



Third Quarter 2026 Earnings Presentation

October 29, 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

Q3 2026: Executing Our Plan and Building a Stronger TriMas

Executing Performance Improvement Initiatives

- Cost-reduction initiatives on track and contributing to year-over-year profit improvement
- Packaging and Corporate initiatives progressing as planned, while targeted actions are underway to improve operational execution and throughput at Norris Cylinder
- Maintaining close customer and supplier engagement to support execution amid evolving market conditions

Building a Stronger TriMas

- Signed an agreement to sell flexible bag-in-box product line, further streamlining the portfolio and enhancing focus on TriMas' core growth platforms
- Leveraging recent leadership additions to accelerate execution and strengthen customer focus
- Advancing operational excellence through safety, quality, on-time delivery, productivity and cost-efficiency initiatives
- Enhancing organizational effectiveness through commercial alignment, accountability and strategic planning

Creating Long-Term Value

- Maintaining a balanced approach to capital allocation
- Focus remains on organic growth and disciplined evaluation of targeted, high-quality acquisitions that strengthen our current Packaging and Life Science platforms
- Continued returning capital through share repurchases, with more than 5.4 million shares repurchased since November 2025

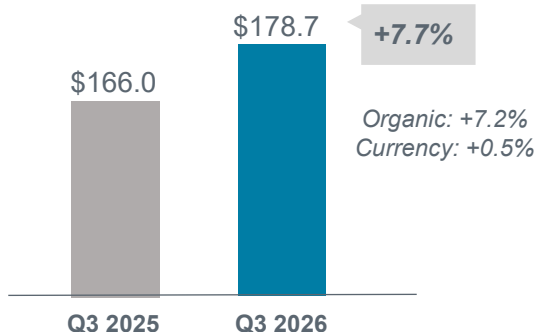


Executing our plan to build a stronger TriMas positioned for long-term value creation

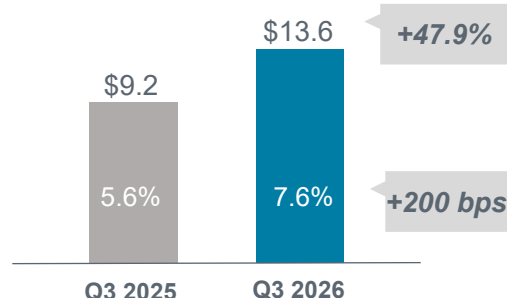
Third Quarter 2026 Results – Continuing Operations

Q3 Results

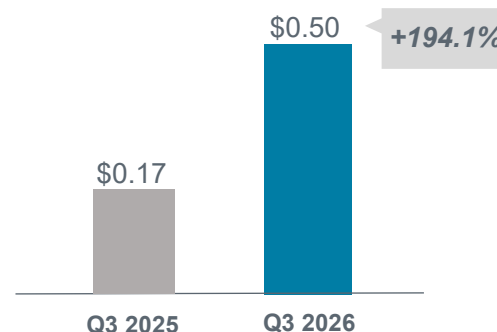
Q3 Net Sales
(in millions)



Q3 Operating Profit
(in millions)



