



Fourth Quarter and Full Year 2024 Earnings Presentation

February 27, 2025

Disclaimer

Forward-Looking Statements

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to TriMas' business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: general economic and currency conditions; competitive factors; market demand; our ability to realize our business strategies; our ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; pressures on our supply chain, including availability of raw materials and inflationary pressures on raw material and energy costs, and customers; the performance of our subcontractors and suppliers; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; risks associated with a concentrated customer base; information technology and other cyber-related risks; risks related to our international operations, including, but not limited to, risks relating to tensions between the United States and China; government and regulatory actions, including, without limitation, climate change legislation and other environmental regulations, as well as the impact of tariffs, quotas and surcharges; changes to fiscal and tax policies; intellectual property factors; uncertainties associated with our ability to meet customers' and suppliers' sustainability and environmental, social and governance ("ESG") goals and achieve our sustainability and ESG goals in alignment with our own announced targets; litigation; contingent liabilities relating to acquisition activities; interest rate volatility; our leverage; liabilities imposed by our debt instruments; labor disputes and shortages; the disruption of operations from catastrophic or extraordinary events, including, but not limited to, natural disasters, geopolitical conflicts and public health crises; the amount and timing of future dividends and/or share repurchases, which remain subject to Board approval and depend on market and other conditions; our future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The risks described are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements, except as required by law.

Non-GAAP Financial Measures

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the Appendix at the end of this presentation or in the earnings releases available on the Company's website. Additional information is available at www.trimas.com under the "Investors" section.

Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes should be separately considered when evaluating the quality of the Company's core operating results, given they may not reflect the ongoing activities of the business. Management believes that presenting these non-GAAP financial measures, by adjusting for Special Items, provides useful information to investors by helping them identify underlying trends in the Company's businesses and facilitating comparisons of performance with prior and future periods. These non-GAAP financial measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP financial measures.

Q4 2024 Highlights

Positive Trends Emerging



TriMas



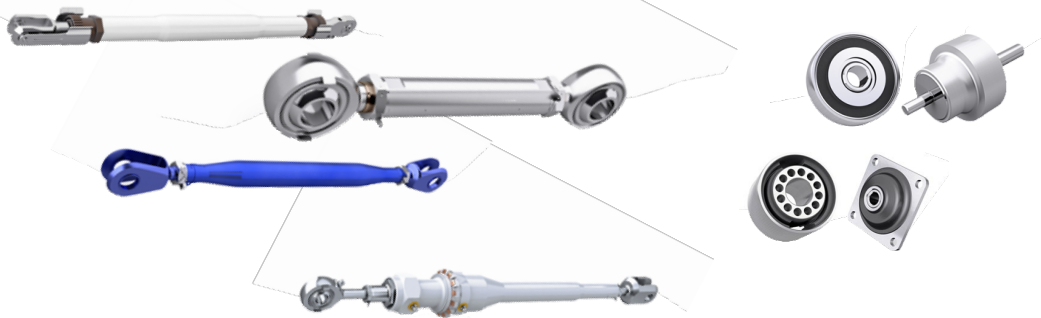
TriMas is well positioned for operating leverage gains in 2025

2025 and Forward Planning Updates

GMT Aerospace Acquisition

- Germany-based developer and manufacturer of tie-rods and anti-vibration systems for fixed and rotary aircraft
- Customers include OEMs, suppliers and MRO
- Complementary, highly-engineered and difficult-to-manufacture products for aerospace & defense sectors
- Establishes TriMas Aerospace's first manufacturing footprint in Europe, adding strong relationships within the European aerospace channel
- Approximately €22 million in revenue in 2024

Representative Products: Tie-rods & Rubber/Metal Parts



Airbus Commercial Deal Summary

- Secured a new, multi-year global contract with Airbus Group, with an anticipated ramp-up in early 2026
- Includes significant expansion of supplied fastener content
- Broadens TriMas Aerospace's reach across key Airbus aircraft programs, including the A220, A320 and A350



Divestiture of Arrow Engine

- Successful completion of the divestiture of the Arrow Engine business, exiting direct presence in the oil and gas market sector
- 2025 segment reporting for Specialty Products will include only Norris Cylinder's financial performance, along with one month of Arrow Engine's results
- Proceeds used for general corporate purposes including the acquisition of GMT Aerospace

