

First Quarter 2024 Earnings Presentation

April 30, 2024

TriMas

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; our ability to successfully complete the sale of our Arrow Engine business; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. 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.

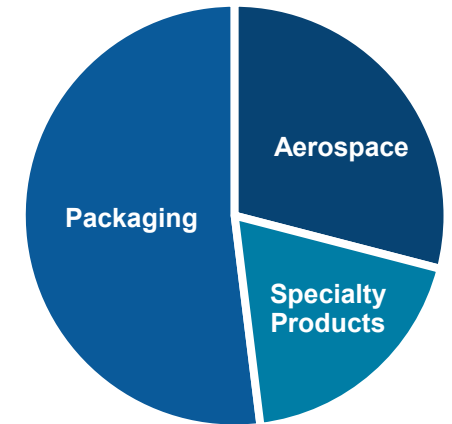
Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes 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.

Opening Remarks

Continued Momentum in TriMas' Packaging and Aerospace Groups

- Consolidated sales up 5.4% in Q1 2024 as compared to the prior year quarter
 - Growth in TriMas' Aerospace (+34.7%) and Packaging (+9.3%) groups more than offset lower demand within Specialty Products
 - Continued Packaging and Aerospace order intake momentum, while experiencing initial signs of increasing demand rates within Specialty Products
- Increased pace of share repurchases in the first quarter
 - Repurchased ~540,000 shares, an increase of more than 50% compared to the prior year period
 - Company has \$73.6 million remaining under its share repurchase authorization, and will continue to opportunistically repurchase shares
- Reaffirmed full-year 2024 sales and adjusted EPS⁽¹⁾ guidance

TriMas
at a glance



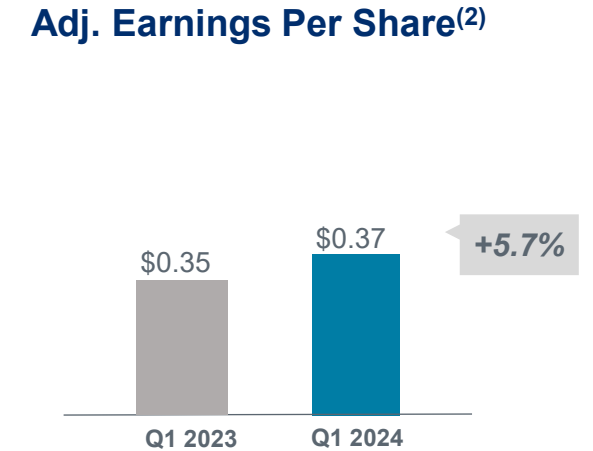
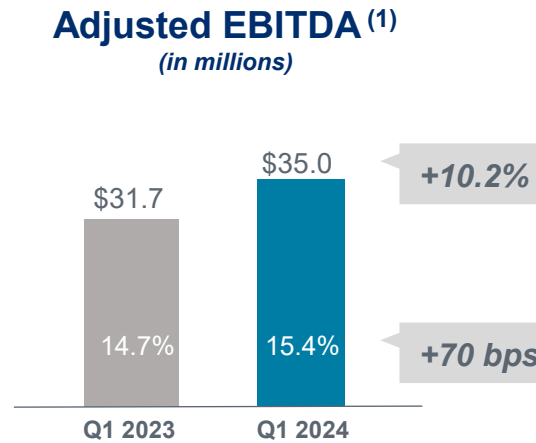
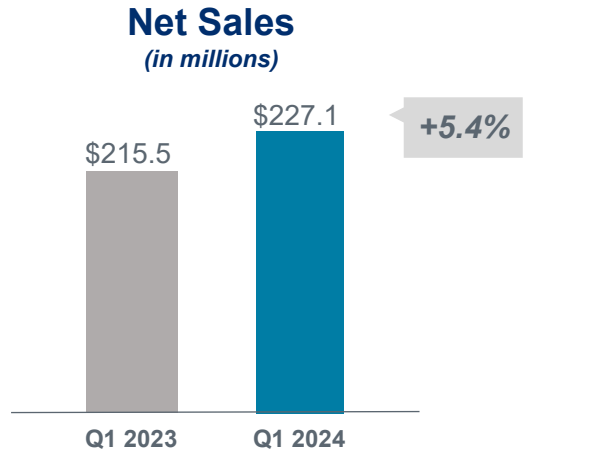
Strong Brand Names
Diverse End Markets
Innovative Product Solutions

Off to a great start within TriMas' two largest segments

3 Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results.

