



KeyBanc Industrials & Basic Materials Conference

May 29, 2025

Disclaimer

Forward-Looking Statements

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to TriMas' business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: general economic and currency conditions; competitive factors; market demand; our ability to realize our business strategies; government and regulatory actions, including, without limitation, the impact of current and future tariffs and reciprocal tariffs, quotas and surcharges, as well as climate change legislation and other environmental regulations; our ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; pressures on our supply chain, including availability of raw materials and inflationary pressures on raw material and energy costs, and customers; the performance of our subcontractors and suppliers; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; risks associated with a concentrated customer base; information technology and other cyber-related risks; risks related to our international operations, including, but not limited to, risks relating to tensions between the United States and China; changes to fiscal and tax policies; intellectual property factors; uncertainties associated with our ability to meet customers' and suppliers' sustainability and environmental, social and governance ("ESG") goals and achieve our sustainability goals in alignment with our own announced targets; litigation; contingent liabilities relating to acquisition activities; interest rate volatility; our leverage; liabilities imposed by our debt instruments; labor disputes and shortages; the disruption of operations from catastrophic or extraordinary events, including, but not limited to, natural disasters, geopolitical conflicts and public health crises; the amount and timing of future dividends and/or share repurchases, which remain subject to Board approval and depend on market and other conditions; our future prospects; and other risks that are discussed in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2024 and in the First Quarter 2025 report on Form 10-Q. The risks described in our Annual Report on Form 10-K and in the First Quarter 2025 report on Form 10-Q are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows. 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.

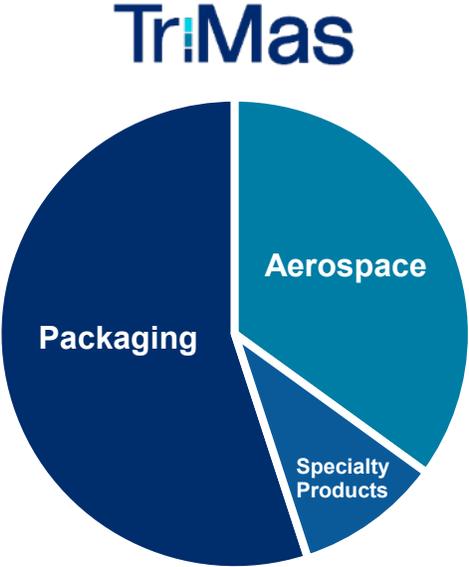
Non-GAAP Financial Measures

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

2025 Off to a Great Start with Strong First Quarter Performance



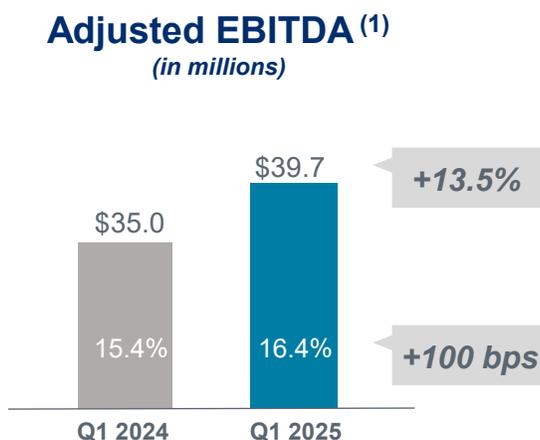
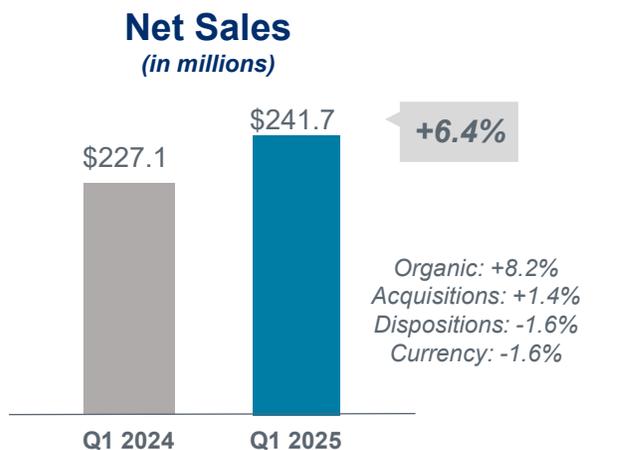
Consolidated sales growth of +6.4% with improvements in cash flow and earnings per share
Proactively navigating dynamics emerging in global markets

