Second Quarter 2026 Earnings Presentation

July 30, 2026

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; our ability to recognize the benefits of and effectively deploy the net proceeds from the sale of TriMas Aerospace; 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; 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 detailed in the Annual Report on Form 10-K for the year ended December 31, 2025. 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

Q2 2026: Executing Our Plan and Driving Improved Performance

Delivering Operational Improvement

- Previously announced cost-reduction initiatives on track and contributing to year-over-year profit improvement
- Advancing operational excellence and standardization efforts to improve safety, quality, on-time delivery and production cost
- Actively partnering with customers and suppliers to manage cost, supply chain and geopolitical challenges

Strengthening Our Organization

- Strategic leadership additions focused on Customer Success and Operational Excellence are helping accelerate key transformation initiatives
- Realigned commercial resources and sales processes to improve customer engagement and growth
- Implemented a strategic planning framework to align priorities, strengthen accountability and drive execution across our three strategic pillars
- Advanced the "One TriMas" initiative through the integration of legacy Packaging brands under a unified TriMas Packaging brand, enhancing commercial alignment, operational efficiency and customer engagement

Creating Long-Term Value

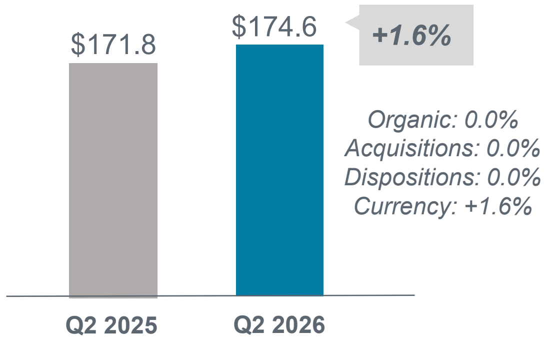
- Focus remains on organic growth and targeted, high-quality acquisitions that will elevate our current Packaging and Life Science platforms
- Repurchased more than five million shares between November 2025 and the end of Q2; ~35.9 million shares outstanding as of June 30, 2026

Strengthening the foundation for continued performance improvement and long-term value creation

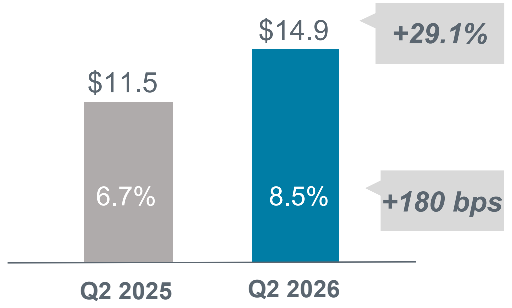
Second Quarter 2026 Results – Continuing Operations

Q2 Results

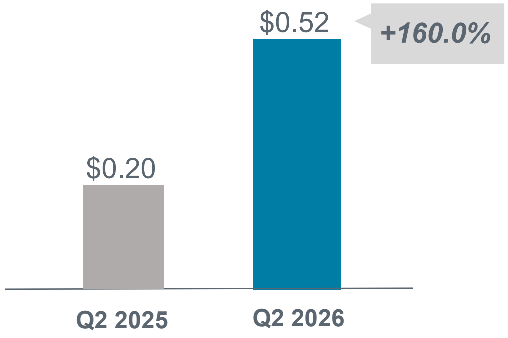
Q2 Net Sales
(in millions)



Q2 Operating Profit
(in millions)



Q2 Earnings Per Share[1]