Q4 2024 Consolidated Results

<i>Adjusted for Special Items</i>	Q4 2024	Q4 2023	Change
Total Net Sales	\$228.1	\$209.6	\$18.5
TriMas Packaging	\$123.1	\$113.6	\$9.6
TriMas Aerospace	\$78.3	\$64.0	\$14.3
Specialty Products	\$26.6	\$32.0	(\$5.4)
Segment Adjusted EBITDA ⁽¹⁾	\$42.2	\$41.3	\$0.9
TriMas Packaging	\$25.0	\$25.4	(\$0.4)
TriMas Aerospace	\$15.4	\$10.8	\$4.6
Specialty Products	\$1.7	\$5.1	(\$3.3)
Operating Profit	\$23.2	\$18.8	\$4.4
<i>Operating Profit Margin</i>	10.2%	9.0%	
Net Income	\$17.5	\$15.8	\$1.7
Adjusted Earnings Per Share ⁽²⁾	\$0.43	\$0.38	\$0.05

- Organic sales growth in TriMas' Packaging and Aerospace groups of 9.9% and 22.4%, respectively, offset the sales decline in Specialty Products of 16.8%
- Despite the decline in Specialty Products and \$1.9 million of allocated IT costs, Segment Adjusted EBITDA⁽¹⁾ improved slightly
- Fourth quarter 2024 adjusted operating profit increased 23.5% compared to the prior year period, as a result of the favorable impact of higher sales, operational efficiencies and structural cost reductions
- As a result, adjusted net income increased 10.8%, and adjusted diluted earnings per share⁽²⁾ increased 13.2% compared to the prior year quarter

<i>Key Credit Statistics</i>	December 31, 2024	September 30, 2024	December 31, 2023
Total Debt	\$398.1	\$410.0	\$395.7
Less: Cash	\$23.1	\$26.9	\$34.9
Net Debt	\$375.1	\$383.0	\$360.8
Net Leverage ⁽³⁾	2.6x	2.7x	2.3x
Quarterly Free Cash Flow ⁽⁴⁾	\$16.8	\$15.4	\$14.7
FY Free Cash Flow ⁽⁴⁾	\$29.3		\$47.8

- Continuing to manage a strong balance sheet, allowing for capital expenditures to improve factory floor performance, bolt-on acquisitions, share buyback and dividends
- Ended 2024 with Net Debt under \$400 million
- 2024 Free Cash Flow impacted primarily by the Specialty Products earnings shortfall and investment in working capital within Aerospace

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

(2) Adjusted Earnings Per Share is defined as diluted EPS per GAAP plus or minus the after-tax impact of Special Items, acquisition-related intangible amortization expense and non-cash compensation expense.

(3) Net Leverage is defined as Net Debt/LTM Adjusted EBITDA.

(4) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.

Full Year 2024 Consolidated Results

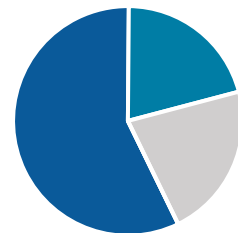
<i>Adjusted for Special Items</i>	FY 2024	FY 2023
Net Sales	\$925.0	\$893.6
Operating Profit	\$82.8	\$89.5
Operating Profit Margin	9.0%	10.0%
Net Income	\$67.7	\$79.9
Adjusted Earnings Per Share ⁽¹⁾	\$1.65	\$1.92
<i>Memo:</i>		
Segment Adjusted EBITDA ⁽²⁾	\$171.3	\$186.1
Segment Adjusted EBITDA Margin	18.5%	20.8%

FY 2023 to FY 2024 Bridge		
	Sales	Adj. EPS ^{(1)*}
FY 2023	\$893.6	\$1.92
TriMas Packaging & TriMas Aerospace	\$101.6	\$0.30
Specialty Products	(\$70.0)	(\$0.57)
FY 2024	\$925.2	\$1.65

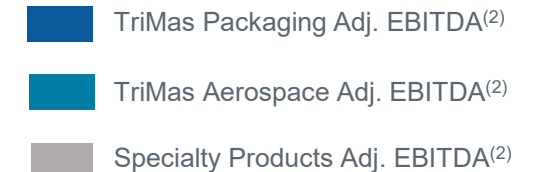
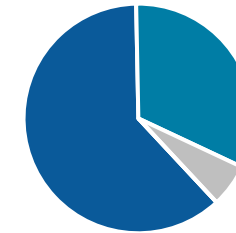
* Based on management estimates

Segment LTM Adjusted EBITDA⁽²⁾ earnings mix comparing 2023 to 2024

Q4 2023 LTM Mix



Q4 2024 LTM Mix



Absolute LTM EBITDA gains within TriMas' Packaging and Aerospace group, trending towards a higher quality of segment EBITDA

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.

