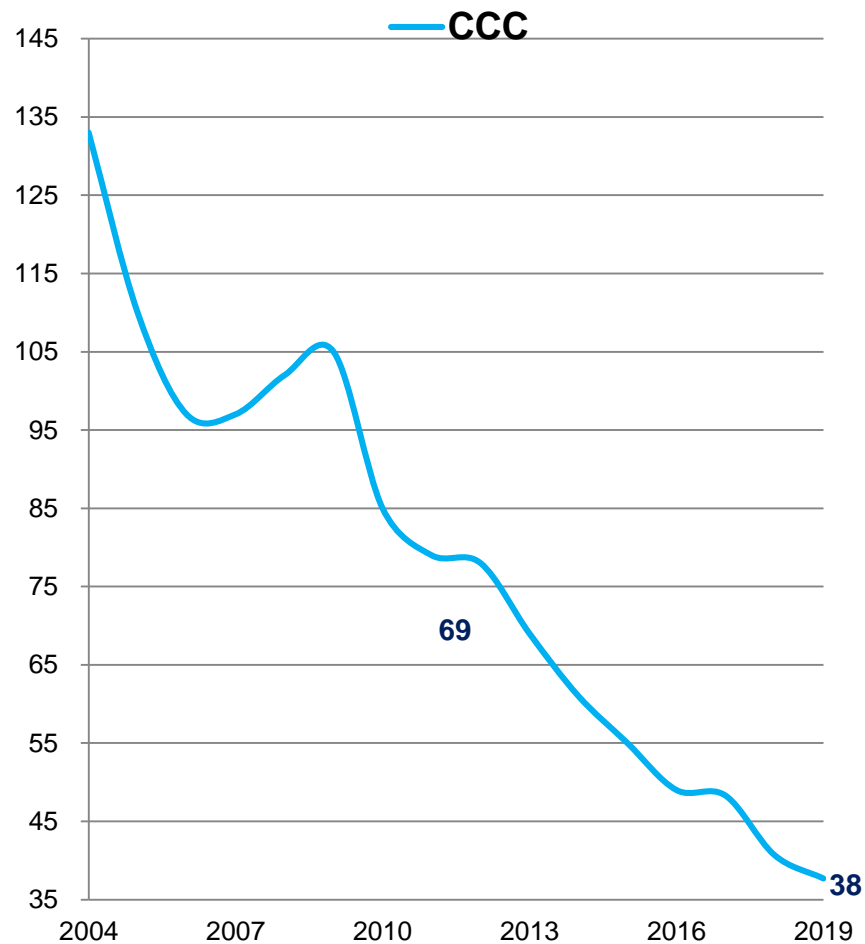
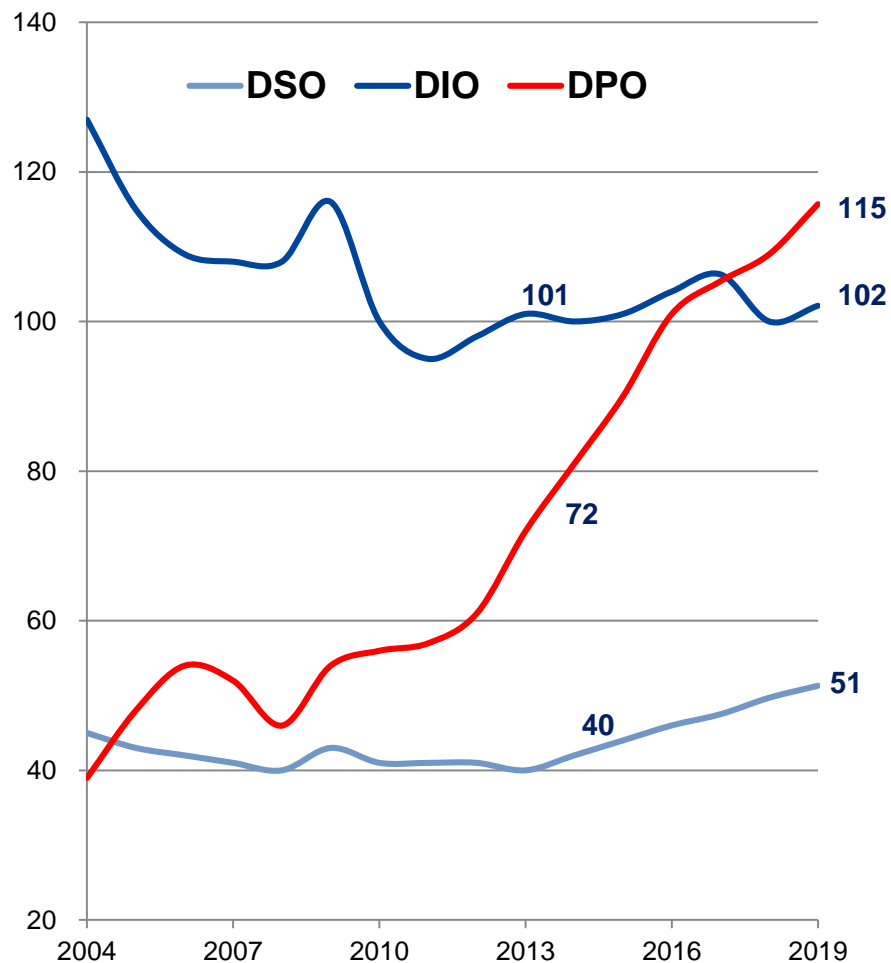
### ◆ After-tax return on invested capital (ROIC) > WACC

