



Second Quarter 2025 Earnings Presentation

July 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 Second Quarter 2025 report on Form 10-Q. The risks described in our Annual Report on Form 10-K and in the Second 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.

New CEO – Thomas Snyder



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- Proven executive in the global packaging industry with over 30 years of industry experience
 - Most recently served as President of Silgan Containers, a multi-billion-dollar enterprise, for more than 17 years
 - Demonstrated success in:
 - Implementing operational excellence with a focus on driving high performance and low cost through continuous improvement
 - Developing strategies to meet evolving markets and deliver high customer satisfaction
 - Driving organic growth and achieving strategic expansion through integrating synergistic acquisitions
 - Cultivating a high-performance culture through transparent leadership, focus and employee empowerment to drive a best-in-class organization

Ability to leverage past experiences to drive future shareholder value

Opening Remarks – First 30+ Days

Key Focus Areas

- Visited 10 manufacturing sites around the world
- Engaged with business leadership teams on key drivers for continued success
- Reviewed current business plans and outlook
- Worked with leaders to identify opportunities to enhance short- and longer-term performance
- Reviewed and released TriMas' 2024 Sustainability Report
- Began setting the stage for a strategic business review with top leaders across the Company

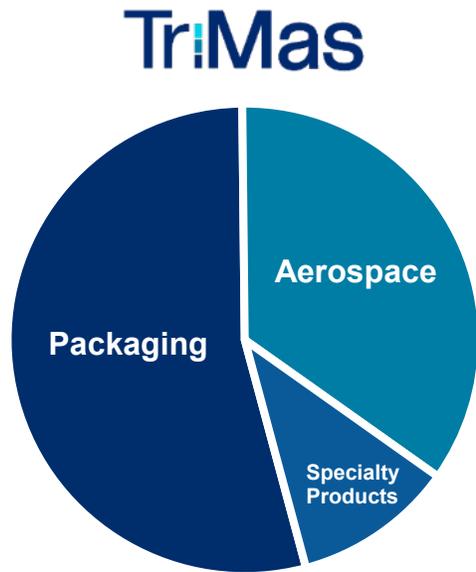
Initial Observations of TriMas

- Talented and focused teams
- Innovative, proprietary products and process “know-how”
- Diverse manufacturing platform with tremendous capabilities for flexibility and global growth
- Established relationships with strategic, market-leading customers and a focus on listening to customer expectations to build lasting supply partnerships
- Significant opportunity for continued business growth, operational cost reductions and improved cash flow

Work to identify opportunities and implement actions to drive improved performance

Opening Remarks

All Segments Contribute to Q2 Performance



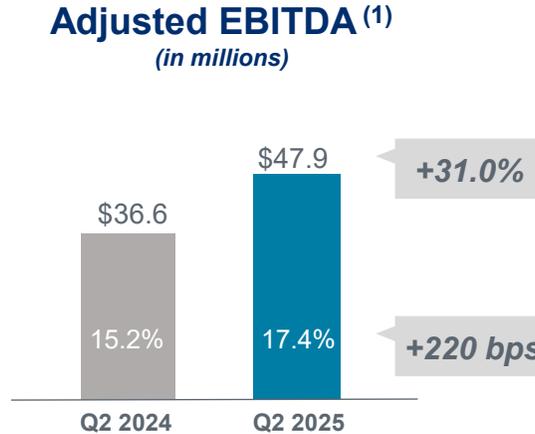
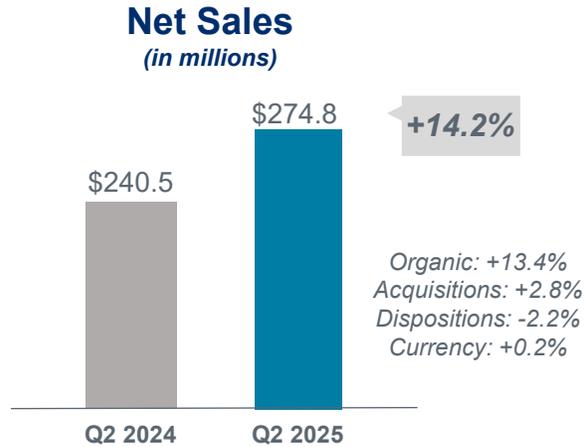
Robust total TriMas sales growth of 14%+ with improvements in cash flow and earnings per share

