



Third Quarter 2025 Earnings Presentation

October 28, 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; government and regulatory actions, including, without limitation, the impact of current and future tariffs and reciprocal tariffs, quotas and surcharges, as well as climate change legislation and other environmental regulations; 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; 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 and disposition 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 discussed in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2024, and Part II, Item 1A, "Risk Factors," in our subsequent Quarterly Reports on Form 10-Q. The risks described in our Annual Report on Form 10-K and in our subsequent Quarterly Reports on Form 10-Q 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.

Opening Remarks: Strengthening the Foundation for the Future



Operational Excellence

Launched a global “Operational Excellence” program aimed at driving continuous improvement, efficiency and best practice sharing across our operations



Strategic Planning

Strategically reviewing the businesses to establish specific objectives with aligned resources to accelerate profitable growth and value creation



Brand Evolution

Kicked off a “One TriMas” branding initiative in TriMas Packaging to unify and strengthen our brand and culture



Digital Transformation

Rolled out our new ERP system to a second location, streamlining operations and improving data visibility



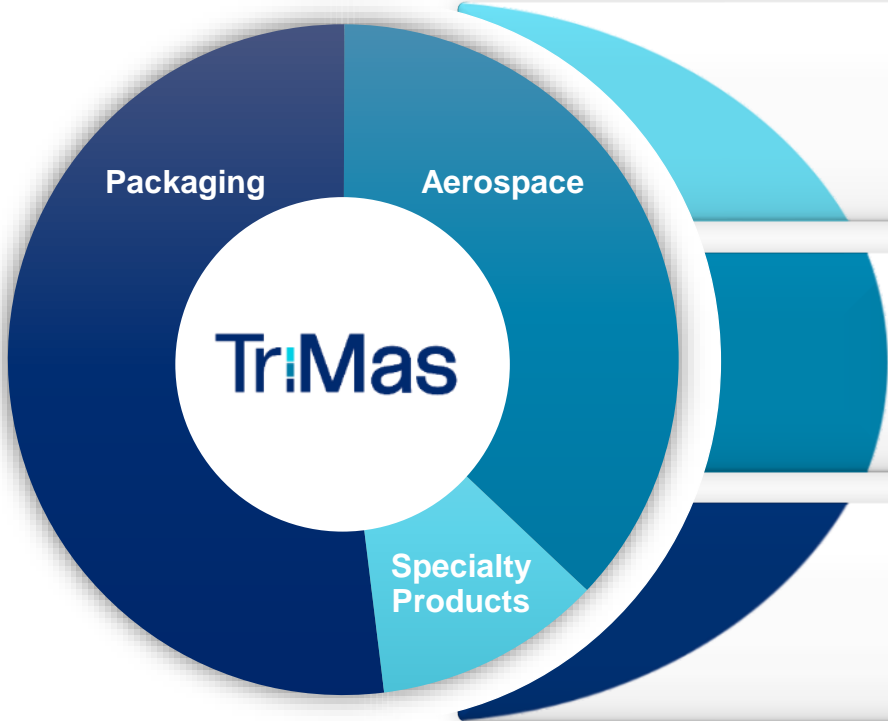
Manufacturing Footprint Optimization

Evaluating global manufacturing capacity and footprint to support growth and efficiency