Record sales quarter within the Aerospace segment, with continued margin conversion momentum
Achieved 22.1% EBITDA for the quarter, resulting in LTM EBITDA of 20.0%, supported by strong order intake and backlog

Packaging segment delivered organic sales growth of +3.3%, adjusted for currency
Collaborating closely with customers and suppliers, while assessing options to leverage global footprint to mitigate tariff impacts

Strong performance in Q1 2025; Navigating emerging market dynamics

First Quarter 2025 Results



Adjusted for Special Items	Q1 2025	Q1 2024	Change
Net Sales	\$241.7	\$227.1	6.4%
Operating Profit	\$24.4	\$16.3	50.2%
Operating Profit Margin	10.1%	7.2%	290 bps
Net Income	\$18.8	\$15.1	24.7%
Adjusted Earnings Per Share ⁽²⁾	\$0.46	\$0.37	24.3%
Adjusted EBITDA ⁽¹⁾	\$39.7	\$35.0	13.5%
Adjusted EBITDA Margin	16.4%	15.4%	100 bps
Segment Adjusted EBITDA ⁽¹⁾	\$46.9	\$41.6	12.7%
Segment Adjusted EBITDA Margin	19.4%	18.3%	110 bps

Q1 2025 Results

- Packaging and Aerospace sales growth more than offset the loss of sales related to Arrow Engine divestiture and lower demand within Specialty Products' end markets
- Increased operating profit by \$8.2 million, or 50%+, as the impact of higher sales volumes and improved conversion more than offset Specialty Products' conversion
- YoY Adjusted EBITDA⁽¹⁾ and margin increased primarily due to higher sales and improved conversion within Aerospace
- Q1 Adjusted EPS⁽²⁾ increased to \$0.46, or by 24.3% YoY, driven by higher operating profit

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

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

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

Balance Sheet & Capitalization

Low-Interest Rate Senior Notes Do Not Mature Until 2029

Key Credit Statistics	March 31, 2025	December 31, 2024	March 31, 2024
Total Debt	\$434.2	\$398.1	\$424.9
Less: Cash	\$32.7	\$23.1	\$30.5
Net Debt	\$401.5	\$375.1	\$394.5
Net Leverage ⁽¹⁾	2.7x	2.6x	2.5x
Quarterly Free Cash Flow ⁽²⁾	\$0.6	\$16.8	(\$14.2)

- Continuing to manage a strong balance sheet, backed by low-interest, long-term debt with no maturities until 2029
- Successfully refinanced a \$250 million Senior Secured Revolving Credit Facility maturing in 2030, maintaining balance sheet strength and providing flexibility to execute long-term growth strategy
- Net debt higher than prior quarter, as a result of funding the GMT Aerospace acquisition
- Q1 Free Cash Flow as expected given seasonality, showing YOY improvement of \$14.8 million, driven by enhanced performance and disciplined working capital management

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

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

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

Q1 2025 Segment Overview: Packaging



<i>Adjusted for Special Items</i>	Q1 2025	Q1 2024	LTM Q1 2025
Net Sales	\$127.6	\$127.0	\$512.9
Operating Profit	\$17.8	\$18.0	\$71.0
Operating Margin	14.0%	14.2%	13.8%
Adjusted EBITDA ⁽¹⁾	\$26.2	\$26.2	\$105.6
Adjusted EBITDA Margin	20.5%	20.7%	20.6%



Quarterly Takeaways

- Organic sales, adjusted for currency, were up 3.3%, driven by continued strong demand within the beauty & personal care, home care and industrial end markets, partially offset by lower demand for products used in food & beverage applications
- Margin was down slightly as improved operating performance was offset by freight charges resulting from a proactive decision to secure certain input products ahead of changing tariff rates
- Continuing to achieve commercial gains with larger CPG and life sciences customers through innovative product designs and processing approaches