Aerospace delivered record quarterly sales with 32.5% growth and expanded operating margins, while maintaining a strong backlog

Packaging delivered sales growth of more than 8% with an increase in margins

All businesses showing YoY sales growth and margin expansion during Q2

Second Quarter 2025 Results



Adjusted for Special Items	Q2 2025	Q2 2024	Change
Net Sales	\$274.8	\$240.5	14.2%
Operating Profit	\$31.8	\$20.8	53.2%
Operating Profit Margin	11.6%	8.6%	300 bps
Net Income	\$25.1	\$17.5	43.7%
Adjusted Earnings Per Share ⁽²⁾	\$0.61	\$0.43	41.9%
Adjusted EBITDA ⁽¹⁾	\$47.9	\$36.6	31.0%
Adjusted EBITDA Margin	17.4%	15.2%	220 bps
Segment Adjusted EBITDA ⁽¹⁾	\$56.9	\$43.4	31.2%
Segment Adjusted EBITDA Margin	20.7%	18.0%	270 bps

Q2 2025 Results

- Packaging and Aerospace sales growth more than offset the loss of sales related to the Arrow Engine divestiture
- Increased operating profit by \$11 million, or 50%+, with improvements in all segments
- YoY Adjusted EBITDA⁽¹⁾ and margin increased primarily due to higher sales and improved conversion within Aerospace
- Q2 Adjusted EPS⁽²⁾ increased 41.9% to \$0.61, 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	June 30, 2025	December 31, 2024	June 30, 2024
Total Debt	\$424.5	\$398.1	\$427.4
Less: Cash	\$30.3	\$23.1	\$35.0
Net Debt	\$394.3	\$375.1	\$392.4
Net Leverage ⁽¹⁾	2.4x	2.6x	2.6x
Quarterly Free Cash Flow ⁽²⁾	\$16.9	\$16.8	\$11.4
YTD Free Cash Flow ⁽²⁾	\$17.5		(\$2.8)

- Strong balance sheet, backed by low-interest, long-term debt with no maturities until 2029
- Net debt lower than Q1 2025, as continued to reduce higher debt resulting from the funding of the Q1 2025 GMT Aerospace acquisition
- Q2 Free Cash Flow increased to \$16.9 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.

Q2 2025 Segment Overview: Packaging



<i>Adjusted for Special Items</i>	Q2 2025	Q2 2024	Change	LTM Q2 2025
Net Sales	\$143.0	\$131.9	8.4%	\$524.0
Operating Profit	\$20.4	\$18.5	10.7%	\$73.0
Operating Margin	14.3%	14.0%	30 bps	13.9%
Adjusted EBITDA ⁽¹⁾	\$30.0	\$26.7	12.2%	\$108.8
Adjusted EBITDA Margin	20.9%	20.2%	70 bps	20.8%



Quarterly Takeaways

- Q2 organic sales, adjusted for currency, up 7.9%, due to strong growth in dispensing products, partially offset by lower demand for flexibles and closure products used in the food & beverage industry
- Margins up slightly as a result of improved operating performance and continued cost management

Forward Perspective

- Expect 2025 full-year sales growth of GDP+ with a slight margin enhancement as compared to 2024
- Managing through an evolving tariff environment, taking near-term procurement and commercial actions while monitoring impacts on customer buying patterns and consumer demand

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.