Q3 Earnings Per Share⁽¹⁾

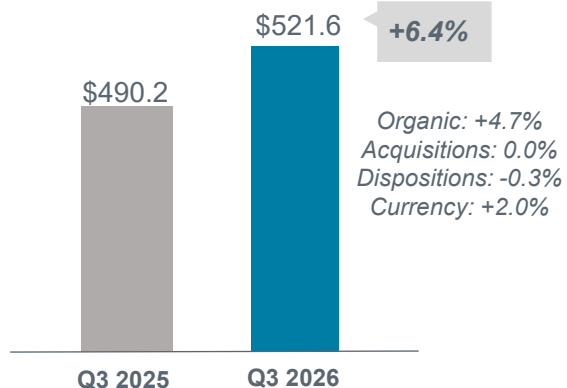


Q3 2026 Results

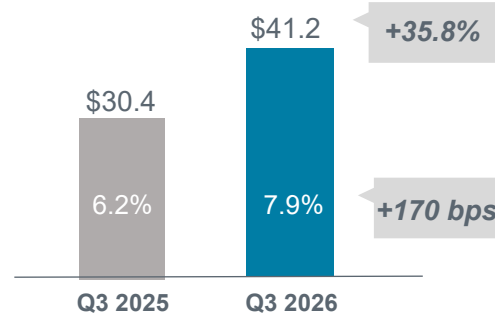
- Sales increased 7.7%, supported by growth in all major end markets
- Operating profit margin expanded 200 bps, reflecting the benefits from recent cost-reduction and improvement actions
- EPS⁽¹⁾ increased to \$0.50, driven by improved profitability, higher interest income and a lower share count

Q3 YTD Results

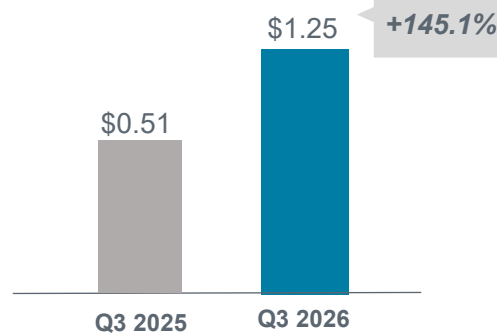
Q3 YTD Net Sales
(in millions)



Q3 YTD Operating Profit
(in millions)



Q3 YTD Earnings Per Share⁽¹⁾



Q3 2026 YTD Results

- Sales increased 6.4%, driven by organic growth in Packaging and Specialty Products, as well as favorable currency exchange
- Operating profit increased 35.8%, and margin expanded 170 bps, reflecting the disciplined execution of cost actions
- EPS⁽¹⁾ more than doubled year-over-year to \$1.25, resulting from cost-out actions, higher interest income and a lower outstanding share count

Cost actions are delivering meaningful benefits, while operational initiatives position TriMas for further performance improvement

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.

Balance Sheet & Capitalization

Net Cash Position Provides Future Financial Flexibility

Key Credit Statistics	September 30, 2026	December 31, 2025	September 30, 2025
Total Debt*	\$397.1	\$469.2	\$407.1
Less: Cash	\$1,158.5	\$30.0	\$33.6
Net Debt	(\$761.4)	\$439.2	\$373.4
Net Leverage ⁽¹⁾	n/m	2.6x	2.2x
Quarterly Free Cash Flow ⁽²⁾	\$20.9	\$26.9	\$4.0

- Strong balance sheet following the TriMas Aerospace divestiture, with a net cash position of \$761 million
- Cash currently invested in interest-bearing accounts, generating attractive interest income until redeployed
- Completed \$183.8 million of share repurchases between the divestiture announcement and the end of Q3
- Long-term, low-interest senior notes with no maturities until 2029 provide additional balance sheet stability
- Q3 Free Cash Flow⁽²⁾ improved year-over-year, benefiting from improved working capital and interest income
- 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 September 30, 2026, the net leverage ratio as defined in the Company's credit agreement was 1.7x.

(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	Q3 2026	Q3 2025	Change	Q3 YTD
Net Sales	\$147.6	\$135.7	8.8%	\$429.7
Operating Profit	\$20.4	\$18.2	11.9%	\$59.2
Operating Margin	13.8%	13.4%	40 bps	13.8%
Adjusted EBITDA ⁽¹⁾	\$28.3	\$27.3	3.6%	\$83.4
Adjusted EBITDA Margin	19.2%	20.1%	-90 bps	19.4%