Identifying opportunities and implementing actions to drive improved performance

Opening Remarks

All Businesses Achieved YoY Q3 Sales Growth

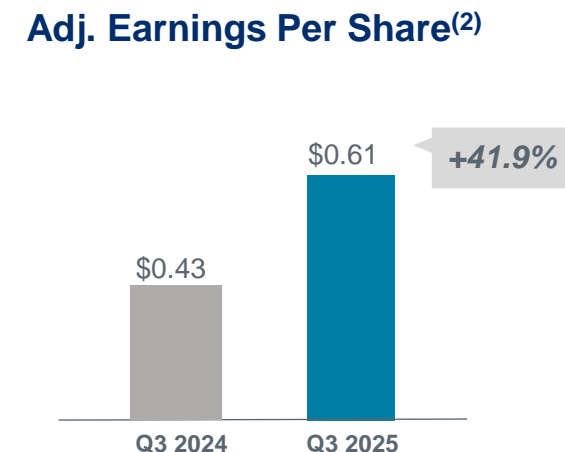
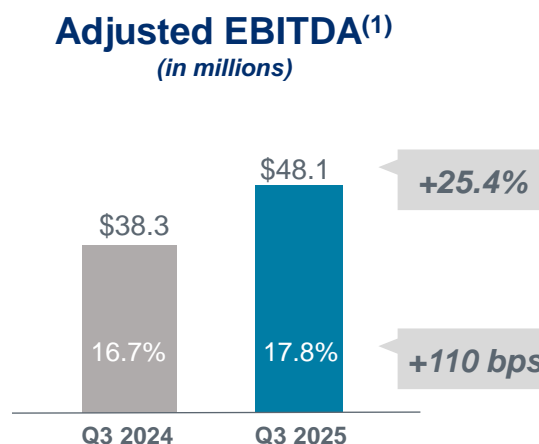
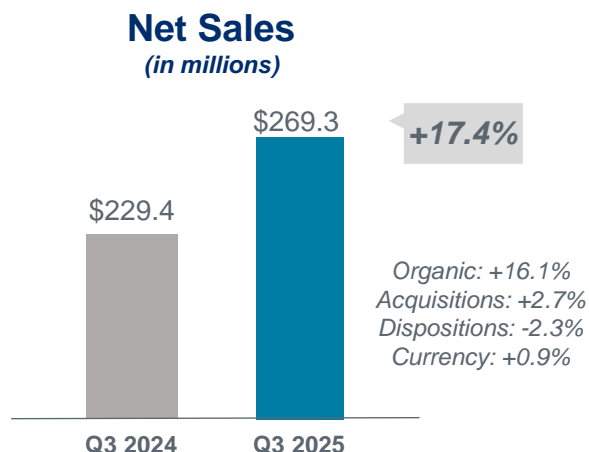


Robust total TriMas organic sales growth of 16%+ with improvements in cash flow and earnings per share

Aerospace delivered record quarterly sales with 37%+ organic growth and expanded operating margins, while maintaining a strong backlog

Packaging on pace to deliver GDP+ sales growth with a focus on continuous improvement actions to enhance 2026

Third Quarter 2025 Results



Adjusted for Special Items	Q3 2025	Q3 2024	Change
Net Sales	\$269.3	\$229.4	17.4%
Operating Profit	\$30.3	\$22.7	33.9%
Operating Profit Margin	11.3%	9.9%	140 bps
Net Income	\$25.1	\$17.7	42.2%
Adjusted Earnings Per Share ⁽²⁾	\$0.61	\$0.43	41.9%
Adjusted EBITDA ⁽¹⁾	\$48.1	\$38.3	25.4%
Adjusted EBITDA Margin	17.8%	16.7%	110 bps
Segment Adjusted EBITDA ⁽¹⁾	\$56.4	\$44.2 ⁽¹⁾	27.7%
Segment Adjusted EBITDA Margin	21.0%	19.3%	170 bps

