

Second Quarter 2023 Earnings Presentation

July 27, 2023

TriMas

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; the severity and duration of the ongoing coronavirus ("COVID-19") pandemic; competitive factors; market demand; our ability to realize our business strategies; 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 rising tensions between the United States and China; government and regulatory actions, including, without limitation, climate change legislation and other environmental regulations, as well as the impact of tariffs, quotas and surcharges; 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 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, such as the ongoing coronavirus pandemic; 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 Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022. 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.trimascorp.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

Navigating Dynamic and Changing Markets

Positioning for Recovery in Consumer Products Markets

- Q2 results largely in line with expectations
 - Record quarter within TriMas Specialty Products
 - Improving supply, labor and production balance within TriMas Aerospace
 - Three consecutive months of improving order backlog, albeit moderated, within TriMas Packaging
- Backlog remains strong within TriMas Specialty Products and TriMas Aerospace end markets
- Streamlined manufacturing footprint and accelerated procurement savings initiatives to better position TriMas Packaging for future operating leverage gains
- Continuing to leverage strong balance sheet and cash flow characteristics to return capital to shareholders
 - Opportunistic share repurchases reduced net shares outstanding by 0.7% during the first six months of 2023
 - Dividend of \$0.04 per share paid in March and May, and announced for August
- Published updated Sustainability Report in June

TriMas



Continuing to execute our long-term strategy, while initiating streamlining actions

Second Quarter 2023 Results

Q2 2023 vs. Q1 2023 Sequential Improvement

<i>Adjusted for Special Items</i>	Q2 2023	Q2 2022	Q1 2023
Net Sales	\$233.2	\$237.7	\$215.5
Operating Profit	\$27.3	\$32.1	\$15.5
Operating Profit Margin	11.7%	13.5%	7.2%
Net Income	\$17.5	\$21.8	\$9.0
Adjusted Earnings Per Share ⁽¹⁾	\$0.50	\$0.60	\$0.30
Adjusted EBITDA ⁽²⁾	\$45.5	\$48.3	\$31.7
Adjusted EBITDA Margin	19.5%	20.3%	14.7%



Q2 2023 Results

- Sales decreased 1.9% YoY, as growth within TriMas' Aerospace and Specialty Products groups, as well as from acquisitions, was offset by lower demand within certain packaging end markets, as customers continued to wind down elevated inventory positions and assess consumer demand
- YoY operating profit was impacted primarily by lower sales, as well as supply and skilled labor constraints within TriMas Aerospace
- Reported Q2 Adjusted diluted EPS of \$0.50 and Adjusted EBITDA of \$45.5 million

Sequential improvement as we continue to navigate dynamic end markets

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 Earnings Per Share is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense.

(2) 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.

Proactively Managing a Strong Balance Sheet

Cash & Available Borrowing Capacity of more than \$250 million as of June 30, 2023

Key Credit Statistics	June 30, 2023	June 30, 2022
Total Debt	\$417.0	\$394.3
Less: Cash	\$41.9	\$49.1
Net Debt	\$375.1	\$345.2
LTM Adjusted EBITDA ⁽¹⁾	\$164.6	\$176.8
Net Leverage ⁽²⁾	2.3x	2.0x
Q2 Free Cash Flow ⁽³⁾	\$11.0	\$15.5
YTD Q2 Free Cash Flow ⁽³⁾	\$7.9	\$13.5

Strong balance sheet, with sufficient liquidity and cash flow

- Net Leverage⁽²⁾ of 2.3x, even after recent acquisitions, capital expenditures, dividends and share repurchases
- \$21.8 million outstanding under Revolving Line of Credit at Q2, which we have the ability to repay during 2H 2023
- Q2 2023 FCF⁽³⁾ as expected
- Opportunistically repurchased ~450K shares in 2023, further reducing net shares outstanding by 0.7% through June 30, 2023

Continued relentless focus on balance sheet, while executing strategic plan

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.