(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.

First Quarter 2024 Results



Q1 2024 Results

- Sales increased 5.4% YoY, as organic growth within the Packaging and Aerospace groups, as well as from acquisitions, offset lower demand within Specialty Products' end markets
- Operating profit increased 4.7% as the impact of higher sales volumes and operational improvements more than offset the impact of lower absorption in Specialty Products and higher non-cash stock compensation
- YoY Adjusted EBITDA⁽¹⁾ and the related margin increased primarily on account of higher sales and improved conversion within the Packaging and Aerospace groups
- Q1 Adjusted EPS⁽²⁾ increased by 5.7% YoY, as higher operating profit more than offset the impact of higher interest and tax expenses in the quarter

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.

Continuing to Manage a Strong Balance Sheet

Low Interest Rate Senior Notes Do Not Mature Until 2029

| Key Credit Statistics | March 31, 2024 | March 31, 2023 |
|------------------------------------|-----------------------|-----------------------|
| Total Debt | \$424.9 | \$395.0 |
| Less: Cash | \$30.5 | \$51.9 |
| Net Debt | \$394.5 | \$343.1 |
| LTM Adjusted EBITDA ⁽¹⁾ | \$159.6 | \$167.4 |
| Net Leverage ⁽²⁾ | 2.5x | 2.0x |
| Q1 Free Cash Flow ⁽³⁾ | (\$14.2) | (\$3.1) |

- Ended first quarter with Net Debt under \$400 million, and cash & available borrowing capacity of more than \$257 million⁽⁴⁾
- Q1 Free Cash Flow⁽³⁾ was a use due to seasonal timing, higher sales activity and strategic inventory builds to protect supply
- Achieved Q1 2024 LTM Adjusted EBITDA⁽¹⁾ of \$159.6 million, gaining momentum as compared to \$156.4 million at year-end, as a result of higher sales and conversion rates
- Net Leverage⁽²⁾ remains low at 2.5x

Strong balance sheet allows for continued acquisition growth

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.

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

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

(4) As of March 31, 2024.

First Quarter Segment Overview: Packaging



| <i>Adjusted for Special Items</i> | Q1 2024 | Q1 2023 | LTM Q1 2024 |
|-----------------------------------|---------|---------|-------------|
| Net Sales | \$127.0 | \$116.2 | \$474.4 |
| Operating Profit | \$18.0 | \$15.2 | \$75.6 |
| Operating Margin | 14.2% | 13.1% | 15.9% |
| Adjusted EBITDA ⁽¹⁾ | \$26.2 | \$22.6 | \$110.4 |
| Adjusted EBITDA Margin | 20.7% | 19.4% | 23.3% |

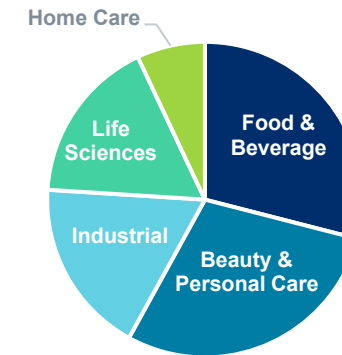


Quarterly Takeaways

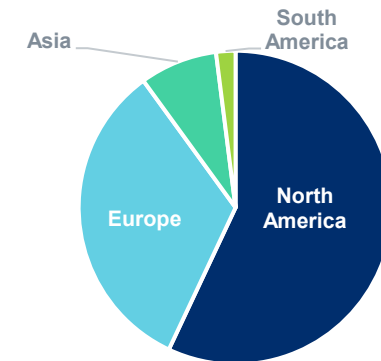
- Sales increased 9.3%, with 6.1% organic growth, driven by YoY sales increases in the beauty, personal care and industrial end markets, and from a recent acquisition, which more than offset the continued softer demand in certain beverage-related applications
- Operating profit increased as the impact of higher sales and cost reductions more than offset IT allocation costs and one-time input costs related to fulfillment of a customer's increase in order rates
- Continuing to invest in new product innovation and launches to support future organic growth across all end markets