Takeaways

- Delivered 8.2% organic sales growth, driven by higher broad-based demand across all major end markets, including beauty & personal care, food & beverage, industrial and life sciences applications; favorable foreign currency exchange provided an additional benefit
- Q3 operating profit increased 11.9% year-over-year, reflecting higher volumes, cost-reduction initiatives and operational improvement actions
- Q3 operating margin expanded 40 basis points to 13.8%, demonstrating continued execution of productivity and profitability improvement initiatives

Forward Perspective

- Positioned to deliver 4% to 5% full-year sales growth in 2026 and operating profit margins of approximately 14%, including the expected impact of the sale of the Rapak flexible bag-in-box product line
- Focused on driving further profitability improvements through pricing discipline, operational excellence and productivity initiatives
- 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	Q3 2026	Q3 2025	Change	Q3 YTD
Net Sales	\$31.2	\$30.3	2.7%	\$91.9
Operating Profit	\$0.1	\$2.4	<i>n/m</i>	\$3.6
Operating Margin	0.3%	7.8%	<i>-750 bps</i>	3.9%
Adjusted EBITDA ⁽¹⁾	\$0.8	\$3.1	<i>-74.4%</i>	\$5.9
Adjusted EBITDA Margin	2.5%	10.1%	<i>-760 bps</i>	6.4%



Takeaways

- Sales increased 2.7% year-over-year, driven by stronger demand and continued market gains at Norris Cylinder, partially offset by ongoing production throughput constraints
- Q3 operating profit and margin declined year-over-year as temporary manufacturing inefficiencies continued, including machine downtime, lower labor productivity and throughput constraint, which more than offset the benefit of higher sales volumes
- Results were also impacted by higher steel costs, with a timing lag between raw material inflation and customer price recovery

Forward Perspective

- Expect 7% to 10% year-over-year sales growth in 2026, with operating profit margins now ranging from 4% to 6% as the business works through temporary manufacturing and productivity challenges
- Leveraging strengthened operational leadership and executing targeted operational initiatives to improve throughput, increase machine and labor productivity, and enhance cost efficiency
- Demand fundamentals remain positive, supported by the "Made in the USA" designation and continued market share gains at Norris Cylinder

Forward Expectations – from Continuing Operations

As of October 29, 2026

Full Year 2026 Outlook

NET SALES GROWTH
4% to 6%

(FY 2025: \$645.7M)

ADJUSTED
OPERATING PROFIT
MARGIN
IMPROVEMENT
~250 BPS

(FY 2025: 5.3%)

ADJUSTED EPS⁽¹⁾
\$1.60 to \$1.70

(FY 2025: \$0.55)

Full Year 2026 Assumptions

- Margin expansion driven primarily by cost-out initiatives and ongoing operational improvement actions; margin outlook moderated to reflect the extended throughput challenges at Norris Cylinder
- Expect year-over-year improvement in sales, earnings and EPS in Q4 2026
- Interest income expected to be approximately \$10 million in Q4 2026; assumes no significant change in interest rates or redeployment of the TriMas Aerospace sale cash proceeds; interest expense expected to be approximately \$18 million for 2026
- Full year corporate cash expenses expected to decline by \$11 million to \$12 million year-over-year, reflecting cost-out savings; 2026 non-cash stock compensation expected to be between \$9 million and \$10 million
- Effective 2026 tax rate expected to be between 24% and 25%

Reaffirming 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.

Levers for Long-term Value Creation



Growth & Innovation

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



Operational Excellence

- Drive continuous improvement through Lean, Six Sigma and operational excellence initiatives across all plants
- Standardize operating systems to deliver best-in-class safety, quality, cost and delivery
- Improve productivity, throughput and cost efficiency across the manufacturing footprint
- Optimize manufacturing operations and cost structure to support sustainable margin expansion



Capital Allocation

- Pursue disciplined, strategically aligned acquisitions that strengthen our platforms and capabilities in packaging and life sciences
- Invest in organic growth opportunities that support innovation, productivity and customer expansion
- Maintain a strong balance sheet and financial flexibility
- Return capital to shareholders through share repurchases and dividends



Portfolio Shaping

- Focus the portfolio on differentiated, higher-margin businesses with attractive growth characteristics
- Add acquisitions that enhance value propositions, capabilities and end-market exposure
- Fine-tune the portfolio to reduce exposure to non-core and lower-margin offerings, enhancing portfolio mix and returns
- Drive long-term value through innovation, commercial execution and operational improvements

Examples

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
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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.