- 13.5% ROIC for 2019 → Exceeding 7.5% WACC

### ◆ Comfortable with capital structure

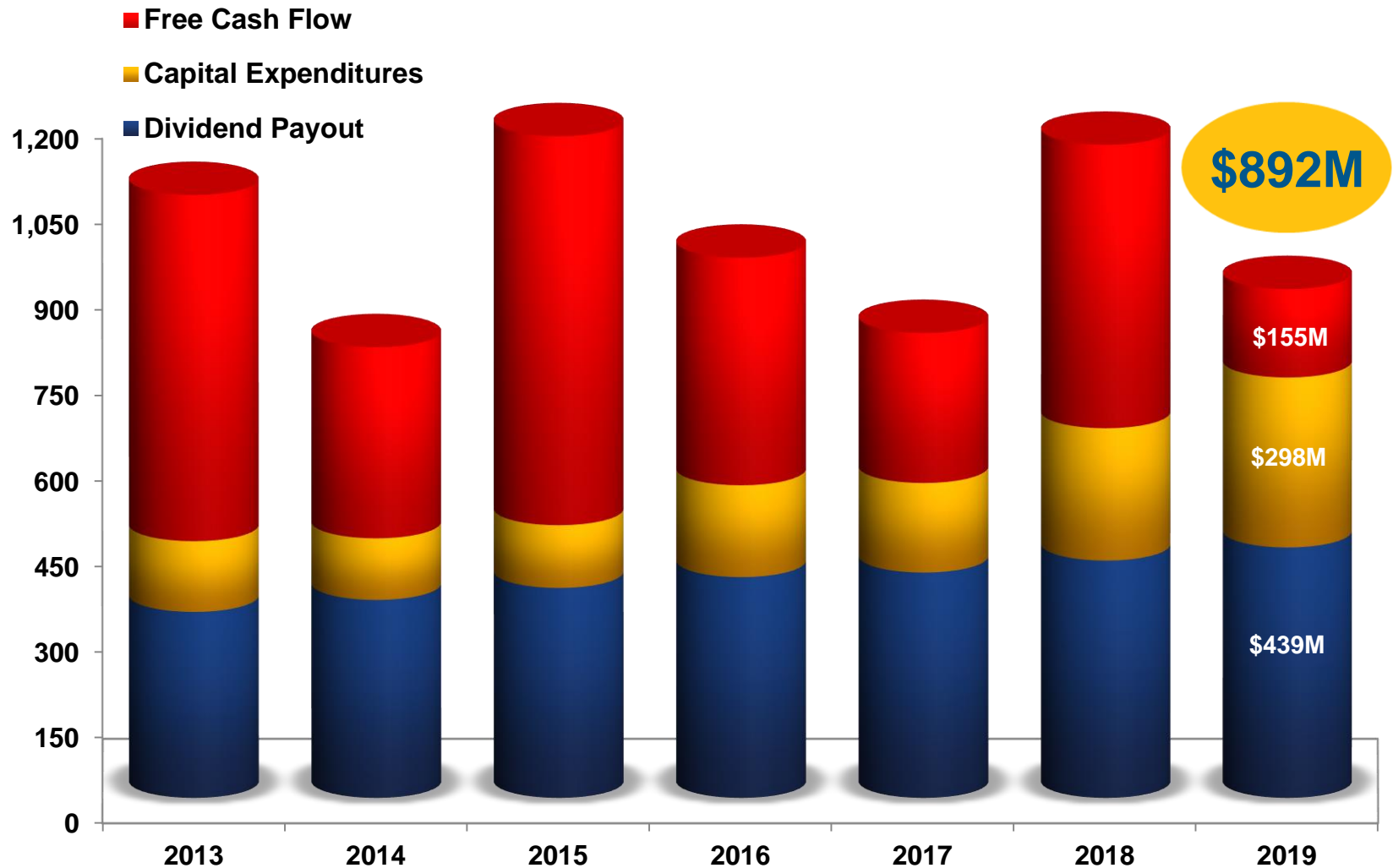
- Total debt of \$3.4B at 12/31/19
- ~ 48% Debt to total capital; ~2.3X Debt to EBITDA