2023 Overview

Sales by End Market



Sales by Geography



Based on Management Estimates



First Quarter Segment Overview: Aerospace



| <i>Adjusted for Special Items</i> | Q1 2024 | Q1 2023 | LTM Q1 2024 |
|-----------------------------------|---------|---------|-------------|
| Net Sales | \$67.3 | \$50.0 | \$258.8 |
| Operating Profit | \$7.1 | \$1.4 | \$25.2 |
| Operating Margin | 10.6% | 2.9% | 9.8% |
| Adjusted EBITDA ⁽¹⁾ | \$11.8 | \$6.2 | \$44.2 |
| Adjusted EBITDA Margin | 17.4% | 12.4% | 17.1% |

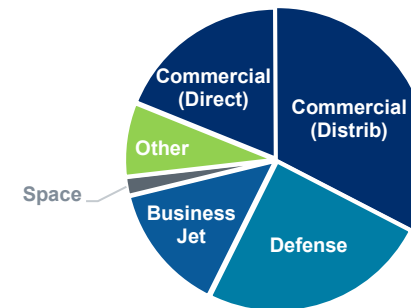


Quarterly Takeaways

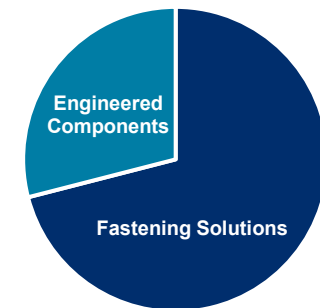
- YoY sales increased 34.7%, driven by a recent acquisition and stronger demand
- Significantly increased YoY operating profit through sales leverage and operational excellence improvements with a quarterly operating profit margin gain of ~770 bps
- High-priority focus remains on investing in operational improvements to further improve conversion on higher demand during 2024

2023 Overview

Sales by End Market



Sales by Product Type



Based on Management Estimates



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.

First Quarter Segment Overview: Specialty Products



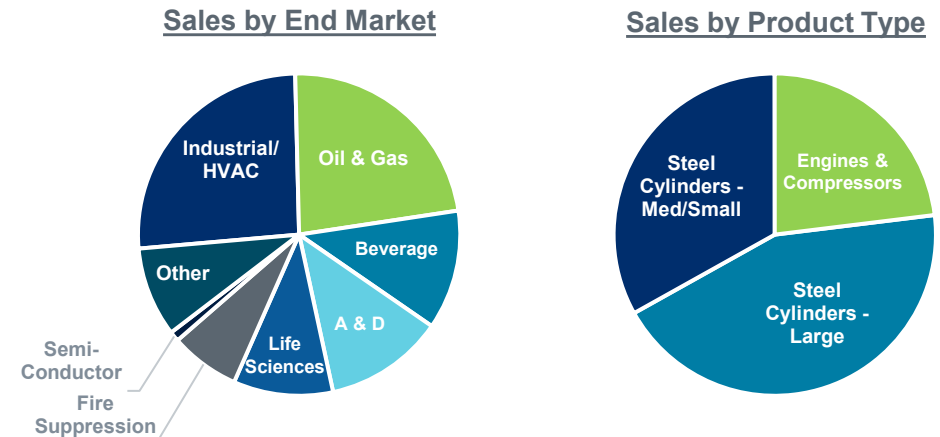
| <i>Adjusted for Special Items</i> | Q1 2024 | Q1 2023 | LTM Q1 2024 |
|-----------------------------------|---------|---------|-------------|
| Net Sales | \$32.7 | \$49.3 | \$172.0 |
| Operating Profit | \$2.6 | \$9.8 | \$29.5 |
| Operating Margin | 8.0% | 19.8% | 17.1% |
| Adjusted EBITDA ⁽¹⁾ | \$3.6 | \$10.8 | \$33.5 |
| Adjusted EBITDA Margin | 11.0% | 21.9% | 19.5% |