Condensed Consolidated Balance Sheet

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,158,540	\$ 30,020
Receivables, net	150,200	111,270
Inventories	117,900	108,720
Prepaid expenses and other current assets	31,880	36,380
Current assets, discontinued operations	-	176,280
Total current assets	1,458,520	462,670
Property and equipment, net	238,690	247,510
Operating lease right-of-use assets	34,740	31,800
Goodwill	295,730	300,280
Other intangibles, net	71,460	76,550
Deferred income taxes	6,200	53,670
Other assets	43,720	45,430
Non-current assets, discontinued operations	-	267,170
Total assets	<u>\$ 2,149,060</u>	<u>\$ 1,485,080</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 115,410	\$ 72,280
Accrued liabilities	58,020	59,640
Lease liabilities, current portion	8,060	4,100
Current liabilities, discontinued operations	-	47,650
Total current liabilities	181,490	183,670
Long-term debt, net	397,140	469,170
Lease liabilities	31,150	31,810
Deferred income taxes	30,050	17,710
Other long-term liabilities	57,700	65,840
Non-current liabilities, discontinued operations	-	11,290
Total liabilities	697,530	779,490
Total shareholders' equity	1,451,530	705,590
Total liabilities and shareholders' equity	<u>\$ 2,149,060</u>	<u>\$ 1,485,080</u>

Consolidated Statement of Income

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net sales	\$ 178,740	\$ 166,020	\$ 521,600	\$ 490,230
Cost of sales	(142,310)	(131,550)	(412,960)	(384,980)
Gross profit	36,430	34,470	108,640	105,250
Selling, general and administrative expenses	(24,820)	(29,640)	(79,310)	(91,150)
Asbestos-related costs	-	(8,030)	-	(8,030)
Net gain (loss) on dispositions of assets	(100)	20	(70)	5,290
Operating profit (loss)	11,510	(3,180)	29,260	11,360
Other expense, net:				
Interest expense	(4,140)	(4,360)	(13,500)	(13,430)
Other income, net	9,920	1,080	22,140	1,310
Other income (expense), net	5,780	(3,280)	8,640	(12,120)
Income (loss) before income tax expense	17,290	(6,460)	37,900	(760)
Income tax (expense) benefit	(3,830)	1,570	(8,930)	220
Income (loss) from continuing operations	13,460	(4,890)	28,970	(540)
Income from discontinued operations, net of tax	5,900	14,190	804,590	38,980
Net income	\$ 19,360	\$ 9,300	\$ 833,560	\$ 38,440
Earnings (loss) per share - basic:				
Continuing operations	\$ 0.38	\$ (0.12)	\$ 0.80	\$ (0.01)
Discontinued operations	0.16	0.35	22.13	0.96
Net income per share	\$ 0.54	\$ 0.23	\$ 22.93	\$ 0.95
Weighted average common shares - basic	35,759,542	40,650,933	36,354,394	40,634,527
Earnings (loss) per share - diluted:				
Continuing operations	\$ 0.37	\$ (0.12)	\$ 0.79	\$ (0.01)
Discontinued operations	0.16	0.35	21.90	0.96
Net income per share	\$ 0.53	\$ 0.23	\$ 22.69	\$ 0.95
Weighted average common shares - diluted	36,063,656	40,650,933	36,738,157	40,634,527