# CCC/Working Capital





# Steady and Strong Cash Flows










# ***Commitment to Shareholders***

## ***Priorities for Cash***

- ◆ **Reinvestment in Businesses**
- ◆ **Acquisitions**
- ◆ **Dividends**
- ◆ **Share Repurchases**



# Recent Acquisitions

				Estimated Annual Revenues
<b>2017</b>	<b>12</b> AAG, 6 Store Groups (+48 new stores), Stone Truck Parts, Welch, Sulco T&E, autoBarn, Universal	<b>4</b> 35% Inenco (Australia) Numatic, Apache, Empire	N/A	<b>\$2.1B</b>
<b>2018</b>	<b>20</b> U.S. - Smith & Hastings Europe - TMS & Platinum Tuck-in store expansion (16)	<b>3</b> Sterling Engineering, Power Industries, Hydraulic Supply	N/A	<b>\$280M</b>
<b>2019</b>	<b>13</b> Hennig, PartsPoint, & Todd in Europe Avenue Motors (Canada) Sparesbox (Aus) 8 store groups	<b>3</b> Axis 100% Inenco Fluid Power House	N/A	<b>\$1.2B</b>



# 2019 Dividend Kings

## *Dividend Stocks with 50+ Years of Increasing Dividends*

AWR	American States Water Company	65	LOW	Lowe's Companies, Inc.	57
DOV	Dover Corporation	64	CL	Colgate-Palmolive Company	56
NWN	Northwest Natural Gas Company	64	NDSN	Nordson Corporation	56
GPC	Genuine Parts Company	63	FMCB	Farmers & Merchants Bancorp	54
PH	Parker-Hannifin Corporation	63	HRL	Hormel Foods Corporation	54
PG	The Procter & Gamble Company	63	TR	Tootsie Roll Industries	54
EMR	Emerson Electric Co.	63	CWT	California Water Service Group	52
MMM	3M Company	61	SJW	SJW Group	52
VVC	Vectren Corporation	60	FRT	Federal Realty Investment Trust	52
CINF	Cincinnati Financial Corporation	59	SWK	Stanley Black & Decker	52
KO	The Coca-Cola Company	57	SCL	Stepan	52
JNJ	Johnson & Johnson	57	ABM	ABM Industries	52
LANC	Lancaster Colony Corporation	57	CBSH	Commerce Bancshares	51