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

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

TriMas Packaging

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q2 2023	Q2 2022	Q1 2023
Net Sales	\$117.3	\$148.4	\$116.2
Operating Profit	\$21.9	\$29.2	\$15.2
Operating Margin	18.7%	19.7%	13.1%
Adjusted EBITDA ⁽¹⁾	\$30.3	\$37.0	\$22.6
Adjusted EBITDA Margin	25.8%	24.9%	19.4%



Quarterly Takeaways

- YoY sales decreased 20.9%, as sales from a recent acquisition were offset by lower demand for consumer products used in personal care, food and industrial applications, as customers continue to manage inventory levels
- Operating profit was impacted by lower sales and related under-absorption of fixed costs compared to Q2 2022; however, margin increased by more than 500 bps compared to Q1 2023
- Initiated manufacturing footprint streamlining and other actions to better position TriMas Packaging when the markets recover
- Continue to gain traction with new Singolo™ single-polymer product line and other innovative products, including a sport drink tethered cap design to support an accelerated customer launch

Our Leading Brands



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

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q2 2023	Q2 2022	Q1 2023
Net Sales	\$59.8	\$47.4	\$50.0
Operating Profit	\$3.7	\$3.3	\$1.4
Operating Margin	6.2%	6.9%	2.9%
Adjusted EBITDA ⁽¹⁾	\$8.6	\$8.2	\$6.2
Adjusted EBITDA Margin	14.4%	17.4%	12.4%



Quarterly Takeaways

- YoY sales increased 26.2%, driven by increased aerospace production demand and a recent acquisition
- YoY operating profit increased, while margins declined slightly, as the impact of higher sales was hampered by continued labor and supply constraints
- Sequential quarterly operating margin improvement of more than 300 bps
- Improving production scheduling in a high-demand environment, including supply constraints and dynamic customer ordering patterns

Our Leading Brands



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 Specialty Products

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q2 2023	Q2 2022	Q1 2023
Net Sales	\$56.1	\$41.9	\$49.3
Operating Profit	\$12.1	\$6.8	\$9.8
Operating Margin	21.6%	16.1%	19.8%
Adjusted EBITDA ⁽¹⁾	\$13.2	\$7.9	\$10.8
Adjusted EBITDA Margin	23.5%	18.8%	21.9%



Quarterly Takeaways

- YoY sales increased 33.7%, as a result of continued strong demand for steel cylinders for packaged gas applications and remote power generation activity
- Operating profit increased significantly to record-level margins, as a result of higher sales and the positive impact of previous factory floor improvement actions
- Current backlog remains strong for many of the end markets served by our Specialty Products businesses
- Actively developing new products for new applications, including ultra-high purity cylinders used in microchip production operations in the U.S.

Our Leading Brands



Forward Expectations

Outlook Revisions & Assumptions *(As of July 27, 2023)*

	2022	February 2023 Outlook	July 2023 Outlook
Outlook Modeling Approach	Actual	<i>Packaging Market Robust Recovery Case</i>	<i>Packaging Market Moderated Recovery Case</i>
Sales Growth	3.1%	10% to 15%	5% to 10%
Sales Target at Midpoint <i>(in millions)</i>	\$883	\$994	~\$950
Adjusted EPS	\$2.12	\$2.00 to \$2.20	\$1.80 to \$1.95
Normalized 2022 EPS without Special Projects	\$1.73	---	---
Midpoint	---	\$2.10	\$1.88
Free Cash Flow	~60% of Net Income	>100% of Net Income	>100% of Net Income

First Half Outlook Assumptions	Second Half Outlook Assumptions
Actual first half sales were largely in line with lower end of internal planning models, with higher sales within TriMas Specialty Products helping offset prolonged market demand softness within TriMas Packaging	Original planning case modeled second half sales increase at ~30%, which assumed accelerated packaging market demand
	Revised July 2023 planning case now assumes a more moderated ~20% sales growth rate, at midpoint, driven in part by predictive booking rates within our packaging product lines and a low Q4 2022 comp

July 2023 Planning Case

Revised outlook assumes a more gradual second half demand recovery within certain packaging end markets, and continuing steady demand rates within TriMas' industrial and aerospace markets

TriMas' FY 2023 outlook includes the expected impact of the Aarts Packaging and Weldmac acquisitions.

Note: All of the figures on this slide are adjusted for any current and future Special Items. Adjusted EPS is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense.

See Appendix for reconciliation between GAAP and Adjusted Diluted EPS outlook.

