



First Quarter 2026 Earnings Presentation

April 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

Q1 2026: Executing the Plan

Successfully Closed the TriMas Aerospace Divestiture on March 16, 2026

- Generated approximately \$1.24 billion of net after-tax cash proceeds
- Repaid borrowings under the revolving credit facility related to Q4 share repurchase activity
- Repurchased additional shares, with remaining proceeds invested in interest-bearing accounts

Disciplined Capital Deployment

- Repurchased approximately 4.5 million shares between the divestiture announcement and the end of Q1; ~36.3 million shares outstanding as of March 31, 2026
- Focus remains on investing in organic growth and pursuing targeted, high-quality acquisitions that will elevate or expand our current packaging and life science platforms

Continued Operational Improvements

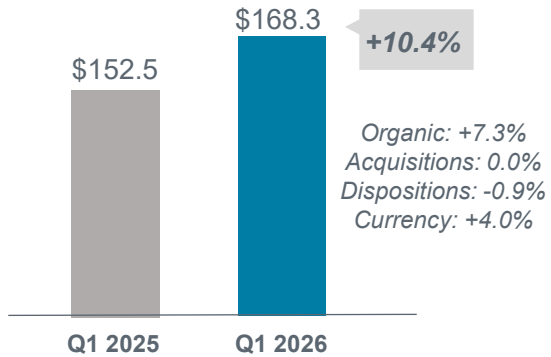
- Intensified focus on standardization, operational excellence and continuous improvement
- Implemented actions to deliver ~\$10M of savings in 2026 and ~\$15M annually, as previously announced
- Announced consolidation of Atkins, Arkansas, packaging facility into other locations by mid-year
- Closely monitoring geopolitical developments in the Middle East and actively managing potential impacts across our operations and supply chains



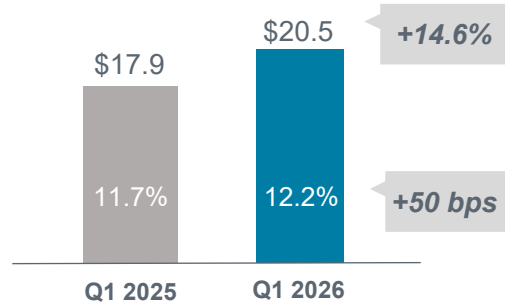
Well-positioned to accelerate performance in 2026 and beyond

First Quarter 2026 Results – Continuing Operations

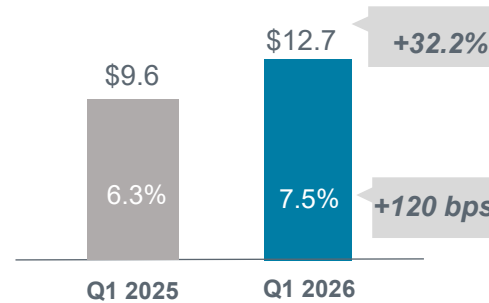
Net Sales
(in millions)



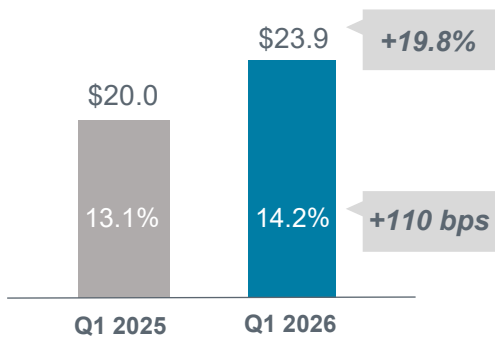
Segment Operating Profit (1)
(in millions)



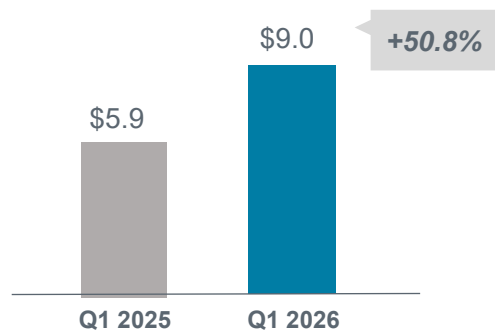
Operating Profit
(in millions)