Q2 2025 Segment Overview: Aerospace



<i>Adjusted for Special Items</i>	Q2 2025	Q2 2024	Change	LTM Q2 2025
Net Sales	\$103.0	\$77.7	32.5%	\$341.4
Operating Profit	\$20.7	\$10.5	97.4%	\$55.5
Operating Margin	20.0%	13.5%	650 bps	16.3%
Adjusted EBITDA ⁽¹⁾	\$24.9	\$15.0	65.6%	\$73.2
Adjusted EBITDA Margin	24.2%	19.4%	480 bps	21.4%



Quarterly Takeaways

- YoY sales increased 32.5%, driven by improved output and commercial actions, as well as acquisition sales growth of 8.7%
- Operating profit margin improved by 650 basis points, driven primarily by sales leverage, operational excellence and commercial actions, with LTM EBITDA exceeding plan at 21%+

Forward Perspective

- Expect 20%+ organic sales growth for 2025 with an improvement in operating profit margin of ~400 bps compared to 2024
- Prioritizing incremental capital investments to accommodate growth in certain product lines and accelerate further operational improvements; preparing for ramp-up of expanded Airbus contract beginning in 2026

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.

Q2 2025 Segment Overview: Specialty Products



<i>Adjusted for Special Items</i>	Q2 2025	Q2 2024	<i>Change</i>	LTM Q2 2025
Net Sales	\$28.7	\$30.9	-6.8%	\$108.5
Operating Profit	\$1.3	\$0.6	117.2%	\$4.5
Operating Margin	4.4%	1.9%	250 bps	4.2%
Adjusted EBITDA ⁽¹⁾	\$2.1	\$1.7	26.7%	\$8.2
Adjusted EBITDA Margin	7.3%	5.3%	200 bps	7.5%



Quarterly Takeaways

- YoY sales growth of 13% for the Norris Cylinder business was more than offset by lower sales related to the divestiture of Arrow Engine in January 2025 (~\$5.4 million impact)
- YoY operating profit improved due to the higher absorption of fixed costs and the previous cost reduction actions at Norris Cylinder

Forward Perspective

- Expect mid-single-digit sales growth for Norris Cylinder in 2025 with margins relatively flat to slightly up
- Improving order intake, continued cost restructuring actions and subsiding inventory true-ups are expected to accelerate Norris Cylinder's recovery and performance through 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 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.

Raising Total Company Sales and EPS Outlook

Outlook as of July 29, 2025

FY 2025 Outlook

Total Company	As of 2/27/25	As of 7/29/25
Sales Growth ⁽¹⁾	4% to 6%	8% to 10%
Adjusted EPS ⁽²⁾	\$1.70 to \$1.85	\$1.95 to \$2.10

- Strong first half with momentum in Aerospace and accelerated recovery within Specialty Products
- Packaging on plan, delivering continued growth and margin expansion that further supports outlook
- Continuing to closely monitor the evolving tariff impacts, while assessing potential secondary demand effects that may impact end markets

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

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 30,280	\$ 23,070
Receivables, net	203,770	164,820
Inventories	216,900	209,190
Prepaid expenses and other current assets	38,180	29,560
Total current assets	489,130	426,640
Property and equipment, net	337,260	318,650
Operating lease right-of-use assets	45,760	40,480
Goodwill	388,490	356,360
Other intangibles, net	163,050	161,080
Deferred income taxes	9,800	10,760
Other assets	11,910	10,210
Total assets	<u>\$ 1,445,400</u>	<u>\$ 1,324,180</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 102,710	\$ 91,050
Accrued liabilities	76,380	60,340
Lease liabilities, current portion	9,670	8,040
Total current liabilities	188,760	159,430
Long-term debt, net	424,540	398,120
Lease liabilities	40,600	36,680
Deferred income taxes	20,800	20,110
Other long-term liabilities	55,430	42,540
Total liabilities	730,130	656,880
Total shareholders' equity	715,270	667,300
Total liabilities and shareholders' equity	<u>\$ 1,445,400</u>	<u>\$ 1,324,180</u>