Q3 2025 Results

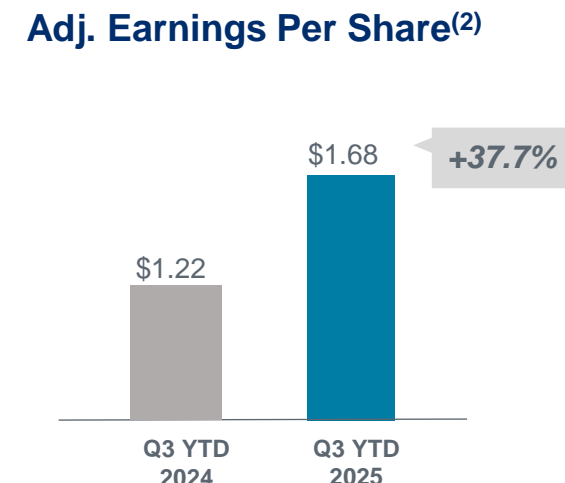
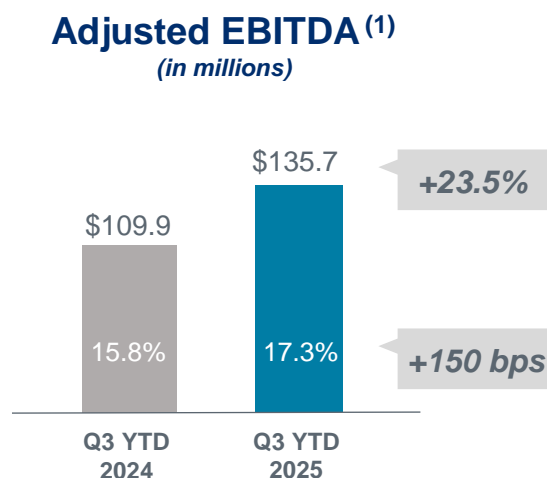
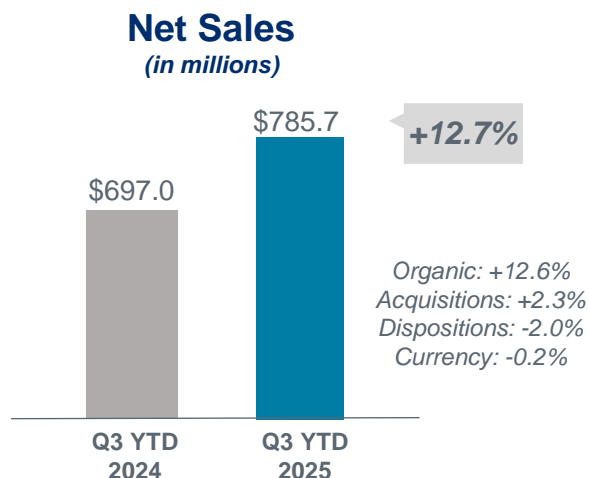
- Sales growth across all businesses more than offset the loss of sales related to the Arrow Engine divestiture
- Increased operating profit by \$7.6 million, or ~34%
- YoY Adjusted EBITDA⁽¹⁾ and margin increased primarily due to higher sales and improved conversion within Aerospace
- Q3 Adjusted EPS⁽²⁾ increased ~42% to \$0.61, driven by higher operating profit

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.

Third Quarter YTD 2025 Results



Adjusted for Special Items	Q3 YTD 2025	Q3 YTD 2024	Change
Net Sales	\$785.7	\$697.0	12.7%
Operating Profit	\$86.5	\$59.7	45.0%
Operating Profit Margin	11.0%	8.6%	240 bps
Net Income	\$69.0	\$50.2	37.4%
Adjusted Earnings Per Share ⁽²⁾	\$1.68	\$1.22	37.7%
Adjusted EBITDA ⁽¹⁾	\$135.7	\$109.9	23.5%
Adjusted EBITDA Margin	17.3%	15.8%	150 bps
Segment Adjusted EBITDA ⁽¹⁾	\$160.2	\$129.2	24.1%
Segment Adjusted EBITDA Margin	20.4%	18.5%	190 bps

Q3 YTD 2025 Results

- Sales growth in all businesses, led by Aerospace, more than offset the loss of sales related to the Arrow Engine divestiture
- Increased operating profit by \$26.8 million, or ~45%
- YoY Adjusted EBITDA⁽¹⁾ and margin increased primarily due to higher sales and improved conversion within Aerospace
- Q3 YTD 2025 Adjusted EPS⁽²⁾ increased ~38% to \$1.68, driven by higher operating profit

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.