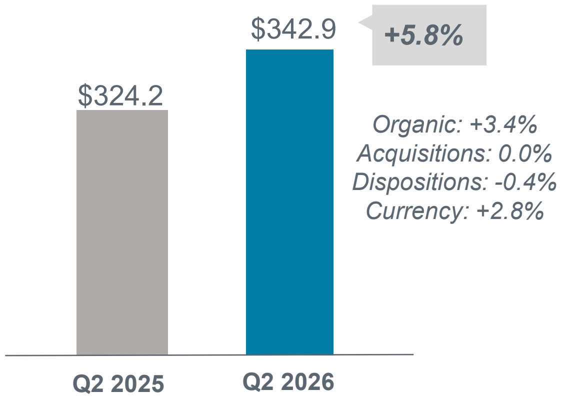


Q2 2026 Results

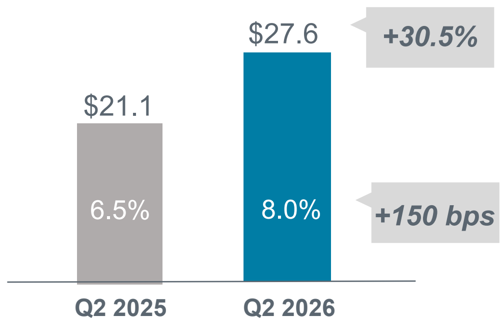
- Sales increased 1.6%, supported by favorable foreign currency translation
- Operating profit increased 29%, and margin expanded 180 bps, reflecting the benefits from recent cost-reduction actions
- EPS[1] increased to $0.52, driven by improved profitability, higher interest income and a lower share count, more than offsetting a higher tax rate

Q2 YTD Results

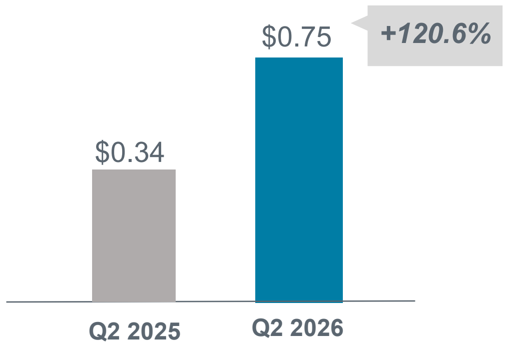
Q2 YTD Net Sales
(in millions)



Q2 YTD Operating Profit
(in millions)



Q2 YTD Earnings Per Share[1]



Q2 2026 YTD Results

- Sales increased 5.8%, driven by organic growth in Packaging and Specialty Products, as well as favorable currency exchange
- Operating profit increased 30%, and margin expanded 150 bps, reflecting the disciplined execution of cost actions
- EPS[1] more than doubled year-over-year to $0.75, resulting from cost-out actions, higher interest income and a lower outstanding share count

Actions to transform TriMas are delivering results, with additional benefits expected in the second half

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

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

TriMas

Balance Sheet & Capitalization

Net Cash Position Provides Future Financial Flexibility

Key Credit Statistics	June 30, 2026	December 31, 2025	June 30, 2025
Total Debt*	$396.9	$469.2	$424.5
Less: Cash	$1,242.5	$30.0	$30.3
Net Debt	($845.6)	$439.2	$394.3
Net Leverage[(1)]	n/m	2.6x	2.4x
Quarterly Free Cash Flow[(2)]	($12.9)	$26.9	$7.7

- Strong balance sheet following the TriMas Aerospace divestiture, with a net cash position of $846 million
- Cash currently invested in interest-bearing accounts, generating attractive interest income until redeployed
- Completed $174.5 million of share repurchases between the divestiture announcement and the end of Q2
- Long-term, low-interest senior notes with no maturities until 2029 provide additional balance sheet stability
- Q2 Free Cash Flow[(2)] declined year-over-year, primarily due to the timing of sales and collections within the quarter
- Financial flexibility supports disciplined capital allocation, including organic investment, targeted acquisitions and shareholder returns

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 for prior periods is historically reported including TriMas Aerospace. Net Leverage is defined as Net Debt/LTM Adjusted EBITDA. As of June 30, 2026, the net leverage ratio as defined in the Company's credit agreement was 1.8x.
(2) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities from continuing operations, excluding the cash impact of Special Items, less capital expenditures.

Segment Overview: Packaging

Adjusted for Special Items	Q2 2026	Q2 2025	*Change*	Q2 YTD
Net Sales	$142.9	$143.0	*-0.1%*	$282.1
Operating Profit	$21.2	$20.4	*3.7%*	$38.9
Operating Margin	14.8%	14.3%	*50 bps*	13.8%
Adjusted EBITDA(1)	$29.6	$30.0	*-1.1%*	$55.1
Adjusted EBITDA Margin	20.7%	20.9%	*-20 bps*	19.5%

Takeaways

- Sales were relatively flat year-over-year, as growth in industrial and life sciences applications, along with favorable foreign currency exchange, offset softer sales in beauty & personal care applications and food & beverage products
- Q2 operating profit increased both year-over-year and sequentially versus Q1 2026, reflecting the benefits of cost-reduction initiatives and operational improvement actions
- Q2 operating margin expanded 50 basis points year-over-year on essentially flat sales and raw material cost inflation, reflecting improved operating leverage