Quarterly Takeaways

- Lower sales driven by weaker steel cylinder demand and significantly lower compressor sales, both as compared to high volumes in early 2023
 - Anticipate cylinder demand to increase in the second half, as well as increases in compressor bookings for deliveries later in the year
- YoY operating profit and the related margin declined as a result of lower sales
 - Flexed costs where practical, while maintaining key staffing and inventory levels to support anticipated recovery in HVAC and other markets in the second half
- Anticipate movement through a demand trough within the steel cylinder business, and working on key innovations in the natural gas-fired engine product lines

2023 Overview



Based on Management Estimates



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.

TriMas' Key Nearer-Term Value Drivers



Beginning of Packaging Recovery

- Positive trends continuing in consumer goods and industrial markets, with customer inventory levels winding down driving improved order intake and backlogs
- Prior decisions to invest in new innovative products remain on track to launch by end of 2024



Conversion Momentum in Aerospace

- Making progressive operational excellence strides within TriMas Aerospace, with improving conversion rates and anticipated upside for future gains
- Solid backlog and strong order intake continuing



Focusing Portfolio

- Continued high priority of building out TriMas' packaging platform through bolt-on M&A, with a secondary focus to strategically add to TriMas' aerospace platform
- Anticipated demand recovery within steel cylinder business to augment late 2024 growth
- Formally launched process to divest Arrow Engine, exiting the oil & gas end market



Treasury Actions

- Continuing momentum in share buybacks, augmented by returning capital to shareholders through quarterly dividends
- Proactively managing strong balance sheet

TriMas



Leverage strong annual Free Cash Flow and balance sheet to shape and focus TriMas

Appendix

Condensed Consolidated Balance Sheet

| | March 31, 2024 | December 31, 2023 |
|---|---------------------|----------------------|
| | (unaudited) | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 30,470 | \$ 34,890 |
| Receivables, net | 162,650 | 148,030 |
| Inventories | 206,260 | 192,450 |
| Prepaid expenses and other current assets | 28,350 | 22,010 |
| Total current assets | 427,730 | 397,380 |
| Property and equipment, net | 332,090 | 329,990 |
| Operating lease right-of-use assets | 41,690 | 43,220 |
| Goodwill | 361,260 | 363,770 |
| Other intangibles, net | 175,740 | 181,020 |
| Deferred income taxes | 9,880 | 10,230 |
| Other assets | 16,090 | 16,050 |
| Total assets | <u>\$ 1,364,480</u> | <u>\$ 1,341,660</u> |
| Liabilities and Shareholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 82,250 | \$ 91,910 |
| Accrued liabilities | 66,510 | 59,640 |
| Lease liabilities, current portion | 8,030 | 7,900 |
| Total current liabilities | 156,790 | 159,450 |
| Long-term debt, net | 424,930 | 395,660 |
| Lease liabilities | 37,950 | 39,690 |
| Deferred income taxes | 26,120 | 23,290 |
| Other long-term liabilities | 45,470 | 40,620 |
| Total liabilities | 691,260 | 658,710 |
| Total shareholders' equity | 673,220 | 682,950 |
| Total liabilities and shareholders' equity | <u>\$ 1,364,480</u> | <u>\$ 1,341,660</u> |