Balance Sheet & Capitalization

Low-Interest Rate Senior Notes Do Not Mature Until 2029

Key Credit Statistics	September 30, 2025	December 31, 2024	September 30, 2024
Total Debt	\$407.1	\$398.1	\$410.0
Less: Cash	\$33.6	\$23.1	\$26.9
Net Debt	\$373.4	\$375.1	\$383.0
Net Leverage ⁽¹⁾	2.2x	2.6x	2.7x
Quarterly Free Cash Flow ⁽²⁾	\$26.4	\$16.8	\$15.4
YTD Free Cash Flow ⁽²⁾	\$43.9		\$12.6

- Solid balance sheet, backed by low-interest, long-term debt with no maturities until 2029
- Net debt lower than previous periods, as continued to reduce higher debt levels resulting from the funding of the Q1 2025 GMT Aerospace acquisition
- Q3 Free Cash Flow increased to \$26.4 million, up ~71% YoY, driven by enhanced performance and disciplined working capital management

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

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

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

Q3 2025 Segment Overview: Packaging



<i>Adjusted for Special Items</i>	Q3 2025	Q3 2024	Change	LTM Q3 2025
Net Sales	\$135.7	\$130.2	4.2%	\$529.4
Operating Profit	\$18.2	\$19.0	-4.3%	\$72.2
Operating Margin	13.4%	14.6%	-120 bps	13.6%
Adjusted EBITDA ⁽¹⁾	\$27.3	\$27.6	-1.2%	\$108.5
Adjusted EBITDA Margin	20.1%	21.2%	-110 bps	20.5%



Quarterly Takeaways

- Q3 organic sales, adjusted for currency, up 2.6%, due to growth in beauty and personal care dispensers, partially offset by lower demand for flexibles and closure products used in the food & beverage industry
- Margins declined primarily due to a challenging year-over-year comparison related to gains on the sale of non-core properties of \$1.1 million in Q3 2024 that did not repeat

Forward Perspective

- Expect 2025 full-year sales growth of GDP+ with relatively stable margins compared to 2024
- Managing through an evolving tariff environment, taking near-term procurement and commercial actions while monitoring impacts on customer buying patterns and consumer demand
- Enhanced focus on operational and commercial excellence, acquisition integration and facility optimization

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.

Q3 2025 Segment Overview: Aerospace



<i>Adjusted for Special Items</i>	Q3 2025	Q3 2024	Change	LTM Q3 2025
Net Sales	\$103.2	\$70.8	45.8%	\$373.8
Operating Profit	\$21.6	\$8.7	148.3%	\$68.4
Operating Margin	20.9%	12.3%	860 bps	18.3%
Adjusted EBITDA ⁽¹⁾	\$26.1	\$13.1	98.6%	\$86.1
Adjusted EBITDA Margin	25.2%	18.5%	670 bps	23.0%



Quarterly Takeaways

- YoY sales increased 45.8%, driven by improved output and commercial actions, as well as acquisition sales growth of 8.7%
- YoY increases also reflect the absence of a work stoppage at a manufacturing facility that impacted results in Q3 2024
- Operating profit margin improved by 860 basis points, driven primarily by sales leverage, operational excellence and commercial actions, with LTM EBITDA margin at 23%

Forward Perspective

- Expect 20%+ organic sales growth for 2025 with an improvement in operating profit margin of 500+ bps compared to 2024
- Prioritizing incremental capital investments to accommodate growth in certain product lines and accelerate further operational improvements; preparing for ramp-up of expanded Airbus contract beginning in 2026

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.

Q3 2025 Segment Overview: Specialty Products



<i>Adjusted for Special Items</i>	Q3 2025	Q3 2024	Change	LTM Q3 2025
Net Sales	\$30.3	\$28.3	7.2%	\$110.6
Operating Profit	\$2.4	\$2.4	-1.7%	\$4.5
Operating Margin	7.8%	8.5%	-70 bps	4.1%
Adjusted EBITDA ⁽¹⁾	\$3.1	\$3.4	-10.8%	\$7.8
Adjusted EBITDA Margin	10.1%	12.1%	-200 bps	7.0%



Quarterly Takeaways

- YoY sales growth of 31% for the Norris Cylinder business more than offset by lower sales related to the divestiture of Arrow Engine in January 2025 (~\$5.2 million impact)
- YoY operating profit was flat as Norris Cylinder’s higher profit contribution was offset by the loss of profit related to the divestiture

Forward Perspective

- Expect mid- to high-single-digit sales growth for Norris Cylinder in 2025 with margins slightly up
- Improved order intake, including benefits related to “Made in the USA” designation, and previous cost restructuring actions have accelerated Norris Cylinder’s recovery and performance

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.