Consolidated Statement of Cash Flows

	Nine months ended September 30,	
	2026	2025
Cash Flows from Operating Activities:		
Income (loss) from continuing operations	28,970	(540)
Income from discontinued operations	804,590	38,980
Net income	833,560	38,440
Adjustments to reconcile net income to net cash provided by (used for) operating activities, net of acquisition impact:		
Net gain on dispositions of assets	(1,040,140)	(5,120)
Depreciation	27,160	29,770
Amortization of intangible assets	6,570	12,940
Amortization of debt issue costs	720	710
Deferred income taxes	4,840	4,140
Non-cash compensation expense	6,960	8,300
Provision for losses on accounts receivable	350	(930)
Change in asbestos liability estimate	-	8,030
Increase in receivables	(46,320)	(18,280)
Increase in inventories	(17,510)	(8,390)
Decrease in prepaid expenses and other assets	12,520	8,250
Increase in accounts payable and accrued liabilities	85,920	3,340
Other operating activities	740	(5,270)
Net cash provided by (used for) operating activities, net of acquisition impact	(124,630)	75,930
Cash Flows from Investing Activities:		
Capital expenditures	(20,160)	(43,650)
Acquisition of business, net of cash acquired	-	(37,730)
Net proceeds from disposition of business, property and equipment	1,437,660	21,780
Net cash provided by (used for) investing activities	1,417,500	(59,600)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	233,000	169,300
Repayments of borrowings on revolving credit facilities	(305,730)	(164,770)
Debt financing fees	-	(1,260)
Payments to purchase common stock	(82,730)	(2,260)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(4,490)	(1,850)
Dividends paid	(4,400)	(4,950)
Other financing activities	-	30
Net cash used for financing activities	(164,350)	(5,760)
Cash and Cash Equivalents:		
Increase for the period	1,128,520	10,570
At beginning of period	30,020	23,070
At end of period	\$ 1,158,540	\$ 33,640
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 10,180	\$ 9,920
Cash paid for taxes	\$ 132,470	\$ 11,290
Non-cash property additions	\$ 1,900	\$ -

Company and Segment Financial Information

Continuing Operations

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Packaging				
Net sales	\$ 147,590	\$ 135,700	\$ 429,680	\$ 406,280
Operating profit	\$ 18,860	\$ 16,290	\$ 52,130	\$ 53,520
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	1,500	1,900	7,090	2,920
Adjusted operating profit	\$ 20,360	\$ 18,190	\$ 59,220	\$ 56,440
Specialty Products				
Net sales	\$ 31,150	\$ 30,320	\$ 91,920	\$ 83,950
Operating profit	\$ 80	\$ 2,370	\$ 3,630	\$ 2,480
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	-	-	1,240
Adjusted operating profit	\$ 80	\$ 2,370	\$ 3,630	\$ 3,720
Corporate Expenses				
Operating loss	\$ (7,430)	\$ (21,840)	\$ (26,500)	\$ (44,640)
Special Items to consider in evaluating operating loss:				
Asbestos-related costs	-	8,030	-	8,030
M&A diligence and transaction costs	150	60	1,080	390
System implementation costs	820	1,940	2,700	4,300
Business restructuring and severance costs	(340)	550	1,100	7,500
Gain on sale of Arrow Engine	-	(80)	-	(5,380)
Adjusted operating loss	\$ (6,800)	\$ (11,340)	\$ (21,620)	\$ (29,800)
TriMas Continuing Operations				
Net sales	\$ 178,740	\$ 166,020	\$ 521,600	\$ 490,230
Operating profit (loss)	\$ 11,510	\$ (3,180)	\$ 29,260	\$ 11,360
Total Special Items to consider in evaluating operating profit	2,130	12,400	11,970	19,000
Adjusted operating profit	\$ 13,640	\$ 9,220	\$ 41,230	\$ 30,360