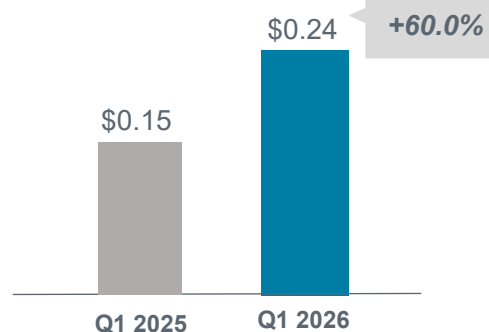
EBITDA (2)
(in millions)



Income
(in millions)



Earnings Per Share (3)



Q1 2026 Results

- Strong year-over-year sales growth driven by organic volume gains and favorable currency
- Profit and margin expansion reflecting higher sales leverage and benefits from recent cost-streamlining actions
- EBITDA (2) increased meaningfully with margin improvement
- EPS(3) grew 60% year-over-year, supported by operating performance, interest income and disciplined cost management
- The impact of favorable performance and lower outstanding share count offset higher interest expense and tax rate year-over-year

Solid Q1 execution; building momentum for the balance of the year

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) Segment Operating Profit includes operating profit from continuing operations less corporate expenses included within operating profit, all as adjusted for Special Items.

(2) EBITDA is defined as income (loss) 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.

(3) 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	March 31, 2026	December 31, 2025	March 31, 2025
Total Debt*	\$396.6	\$469.2	\$434.2
Less: Cash	\$1,309.6	\$30.0	\$32.7
Net Debt	(\$913.0)	\$439.2	\$401.5
Net Leverage ⁽¹⁾	n/m	2.6x	2.7x
Quarterly Free Cash Flow ⁽²⁾	(\$16.1)	\$26.9	\$0.9

- Strong balance sheet following the TriMas Aerospace divestiture, with a net cash position of \$913 million
- Cash currently invested in interest-bearing accounts, generating attractive interest income until redeployed
- Completed \$156 million of share repurchases between the divestiture announcement and the end of Q1
- Long-term, low-interest senior notes with no maturities until 2029 provide additional balance sheet stability
- Q1 Free Cash Flow⁽²⁾ declined year-over-year, primarily due to higher levels of investment to support future growth
- 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 March 31, 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	Q1 2026	Q1 2025	Change	Q4 2025
Net Sales	\$139.2	\$127.6	9.1%	\$129.3
Operating Profit	\$17.7	\$17.8	-0.8%	\$15.0
Operating Margin	12.7%	14.0%	-130 bps	11.6%
Adjusted EBITDA ⁽¹⁾	\$25.5	\$26.2	-2.7%	\$21.5
Adjusted EBITDA Margin	18.3%	20.5%	-220 bps	16.6%



Takeaways

- Sales increased 9.1% year-over-year, evenly split between organic growth and favorable foreign currency translation
- Growth was led by increased sales across beauty and personal care, and life sciences end markets, partially offset by lower sales of industrial closure applications
- Q1 margins improved sequentially relative to Q4 2025, as expected, driven by higher sales levels and operational improvement actions, yet declined year-over-year due to a less favorable product sales mix

Forward Perspective

- Expecting 3% to 6% full-year sales growth in 2026, with operating profit margins expanding to the 14% to 15% range
- Sequential margin expansion expected in Q2 and again in Q3, reflecting cost-streamlining initiatives, operational and commercial excellence programs, prior acquisition integration and facility optimization
- Actively monitoring conditions and working with our customers, suppliers and operating teams to mitigate potential impacts arising from global conflicts

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

<i>Adjusted for Special Items</i>	Q1 2026	Q1 2025	Change	Q4 2025
Net Sales	\$29.1	\$24.9	17.0%	\$26.2
Operating Profit	\$2.9	\$0.1	<i>n/m</i>	\$1.7
Operating Margin	9.8%	0.4%	940 bps	6.5%
Adjusted EBITDA ⁽¹⁾	\$3.6	\$0.9	291.3%	\$2.4
Adjusted EBITDA Margin	12.4%	3.7%	870 bps	9.1%



Takeaways

- Q1 year-over-year sales growth of 24% for Norris Cylinder more than offset the loss of sales related to the divestiture of Arrow Engine in January 2025
- Q1 operating profit margin improved by 940 basis points, as Norris Cylinder's higher sales levels and improved fixed cost absorption more than offset the lost profit related to the divestiture