Raising Total Company Sales and EPS Outlook

Outlook as of October 28, 2025

FY 2025 Outlook

Total Company	As of 2/27/25	As of 7/29/25	As of 10/28/25
Sales Growth ⁽¹⁾	4% to 6%	8% to 10%	~10%
Adjusted EPS ⁽²⁾	\$1.70 to \$1.85	\$1.95 to \$2.10	\$2.02 to \$2.12

- Strong year-to-date performance in Aerospace
- Packaging and Norris Cylinder on track to meet expectations
- Continuing to closely monitor the ever-changing tariff impacts, while assessing potential secondary demand effects that may impact end markets

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.

Q & A

Appendix

Condensed Consolidated Balance Sheet

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 33,640	\$ 23,070
Receivables, net	192,060	164,820
Inventories	227,210	209,190
Prepaid expenses and other current assets	30,260	29,560
Total current assets	483,170	426,640
Property and equipment, net	340,540	318,650
Operating lease right-of-use assets	43,340	40,480
Goodwill	387,030	356,360
Other intangibles, net	158,330	161,080
Deferred income taxes	9,300	10,760
Other assets	12,170	10,210
Total assets	<u>\$ 1,433,880</u>	<u>\$ 1,324,180</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 90,350	\$ 91,050
Accrued liabilities	80,100	60,340
Lease liabilities, current portion	9,640	8,040
Total current liabilities	180,090	159,430
Long-term debt, net	407,070	398,120
Lease liabilities	38,220	36,680
Deferred income taxes	21,200	20,110
Other long-term liabilities	62,260	42,540
Total liabilities	708,840	656,880
Total shareholders' equity	725,040	667,300
Total liabilities and shareholders' equity	<u>\$ 1,433,880</u>	<u>\$ 1,324,180</u>

Consolidated Statement of Income

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 269,260	\$ 229,360	\$ 785,690	\$ 696,960
Cost of sales	(203,350)	(177,660)	(593,030)	(538,540)
Gross profit	65,910	51,700	192,660	158,420
Selling, general and administrative expenses	(41,140)	(38,950)	(124,250)	(115,380)
Asbestos-related costs	(8,030)	(5,510)	(8,030)	(5,510)
Net gain (loss) on dispositions of assets	(150)	1,040	5,120	1,040
Operating profit	16,590	8,280	65,500	38,570
Other expense, net:				
Interest expense	(4,370)	(4,860)	(13,440)	(15,010)
Other income (expense), net	(100)	(30)	(430)	(310)
Other expense, net	(4,470)	(4,890)	(13,870)	(15,320)
Income before income tax expense	12,120	3,390	51,630	23,250
Income tax expense	(2,820)	(860)	(13,190)	(4,640)
Net income	\$ 9,300	\$ 2,530	\$ 38,440	\$ 18,610
Earnings per share - basic:				
Net income per share	\$ 0.23	\$ 0.06	\$ 0.95	\$ 0.46
Weighted average common shares - basic	40,650,933	40,612,413	40,634,527	40,776,583
Earnings per share - diluted:				
Net income per share	\$ 0.23	\$ 0.06	\$ 0.94	\$ 0.45
Weighted average common shares - diluted	41,113,322	40,946,571	41,004,160	41,089,208