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Adjusted operating profit, continuing operations	\$ 13,640	\$ 9,220	\$ 41,230	\$ 30,360
Corporate operating expenses (adjusted)	4,760	8,180	14,360	23,800
Non-cash stock compensation (adjusted)	1,890	2,880	6,910	5,540
Legacy expenses (adjusted)	150	280	350	460
Corporate expenses	6,800	11,340	21,620	29,800
Adjusted segment operating profit, continuing operations	\$ 20,440	\$ 20,560	\$ 62,850	\$ 60,160
Adjusted segment operating profit margin, continuing operations	11.4%	12.4%	12.0%	12.3%

	Organic	YOY Growth % Acquisitions	Divestitures	Fx	Total
Q3 2026 vs. Q3 2025					
Consolidated TriMas	7.2%	0.0%	0.0%	0.5%	7.7%
Packaging	8.2%	0.0%	0.0%	0.6%	8.8%
Specialty Products	2.7%	0.0%	0.0%	0.0%	2.7%

	Organic	YOY Growth % Acquisitions	Divestitures	Fx	Total
Q3 YTD 2026 vs. Q3 YTD 2025					
Consolidated TriMas	4.7%	0.0%	-0.3%	2.0%	6.4%
Packaging	3.4%	0.0%	0.0%	2.4%	5.8%
Specialty Products	11.2%	0.0%	-1.7%	0.0%	9.5%

Additional Information on Non-GAAP Measures

Continuing Operations

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Income (loss) from continuing operations, as reported	\$ 13,460	\$ (4,890)	\$ 28,970	\$ (540)
Special Items to consider in evaluating quality of income (loss) from continuing operations:				
Asbestos-related costs, net	-	8,030	-	8,030
Business restructuring and severance costs	1,160	2,450	8,190	11,660
M&A diligence and transaction costs	150	(960)	1,080	(630)
System implementation costs	820	1,940	2,700	4,300
Write-off of deferred financing fees	-	-	-	100
Gain on sale of Arrow Engine	-	(80)	-	(5,380)
Amortization of acquisition-related intangible assets	1,260	1,710	3,880	4,980
Non-cash compensation expense	1,890	2,880	6,910	5,540
Income tax effect of net income adjustments ⁽¹⁾	(630)	(4,270)	(5,670)	(7,260)
Adjusted income from continuing operations	\$ 18,110	\$ 6,810	\$ 46,060	\$ 20,800

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Diluted earnings (loss) per share from continuing operations, as reported	\$ 0.37	\$ (0.12)	\$ 0.79	\$ (0.01)
Special Items to consider in evaluating quality of diluted EPS from continuing operations:				
Asbestos-related costs, net	-	0.20	-	0.20
Business restructuring and severance costs	0.03	0.06	0.22	0.28
M&A diligence and transaction costs	0.01	(0.02)	0.03	(0.02)
System implementation costs	0.02	0.05	0.07	0.11
Write-off of deferred financing fees	-	-	-	0.00
Gain on sale of Arrow Engine	-	(0.00)	-	(0.13)
Amortization of acquisition-related intangible assets	0.04	0.04	0.10	0.12
Non-cash compensation expense	0.05	0.07	0.19	0.14
Income tax effect of net income adjustments ⁽¹⁾	(0.02)	(0.11)	(0.15)	(0.18)
Adjusted diluted EPS from continuing operations	\$ 0.50	\$ 0.17	\$ 1.25	\$ 0.51
Weighted-average shares outstanding	36,063,656	41,113,322	36,738,157	41,004,160

⁽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 nine month periods ended September 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.