Forward Perspective

- Managing through a dynamic tariff environment, taking near-term procurement and commercial actions, while assessing longer-term manufacturing footprint adjustments to mitigate exposures
- Accelerating the move to a new, larger manufacturing facility in Vietnam, which, together with the India location, will serve as foundational locations for Asia exports and future regional growth
- Continuing to explore bolt-on M&A opportunities with a priority in the beauty, food & beverage, and life sciences end markets



Q1 2025 Segment Overview: Aerospace



<i>Adjusted for Special Items</i>	Q1 2025	Q1 2024	LTM Q1 2025
Net Sales	\$89.2	\$67.3	\$316.1
Operating Profit	\$15.2	\$7.1	\$45.3
Operating Margin	17.1%	10.6%	14.3%
Adjusted EBITDA ⁽¹⁾	\$19.8	\$11.8	\$63.3
Adjusted EBITDA Margin	22.1%	17.4%	20.0%



Quarterly Takeaways

- YoY sales increased 32.5%, driven by improved output and commercial actions, as well as acquisition sales of 4.9%
- Operating profit margin improved by 650 basis points, driven primarily by operational excellence and commercial actions, with LTM EBITDA now reaching 20%, as anticipated
- Prioritizing incremental capital investments to accommodate growth in certain product lines and accelerate further operational improvements

Forward Perspective

- Strong order intake is expected to continue driving sales growth, with additional margin improvement compared to prior-year periods
- Completed the acquisition of GMT Aerospace – now TriMas Aerospace Germany (TAG) – in February 2025, establishing Aerospace’s first European-based manufacturing facility to enhance support for global customers
- Closed a commercial multi-year agreement with Airbus, expanding the scope of fastener supply well into the future



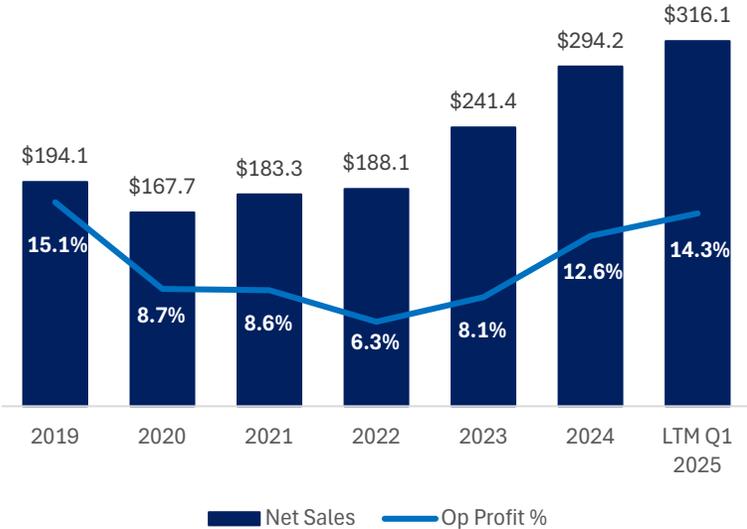
Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(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 Aerospace Transformation Journey



TriMas Aerospace Net Sales and Operating Profit⁽¹⁾ Trends



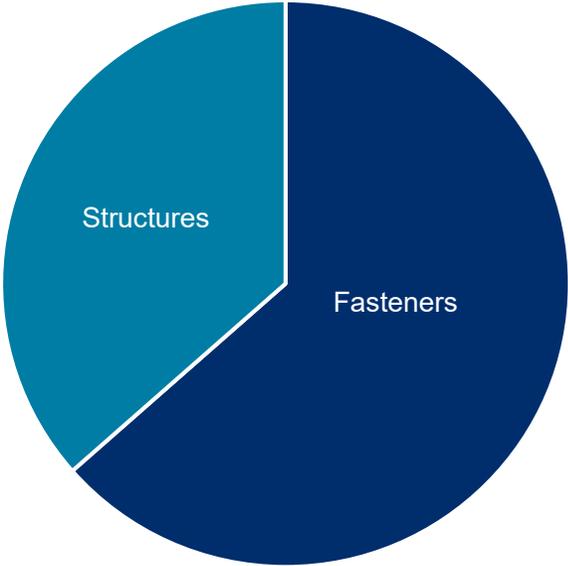
- Ongoing recovery in the industry following Covid-19 disruptions
- Record high backlog
- Anticipate low double-digit organic growth in 2025, accompanied by year-over-year margin expansion of 150 to 200 basis points
- Continuing to invest in capital to grow the business, increase capacity and improve service to customers
- Completed bolt-on acquisitions to expand product portfolio and geographical presence