(1) Adjusted Earnings Per Share is defined as diluted EPS per GAAP plus or minus the after-tax impact of Special Items, acquisition-related intangible amortization expense and non-cash compensation expense.

(2) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

Q4 2024 Segment Overview: TriMas Packaging Group



Adjusted for Special Items	Q4 2024	Q4 2023	FY 2024
Net Sales	\$123.1	\$113.6	\$512.3
Operating Profit	\$15.7	\$16.2	\$71.2
Operating Margin	12.8%	14.3%	13.9%
Adjusted EBITDA ⁽¹⁾	\$25.0	\$25.4	\$105.6
Adjusted EBITDA Margin	20.3%	22.4%	20.6%



Quarterly Takeaways

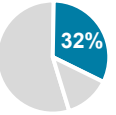
- Sales increased 9.9% organically driven by YoY sales increases in the beauty, personal care, industrial and home care end markets
- Operating profit margin decreased as conversion from higher sales was more than offset by IT allocation costs, as well as unfavorable currency exchange and higher depreciation
 - Excluding the impact of the IT allocation costs and currency exchange, Adjusted EBITDA⁽¹⁾ margin percentage would have been flat YOY
- Continuing to achieve commercial gains with larger CPG customers within the Packaging end markets through innovative product designs and functions, and novel processing approaches

Forward Perspective

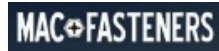
- Expect a return to GDP+ sales growth and YoY margin enhancement, following a high rate of market demand recovery in 2024
- Continuing to invest in growth and factory floor improvements to enhance conversion
- Actively exploring bolt-on M&A opportunities with a priority in the beauty, food & beverage, and life sciences end markets

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.
 (1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

Q4 2024 Segment Overview: TriMas Aerospace Group



Adjusted for Special Items	Q4 2024	Q4 2023	FY 2024
Net Sales	\$78.3	\$64.0	\$294.2
Operating Profit	\$10.9	\$6.1	\$37.2
Operating Margin	14.0%	9.5%	12.6%
Adjusted EBITDA ⁽¹⁾	\$15.4	\$10.8	\$55.3
Adjusted EBITDA Margin	19.7%	16.9%	18.8%



Quarterly Takeaways

- YoY sales increased 22.3%, driven by continued strong demand, commercial actions and improved production yield upon resolution of work stoppage at a production location
- Operating profit increased and the related margin improved 450 basis points, due to sales leverage, commercial actions and operational excellence improvements
- Prioritizing investments to accommodate growth in certain product lines and to catalyze further operational improvements

Forward Perspective

- Expect low double-digit organic sales growth within the Aerospace group given the current backlog with improvement in margin
- Acquired GMT Aerospace, which achieved approximately €22 million in revenue in 2024
- Continuing to invest in growth and factory floor improvements to enhance margin

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

Q4 2024 Segment Overview: Specialty Products



Adjusted for Special Items	Q4 2024	Q4 2023	Norris Only	
			FY 2024	FY 2024
Net Sales	\$26.6	\$32.0	\$118.5	\$99.3
Operating Profit	\$0.8	\$4.0	\$6.4	\$3.8
Operating Margin	2.9%	12.6%	5.4%	3.9%
Adjusted EBITDA ⁽¹⁾	\$1.7	\$5.1	\$10.4	\$7.2
Adjusted EBITDA Margin	6.5%	15.8%	8.8%	7.2%



Quarterly Takeaways

- Lower sales driven by weak demand resulting from prior year overstocking in general industrial markets, predominantly impacting cylinders for HVAC and welding-related applications, as well as softer sales of engines and compressors for oil and gas applications
- YoY operating profit and the related margin declined primarily as a result of under-absorption of fixed costs, IT cost allocation and higher year-over-year freight costs
- Successful completion of the divestiture of Arrow Engine in January 2025, exiting direct presence in the oil and gas market sector