Consolidated Statement of Income

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 274,760	\$ 240,500	\$ 516,430	\$ 467,600
Cost of sales	(205,040)	(186,490)	(389,680)	(360,880)
Gross profit	69,720	54,010	126,750	106,720
Selling, general and administrative expenses	(42,570)	(36,100)	(83,110)	(76,430)
Net gain (loss) on dispositions of assets	(20)	(60)	5,270	-
Operating profit	27,130	17,850	48,910	30,290
Other expense, net:				
Interest expense	(4,550)	(5,220)	(9,070)	(10,150)
Other income (expense), net	(230)	40	(330)	(280)
Other expense, net	(4,780)	(5,180)	(9,400)	(10,430)
Income before income tax expense	22,350	12,670	39,510	19,860
Income tax expense	(5,630)	(1,730)	(10,370)	(3,780)
Net income	\$ 16,720	\$ 10,940	\$ 29,140	\$ 16,080
Earnings per share - basic:				
Net income per share	\$ 0.41	\$ 0.27	\$ 0.72	\$ 0.39
Weighted average common shares - basic	40,647,361	40,699,287	40,626,325	40,858,668
Earnings per share - diluted:				
Net income per share	\$ 0.41	\$ 0.27	\$ 0.71	\$ 0.39
Weighted average common shares - diluted	40,929,861	40,999,038	40,939,798	41,160,526

Consolidated Statement of Cash Flows

	Six months ended	
	June 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net income	\$ 29,140	\$ 16,080
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Gain on dispositions of assets	(5,270)	-
Depreciation	19,650	20,000
Amortization of intangible assets	8,540	8,430
Amortization of debt issue costs	480	480
Deferred income taxes	3,250	2,840
Non-cash compensation expense	5,000	6,420
Provision for losses on accounts receivable	(1,140)	860
Increase in receivables	(29,700)	(24,650)
(Increase) decrease in inventories	1,300	(18,310)
Increase in prepaid expenses and other assets	(1,430)	(400)
Increase (decrease) in accounts payable and accrued liabilities	14,520	(1,210)
Other operating activities	(4,900)	4,130
Net cash provided by operating activities, net of acquisition impact	39,440	14,670
Cash Flows from Investing Activities:		
Capital expenditures	(29,980)	(24,110)
Acquisition of business, net of cash acquired	(37,160)	-
Cross-currency swap terminations	-	(3,760)
Settlement of foreign currency exchange forward contract	-	3,760
Net proceeds from disposition of business, property and equipment	21,180	230
Net cash used for investing activities	(45,960)	(23,880)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	140,950	153,530
Repayments of borrowings on revolving credit facilities	(118,780)	(122,230)
Debt financing fees	(1,260)	-
Payments to purchase common stock	(2,260)	(16,850)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,800)	(1,560)
Dividends paid	(3,280)	(3,320)
Other financing activities	160	(240)
Net cash provided by financing activities	13,730	9,330
Cash and Cash Equivalents:		
Increase for the period	7,210	120
At beginning of period	23,070	34,890
At end of period	\$ 30,280	\$ 35,010
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 9,490	\$ 8,940
Cash paid for taxes	\$ 9,210	\$ 5,470