Forward Perspective

- Positioned to deliver 3% to 6% full-year sales growth in 2026, with operating profit margins expected to expand to the 14% to 15% range
- Sequential margin expansion expected in Q3, reflecting ramp-up of previous cost actions, resin-related price recovery, and operational and commercial excellence programs
- Continuing to partner closely with customers and suppliers to navigate cost, supply chain and macroeconomic dynamics

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

Segment Overview: Specialty Products

Adjusted for Special Items	Q2 2026	Q2 2025	*Change*	Q2 YTD
Net Sales	$31.7	$28.7	*10.2%*	$60.8
Operating Profit	$0.7	$1.3	*n/m*	$3.6
Operating Margin	2.2%	4.4%	*-220 bps*	5.8%
Adjusted EBITDA(1)	$1.5	$2.1	*-27.8%*	$5.1
Adjusted EBITDA Margin	4.8%	7.3%	*-250 bps*	8.4%

Takeaways

- Sales increased 10.2% year-over-year, driven by stronger demand and continued market gains at Norris Cylinder
- Operating profit and margin declined year-over-year as higher sales volumes were offset by temporary manufacturing and labor inefficiencies associated with production ramp-up activities and machine downtime
- Results were also impacted by higher steel costs, with a timing lag between raw material inflation and customer price recovery

Forward Perspective

- Now expect 6% to 9% YoY sales growth in 2026, with operating profit margins now ranging from 6% to 8%
- Continued strength in order activity, supported by the "Made in the USA" designation, positions Norris Cylinder for ongoing growth
- Pricing recovery and improved execution are expected to support stronger profitability in the second half of the year

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

Forward Expectations – from Continuing Operations

As of July 30, 2026

Full Year 2026 Outlook

SALES GROWTH	ADJUSTED OPERATING PROFIT MARGIN IMPROVEMENT	ADJUSTED EPS(1)
3% to 6%	**300+ BPS**	**$1.60 to $1.70**
(FY 2025: $645.7M)	(FY 2025: 5.3%)	(FY 2025: $0.55)
		(Raised from $1.50 to $1.70)

Full Year 2026 Assumptions

- Margin expansion driven primarily by the impact of cost-out initiatives and improved operating performance across both segments
- Expect YoY quarterly improvement in sales, earnings and EPS in each quarter of 2026 compared to 2025
- Interest income expected to be $9 million to $10 million per quarter for Q3 and Q4 2026; assumes no significant change in interest rates or redeployment of the TriMas Aerospace sale cash proceeds
- Interest expense expected to be in the range of $18 million to $20 million
- Corporate cash expenses expected to decline by ~$10 million year-over-year reflecting cost-out savings; non-cash stock compensation expected to be ~$10 million
- Effective tax rate expected to be approximately 27% to 29%

Raising full-year 2026 Adjusted EPS guidance

All of the figures on this slide are adjusted for any current and future Special Items.
Sales growth and margin improvement as compared to full year 2025.
(1) Adjusted Earnings Per Share is defined as diluted EPS from continuing operations plus or minus the after-tax impact of Special Items, acquisition-related intangible amortization expense and non-cash compensation expense.

TriMas

Levers for Long-term Value Creation

Examples

Continuous Improvement

- Embed Operational Excellence through Lean, Six Sigma and continuous improvement discipline across all plants
- Standardize operating systems to deliver best-in-class safety, quality, cost and delivery
- Optimize manufacturing footprint and cost structure to drive sustained margin improvement

Innovation

- Accelerate customer-driven product innovation to address evolving needs
- Expand sustainable solutions aligned with customer needs
- Leverage portfolio-selling to deepen customer and market penetration
- Expand technology and engineering capabilities to improve speed-to-market and strengthen competitive positioning

Capital Allocation

- Pursue strategic, high-quality acquisitions to complement, enhance or expand our platform in packaging and life sciences
- Prioritize investment in organic growth to support innovation, productivity and customer initiatives
- Return capital to shareholders through share repurchases and dividends, while maintaining balance sheet strength

Portfolio Shaping

- Focus on highest-value products and platforms with differentiation and above-market growth potential
- Add acquisitions that enhance value propositions, capabilities and end market exposure
- Fine-tune portfolio to reduce exposure to non-core, lower margin offerings to improve mix and returns
- Elevate the existing business through innovation, commercial excellence and operational improvements