Forward Perspective

- Improved commercial activity in terms of quoting and bookings suggests that Norris is beginning to emerge from a cyclical demand trough, although expected to be a prolonged recovery throughout 2025 and potentially into 2026
- Expect flat to mid-single-digit sales growth in 2025, as customers continue to work through inventories, with YoY growth occurring in 2H 2025
- Significant flexing actions taken in prior quarters position Norris Cylinder for improved conversion rates

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

Sales and EPS Outlook

FY 2025 Outlook

**SALES GROWTH⁽¹⁾
4% to 6%**

**ADJUSTED EPS⁽²⁾
\$1.70 to \$1.85**

*Up ~7% at midpoint YoY
on comparable basis*

- Expect low double-digit sales growth within the Aerospace segment and GDP+ sales growth within the Packaging segment
- Anticipate prolonged destocking in the industrial cylinder market, therefore continued demand softness within the Specialty Products segment in the first half of 2025, followed by modest demand improvements in the second half
- Expect margin enhancement across all three segments
- Recovery of Norris Cylinder and acquisition of GMT Aerospace are anticipated to more than offset the sales and earnings impact from the Arrow Engine divestiture

Enterprise-wide Assumptions

Effective Tax Rate:	~25%
Interest Expense:	~\$18M
Capital Expenditures as a % of Sales:	5.0% - 5.5%
Corporate Cash Expenses as a % of Sales:	~3.0%

Note: All of the figures on this slide are adjusted for any current and future Special Items. See Appendix for reconciliation between GAAP and Adjusted Diluted EPS outlook.

(1) Sales growth as compared to FY 2024.

(2) Adjusted Earnings Per Share is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items, acquisition-related intangible amortization expense and non-cash stock compensation expense.

TriMas Q&A

Strong Brand Names

Diverse End Markets

Innovative Product Solutions

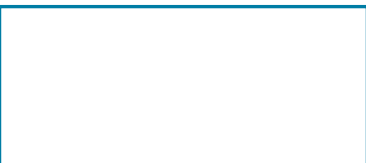
Packaging

TriMas

Aerospace



Our Vision
 To provide innovative products of exceptional performance and value through market-leading brands.



Appendix

Condensed Consolidated Balance Sheet

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 23,070	\$ 34,890
Receivables, net	164,820	148,030
Inventories	209,190	192,450
Prepaid expenses and other current assets	29,560	22,010
Total current assets	426,640	397,380
Property and equipment, net	318,650	329,990
Operating lease right-of-use assets	40,480	43,220
Goodwill	356,360	363,770
Other intangibles, net	161,080	181,020
Deferred income taxes	10,760	10,230
Other assets	10,210	16,050
Total assets	<u>\$ 1,324,180</u>	<u>\$ 1,341,660</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	91,050	91,910
Accrued liabilities	60,340	59,640
Lease liabilities, current portion	8,040	7,900
Total current liabilities	159,430	159,450
Long-term debt, net	398,120	395,660
Lease liabilities	36,680	39,690
Deferred income taxes	20,110	23,290
Other long-term liabilities	42,540	40,620
Total liabilities	656,880	658,710
Total shareholders' equity	667,300	682,950
Total liabilities and shareholders' equity	<u>\$ 1,324,180</u>	<u>\$ 1,341,660</u>

Consolidated Statement of Income

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Net sales	\$ 228,050	\$ 209,560	\$ 925,010	\$ 893,550
Cost of sales	(187,010)	(166,390)	(725,550)	(692,230)
Gross profit	41,040	43,170	199,460	201,320
Selling, general and administrative expenses	(32,150)	(30,170)	(153,040)	(134,580)
Net gain (loss) on dispositions of assets	(40)	(250)	1,000	(180)
Impairment of indefinite-lived intangible assets	(230)	(1,120)	(230)	(1,120)
Operating profit	8,620	11,630	47,190	65,440
Other expense, net:				
Interest expense	(4,550)	(4,300)	(19,560)	(15,920)
Other income (expense), net	2,720	1,100	2,410	1,070
Other expense, net	(1,830)	(3,200)	(17,150)	(14,850)
Income before income tax expense	6,790	8,430	30,040	50,590
Income tax expense	(1,150)	(490)	(5,790)	(10,230)
Net income	\$ 5,640	\$ 7,940	\$ 24,250	\$ 40,360
Earnings per share - basic:				
Net income per share	\$ 0.14	\$ 0.19	\$ 0.60	\$ 0.97
Weighted average common shares - basic	40,573,108	41,324,822	40,725,714	41,439,027
Earnings per share - diluted:				
Net income per share	\$ 0.14	\$ 0.19	\$ 0.59	\$ 0.97
Weighted average common shares - diluted	40,956,347	41,620,790	41,055,993	41,685,348

Note: Please see Slide 17 for a schedule and reconciliation of Special Items impacting fourth quarter and full year EPS.