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

TriMas' Strategic Value Drivers



Packaging at Our Core

- Actions implemented to drive operating leverage gains as markets recover
- Continuing to invest in future growth by launching innovative products
 - Single-polymer and sustainable solutions
 - Ramping-up Life Sciences volumes for surgical, orthopedic and testing applications



Aerospace Recovery

- TriMas Aerospace backlog strengthening versus prior year
- Gaining traction on improving production balance by addressing supply chain constraints and skilled labor availability to unleash future potential



Optimizing Higher Demand

- Achieving margin leverage in Specialty Products from prior factory floor and other restructuring actions
 - Benefiting today from strong order book for steel cylinders for packaged gas applications, power generation units and compressors



Continuing to Focus Portfolio

- Prioritizing additional packaging bolt-on acquisitions in desirable end markets
- Continually assessing and focusing the portfolio
- Focus on sustainable products and processes



Treasury Actions

- Proactively managing strong balance sheet
- Momentum in returning capital to investors through share buybacks and quarterly dividends

Leverage strong annual Free Cash Flow and balance sheet to shape and focus TriMas

TriMas Q&A

Strong Brand Names

Diverse End Markets

Innovative Product Solutions

Packaging

TriMas

Aerospace & Industrials



Our Vision
 To provide innovative products of exceptional performance and value through market-leading brands.



Appendix

Forward Expectations

TriMas Segment Updates (As of July 27, 2023)



Operating Segment	TriMas Packaging	TriMas Aerospace	TriMas Specialty Products
Sales Growth – as of February 2023	4% to 10%	25% to 30%	10% to 20%
Sales Growth – as of July 2023	-8% to -2%	no change	20% to 25%
Operating Profit Margin % – as of February 2023	17% to 19%	5% to 8%	17% to 19%
Operating Profit Margin % – as of July 2023	16% to 17%	no change	19% to 21%

Condensed Consolidated Balance Sheet

	June 30, 2023 (unaudited)	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 41,900	\$ 112,090
Receivables, net	164,800	132,370
Inventories	182,520	163,360
Prepaid expenses and other current assets	20,720	14,840
Total current assets	409,940	422,660
Property and equipment, net	318,630	277,750
Operating lease right-of-use assets	44,620	47,280
Goodwill	362,800	339,810
Other intangibles, net	190,680	188,110
Deferred income taxes	8,800	9,400
Other assets	20,890	19,990
Total assets	<u>\$ 1,356,360</u>	<u>\$ 1,305,000</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 83,780	\$ 85,210
Accrued liabilities	58,930	46,660
Lease liabilities, current portion	8,910	8,280
Total current liabilities	151,620	140,150
Long-term debt, net	417,020	394,730
Lease liabilities	39,850	41,010
Deferred income taxes	26,880	20,940
Other long-term liabilities	58,630	56,340
Total liabilities	694,000	653,170
Total shareholders' equity	662,360	651,830
Total liabilities and shareholders' equity	<u>\$ 1,356,360</u>	<u>\$ 1,305,000</u>

Consolidated Statement of Income

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	(unaudited)		(unaudited)	
Net sales	\$ 233,190	\$ 237,680	\$ 448,650	\$ 461,990
Cost of sales	(178,660)	(177,000)	(346,430)	(347,600)
Gross profit	54,530	60,680	102,220	114,390
Selling, general and administrative expenses	(34,470)	(30,810)	(72,170)	(62,590)
Operating profit	20,060	29,870	30,050	51,800
Other expense, net:				
Interest expense	(3,970)	(3,500)	(7,670)	(6,910)
Other income (expense), net	160	270	90	(10)
Other expense, net	(3,810)	(3,230)	(7,580)	(6,920)
Income before income tax expense	16,250	26,640	22,470	44,880
Income tax expense	(5,230)	(6,780)	(6,540)	(10,850)
Net income	\$ 11,020	\$ 19,860	\$ 15,930	\$ 34,030
Earnings per share - basic:				
Net income per share	\$ 0.27	\$ 0.47	\$ 0.38	\$ 0.80
Weighted average common shares - basic	41,462,452	42,297,525	41,503,039	42,548,366
Earnings per share - diluted:				
Net income per share	\$ 0.26	\$ 0.47	\$ 0.38	\$ 0.80
Weighted average common shares - diluted	41,645,184	42,481,199	41,723,611	42,795,446