Forward Perspective

- Expect 3% to 6% YoY sales growth in 2026, with operating profit margins ranging from 8% to 10%
- Stronger order intake, supported by the "Made in the USA" designation and prior cost-restructuring actions, expected to contribute to continued recovery and performance at Norris Cylinder

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 April 30, 2026

Full Year 2026 Outlook



Full Year 2026 Assumptions

- Margin expansion driven primarily by improved operating performance across both segments, plus the impact of cost-out initiatives
- Expect YoY quarterly improvement in sales, earnings and EPS in each quarter of 2026 compared to 2025
- Adjusted EPS⁽¹⁾ outlook assumes approximately \$9 million of interest income for each of the remaining three quarters of 2026, assuming no significant change in interest rates or redeployment of the cash proceeds
- Interest expense expected to be in the range of \$20 million to \$22 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%
- Outlook assumes no material impact from global conflicts or geopolitical actions on costs, supply or end-market demand

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



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

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

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,309,610	\$ 30,020
Receivables, net	128,610	111,270
Inventories	117,270	108,720
Prepaid expenses and other current assets	34,450	36,380
Current assets, discontinued operations	-	176,280
Total current assets	1,589,940	462,670
Property and equipment, net	243,540	247,510
Operating lease right-of-use assets	38,580	31,800
Goodwill	297,890	300,280
Other intangibles, net	74,520	76,550
Deferred income taxes	7,350	53,670
Other assets	45,310	45,430
Non-current assets, discontinued operations	-	267,170
Total assets	<u>\$ 2,297,130</u>	<u>\$ 1,485,080</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 267,170	\$ 72,280
Accrued liabilities	53,160	59,640
Lease liabilities, current portion	7,190	4,100
Current liabilities, discontinued operations	-	47,650
Total current liabilities	327,520	183,670
Long-term debt, net	396,620	469,170
Lease liabilities	35,470	31,810
Deferred income taxes	26,220	17,710
Other long-term liabilities	61,490	65,840
Non-current liabilities, discontinued operations	-	11,290
Total liabilities	847,320	779,490
Total shareholders' equity	1,449,810	705,590
Total liabilities and shareholders' equity	<u>\$ 2,297,130</u>	<u>\$ 1,485,080</u>

Consolidated Statement of Income

	Three months ended March 31,	
	2026	2025
Net sales	\$ 168,280	\$ 152,460
Cost of sales	(131,410)	(119,630)
Gross profit	36,870	32,830
Selling, general and administrative expenses	(29,990)	(30,970)
Net gain on dispositions of assets	10	5,290
Operating profit	6,890	7,150
Other expense, net:		
Interest expense	(5,240)	(4,520)
Other income (expense), net	890	(40)
Other expense, net	(4,350)	(4,560)
Income before income tax expense	2,540	2,590
Income tax expense	(54,300)	(650)
Income (loss) from continuing operations	(51,760)	1,940
Income from discontinued operations, net of tax	852,590	10,480
Net income	\$ 800,830	\$ 12,420
Earnings (loss) per share - basic:		
Continuing operations	\$ (1.38)	\$ 0.05
Discontinued operations	22.78	0.26
Net income per share	\$ 21.40	\$ 0.31
Weighted average common shares - basic	37,426,123	40,605,288
Earnings (loss) per share - diluted:		
Continuing operations	\$ (1.38)	\$ 0.05
Discontinued operations	22.78	0.25
Net income per share	\$ 21.40	\$ 0.30
Weighted average common shares - diluted	37,426,123	40,969,299

14 Unaudited, dollars in thousands, except for share and per share amounts.
Note: TriMas had approximately 36.3 million shares outstanding as of March 31, 2026.