Consolidated Statement of Cash Flows

	Nine months ended September 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net income	\$ 38,440	\$ 18,610
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Gain on dispositions of assets	(5,120)	(1,040)
Depreciation	29,770	29,940
Amortization of intangible assets	12,940	12,640
Amortization of debt issue costs	710	720
Deferred income taxes	4,140	3,540
Non-cash compensation expense	8,300	8,050
Provision for losses on accounts receivable	(930)	290
Change in asbestos liability	8,030	5,510
Change in environmental liability estimate	-	2,490
Increase in receivables	(18,280)	(15,910)
Increase in inventories	(8,390)	(23,050)
(Increase) decrease in prepaid expenses and other assets	8,250	(4,570)
Increase (decrease) in accounts payable and accrued liabilities	3,340	(7,020)
Other operating activities	(5,270)	6,500
Net cash provided by operating activities, net of acquisition impact	75,930	36,700
Cash Flows from Investing Activities:		
Capital expenditures	(43,650)	(35,980)
Acquisition of business, net of cash acquired	(37,730)	-
Cross-currency swap terminations	-	(3,760)
Settlement of foreign currency exchange forward contract	-	3,760
Net proceeds from disposition of business, property and equipment	21,780	4,100
Net cash used for investing activities	(59,600)	(31,880)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	169,300	248,730
Repayments of borrowings on revolving credit facilities	(164,770)	(235,380)
Debt financing fees	(1,260)	-
Payments to purchase common stock	(2,260)	(19,270)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,850)	(1,620)
Dividends paid	(4,950)	(4,980)
Other financing activities	30	(280)
Net cash used for financing activities	(5,760)	(12,800)
Cash and Cash Equivalents:		
Increase (decrease) for the period	10,570	(7,980)
At beginning of period	23,070	34,890
At end of period	\$ 33,640	\$ 26,910
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 9,920	\$ 9,860
Cash paid for taxes	\$ 11,290	\$ 9,080

Company and Segment Financial Information

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Packaging				
Net sales	\$ 135,700	\$ 130,240	\$ 406,280	\$ 389,190
Operating profit	\$ 16,290	\$ 17,930	\$ 53,520	\$ 53,060
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	1,900	1,070	2,920	2,420
Adjusted operating profit	\$ 18,190	\$ 19,000	\$ 56,440	\$ 55,480
Aerospace				
Net sales	\$ 103,240	\$ 70,830	\$ 295,460	\$ 215,890
Operating profit	\$ 20,200	\$ 6,310	\$ 55,410	\$ 23,870
Special Items to consider in evaluating operating profit:				
Third-party and other costs incurred related to strike	-	2,340	-	2,340
M&A diligence and transaction costs	-	30	-	60
Purchase accounting charges	530	-	1,200	-
Business restructuring and severance costs	820	-	820	-
Adjusted operating profit	\$ 21,550	\$ 8,680	\$ 57,430	\$ 26,270
Specialty Products				
Net sales	\$ 30,320	\$ 28,290	\$ 83,950	\$ 91,880
Operating profit	\$ 2,370	\$ 2,290	\$ 2,480	\$ 5,480
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	120	1,240	120
Adjusted operating profit	\$ 2,370	\$ 2,410	\$ 3,720	\$ 5,600
Corporate Expenses				
Operating loss	\$ (22,270)	\$ (18,250)	\$ (45,910)	\$ (43,840)
Special Items to consider in evaluating operating loss:				
Asbestos-related costs	8,030	5,510	8,030	5,510
M&A diligence and transaction costs	60	820	390	3,020
Change in environmental liability estimate	-	1,830	-	2,490
System implementation costs	1,940	1,830	4,300	3,620
Business restructuring and severance costs	550	830	7,500	1,510
Gain on sale of Arrow Engine	(80)	-	(5,380)	-
Adjusted operating loss	\$ (11,770)	\$ (7,430)	\$ (31,070)	\$ (27,690)
Total Company				
Net sales	\$ 269,260	\$ 229,360	\$ 785,690	\$ 696,960
Operating profit	\$ 16,590	\$ 8,280	\$ 65,500	\$ 38,570
Total Special Items to consider in evaluating operating profit	13,750	14,380	21,020	21,090
Adjusted operating profit	\$ 30,340	\$ 22,660	\$ 86,520	\$ 59,660