Consolidated Statement of Cash Flows

	Twelve months ended December 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net income	\$ 24,250	\$ 40,360
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Impairment of indefinite-lived intangible assets	230	1,120
(Gain) loss on dispositions of assets	(1,000)	180
Depreciation	48,120	39,410
Amortization of intangible assets	16,800	18,180
Amortization of debt issue costs	960	930
Deferred income taxes	(3,240)	(1,710)
Non-cash compensation expense	6,960	9,670
Provision for losses on accounts receivable	(1,000)	2,450
Change in asbestos liability estimate	5,510	-
Change in environmental liability estimate	3,340	-
Increase in receivables	(20,520)	(5,520)
Increase in inventories	(21,200)	(7,070)
(Increase) decrease in prepaid expenses and other assets	(2,340)	4,760
Increase (decrease) in accounts payable and accrued liabilities	560	(14,520)
Other operating activities	6,350	(80)
Net cash provided by operating activities, net of acquisition impact	63,780	88,160
Cash Flows from Investing Activities:		
Capital expenditures	(50,960)	(54,190)
Acquisition of businesses, net of cash acquired	-	(77,340)
Cross-currency swap terminations	(3,760)	(3,370)
Settlement of foreign currency exchange forward contract	3,760	-
Net proceeds from disposition of property and equipment	4,000	480
Net cash used for investing activities	(46,960)	(134,420)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	308,930	117,990
Repayments of borrowings on revolving credit facilities	(307,580)	(117,430)
Payments to purchase common stock	(19,270)	(18,780)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,760)	(2,700)
Dividends paid	(6,630)	(6,700)
Other financing activities	(2,330)	(3,320)
Net cash used for financing activities	(28,640)	(30,940)
Cash and Cash Equivalents:		
Decrease for the period	(11,820)	(77,200)
At beginning of period	34,890	112,090
At end of period	\$ 23,070	\$ 34,890
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 18,730	\$ 14,320
Cash paid for taxes	\$ 11,870	\$ 16,770

Company and Segment Financial Information

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Packaging				
Net sales	\$ 123,130	\$ 113,560	\$ 512,320	\$ 463,600
Operating profit	\$ 15,050	\$ 12,000	\$ 68,110	\$ 60,140
Special Items to consider in evaluating operating profit:				
Impairment of indefinite-lived intangible assets	230	-	230	-
Purchase accounting costs	-	-	-	800
Business restructuring and severance costs	450	4,190	2,870	11,910
Adjusted operating profit	\$ 15,730	\$ 16,190	\$ 71,210	\$ 72,850
Aerospace				
Net sales	\$ 78,320	\$ 64,030	\$ 294,210	\$ 241,400
Operating profit	\$ 9,880	\$ 4,330	\$ 33,750	\$ 15,520
Special Items to consider in evaluating operating profit:				
Impairment of indefinite-lived intangible assets	-	1,120	-	1,120
Third-party and other costs incurred related to strike	1,050	-	3,390	-
M&A diligence and transaction costs	-	-	60	-
Purchase accounting costs	-	400	-	2,390
Business restructuring and severance costs	-	210	-	500
Adjusted operating profit	\$ 10,930	\$ 6,060	\$ 37,200	\$ 19,530
Specialty Products				
Net sales	\$ 26,600	\$ 31,970	\$ 118,480	\$ 188,550
Operating profit (loss)	\$ (7,470)	\$ 4,040	\$ (1,990)	\$ 36,400
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	8,230	-	8,350	190
Adjusted operating profit	\$ 760	\$ 4,040	\$ 6,360	\$ 36,590
Corporate Expenses				
Operating loss	\$ (8,840)	\$ (8,740)	\$ (52,680)	\$ (46,620)
Special Items to consider in evaluating operating loss:				
Change in legacy liability estimate for asbestos-related costs	-	-	5,510	-
M&A diligence and transaction costs	430	300	3,450	2,230
Change in environmental liability estimate	1,110	-	3,600	-
Business restructuring and severance costs	1,940	240	3,450	4,190
System implementation costs	1,120	680	4,740	680
Adjusted operating loss	\$ (4,240)	\$ (7,520)	\$ (31,930)	\$ (39,520)
Total Company				
Net sales	\$ 228,050	\$ 209,560	\$ 925,010	\$ 893,550
Operating profit	\$ 8,620	\$ 11,630	\$ 47,190	\$ 65,440
Total Special Items to consider in evaluating operating profit	14,560	7,140	35,650	24,010
Adjusted operating profit	\$ 23,180	\$ 18,770	\$ 82,840	\$ 89,450