Additional Information on Non-GAAP Measures

Continuing Operations

	Three months ended September 30,					
	2026			2025		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by (used for) operating activities	\$ (66,730)	\$ 94,630	\$ 27,900	\$ 9,310	\$ 3,560	\$ 12,870
Less: Capital expenditures	(7,040)	-	(7,040)	(8,920)	-	(8,920)
Free Cash Flow	<u>\$ (73,770)</u>	<u>\$ 94,630</u>	<u>\$ 20,860</u>	<u>\$ 390</u>	<u>\$ 3,560</u>	<u>\$ 3,950</u>

Total Company	Nine months ended September 30,					
	2026			2025		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by (used for) operating activities	\$ (124,300)	\$ 133,550	\$ 9,250	\$ 32,750	\$ 11,360	\$ 44,110
Less: Capital expenditures	(17,350)	-	(17,350)	(31,490)	-	(31,490)
Free Cash Flow	<u>\$ (141,650)</u>	<u>\$ 133,550</u>	<u>\$ (8,100)</u>	<u>\$ 1,260</u>	<u>\$ 11,360</u>	<u>\$ 12,620</u>

	September 30, 2026	December 31, 2025	September 30, 2025
Long-term debt, net ⁽¹⁾	\$ 397,140	\$ 469,170	\$ 407,070
Less: Cash and cash equivalents	1,158,540	30,020	33,640
Net Debt	<u>\$ (761,400)</u>	<u>\$ 439,150</u>	<u>\$ 373,430</u>

Additional Information on Non-GAAP Measures

Continuing Operations

From Continuing Operations	Three months ended September 30,		Twelve months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025	2026	2025
Income (loss) from continuing operations, as reported	\$ 13,460	\$ (4,890)	\$ 101,820	\$ (4,060)	\$ 28,970	\$ (540)
Depreciation expense	8,010	8,140	32,760	39,910	24,960	23,730
Amortization expense	1,260	1,710	5,580	6,570	3,880	4,980
Interest expense	4,140	4,360	18,090	17,980	13,500	13,430
Interest income on invested cash from sale of Aerospace	(10,990)	-	(23,890)	-	(23,890)	-
Income tax expense (benefit)	3,830	(1,570)	(38,890)	(1,510)	8,930	(220)
Non-cash compensation expense	1,540	2,880	9,920	5,650	7,050	7,040
Adjusted EBITDA, before Special Items	\$ 21,250	\$ 10,630	\$ 105,390	\$ 64,540	\$ 63,400	\$ 48,420
Adjusted EBITDA impact of Special Items	2,490	11,380	(16,510)	21,690	11,360	16,570
Adjusted EBITDA ⁽¹⁾	\$ 23,740	\$ 22,010	\$ 88,880	\$ 86,230	\$ 74,760	\$ 64,990
Adjusted EBITDA as a percentage of net sales	13.3%	13.3%	13.1%	13.5%	14.3%	13.3%
Packaging	\$ 28,290	\$ 27,310	\$ 104,930	\$ 108,480	\$ 83,420	\$ 83,460
Specialty Products	780	3,050	8,280	7,780	5,890	6,060
Segment Adjusted EBITDA ⁽¹⁾	\$ 29,070	\$ 30,360	\$ 113,210	\$ 116,260	\$ 89,310	\$ 89,520
Segment Adjusted EBITDA as a percentage of net sales	16.3%	18.3%	16.7%	18.2%	17.1%	18.3%
Other Corporate expenses	(5,330)	(8,350)	(24,330)	(30,030)	(14,550)	(24,530)
Adjusted EBITDA ⁽¹⁾	\$ 23,740	\$ 22,010	\$ 88,880	\$ 86,230	\$ 74,760	\$ 64,990

Additional Information on Non-GAAP Measures

As of October 29, 2026

Full Year 2026 GAAP to Non-GAAP EPS Outlook Reconciliation

Continuing Operations	Twelve months ended December 31, 2026	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.06	\$ 1.13
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.14	0.14
Income tax benefit on amortization of acquisition-related intangible assets	(0.04)	(0.04)
Pre-tax non-cash compensation expense	0.25	0.28
Income tax benefit on non-cash compensation expense	(0.06)	(0.06)
Impact of Special Items ⁽²⁾	0.25	0.25
Adjusted diluted earnings per share	<u>\$ 1.60</u>	<u>\$ 1.70</u>

(1) These amounts relate to acquisitions completed as of October 29, 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.