8 (1) Dollars in millions. All items are adjusted for Special Items.

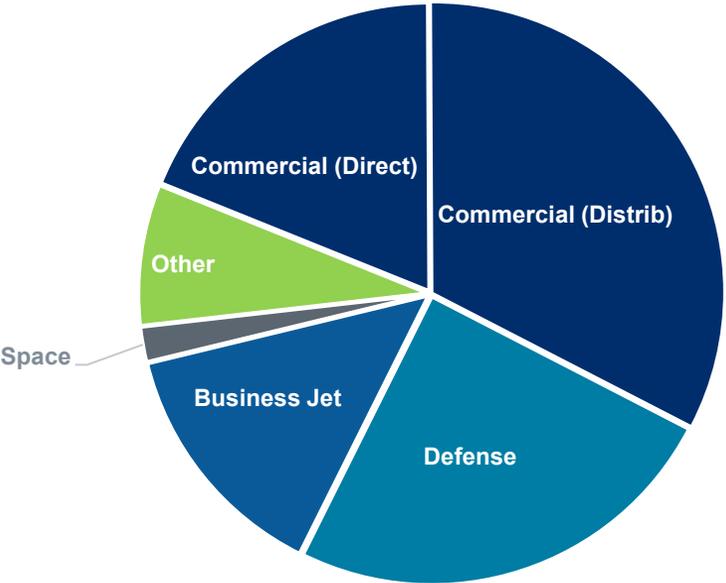
TriMas Aerospace Overview

2024 Overview

Sales by Product Solutions



Sales by End Market



Based on management estimates

Fasteners

Locations



Mesa,
Arizona



Commerce,
California



City of Industry,
California



Orangeville,
Canada



Ottawa,
Kansas

Key Customers



Gulfstream



BOMBARDIER
the evolution of mobility

incora



Products



Threaded Blind Bolts



Collars



Solid Rivets



Temporary Fasteners



Standard Bolts and Screws

Structures

Locations



El Cajon,
California



Simi Valley,
California



Tolleson,
Arizona



Buhl,
Germany

Key Customers



Products



Metallic Ducting
Assemblies



Formed and Welded
Metal Assemblies



Precision Machining of
Complex Assemblies



Tie-rods & Rubber/Metal Parts



Q1 2025 Segment Overview: Specialty Products



Adjusted for Special Items	Q1 2025	Q1 2024	LTM Q1 2025
Net Sales	\$24.9	\$32.7	\$110.6
Operating Profit	\$0.1	\$2.6	\$3.8
Operating Margin	0.4%	8.0%	3.5%
Adjusted EBITDA ⁽¹⁾	\$0.9	\$3.6	\$7.7
Adjusted EBITDA Margin	3.7%	11.0%	7.0%



Quarterly Takeaways

- Lower sales related to the divestiture of Arrow Engine in January 2025 (~\$3.6 million impact) and reduced YOY sales demand within the Norris Cylinder business (~\$4.3 million impact), as anticipated
- YoY operating profit declined primarily due to the earnings loss related to the Arrow Engine divestiture, as well as lower absorption and higher inventory capitalized variances related to Norris Cylinder
- Norris Cylinder's restructuring actions are demonstrating improved performance on a lower sales base, when normalizing for inventory capitalization changes, which benefited Q1 2024 but negatively impacted Q1 2025