Consolidated Statement of Income

| | Three months ended March 31, | |
|--|---------------------------------|------------|
| | 2024 | 2023 |
| | (unaudited) | |
| Net sales | \$ 227,100 | \$ 215,460 |
| Cost of sales | (174,390) | (167,770) |
| Gross profit | 52,710 | 47,690 |
| Selling, general and administrative expenses | (40,270) | (37,700) |
| Operating profit | 12,440 | 9,990 |
| Other expense, net: | | |
| Interest expense | (4,930) | (3,700) |
| Other income (expense), net | (320) | (70) |
| Other expense, net | (5,250) | (3,770) |
| Income before income tax expense | 7,190 | 6,220 |
| Income tax expense | (2,050) | (1,310) |
| Net income | \$ 5,140 | \$ 4,910 |
| Earnings per share - basic: | | |
| Net income per share | \$ 0.13 | \$ 0.12 |
| Weighted average common shares - basic | 41,018,049 | 41,543,625 |
| Earnings per share - diluted: | | |
| Net income per share | \$ 0.12 | \$ 0.12 |
| Weighted average common shares - diluted | 41,322,014 | 41,802,037 |

Consolidated Statement of Cash Flows

| | Three months ended March 31, | |
|---|---------------------------------|-----------|
| | 2024 | 2023 |
| Cash Flows from Operating Activities: | | |
| Net income | \$ 5,140 | \$ 4,910 |
| Adjustments to reconcile net income to net cash provided by (used for) operating activities, net of acquisition impact: | | |
| Gain on dispositions of assets | (60) | (10) |
| Depreciation | 9,980 | 8,760 |
| Amortization of intangible assets | 4,210 | 4,590 |
| Amortization of debt issue costs | 240 | 230 |
| Deferred income taxes | 3,410 | 2,070 |
| Non-cash compensation expense | 4,570 | 2,940 |
| Provision for losses on accounts receivable | 770 | - |
| Increase in receivables | (16,190) | (11,850) |
| Increase in inventories | (14,260) | (1,590) |
| Decrease in prepaid expenses and other assets | 510 | 1,490 |
| Decrease in accounts payable and accrued liabilities | (3,670) | (2,360) |
| Other operating activities | 1,660 | 510 |
| Net cash provided by (used for) operating activities, net of acquisition impact | (3,690) | 9,690 |
| Cash Flows from Investing Activities: | | |
| Capital expenditures | (13,250) | (14,790) |
| Acquisition of businesses, net of cash acquired | - | (37,790) |
| Net proceeds from disposition of property and equipment | 110 | 10 |
| Net cash used for investing activities | (13,140) | (52,570) |
| Cash Flows from Financing Activities: | | |
| Proceeds from borrowings on revolving credit facilities | 68,890 | 10,840 |
| Repayments of borrowings on revolving credit facilities | (39,820) | (10,840) |
| Payments to purchase common stock | (13,320) | (10,400) |
| Shares surrendered upon exercise and vesting of equity awards to cover taxes | (1,560) | (2,310) |
| Dividends paid | (1,660) | (1,660) |
| Other financing activities | (120) | (2,950) |
| Net cash provided by (used for) financing activities | 12,410 | (17,320) |
| Cash and Cash Equivalents: | | |
| Decrease for the period | (4,420) | (60,200) |
| At beginning of period | 34,890 | 112,090 |
| At end of period | \$ 30,470 | \$ 51,890 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | \$ 490 | \$ 210 |
| Cash paid for taxes | \$ 1,000 | \$ 1,780 |