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Adjusted operating profit	\$ 30,340	\$ 22,660	\$ 86,520	\$ 59,660
Corporate operating expenses (adjusted)	8,190	5,660	23,810	19,210
Non-cash stock compensation (adjusted)	3,300	1,630	6,800	8,050
Legacy expenses (adjusted)	280	140	460	430
Corporate expenses	11,770	7,430	31,070	27,690
Adjusted segment operating profit	\$ 42,110	\$ 30,090	\$ 117,590	\$ 87,350
Adjusted segment operating profit margin	15.6%	13.1%	15.0%	12.5%

	YOY Growth %				
	Organic	Acquisitions	Divestitures	Fx	Total
Q3 2025 vs. Q3 2024					
Consolidated TriMas	16.1%	2.7%	-2.3%	0.9%	17.4%
Packaging	2.6%	0.0%	0.0%	1.6%	4.2%
Aerospace	37.1%	8.7%	0.0%	0.0%	45.8%
Specialty Products	25.6%	0.0%	-18.4%	0.0%	7.2%
YOY Growth %					
	Organic	Acquisitions	Divestitures	Fx	Total
Q3 YTD 2025 vs. Q3 YTD 2024					
Consolidated TriMas	12.6%	2.3%	-2.0%	-0.2%	12.7%
Packaging	4.6%	0.0%	0.0%	-0.2%	4.4%
Aerospace	29.4%	7.5%	0.0%	0.0%	36.9%
Specialty Products	6.8%	0.0%	-15.4%	0.0%	-8.6%

Additional Information on Non-GAAP Measures

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income, as reported	\$ 9,300	\$ 2,530	\$ 38,440	\$ 18,610
Special Items to consider in evaluating quality of net income:				
Asbestos-related costs	8,030	5,510	8,030	5,510
Business restructuring and severance costs	3,270	2,020	12,480	4,050
Purchase accounting charges	530	-	1,200	-
M&A diligence and transaction costs	60	850	390	3,080
System implementation costs	1,940	1,830	4,300	3,620
Third-party and other costs incurred related to strike	-	2,340	-	2,340
Derivative de-designation and settlement (gain) loss	-	-	-	10
Change in environmental liability estimate	-	1,830	-	2,490
Write-off of deferred financing fees	-	-	100	-
Gain on sale of Arrow Engine	(80)	-	(5,380)	-
Amortization of acquisition-related intangible assets	4,400	4,210	12,940	12,640
Non-cash compensation expense	3,300	1,630	6,800	8,050
Income tax effect of net income adjustments ⁽¹⁾	(5,660)	(5,100)	(10,300)	(10,190)
Adjusted net income	\$ 25,090	\$ 17,650	\$ 69,000	\$ 50,210

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Diluted earnings per share, as reported	\$ 0.23	\$ 0.06	\$ 0.94	\$ 0.45
Special Items to consider in evaluating quality of diluted EPS:				
Asbestos-related costs	0.19	0.14	0.19	\$ 0.13
Business restructuring and severance costs	0.08	0.05	0.30	0.10
Purchase accounting charges	0.01	-	0.03	-
M&A diligence and transaction costs	-	0.02	0.01	0.07
System implementation costs	0.05	0.04	0.10	0.09
Third-party and other costs incurred related to strike	-	0.06	-	0.06
Derivative de-designation and settlement (gain) loss	-	-	-	-
Change in environmental liability estimate	-	0.04	-	0.06
Write-off of deferred financing fees	-	-	-	-
Gain on sale of Arrow Engine	-	-	(0.13)	-
Amortization of acquisition-related intangible assets	0.11	0.10	0.32	0.31
Non-cash compensation expense	0.08	0.04	0.17	0.20
Income tax effect of net income adjustments ⁽¹⁾	(0.14)	(0.12)	(0.25)	(0.25)
Adjusted diluted EPS	\$ 0.61	\$ 0.43	\$ 1.68	\$ 1.22
Weighted-average shares outstanding	41,113,322	40,946,571	41,004,160	41,089,208