TriMas has multiple levers available to continue to unlock shareholder value

Q&A

Appendix

Level-Setting RemainCo (Continuing Operations)

Full Year 2025 Basis *($ in millions, except per share amount)*

Packaging	$	% of Sales
Net Sales	$535.5	
Adjusted Operating Profit	$71.4	13.3%
Adjusted EBITDA(1)	$105.0	19.6%
Specialty Products		
Net Sales	$110.2	
Adjusted Operating Profit	$5.4	4.9%
Adjusted EBITDA(1)	$8.5	7.7%
Corporate Expenses		
Adjusted Operating Profit	($42.5)	-6.6%
Cash Expenses(2)	($34.1)	-5.3%
Non-cash Stock Comp	($8.4)	-1.3%
Total Company		
Net Sales	$645.7	
Adjusted Operating Profit	$34.4	5.3%
Adjusted EBITDA(1)	$79.1	12.3%
Adjusted EPS(3)	$0.55	

Note: 2025 figures include Arrow Engine as part of Specialty Products until its sale on January 31, 2025.

Packaging 2026 Focus Areas

- *Streamline commercial and operational functions to reduce complexity and cost, unify brands, and further integrate prior acquisitions and ERP platforms*
- *Optimize the manufacturing footprint and drive operational excellence*
- *Enhance scalability and customer experience with aligned systems/processes*

Specialty Products 2026 Focus Areas

- *Drive operational excellence and continuous improvement across production and supply chain*
- *Leverage prior cost-out and restructuring to expand margins and improve efficiency*

Corporate 2026 Focus Areas

- *Consolidate corporate functionality with business units; costs decline over time post Aerospace sale*
- *Eliminate duplicate costs given the more focused company*
- *Longer-term corporate cash expense expected to be 2.5% - 3% of sales*

TriMas Longer-term Thoughts

- *Multi-year plan to improve commercial and operational performance*
- *GDP+ growth prospects with significant organic margin expansion opportunities*
- *Executing plan focused on increasing current business Adjusted EBITDA(1) margins to 18% - 20%*

Executing improvement initiatives that are expected to create significant shareholder value

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results.
(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) Corporate Cash Expenses is defined as Corporate expenses included in operating profit less non-cash stock compensation, all as adjusted for the impact of Special Items.
(3) 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.

TriMas

Condensed Consolidated Balance Sheet

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,242,480	$ 30,020
Receivables, net	153,640	111,270
Inventories	116,530	108,720
Prepaid expenses and other current assets	34,510	36,380
Current assets, discontinued operations	-	176,280
Total current assets	1,547,160	462,670
Property and equipment, net	240,790	247,510
Operating lease right-of-use assets	36,470	31,800
Goodwill	296,660	300,280
Other intangibles, net	72,970	76,550
Deferred income taxes	6,880	53,670
Other assets	44,720	45,430
Non-current assets, discontinued operations	-	267,170
Total assets	$ 2,245,650	$ 1,485,080
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 223,450	$ 72,280
Accrued liabilities	52,720	59,640
Lease liabilities, current portion	8,010	4,100
Current liabilities, discontinued operations	-	47,650
Total current liabilities	284,180	183,670
Long-term debt, net	396,890	469,170
Lease liabilities	32,870	31,810
Deferred income taxes	28,440	17,710
Other long-term liabilities	60,660	65,840
Non-current liabilities, discontinued operations	-	11,290
Total liabilities	803,040	779,490
Total shareholders' equity	1,442,610	705,590
Total liabilities and shareholders' equity	$ 2,245,650	$ 1,485,080

Unaudited, dollars in thousands.