Consolidated Statement of Cash Flows

	Three months ended	
	March 31,	
	2026	2025
Cash Flows from Operating Activities:		
Income (loss) from continuing operations	(51,760)	1,940
Income from discontinued operations	852,590	10,480
Net income	800,830	12,420
Adjustments to reconcile net income to net cash provided by (used for) operating activities, net of acquisition impact:		
Net gain on dispositions of assets	(1,040,010)	(5,290)
Depreciation	10,390	9,640
Amortization of intangible assets	4,130	4,190
Amortization of debt issue costs	240	240
Deferred income taxes	53,770	1,970
Non-cash compensation expense	3,070	2,990
Provision for losses on accounts receivable	(70)	(780)
Increase in receivables	(23,020)	(14,670)
Increase in inventories	(16,560)	(4,610)
Decrease in prepaid expenses and other assets	4,590	3,890
Increase in accounts payable and accrued liabilities	182,800	1,060
Other operating activities	460	(1,860)
Net cash provided by (used for) operating activities, net of acquisition impact	(19,380)	9,190
Cash Flows from Investing Activities:		
Capital expenditures	(5,220)	(12,940)
Acquisition of business, net of cash acquired	-	(37,160)
Net proceeds from disposition of business, property and equipment	1,436,530	20,490
Net cash provided by (used for) investing activities	1,431,310	(29,610)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	233,000	98,200
Repayments of borrowings on revolving credit facilities	(305,730)	(62,930)
Debt financing fees	-	(1,260)
Payments to purchase common stock	(54,530)	(460)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(3,460)	(1,760)
Dividends paid	(1,490)	(1,610)
Other financing activities	(130)	(120)
Net cash provided by (used for) financing activities	(132,340)	30,060
Cash and Cash Equivalents:		
Increase for the period	1,279,590	9,640
At beginning of period	30,020	23,070
At end of period	\$ 1,309,610	\$ 32,710
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 1,500	\$ 760
Cash paid for taxes	\$ 230	\$ 2,990
Non-cash property additions	\$ 3,280	\$ -

Company and Segment Financial Information

Continuing Operations

	Three months ended March 31,	
	2026	2025
Packaging		
Net sales	\$ 139,170	\$ 127,570
Operating profit	\$ 14,550	\$ 17,240
Special Items to consider in evaluating operating profit:		
Business restructuring and severance costs	3,120	580
Adjusted operating profit	\$ 17,670	\$ 17,820
Specialty Products		
Net sales	\$ 29,110	\$ 24,890
Operating profit (loss)	\$ 2,860	\$ (1,150)
Special Items to consider in evaluating operating profit:		
Business restructuring and severance costs	-	1,240
Adjusted operating profit	\$ 2,860	\$ 90
Corporate Expenses		
Operating loss	\$ (10,520)	\$ (8,940)
Special Items to consider in evaluating operating loss:		
M&A diligence and transaction costs	-	300
System implementation costs	1,220	920
Business restructuring and severance costs	1,470	4,720
Gain on sale of Arrow Engine	-	(5,300)
Adjusted operating loss	\$ (7,830)	\$ (8,300)
TriMas Continuing Operations		
Net sales	\$ 168,280	\$ 152,460
Operating profit	\$ 6,890	\$ 7,150
Total Special Items to consider in evaluating operating profit	5,810	2,460
Adjusted operating profit	\$ 12,700	\$ 9,610

	Three months ended March 31,	
	2026	2025
Adjusted operating profit, continuing operations	\$ 12,700	\$ 9,610
Corporate operating expenses (adjusted)	5,120	7,120
Non-cash stock compensation (adjusted)	2,630	1,050
Legacy expenses	80	130
Corporate expenses	7,830	8,300
Adjusted segment operating profit, continuing operations	\$ 20,530	\$ 17,910
Adjusted segment operating profit margin, continuing operations	12.2%	11.7%

	YOY Growth %				
	Organic	Acquisitions	Divestitures	Fx	Total
Q1 2026 vs. Q1 2025					
Consolidated TriMas	7.3%	0.0%	-0.9%	4.0%	10.4%
Packaging	4.4%	0.0%	0.0%	4.7%	9.1%
Specialty Products	22.6%	0.0%	-5.6%	0.0%	17.0%

Additional Information on Non-GAAP Measures

Continuing Operations

	Three months ended March 31,	
	2026	2025
Income (loss) from continuing operations, as reported	\$ (51,760)	\$ 1,940
Special Items to consider in evaluating quality of net income from continuing operations:		
Business restructuring and severance costs	4,590	6,540
M&A diligence and transaction costs	-	300
System implementation costs	1,220	920
Gain on sale of Arrow Engine	-	(5,300)
Non-cash deferred tax impact related to Aerospace divestiture	53,900	-
Write-off of deferred financing fees	-	100
Amortization of acquisition-related intangible assets	1,440	1,590
Non-cash compensation expense	2,630	1,050
Income tax effect of net income adjustments ⁽¹⁾	(3,060)	(1,200)
Adjusted income from continuing operations	\$ 8,960	\$ 5,940