Forward Perspective

- Improving order intake, combined with prior cost restructuring actions, expected to accelerate Norris Cylinder's recovery and performance as we move through Q2 and into the second half of the year
- Managing through a dynamic tariff environment in which Norris Cylinder should benefit, given its United States manufacturing footprint and "Made in the USA" designation
- Collaborating with suppliers and customers to manage any material cost and indirect impacts from tariff actions



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

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

Sales and EPS Outlook

Reaffirming Outlook provided on February 27, 2025

FY 2025 Outlook

SALES GROWTH⁽¹⁾
4% to 6%

ADJUSTED EPS⁽²⁾
\$1.70 to \$1.85

- Navigating changing and uncertain tariff dynamics, while continuing to assess potential secondary demand effects that may impact end markets
- Strong start to the year, coupled with momentum in Aerospace and accelerated recovery within Specialty Products – anticipated to help partially mitigate the effects of tariffs
- Assessing incremental cost savings opportunities as a further countermeasure to partially mitigate impact of tariffs

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

(1) Sales growth as compared to FY 2024.

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

Q & A

Appendix

Condensed Consolidated Balance Sheet

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 32,710	\$ 23,070
Receivables, net	183,840	164,820
Inventories	218,890	209,190
Prepaid expenses and other current assets	29,470	29,560
Total current assets	464,910	426,640
Property and equipment, net	321,940	318,650
Operating lease right-of-use assets	45,290	40,480
Goodwill	376,970	356,360
Other intangibles, net	163,330	161,080
Deferred income taxes	9,900	10,760
Other assets	11,410	10,210
Total assets	<u>\$ 1,393,750</u>	<u>\$ 1,324,180</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 87,360	\$ 91,050
Accrued liabilities	68,450	60,340
Lease liabilities, current portion	9,120	8,040
Total current liabilities	164,930	159,430
Long-term debt, net	434,190	398,120
Lease liabilities	40,520	36,680
Deferred income taxes	21,240	20,110
Other long-term liabilities	46,300	42,540
Total liabilities	707,180	656,880
Total shareholders' equity	686,570	667,300
Total liabilities and shareholders' equity	<u>\$ 1,393,750</u>	<u>\$ 1,324,180</u>

Consolidated Statement of Income

	Three months ended March 31,	
	2025	2024
Net sales	\$ 241,670	\$ 227,100
Cost of sales	(184,640)	(174,390)
Gross profit	57,030	52,710
Selling, general and administrative expenses	(40,540)	(40,330)
Net gain on dispositions of assets	5,290	60
Operating profit	21,780	12,440
Other expense, net:		
Interest expense	(4,520)	(4,930)
Other income (expense), net	(100)	(320)
Other expense, net	(4,620)	(5,250)
Income before income tax expense	17,160	7,190
Income tax expense	(4,740)	(2,050)
Net income	\$ 12,420	\$ 5,140
Earnings per share - basic:		
Net income per share	\$ 0.31	\$ 0.13
Weighted average common shares - basic	40,605,288	41,018,049
Earnings per share - diluted:		
Net income per share	\$ 0.30	\$ 0.12
Weighted average common shares - diluted	40,969,299	41,322,014