TriMas

Consolidated Statement of Income

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net sales	$ 174,580	$ 171,750	$ 342,860	$ 324,210
Cost of sales	(139,240)	(133,800)	(270,650)	(253,430)
Gross profit	35,340	37,950	72,210	70,780
Selling, general and administrative expenses	(24,500)	(30,540)	(54,490)	(61,510)
Net gain (loss) on dispositions of assets	20	(20)	30	5,270
Operating profit	10,860	7,390	17,750	14,540
Other expense, net:				
Interest expense	(4,120)	(4,550)	(9,360)	(9,070)
Other income, net	11,330	270	12,220	230
Other income (expense), net	7,210	(4,280)	2,860	(8,840)
Income before income tax expense	18,070	3,110	20,610	5,700
Income tax (expense) benefit	49,200	(700)	(5,100)	(1,350)
Income from continuing operations	67,270	2,410	15,510	4,350
Income (loss) from discontinued operations, net of tax	(53,900)	14,310	798,690	24,790
Net income	$ 13,370	$ 16,720	$ 814,200	$ 29,140
Earnings (loss) per share - basic:				
Continuing operations	$ 1.87	$ 0.06	$ 0.42	$ 0.11
Discontinued operations	(1.50)	0.35	21.79	0.61
Net income per share	$ 0.37	$ 0.41	$ 22.21	$ 0.72
Weighted average common shares - basic	35,877,517	40,647,361	36,651,820	40,626,325
Earnings (loss) per share - diluted:				
Continuing operations	$ 1.86	$ 0.06	$ 0.42	$ 0.11
Discontinued operations	(1.49)	0.35	21.54	0.60
Net income per share	$ 0.37	$ 0.41	$ 21.96	$ 0.71
Weighted average common shares - diluted	36,211,032	40,929,861	37,075,408	40,939,798

Unaudited, dollars in thousands, except for share and per share amounts.
Note: TriMas had approximately 35.9 million shares outstanding as of June 30, 2026.

Consolidated Statement of Cash Flows

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash Flows from Operating Activities:		
Income from continuing operations	15,510	4,350
Income from discontinued operations	798,690	24,790
Net income	814,200	29,140
Adjustments to reconcile net income to net cash provided by (used for) operating activities, net of acquisition impact:		
Net gain on dispositions of assets	(1,040,040)	(5,270)
Depreciation	19,160	19,650
Amortization of intangible assets	5,300	8,540
Amortization of debt issue costs	480	480
Deferred income taxes	2,770	3,250
Non-cash compensation expense	5,410	5,000
Provision for losses on accounts receivable	(50)	(1,140)
Increase in receivables	(48,740)	(29,700)
(Increase) decrease in inventories	(15,520)	1,300
(Increase) decrease in prepaid expenses and other assets	7,430	(1,430)
Increase in accounts payable and accrued liabilities	191,190	14,520
Other operating activities	510	(4,900)
Net cash provided by (used for) operating activities, net of acquisition impact	(57,900)	39,440
Cash Flows from Investing Activities:		
Capital expenditures	(13,130)	(29,980)
Acquisition of business, net of cash acquired	-	(37,160)
Net proceeds from disposition of business, property and equipment	1,436,930	21,180
Net cash provided by (used for) investing activities	1,423,800	(45,960)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	233,000	140,950
Repayments of borrowings on revolving credit facilities	(305,730)	(118,780)
Debt financing fees	-	(1,260)
Payments to purchase common stock	(73,460)	(2,260)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(4,430)	(1,800)
Dividends paid	(2,950)	(3,280)
Other financing activities	130	160
Net cash provided by (used for) financing activities	(153,440)	13,730
Cash and Cash Equivalents:		
Increase for the period	1,212,460	7,210
At beginning of period	30,020	23,070
At end of period	$ 1,242,480	$ 30,280
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 9,960	$ 9,490
Cash paid for taxes	$ 33,940	$ 9,210
Non-cash property additions	$ 1,840	$ -

Unaudited, dollars in thousands.

Company and Segment Financial Information

Continuing Operations

	Three months ended June 30, 2026		Three months ended June 30, 2025		Six months ended June 30, 2026		Six months ended June 30, 2025	
Packaging								
Net sales	$	142,920	$	143,010	$	282,090	$	270,580
Operating profit	$	18,720	$	19,990	$	33,270	$	37,230
Special Items to consider in evaluating operating profit:								
Business restructuring and severance costs		2,470		440		5,590		1,020
Adjusted operating profit	$	21,190	$	20,430	$	38,860	$	38,250
Specialty Products								
Net sales	$	31,660	$	28,740	$	60,770	$	53,630
Operating profit	$	690	$	1,260	$	3,550	$	110
Special Items to consider in evaluating operating profit:								
Business restructuring and severance costs		-		-		-		1,240
Adjusted operating profit	$	690	$	1,260	$	3,550	$	1,350
Corporate Expenses								
Operating loss	$	(8,550)	$	(13,860)	$	(19,070)	$	(22,800)
Special Items to consider in evaluating operating loss:								
M&A diligence and transaction costs		930		30		930		330
System implementation costs		660		1,440		1,880		2,360
Business restructuring and severance costs		(30)		2,230		1,440		6,950
Gain on sale of Arrow Engine		-		-		-		(5,300)
Adjusted operating loss	$	(6,990)	$	(10,160)	$	(14,820)	$	(18,460)
TriMas Continuing Operations								
Net sales	$	174,580	$	171,750	$	342,860	$	324,210
Operating profit	$	10,860	$	7,390	$	17,750	$	14,540
Total Special Items to consider in evaluating operating profit		4,030		4,140		9,840		6,600
Adjusted operating profit	$	14,890	$	11,530	$	27,590	$	21,140