Additional Information on Non-GAAP Measures

	Three months ended September 30,					
	2025			2024		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 36,490	\$ 3,570	\$ 40,060	\$ 22,030	\$ 5,210	\$ 27,240
Less: Capital expenditures	(13,670)	-	(13,670)	(11,870)	-	(11,870)
Free Cash Flow	\$ 22,820	\$ 3,570	\$ 26,390	\$ 10,160	\$ 5,210	\$ 15,370

	Nine months ended September 30,					
	2025			2024		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 75,930	\$ 11,610	\$ 87,540	\$ 36,700	\$ 11,840	\$ 48,540
Less: Capital expenditures	(43,650)	-	(43,650)	(35,980)	-	(35,980)
Free Cash Flow	\$ 32,280	\$ 11,610	\$ 43,890	\$ 720	\$ 11,840	\$ 12,560

	September 30, 2025	December 31, 2024	September 30, 2024
Short-term borrowings	\$ -	\$ -	\$ 80
Long-term debt, net	407,070	398,120	409,870
Total Debt	407,070	398,120	409,950
Less: Cash and cash equivalents	33,640	23,070	26,910
Net Debt	\$ 373,430	\$ 375,050	\$ 383,040

Additional Information on Non-GAAP Measures

	Three months ended September 30,		Twelve months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024	2025	2024
Net income, as reported	\$ 9,300	\$ 2,530	\$ 44,080	\$ 26,550	\$ 38,440	\$ 18,610
Depreciation expense	10,120	9,940	47,950	39,520	29,770	29,940
Amortization expense	4,400	4,210	17,100	17,010	12,940	12,640
Interest expense	4,370	4,860	17,990	19,310	13,440	15,010
Income tax expense	2,820	860	14,340	5,130	13,190	4,640
Non-cash compensation expense	3,300	1,630	7,210	8,400	8,300	8,050
Adjusted EBITDA, before Special Items	\$ 34,310	\$ 24,030	\$ 148,670	\$ 115,920	\$ 116,080	\$ 88,890
Adjusted EBITDA impact of Special Items	13,750	14,310	23,680	27,950	19,620	21,030
Adjusted EBITDA ⁽¹⁾	\$ 48,060	\$ 38,340	\$ 172,350	\$ 143,870	\$ 135,700	\$ 109,920
Adjusted EBITDA as a percentage of net sales	17.8%	16.7%	17.0%	15.9%	17.3%	15.8%
Packaging	\$ 27,310	\$ 27,630	\$ 108,480	\$ 105,980	\$ 83,460	\$ 80,560
Aerospace	26,050	13,120	86,120	50,710	70,710	39,910
Specialty Products	3,050	3,420	7,780	13,740	6,060	8,680
Segment Adjusted EBITDA ⁽¹⁾	\$ 56,410	\$ 44,170	\$ 202,380	\$ 170,430	\$ 160,230	\$ 129,150
Segment Adjusted EBITDA as a percentage of net sales	21.0%	19.3%	20.0%	18.8%	20.4%	18.5%
Other Corporate expenses	(8,350)	(5,830)	(30,030)	(26,560)	(24,530)	(19,230)
Adjusted EBITDA ⁽¹⁾	\$ 48,060	\$ 38,340	\$ 172,350	\$ 143,870	\$ 135,700	\$ 109,920

Additional Information on Non-GAAP Measures

As of October 28, 2025

Full Year 2025 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2025	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.14	\$ 1.24
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.42	0.42
Income tax benefit on amortization of acquisition-related intangible assets	(0.11)	(0.11)
Pre-tax non-cash compensation expense	0.25	0.25
Income tax benefit on non-cash compensation expense	(0.06)	(0.06)
Impact of Special Items ⁽²⁾	0.38	0.38
Adjusted diluted earnings per share	\$ 2.02	\$ 2.12

(1) These amounts relate to acquisitions completed as of October 28, 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.