Company and Segment Financial Information

| | Three months ended March 31, | |
|--|---------------------------------|-------------|
| | 2024 | 2023 |
| Packaging | | |
| Net sales | \$ 127,020 | \$ 116,220 |
| Operating profit | \$ 17,110 | \$ 14,390 |
| Special Items to consider in evaluating operating profit: | | |
| Purchase accounting costs | - | 400 |
| Business restructuring and severance costs | 910 | 450 |
| Adjusted operating profit | \$ 18,020 | \$ 15,240 |
| Aerospace | | |
| Net sales | \$ 67,340 | \$ 49,990 |
| Operating profit | \$ 7,130 | \$ 1,430 |
| Specialty Products | | |
| Net sales | \$ 32,740 | \$ 49,250 |
| Operating profit | \$ 2,610 | \$ 9,750 |
| Corporate Expenses | | |
| Operating profit (loss) | \$ (14,410) | \$ (15,580) |
| Special Items to consider in evaluating operating loss: | | |
| M&A diligence and transaction costs | 1,210 | 1,200 |
| Business restructuring and severance costs | 680 | 3,480 |
| ERP Implementation costs | 1,010 | - |
| Adjusted operating loss | \$ (11,510) | \$ (10,900) |
| Total Company | | |
| Net sales | \$ 227,100 | \$ 215,460 |
| Operating profit | \$ 12,440 | \$ 9,990 |
| Total Special Items to consider in evaluating operating profit | 3,810 | 5,530 |
| Adjusted operating profit | \$ 16,250 | \$ 15,520 |

| | Three months ended March 31, | |
|---|---------------------------------|-----------|
| | 2024 | 2023 |
| Adjusted operating profit | \$ 16,250 | \$ 15,520 |
| Corporate operating expenses (adjusted) | 6,780 | 7,800 |
| Non-cash stock compensation | 4,570 | 2,940 |
| Legacy expenses | 160 | 160 |
| Corporate expenses | 11,510 | 10,900 |
| Adjusted segment operating profit | \$ 27,760 | \$ 26,420 |
| Adjusted segment operating profit margin | 12.2% | 12.3% |

| | YOY Growth % | | | |
|----------------------------|--------------|--------------|------|--------|
| | Organic | Acquisitions | Fx | Total |
| Q1 2024 vs. Q1 2023 | | | | |
| Consolidated TriMas | -1.6% | 6.6% | 0.4% | 5.4% |
| Packaging | 6.1% | 2.4% | 0.8% | 9.3% |
| Aerospace | 11.8% | 22.9% | 0.0% | 34.7% |
| Specialty Products | -33.5% | | | -33.5% |

Additional Information on Non-GAAP Measures

| | Three months ended March 31, | |
|---|---------------------------------|------------------|
| | 2024 | 2023 |
| Net income, as reported | \$ 5,140 | \$ 4,910 |
| Special Items to consider in evaluating quality of net income: | | |
| Business restructuring and severance costs | 1,590 | 3,930 |
| Purchase accounting costs | - | 400 |
| M&A diligence and transaction costs | 1,210 | 1,200 |
| Derivative charge | 290 | - |
| ERP Implementation costs | 1,010 | - |
| Amortization of acquisition-related intangible assets | 4,210 | 4,590 |
| Non-cash compensation expense | 4,570 | 2,940 |
| Income tax effect of net income adjustments ⁽¹⁾ | (2,910) | (3,330) |
| Adjusted net income | \$ 15,110 | \$ 14,640 |

| | Three months ended March 31, | |
|--|---------------------------------|-------------------|
| | 2024 | 2023 |
| Diluted earnings per share, as reported | \$ 0.12 | \$ 0.12 |
| Special Items to consider in evaluating quality of diluted EPS: | | |
| Business restructuring and severance costs | 0.04 | 0.09 |
| Purchase accounting costs | - | 0.01 |
| M&A diligence and transaction costs | 0.03 | 0.03 |
| Derivative charge | 0.01 | - |
| ERP Implementation costs | 0.03 | - |
| Amortization of acquisition-related intangible assets | 0.10 | 0.11 |
| Non-cash compensation expense | 0.11 | 0.07 |
| Income tax effect of net income adjustments ⁽¹⁾ | (0.07) | (0.08) |
| Adjusted diluted EPS | 0.37 | 0.35 |
| Weighted-average shares outstanding | 41,322,014 | 41,802,037 |