	Three months ended June 30, 2026		Three months ended June 30, 2025		Six months ended June 30, 2026		Six months ended June 30, 2025	
Adjusted operating profit, continuing operations	$	14,890	$	11,530	$	27,590	$	21,140
Corporate operating expenses (adjusted)		4,480		8,500		9,600		15,620
Non-cash stock compensation (adjusted)		2,390		1,610		5,020		2,660
Legacy expenses		120		50		200		180
Corporate expenses		6,990		10,160		14,820		18,460
Adjusted segment operating profit, continuing operations	$	21,880	$	21,690	$	42,410	$	39,600
Adjusted segment operating profit margin, continuing operations		12.5%		12.6%		12.4%		12.2%

	YOY Growth % Organic	Acquisitions	Divestitures	Fx	Total
Q2 2026 vs. Q2 2025					
Consolidated TriMas	0.0%	0.0%	0.0%	1.6%	1.6%
Packaging	-2.1%	0.0%	0.0%	2.0%	-0.1%
Specialty Products	10.2%	0.0%	0.0%	0.0%	10.2%

	YOY Growth % Organic	Acquisitions	Divestitures	Fx	Total
FY 2026 vs. FY 2025					
Consolidated TriMas	3.4%	0.0%	-0.4%	2.8%	5.8%
Packaging	1.0%	0.0%	0.0%	3.3%	4.3%
Specialty Products	16.0%	0.0%	-2.7%	0.0%	13.3%

Unaudited, dollars in thousands.

TriMas

Additional Information on Non-GAAP Measures

Continuing Operations

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Income from continuing operations, as reported	$ 67,270	$ 2,410	$ 15,510	$ 4,350
Special Items to consider in evaluating quality of net income from continuing operations:				
Business restructuring and severance costs	2,440	2,670	7,030	9,210
M&A diligence and transaction costs	930	30	930	330
System implementation costs	660	1,440	1,880	2,360
Write-off of deferred financing fees	-	-	-	100
Non-cash deferred tax impact related to Aerospace divestiture	(53,900)	-	-	-
Gain on sale of Arrow Engine	-	-	-	(5,300)
Amortization of acquisition-related intangible assets	1,180	1,680	2,620	3,270
Non-cash compensation expense	2,390	1,610	5,020	2,660
Income tax effect of net income adjustments[1]	(1,980)	(1,790)	(5,040)	(2,990)
Adjusted income from continuing operations	$ 18,990	$ 8,050	$ 27,950	$ 13,990

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Diluted earnings per share from continuing operations, as reported	$ 1.86	$ 0.06	$ 0.42	$ 0.11
Special Items to consider in evaluating quality of diluted EPS from continuing operations:				
Business restructuring and severance costs	0.07	0.06	0.19	0.22
M&A diligence and transaction costs	0.02	0.00	0.02	0.01
System implementation costs	0.02	0.04	0.05	0.06
Write-off of deferred financing fees	-	-	-	0.00
Non-cash deferred tax impact related to Aerospace divestiture	(1.49)	-	-	-
Gain on sale of Arrow Engine	-	-	-	(0.13)
Amortization of acquisition-related intangible assets	0.03	0.04	0.07	0.08
Non-cash compensation expense	0.07	0.04	0.14	0.06
Income tax effect of net income adjustments[1]	(0.06)	(0.04)	(0.14)	(0.07)
Adjusted diluted EPS from continuing operations	$ 0.52	$ 0.20	$ 0.75	$ 0.34
Weighted-average shares outstanding	36,211,032	40,929,861	37,075,408	40,939,798

[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 occured. For the three and six month periods ended June 30, 2026 and 2025, 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.