Company and Segment Financial Information

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Packaging				
Net sales	\$ 143,010	\$ 131,930	\$ 270,580	\$ 258,950
Operating profit	\$ 19,990	\$ 18,020	\$ 37,230	\$ 35,130
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	440	440	1,020	1,350
Adjusted operating profit	\$ 20,430	\$ 18,460	\$ 38,250	\$ 36,480
Aerospace				
Net sales	\$ 103,010	\$ 77,720	\$ 192,220	\$ 145,060
Operating profit	\$ 20,140	\$ 10,430	\$ 35,210	\$ 17,560
Special Items to consider in evaluating operating profit:				
M&A diligence and transaction costs	-	30	-	30
Purchase accounting charges	510	-	670	-
Adjusted operating profit	\$ 20,650	\$ 10,460	\$ 35,880	\$ 17,590
Specialty Products				
Net sales	\$ 28,740	\$ 30,850	\$ 53,630	\$ 63,590
Operating profit	\$ 1,260	\$ 580	\$ 110	\$ 3,190
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	-	1,240	-
Adjusted operating profit	\$ 1,260	\$ 580	\$ 1,350	\$ 3,190
Corporate Expenses				
Operating loss	\$ (14,260)	\$ (11,180)	\$ (23,640)	\$ (25,590)
Special Items to consider in evaluating operating loss:				
M&A diligence and transaction costs	30	990	330	2,200
Settlement of legacy liability	-	660	-	660
System implementation costs	1,440	780	2,360	1,790
Business restructuring and severance costs	2,230	-	6,950	680
Gain on sale of Arrow Engine	-	-	(5,300)	-
Adjusted operating loss	\$ (10,560)	\$ (8,750)	\$ (19,300)	\$ (20,260)
Total Company				
Net sales	\$ 274,760	\$ 240,500	\$ 516,430	\$ 467,600
Operating profit	\$ 27,130	\$ 17,850	\$ 48,910	\$ 30,290
Total Special Items to consider in evaluating operating profit	4,650	2,900	7,270	6,710
Adjusted operating profit	\$ 31,780	\$ 20,750	\$ 56,180	\$ 37,000

	YOY Growth %				
	Organic	Acquisitions	Divestitures	Fx	Total
Q2 2025 vs. Q2 2024					
Consolidated TriMas	13.4%	2.8%	-2.2%	0.2%	14.2%
Packaging	7.9%	0.0%	0.0%	0.5%	8.4%
Aerospace	23.8%	8.7%	0.0%	0.0%	32.5%
Specialty Products	10.8%	0.0%	-17.6%	0.0%	-6.8%

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Adjusted operating profit	\$ 31,780	\$ 20,750	\$ 56,180	\$ 37,000
Corporate operating expenses (adjusted)	8,500	6,770	15,620	13,550
Non-cash stock compensation (adjusted)	2,010	1,850	3,500	6,420
Legacy expenses (adjusted)	50	130	180	290
Corporate expenses	10,560	8,750	19,300	20,260
Adjusted segment operating profit	\$ 42,340	\$ 29,500	\$ 75,480	\$ 57,260
Adjusted segment operating profit margin	15.4%	12.3%	14.6%	12.2%

Additional Information on Non-GAAP Measures

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income, as reported	\$ 16,720	\$ 10,940	\$ 29,140	\$ 16,080
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs	2,670	440	9,210	2,030
Purchase accounting charges	510	-	670	-
M&A diligence and transaction costs	30	1,020	330	2,230
System implementation costs	1,440	780	2,360	1,790
Derivative de-designation and settlement (gain) loss	-	(280)	-	10
Settlement of legacy liability	-	660	-	660
Write-off of deferred financing fees	-	-	100	-
Gain on sale of Arrow Engine	-	-	(5,300)	-
Amortization of acquisition-related intangible assets	4,350	4,220	8,540	8,430
Non-cash compensation expense	2,010	1,850	3,500	6,420
Income tax effect of net income adjustments ⁽¹⁾	(2,660)	(2,180)	(4,640)	(5,090)
Adjusted net income	\$ 25,070	\$ 17,450	\$ 43,910	\$ 32,560

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Diluted earnings per share, as reported	\$ 0.41	\$ 0.27	\$ 0.71	\$ 0.39
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	0.06	0.01	0.22	0.05
Purchase accounting charges	0.01	-	0.02	-
M&A diligence and transaction costs	0.00	0.02	0.01	0.05
System implementation costs	0.04	0.02	0.06	0.04
Derivative de-designation and settlement (gain) loss	-	(0.01)	-	-
Settlement of legacy liability	-	0.02	-	0.02
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	0.21	0.20
Non-cash compensation expense	0.05	0.05	0.08	0.16
Income tax effect of net income adjustments ⁽¹⁾	(0.06)	(0.05)	(0.11)	(0.12)
Adjusted diluted EPS	\$ 0.61	\$ 0.43	\$ 1.07	\$ 0.79
Weighted-average shares outstanding	40,929,861	40,999,038	40,939,798	41,160,526