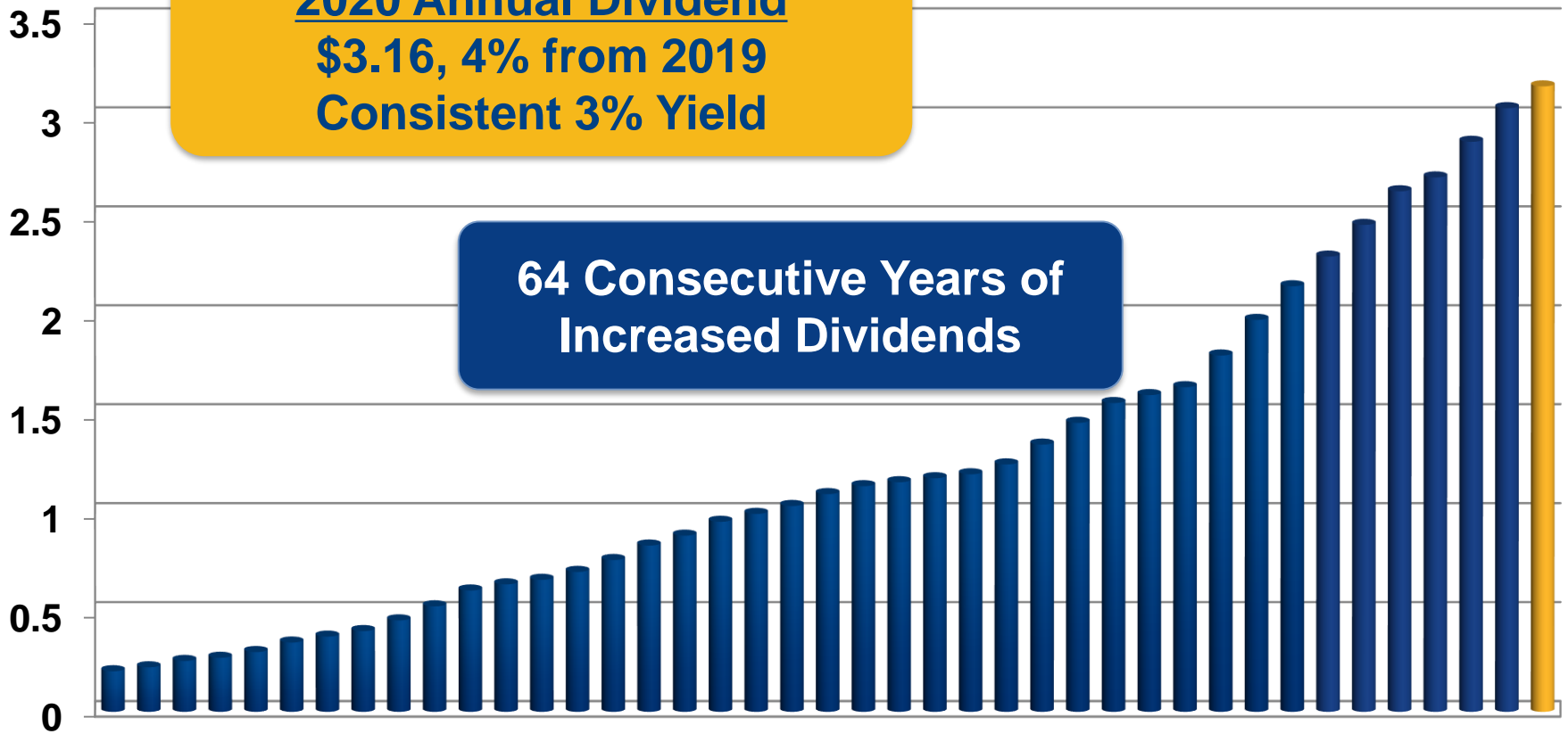


# Commitment to Shareholders

## Dividend Record

**2020 Annual Dividend**  
**\$3.16, 4% from 2019**  
**Consistent 3% Yield**

**64 Consecutive Years of  
Increased Dividends**



**2020**

45





# Commitment to Shareholders

## Share Repurchases History

<i>(in millions)</i>	# Shares	Cash Paid
1994 – 2004	24.0	\$649.9
2005 – 2009	18.2	782.3
2010 – 2014	8.2	495.3
2015 – 2016	5.3	473.6
2017 – 2018	2.9	265.5
2019	0.8	74.2
<b>TOTAL</b>	<b>59.4</b>	<b>\$2,740.8</b>

**15.6 Million Shares Remaining to be Repurchased**  
**Consistent History Of Returning Cash To Shareholders**



# Commitment to Shareholders

## 5-Year Returns to Shareholders

	2015	2016	2017	2018	2019
Dividends	\$368.3	\$386.9	\$395.5	\$416.0	\$438.9
Share Repurchases	292.3	181.4	173.5	92.0	74.2
Total	660.6	568.3	569.0	508.0	513.1

***\$2.82 Billion Returned to Shareholders Over 5 Years***



# Our Sustainability Commitment



## ENERGY

- ▶ LED lighting conversion
- ▶ Alternative sources (solar, battery, wind)
- ▶ 500+ active projects
- ▶ 15 million BTU reduction (25%)



## FLEET

- ▶ Rail vs truck conversion (18 mpg)
- ▶ Improved fuel economy/vehicle selection criteria (10%)
- ▶ Route optimizations
- ▶ Millions of miles reduced



## COMMUNITY

- ▶ Sustainability ambassadors
- ▶ Awareness at local level
- ▶ Volunteer support programs
- ▶ Structured give back campaigns



## WATER

- ▶ Low-flow devices
- ▶ Natural water retention treatment vs runoff policy
- ▶ Usage reduction programs
- ▶ Closed loop systems



## WASTE

- ▶ Diversion for waste streams
- ▶ Recycle programs at source
- ▶ Packaging conversion/reduction
- ▶ Fiber recycle



# Outlook & Objectives

## 2020 Outlook

- Sales growth **+3-4%\***
- Operating margin expansion **+20 bps**
- EPS growth **+5-7%\***
- Cash from operations at **\$1.0B+ target**
- Steadily improving working capital efficiency and CCC

## Key Long-term Annual Objectives

- Improve sales by **6-8%**
- Continuous operating margin improvement
- Grow EPS by **7-10%**
- Generate solid cash flows
- Maintain strong balance sheet

\*Comparable



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# Thank You