Consolidated Statement of Cash Flows

	Three months ended	
	March 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net income	\$ 12,420	\$ 5,140
Adjustments to reconcile net income to net cash provided by (used for) operating activities, net of acquisition impact:		
Gain on dispositions of assets	(5,290)	(60)
Depreciation	9,640	9,980
Amortization of intangible assets	4,190	4,210
Amortization of debt issue costs	240	240
Deferred income taxes	1,970	3,410
Non-cash compensation expense	2,990	4,570
Provision for losses on accounts receivable	(780)	770
Increase in receivables	(14,670)	(16,190)
Increase in inventories	(4,610)	(14,260)
Decrease in prepaid expenses and other assets	3,890	510
Increase (decrease) in accounts payable and accrued liabilities	1,060	(3,670)
Other operating activities	(1,860)	1,660
Net cash provided by (used for) operating activities, net of acquisition impact	9,190	(3,690)
Cash Flows from Investing Activities:		
Capital expenditures	(12,940)	(13,250)
Acquisition of business, net of cash acquired	(37,160)	-
Net proceeds from disposition of business, property and equipment	20,490	110
Net cash used for investing activities	(29,610)	(13,140)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	98,200	68,890
Repayments of borrowings on revolving credit facilities	(62,930)	(39,820)
Debt financing fees	(1,260)	-
Payments to purchase common stock	(460)	(13,320)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,760)	(1,560)
Dividends paid	(1,610)	(1,660)
Other financing activities	(120)	(120)
Net cash provided by financing activities	30,060	12,410
Cash and Cash Equivalents:		
Increase (decrease) for the period	9,640	(4,420)
At beginning of period	23,070	34,890
At end of period	\$ 32,710	\$ 30,470
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 760	\$ 490
Cash paid for taxes	\$ 2,990	\$ 1,000

Company and Segment Financial Information

	Three months ended March 31,	
	2025	2024
Packaging		
Net sales	\$ 127,570	\$ 127,020
Operating profit	\$ 17,240	\$ 17,110
Special Items to consider in evaluating operating profit:		
Business restructuring and severance costs	580	910
Adjusted operating profit	\$ 17,820	\$ 18,020
Aerospace		
Net sales	\$ 89,210	\$ 67,340
Operating profit	\$ 15,070	\$ 7,130
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	160	-
Adjusted operating profit	\$ 15,230	\$ 7,130
Specialty Products		
Net sales	\$ 24,890	\$ 32,740
Operating profit (loss)	\$ (1,150)	\$ 2,610
Special Items to consider in evaluating operating profit:		
Business restructuring and severance costs	1,240	-
Adjusted operating profit	\$ 90	\$ 2,610
Corporate Expenses		
Operating loss	\$ (9,380)	\$ (14,410)
Special Items to consider in evaluating operating loss:		
M&A diligence and transaction costs	300	1,210
System implementation costs	920	1,010
Business restructuring and severance costs	4,720	680
Gain on sale of Arrow Engine	(5,300)	-
Adjusted operating loss	\$ (8,740)	\$ (11,510)
Total Company		
Net sales	\$ 241,670	\$ 227,100
Operating profit	\$ 21,780	\$ 12,440
Total Special Items to consider in evaluating operating profit	2,620	3,810
Adjusted operating profit	\$ 24,400	\$ 16,250

	Three months ended March 31,	
	2025	2024
Adjusted operating profit	\$ 24,400	\$ 16,250
Corporate operating expenses (adjusted)	7,120	6,780
Non-cash stock compensation (adjusted)	1,490	4,570
Legacy expenses	130	160
Corporate expenses	8,740	11,510
Adjusted segment operating profit	\$ 33,140	\$ 27,760
Adjusted segment operating profit margin	13.7%	12.2%

	YOY Growth %				
	Organic	Acquisitions	Divestitures	Fx	Total
Q1 2025 vs. Q1 2024					
Consolidated TriMas	8.2%	1.4%	-1.6%	-1.6%	6.4%
Packaging	3.3%	0.0%	0.0%	-2.9%	0.4%
Aerospace	27.8%	4.9%	0.0%	-0.2%	32.5%
Specialty Products	-13.1%	0.0%	-10.9%	0.0%	-24.0%

Additional Information on Non-GAAP Measures

	Three months ended March 31,	
	2025	2024
Net income, as reported	\$ 12,420	\$ 5,140
Special Items to consider in evaluating quality of net income:		
Business restructuring and severance costs	6,540	1,590
Purchase accounting costs	160	-
M&A diligence and transaction costs	300	1,210
System implementation costs	920	1,010
Derivative charge	-	290
Write-off of deferred financing fees	100	-
Gain on sale of Arrow Engine	(5,300)	-
Amortization of acquisition-related intangible assets	4,190	4,210
Non-cash compensation expense	1,490	4,570
Income tax effect of net income adjustments ⁽¹⁾	(1,980)	(2,910)
Adjusted net income	\$ 18,840	\$ 15,110