Unaudited, dollars in thousands, except for share and per share amounts.
Note: TriMas had approximately 35.9 million shares outstanding as of June 30, 2026.

TriMas

Additional Information on Non-GAAP Measures

Continuing Operations

	Three months ended June 30,					
	2026			2025		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by (used for) operating activities	$ (38,520)	$ 33,580	$ (4,940)	$ 16,450	$ 3,410	$ 19,860
Less: Capital expenditures	(7,910)	-	(7,910)	(12,120)	-	(12,120)
Free Cash Flow	$ (46,430)	$ 33,580	$ (12,850)	$ 4,330	$ 3,410	$ 7,740

Total Company	Six months ended June 30,					
	2026			2025		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by (used for) operating activities	$ (57,570)	$ 38,920	$ (18,650)	$ 23,440	$ 7,800	$ 31,240
Less: Capital expenditures	(10,310)	-	(10,310)	(22,570)	-	(22,570)
Free Cash Flow	$ (67,880)	$ 38,920	$ (28,960)	$ 870	$ 7,800	$ 8,670

	June 30, 2026	December 31, 2025	June 30, 2025
Long-term debt, net[(1)]	$ 396,890	$ 469,170	$ 424,540
Less: Cash and cash equivalents	1,242,480	30,020	30,280
Net Debt	$ (845,590)	$ 439,150	$ 394,260

Unaudited, dollars in thousands.

TriMas

Additional Information on Non-GAAP Measures

Continuing Operations

From Continuing Operations	Three months ended June 30, 2026	Three months ended June 30, 2025	Twelve months ended June 30, 2026	Twelve months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Income from continuing operations, as reported	$ 67,270	$ 2,410	$ 83,470	$ (1,160)	$ 15,510	$ 4,350
Depreciation expense	8,760	7,950	32,890	39,820	16,950	15,590
Amortization expense	1,180	1,680	6,030	6,500	2,620	3,270
Interest expense	4,120	4,550	18,320	18,480	9,360	9,070
Interest income on invested cash from sale of Aerospace	(10,950)	-	(12,900)	-	(12,900)	-
Income tax expense (benefit)	(49,200)	700	(44,300)	(560)	5,100	1,350
Non-cash compensation expense	2,350	1,610	11,260	4,120	5,510	4,160
Adjusted EBITDA, before Special Items	$ 23,530	$ 18,900	$ 94,770	$ 67,200	$ 42,150	$ 37,790
Adjusted EBITDA impact of Special Items	3,590	4,130	(7,620)	22,240	8,870	5,190
Adjusted EBITDA(1)	$ 27,120	$ 23,030	$ 87,150	$ 89,440	$ 51,020	$ 42,980
Adjusted EBITDA as a percentage of net sales	15.5%	13.4%	13.1%	14.1%	14.9%	13.3%
Packaging	$ 29,630	$ 29,950	$ 103,950	$ 108,800	$ 55,130	$ 56,150
Specialty Products	1,510	2,090	10,550	8,150	5,110	3,010
Segment Adjusted EBITDA(1)	$ 31,140	$ 32,040	$ 114,500	$ 116,950	$ 60,240	$ 59,160
Segment Adjusted EBITDA as a percentage of net sales	17.8%	18.7%	17.2%	18.5%	17.6%	18.2%
Other Corporate expenses	(4,020)	(9,010)	(27,350)	(27,510)	(9,220)	(16,180)
Adjusted EBITDA(1)	$ 27,120	$ 23,030	$ 87,150	$ 89,440	$ 51,020	$ 42,980

Unaudited, dollars in thousands.
(1) Adjusted EBITDA is defined as income from continuing operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

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Additional Information on Non-GAAP Measures

As of July 30, 2026

Full Year 2026 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2026	
Continuing Operations	**Low**	**High**
Diluted earnings per share (GAAP)	$ 1.08	$ 1.18
Pre-tax amortization of acquisition-related intangible assets[1]	0.15	0.15
Income tax benefit on amortization of acquisition-related intangible assets	(0.04)	(0.04)
Pre-tax non-cash compensation expense	0.28	0.28
Income tax benefit on non-cash compensation expense	(0.07)	(0.07)
Impact of Special Items[2]	0.20	0.20
Adjusted diluted earnings per share	$ 1.60	$ 1.70

(1) These amounts relate to acquisitions completed as of July 30, 2026. 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.

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