	Three months ended March 31,	
	2026	2025
Diluted earnings (loss) per share from continuing operations, as reported	\$ (1.38)	\$ 0.05
Dilutive impact ⁽²⁾	0.02	-
Special Items to consider in evaluating quality of diluted EPS from continuing operations:		
Business restructuring and severance costs	0.12	0.16
M&A diligence and transaction costs	-	0.01
System implementation costs	0.03	0.02
Gain on sale of Arrow Engine	-	(0.13)
Non-cash deferred tax impact related to Aerospace divestiture	1.42	-
Write-off of deferred financing fees	-	0.00
Amortization of acquisition-related intangible assets	0.04	0.04
Non-cash compensation expense	0.07	0.03
Income tax effect of net income adjustments ⁽¹⁾	(0.08)	(0.03)
Adjusted diluted EPS from continuing operations	\$ 0.24	\$ 0.15
Weighted-average shares outstanding	37,939,783	40,969,299

(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, 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.

(2) 513,660 shares would have been dilutive to the computation of earnings per share in an income position for the three months ended March 31, 2026.

Additional Information on Non-GAAP Measures

Continuing Operations

	Three months ended March 31,					
	2026			2025		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by (used for) operating activities	\$ (19,050)	\$ 5,340	\$ (13,710)	\$ 6,990	\$ 4,390	\$ 11,380
Less: Capital expenditures	(2,400)	-	(2,400)	(10,450)	-	(10,450)
Free Cash Flow	<u>\$ (21,450)</u>	<u>\$ 5,340</u>	<u>\$ (16,110)</u>	<u>\$ (3,460)</u>	<u>\$ 4,390</u>	<u>\$ 930</u>

	March 31, 2026	December 31, 2025	March 31, 2025
Long-term debt, net ⁽¹⁾	\$ 396,620	\$ 469,170	\$ 434,190
Less: Cash and cash equivalents	1,309,610	30,020	32,710
Net Debt	<u>\$ (912,990)</u>	<u>\$ 439,150</u>	<u>\$ 401,480</u>

Additional Information on Non-GAAP Measures

Continuing Operations

From Continuing Operations	Three months ended March 31,		Twelve months ended March 31,	
	2026	2025	2026	2025
Income (loss) from continuing operations, as reported	\$ (51,760)	\$ 1,940	\$ 18,610	\$ -
Depreciation expense	8,190	7,640	32,080	39,880
Amortization expense	1,440	1,590	6,530	6,470
Interest expense	5,240	4,520	18,750	19,150
Interest income on invested cash from sale of Aerospace	(1,950)	-	(1,950)	-
Income tax (benefit) expense	54,300	650	5,600	(1,950)
Non-cash compensation expense	3,160	2,550	10,520	3,950
Adjusted EBITDA, before Special Items	\$ 18,620	\$ 18,890	\$ 90,140	\$ 67,500
Adjusted EBITDA impact of Special Items	5,280	1,060	(7,080)	20,470
Adjusted EBITDA ⁽¹⁾	\$ 23,900	\$ 19,950	\$ 83,060	\$ 87,970
Adjusted EBITDA as a percentage of net sales	14.2%	13.1%	12.6%	14.1%
Packaging	\$ 25,500	\$ 26,200	\$ 104,270	\$ 105,550
Specialty Products	3,600	920	11,130	7,710
Segment Adjusted EBITDA ⁽¹⁾	\$ 29,100	\$ 27,120	\$ 115,400	\$ 113,260
Segment Adjusted EBITDA as a percentage of net sales	17.3%	17.8%	17.4%	18.2%
Other Corporate expenses	(5,200)	(7,170)	(32,340)	(25,290)
Adjusted EBITDA ⁽¹⁾	\$ 23,900	\$ 19,950	\$ 83,060	\$ 87,970

Additional Information on Non-GAAP Measures

As of April 30, 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)	\$ (0.34)	\$ (0.14)
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	0.27	0.27
Income tax benefit on non-cash compensation expense	(0.07)	(0.07)
Impact of Special Items ⁽²⁾	1.53	1.53
Adjusted diluted earnings per share	\$ 1.50	\$ 1.70

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