	Three months ended March 31,	
	2025	2024
Diluted earnings per share, as reported	\$ 0.30	\$ 0.12
Special Items to consider in evaluating quality of diluted EPS:		
Business restructuring and severance costs	0.16	0.04
Purchase accounting costs	0.01	-
M&A diligence and transaction costs	0.01	0.03
System implementation costs	0.02	0.03
Derivative charge	-	0.01
Write-off of deferred financing fees	0.00	-
Gain on sale of Arrow Engine	(0.13)	-
Amortization of acquisition-related intangible assets	0.10	0.10
Non-cash compensation expense	0.04	0.11
Income tax effect of net income adjustments ⁽¹⁾	(0.05)	(0.07)
Adjusted diluted EPS	\$ 0.46	\$ 0.37
Weighted-average shares outstanding	40,969,299	41,322,014

⁽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, 2025 and 2024, 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,					
	2025			2024		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by (used for) operating activities	\$ 9,190	\$ 4,390	\$ 13,580	\$ (3,690)	\$ 2,770	\$ (920)
Less: Capital expenditures	(12,940)	-	(12,940)	(13,250)	-	(13,250)
Free Cash Flow	<u>\$ (3,750)</u>	<u>\$ 4,390</u>	<u>\$ 640</u>	<u>\$ (16,940)</u>	<u>\$ 2,770</u>	<u>\$ (14,170)</u>

	March 31, 2025	December 31, 2024	March 31, 2024
Long-term debt, net	434,190	398,120	\$ 424,930
Less: Cash and cash equivalents	32,710	23,070	30,470
Net Debt	<u>\$ 401,480</u>	<u>\$ 375,050</u>	<u>\$ 394,460</u>

Additional Information on Non-GAAP Measures

	Three months ended March 31,		Twelve months ended March 31,	
	2025	2024	2025	2024
Net income, as reported	\$ 12,420	\$ 5,140	\$ 31,530	\$ 40,590
Depreciation expense	9,640	9,980	47,780	40,630
Amortization expense	4,190	4,210	16,780	17,800
Interest expense	4,520	4,930	19,150	17,150
Income tax expense	4,740	2,050	8,480	10,970
Non-cash compensation expense	2,990	4,570	5,380	11,300
Adjusted EBITDA, before Special Items	\$ 38,500	\$ 30,880	\$ 129,100	\$ 138,440
Adjusted EBITDA impact of Special Items	1,210	4,100	22,200	21,150
Adjusted EBITDA ⁽¹⁾	\$ 39,710	\$ 34,980	\$ 151,300	\$ 159,590
Adjusted EBITDA as a percentage of net sales	16.4%	15.4%	16.1%	17.6%
Packaging	\$ 26,200	\$ 26,230	\$ 105,550	\$ 110,400
Aerospace	19,760	11,750	63,330	44,210
Specialty Products	920	3,610	7,710	33,540
Segment Adjusted EBITDA ⁽¹⁾	\$ 46,880	\$ 41,590	\$ 176,590	\$ 188,150
Segment Adjusted EBITDA as a percentage of net sales	19.4%	18.3%	18.8%	20.8%
Other Corporate expenses	(7,170)	(6,610)	(25,290)	(28,560)
Adjusted EBITDA ⁽¹⁾	\$ 39,710	\$ 34,980	\$ 151,300	\$ 159,590

Additional Information on Non-GAAP Measures

As of April 29, 2025

Full Year 2025 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2025	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.19	\$ 1.34
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.42	0.42
Income tax benefit on amortization of acquisition-related intangible assets	(0.10)	(0.10)
Pre-tax non-cash compensation expense	0.19	0.19
Income tax benefit on non-cash compensation expense	(0.05)	(0.05)
Impact of Special Items ⁽²⁾	0.05	0.05
Adjusted diluted earnings per share	\$ 1.70	\$ 1.85

(1) These amounts relate to acquisitions completed as of April 29, 2025. The Company is unable to provide forward-looking estimates of future acquisitions, if any, that have not yet been consummated.

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