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Adjusted operating profit	\$ 23,180	\$ 18,770	\$ 82,840	\$ 89,450
Corporate operating expenses (adjusted)	5,190	7,080	24,400	29,650
Non-cash stock compensation	(1,090)	350	6,960	9,670
Legacy expenses (adjusted)	140	90	570	200
Corporate expenses	4,240	7,520	31,930	39,520
Adjusted segment operating profit	\$ 27,420	\$ 26,290	\$ 114,770	\$ 128,970
Adjusted segment operating profit margin	12.0%	12.5%	12.4%	14.4%

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q4 2024 vs. Q4 2023				
Consolidated TriMas	9.6%	0.0%	-0.8%	8.8%
Packaging	9.9%	0.0%	-1.5%	8.4%
Aerospace	22.4%	0.0%	-0.1%	22.3%
Specialty Products	-16.8%	0.0%	0.0%	-16.8%
Full Year 2024 vs. Full Year 2023				
Consolidated TriMas	2.0%	1.8%	-0.3%	3.5%
Packaging	10.3%	0.6%	-0.4%	10.5%
Aerospace	16.6%	5.3%	0.0%	21.9%
Specialty Products	-37.2%	0.0%	0.0%	-37.2%

Additional Information on Non-GAAP Measures

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Net income, as reported	\$ 5,640	\$ 7,940	\$ 24,250	\$ 40,360
Special Items to consider in evaluating quality of net income:				
Impairment of indefinite-lived intangible assets	230	1,120	230	1,120
Change in legacy liability estimate for asbestos-related costs	-	-	5,510	-
Business restructuring and severance costs	10,620	4,640	14,670	16,790
Purchase accounting costs	-	400	-	3,190
M&A diligence and transaction costs	430	300	3,510	2,230
Reversal of a contingent deferred purchase price liability	(2,250)	-	(2,250)	-
Defined benefit pension plan settlement charge	-	-	-	640
Derivative de-designation and settlement (gain) loss	-	-	10	-
System implementation costs	1,120	680	4,740	680
Third-party and other costs incurred related to strike	1,050	-	3,390	-
Change in environmental liability estimate	1,110	-	3,600	-
Foreign exchange forward change	-	(220)	-	140
Amortization of acquisition-related intangible assets	4,160	4,370	16,800	18,180
Non-cash compensation expense	(1,090)	350	6,960	9,670
Income tax effect of net income adjustments ⁽¹⁾	(3,500)	(3,770)	(13,690)	(13,120)
Adjusted net income	<u>\$ 17,520</u>	<u>\$ 15,810</u>	<u>\$ 67,730</u>	<u>\$ 79,880</u>
Diluted earnings per share, as reported				
	\$ 0.14	\$ 0.19	\$ 0.59	\$ 0.97
Special Items to consider in evaluating quality of diluted EPS:				
Impairment of indefinite-lived intangible assets	0.01	0.03	0.01	0.03
Change in legacy liability estimate for asbestos-related costs	-	-	0.13	-
Business restructuring and severance costs	0.26	0.10	0.36	0.40
Purchase accounting costs	-	0.01	-	0.07
M&A diligence and transaction costs	0.01	0.01	0.08	0.05
Reversal of a contingent deferred purchase price liability	(0.05)	-	(0.05)	-
Defined benefit pension plan settlement charge	-	-	-	0.02
Derivative de-designation and settlement (gain) loss	-	-	0.00	-
System implementation costs	0.03	0.02	0.11	0.02
Third-party and other costs incurred related to strike	0.02	-	0.08	-
Change in environmental liability estimate	0.03	-	0.09	-
Foreign exchange forward change	-	(0.01)	-	-
Amortization of acquisition-related intangible assets	0.10	0.11	0.41	0.44
Non-cash compensation expense	(0.03)	0.01	0.17	0.23
Income tax effect of net income adjustments ⁽¹⁾	(0.09)	(0.09)	(0.33)	(0.31)
Adjusted diluted EPS	<u>\$ 0.43</u>	<u>\$ 0.38</u>	<u>\$ 1.65</u>	<u>\$ 1.92</u>
Weighted-average shares outstanding	<u>40,956,347</u>	<u>41,620,790</u>	<u>41,055,993</u>	<u>41,685,348</u>