⁽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 six month periods ended June 30, 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 June 30,					
	2025			2024		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 30,250	\$ 3,650	\$ 33,900	\$ 18,360	\$ 3,860	\$ 22,220
Less: Capital expenditures	(17,040)	-	(17,040)	(10,860)	-	(10,860)
Free Cash Flow	<u>\$ 13,210</u>	<u>\$ 3,650</u>	<u>\$ 16,860</u>	<u>\$ 7,500</u>	<u>\$ 3,860</u>	<u>\$ 11,360</u>

	Six months ended June 30,					
	2025			2024		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 39,440	\$ 8,040	\$ 47,480	\$ 14,670	\$ 6,630	\$ 21,300
Less: Capital expenditures	(29,980)	-	(29,980)	(24,110)	-	(24,110)
Free Cash Flow	<u>\$ 9,460</u>	<u>\$ 8,040</u>	<u>\$ 17,500</u>	<u>\$ (9,440)</u>	<u>\$ 6,630</u>	<u>\$ (2,810)</u>

	June 30, 2025	December 31, 2024	June 30, 2024
Long-term debt, net	424,540	398,120	\$ 427,360
Less: Cash and cash equivalents	30,280	23,070	35,010
Net Debt	<u>\$ 394,260</u>	<u>\$ 375,050</u>	<u>\$ 392,350</u>

Additional Information on Non-GAAP Measures

	Three months ended June 30,		Twelve months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024	2025	2024
Net income, as reported	\$ 16,720	\$ 10,940	\$ 37,310	\$ 40,510	\$ 29,140	\$ 16,080
Depreciation expense	10,010	10,020	47,770	38,870	19,650	20,000
Amortization expense	4,350	4,220	16,910	17,410	8,540	8,430
Interest expense	4,550	5,220	18,480	18,400	9,070	10,150
Income tax expense	5,630	1,730	12,380	7,470	10,370	3,780
Non-cash compensation expense	2,010	1,850	5,540	9,910	5,000	6,420
Adjusted EBITDA, before Special Items	\$ 43,270	\$ 33,980	\$ 138,390	\$ 132,570	\$ 81,770	\$ 64,860
Adjusted EBITDA impact of Special Items	4,660	2,620	24,240	18,110	5,870	6,720
Adjusted EBITDA ⁽¹⁾	\$ 47,930	\$ 36,600	\$ 162,630	\$ 150,680	\$ 87,640	\$ 71,580
Adjusted EBITDA as a percentage of net sales	17.4%	15.2%	16.7%	16.5%	17.0%	15.3%
Packaging	\$ 29,950	\$ 26,700	\$ 108,800	\$ 106,840	\$ 56,150	\$ 52,930
Aerospace	24,900	15,040	73,190	50,610	44,660	26,790
Specialty Products	2,090	1,650	8,150	22,030	3,010	5,260
Segment Adjusted EBITDA ⁽¹⁾	\$ 56,940	\$ 43,390	\$ 190,140	\$ 179,480	\$ 103,820	\$ 84,980
Segment Adjusted EBITDA as a percentage of net sales	20.7%	18.0%	19.5%	19.7%	20.1%	18.2%
Other Corporate expenses	(9,010)	(6,790)	(27,510)	(28,800)	(16,180)	(13,400)
Adjusted EBITDA ⁽¹⁾	\$ 47,930	\$ 36,600	\$ 162,630	\$ 150,680	\$ 87,640	\$ 71,580

Additional Information on Non-GAAP Measures

As of July 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)	\$ 1.31	\$ 1.46
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.42	0.42
Income tax benefit on amortization of acquisition-related intangible assets	(0.11)	(0.11)
Pre-tax non-cash compensation expense	0.25	0.25
Income tax benefit on non-cash compensation expense	(0.06)	(0.06)
Impact of Special Items ⁽²⁾	0.14	0.14
Adjusted diluted earnings per share	\$ 1.95	\$ 2.10

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