⁽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 month periods ended March 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 March 31, | | | | | |
|--|------------------------------|-----------------|--------------------|-------------------|-----------------|-------------------|
| | 2024 | | | 2023 | | |
| | As reported | Special Items | As adjusted | As reported | Special Items | As adjusted |
| Net cash provided by (used for) operating activities | \$ (3,690) | \$ 2,770 | \$ (920) | \$ 9,690 | \$ 2,030 | \$ 11,720 |
| Less: Capital expenditures | (13,250) | - | (13,250) | (14,790) | - | (14,790) |
| Free Cash Flow | <u>\$ (16,940)</u> | <u>\$ 2,770</u> | <u>\$ (14,170)</u> | <u>\$ (5,100)</u> | <u>\$ 2,030</u> | <u>\$ (3,070)</u> |

| | March 31, 2024 | December 31, 2023 | March 31, 2023 |
|---------------------------------|-------------------|----------------------|-------------------|
| Long-term debt, net | \$ 424,930 | \$ 395,660 | \$ 394,960 |
| Less: Cash and cash equivalents | 30,470 | 34,890 | 51,890 |
| Net Debt | <u>\$ 394,460</u> | <u>\$ 360,770</u> | <u>\$ 343,070</u> |

Additional Information on Non-GAAP Measures

| | Three months ended March 31, | | Twelve months ended March 31, | |
|--|---------------------------------|-----------|----------------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income, as reported | \$ 5,140 | \$ 4,910 | \$ 40,590 | \$ 56,910 |
| Depreciation expense | 9,980 | 8,760 | 40,630 | 34,410 |
| Amortization expense | 4,210 | 4,590 | 17,800 | 18,400 |
| Interest expense | 4,930 | 3,700 | 17,150 | 14,400 |
| Income tax expense | 2,050 | 1,310 | 10,970 | 18,740 |
| Non-cash compensation expense | 4,570 | 2,940 | 11,300 | 9,960 |
| Adjusted EBITDA, before Special Items | \$ 30,880 | \$ 26,210 | \$ 138,440 | \$ 152,820 |
| Adjusted EBITDA impact of Special Items | 4,100 | 5,530 | 21,150 | 14,610 |
| Adjusted EBITDA ⁽¹⁾ | \$ 34,980 | \$ 31,740 | \$ 159,590 | \$ 167,430 |
| Adjusted EBITDA as a percentage of net sales | 15.4% | 14.7% | 17.6% | 19.1% |
| Packaging | \$ 26,230 | \$ 22,550 | \$ 110,400 | \$ 105,350 |
| Aerospace | 11,750 | 6,190 | 44,210 | 30,210 |
| Specialty Products | 3,610 | 10,790 | 33,540 | 36,830 |
| Segment Adjusted EBITDA ⁽¹⁾ | \$ 41,590 | \$ 39,530 | \$ 188,150 | \$ 172,390 |
| Segment Adjusted EBITDA as a percentage of net sales | 18.3% | 18.3% | 20.8% | 19.7% |
| Other Corporate expenses | (6,610) | (7,790) | (28,560) | (4,960) |
| Adjusted EBITDA ⁽¹⁾ | \$ 34,980 | \$ 31,740 | \$ 159,590 | \$ 167,430 |

Additional Information on Non-GAAP Measures

As of April 30, 2024

Full Year 2024 GAAP to Non-GAAP EPS Outlook Reconciliation

| | Twelve months ended December 31, 2024 | |
|--|--|----------------|
| | Low | High |
| Diluted earnings per share (GAAP) | \$ 1.40 | \$ 1.60 |
| Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾ | 0.41 | 0.41 |
| Income tax benefit on amortization of acquisition-related intangible assets | (0.11) | (0.11) |
| Pre-tax non-cash compensation expense | 0.24 | 0.24 |
| Income tax benefit on non-cash compensation expense | (0.06) | (0.06) |
| Impact of Special Items ⁽²⁾ | 0.07 | 0.07 |
| Adjusted diluted earnings per share | <u>\$ 1.95</u> | <u>\$ 2.15</u> |

(1) These amounts relate to acquisitions completed as of April 30, 2024. 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.