Unaudited, dollars in thousands, except for share and per share amounts.

(1) Income tax effect of net income adjustments is calculated on an item-by-item basis, utilizing the statutory income tax rate in the jurisdiction where the adjustments occurred. For the three and twelve month periods ended December 31, 2024 and 2023, the income tax effect on the cumulative net income adjustments varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain discrete items that occurred during the period for GAAP reporting purposes.

Additional Information on Non-GAAP Measures

	Three months ended December 31,					
	2024			2023		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 27,080	\$ 4,650	\$ 31,730	\$ 30,590	\$ 3,370	\$ 33,960
Less: Capital expenditures	(14,980)	-	(14,980)	(19,250)	-	(19,250)
Free Cash Flow	\$ 12,100	\$ 4,650	\$ 16,750	\$ 11,340	\$ 3,370	\$ 14,710

	Twelve months ended December 31,					
	2024			2023		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 63,780	\$ 16,490	\$ 80,270	\$ 88,160	\$ 13,800	\$ 101,960
Less: Capital expenditures	(50,960)	-	(50,960)	(54,190)	-	(54,190)
Free Cash Flow	\$ 12,820	\$ 16,490	\$ 29,310	\$ 33,970	\$ 13,800	\$ 47,770

	December 31, 2024	December 31, 2023
Long-term debt, net	398,120	395,660
Less: Cash and cash equivalents	23,070	34,890
Net Debt	\$ 375,050	\$ 360,770

Additional Information on Non-GAAP Measures

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Net income, as reported	\$ 5,640	\$ 7,940	\$ 24,250	\$ 40,360
Depreciation expense	18,180	9,580	48,120	39,410
Amortization expense	4,160	4,370	16,800	18,180
Interest expense	4,550	4,300	19,560	15,920
Income tax expense	1,150	490	5,790	10,230
Non-cash compensation expense	(1,090)	350	6,960	9,670
Adjusted EBITDA, before Special Items	\$ 32,590	\$ 27,030	\$ 121,480	\$ 133,770
Adjusted EBITDA impact of Special Items	4,060	6,920	25,090	22,580
Adjusted EBITDA ⁽¹⁾	\$ 36,650	\$ 33,950	\$ 146,570	\$ 156,350
Adjusted EBITDA as a percentage of net sales	16.1%	16.2%	15.8%	17.5%
Packaging	\$ 25,020	\$ 25,420	\$ 105,580	\$ 106,720
Aerospace	15,410	10,800	55,320	38,650
Specialty Products	1,720	5,060	10,400	40,720
Segment Adjusted EBITDA ⁽¹⁾	\$ 42,150	\$ 41,280	\$ 171,300	\$ 186,090
Segment Adjusted EBITDA as a percentage of net sales	18.5%	19.7%	18.5%	20.8%
Other Corporate expenses	(5,500)	(7,330)	(24,730)	(29,740)
Adjusted EBITDA ⁽¹⁾	\$ 36,650	\$ 33,950	\$ 146,570	\$ 156,350

Additional Information on Non-GAAP Measures

As of February 27, 2025

Full Year 2025 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2025	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.23	\$ 1.38
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.44	0.44
Income tax benefit on amortization of acquisition-related intangible assets	(0.11)	(0.11)
Pre-tax non-cash compensation expense	0.19	0.19
Income tax benefit on non-cash compensation expense	(0.05)	(0.05)
Impact of Special Items ⁽²⁾	-	-
Adjusted diluted earnings per share	\$ 1.70	\$ 1.85

(1) These amounts relate to acquisitions completed as of February 27, 2025. The Company is unable to provide forward-looking estimates of future acquisitions, if any, that have not yet been consummated.

(2) The Company is unable to provide forward-looking estimates of Special Items without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.