Consolidated Statement of Cash Flows

	Six months ended June 30,	
	2023	2022
Cash Flows from Operating Activities:		
Net income	\$ 15,930	\$ 34,030
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	50	210
Depreciation	20,540	17,150
Amortization of intangible assets	9,200	10,040
Amortization of debt issue costs	460	450
Deferred income taxes	3,420	3,320
Non-cash compensation expense	6,180	5,300
Increase in receivables	(20,050)	(29,430)
Decrease (increase) in inventories	2,500	(7,940)
Decrease in prepaid expenses and other assets	1,210	790
Decrease in accounts payable and accrued liabilities	(14,060)	(8,870)
Other operating activities	810	2,640
Net cash provided by operating activities, net of acquisition impact	<u>26,190</u>	<u>27,690</u>
Cash Flows from Investing Activities:		
Capital expenditures	(24,930)	(21,720)
Acquisition of businesses, net of cash acquired	(71,840)	(64,100)
Net proceeds from disposition of property and equipment	250	110
Net cash used for investing activities	<u>(96,520)</u>	<u>(85,710)</u>
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	59,410	12,000
Repayments of borrowings on revolving credit facilities	(37,180)	(12,000)
Payments to purchase common stock	(13,090)	(27,890)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,590)	(2,280)
Dividends paid	(3,340)	(3,460)
Other financing activities	(3,070)	-
Net cash provided by (used for) financing activities	<u>140</u>	<u>(33,630)</u>
Cash and Cash Equivalents:		
Decrease for the period	(70,190)	(91,650)
At beginning of period	112,090	140,740
At end of period	<u>\$ 41,900</u>	<u>\$ 49,090</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 7,050	\$ 6,330
Cash paid for taxes	<u>\$ 8,120</u>	<u>\$ 1,120</u>

Company and Segment Financial Information

	Three months ended		Six months ended		Three months ended
	June 30,		June 30,		March 31,
	2023	2022	2023	2022	2023
Packaging					
Net sales	\$ 117,320	\$ 148,350	\$ 233,540	\$ 286,840	\$ 116,220
Operating profit	\$ 17,280	\$ 27,800	\$ 31,670	\$ 49,130	\$ 14,390
Special Items to consider in evaluating operating profit:					
Purchase accounting costs	400	280	800	760	400
Business restructuring and severance costs	4,260	1,150	4,710	3,120	450
Adjusted operating profit	\$ 21,940	\$ 29,230	\$ 37,180	\$ 53,010	\$ 15,240
Aerospace					
Net sales	\$ 59,800	\$ 47,390	\$ 109,790	\$ 91,910	\$ 49,990
Operating profit	\$ 2,630	\$ 2,750	\$ 4,060	\$ 4,590	\$ 1,430
Special Items to consider in evaluating operating profit:					
Purchase accounting costs	800	160	800	400	-
Business restructuring and severance costs	290	360	290	690	-
Adjusted operating profit	\$ 3,720	\$ 3,270	\$ 5,150	\$ 5,680	\$ 1,430
Specialty Products					
Net sales	\$ 56,070	\$ 41,940	\$ 105,320	\$ 83,240	\$ 49,250
Operating profit	\$ 12,100	\$ 6,770	\$ 21,850	\$ 14,010	\$ 9,750
Corporate Expenses					
Operating loss	\$ (11,950)	\$ (7,450)	\$ (27,530)	\$ (15,930)	\$ (15,580)
Special Items to consider in evaluating operating loss:					
M&A diligence and transaction costs	1,210	240	2,410	1,150	1,200
Business restructuring and severance costs	280	80	3,760	450	3,480
Adjusted operating loss	\$ (10,460)	\$ (7,130)	\$ (21,360)	\$ (14,330)	\$ (10,900)
Total Company					
Net sales	\$ 233,190	\$ 237,680	\$ 448,650	\$ 461,990	\$ 215,460
Operating profit	\$ 20,060	\$ 29,870	\$ 30,050	\$ 51,800	\$ 9,990
Total Special Items to consider in evaluating operating profit	7,240	2,270	12,770	6,570	5,530
Adjusted operating profit	\$ 27,300	\$ 32,140	\$ 42,820	\$ 58,370	\$ 15,520

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q2 2023 vs. Q2 2022				
Consolidated TriMas	-8.1%	6.2%	0.0%	-1.9%
Packaging	-26.0%	5.0%	0.1%	-20.9%
Aerospace	11.0%	15.4%	-0.2%	26.2%
Specialty Products	33.7%			33.7%

Additional Information on Non-GAAP Measures

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
	2023	2022	2023	2022	2023
Net income, as reported	\$ 11,020	\$ 19,860	\$ 15,930	\$ 34,030	\$ 4,910
Special Items to consider in evaluating quality of net income:					
Business restructuring and severance costs	4,830	1,590	8,760	4,410	3,930
M&A diligence and transaction costs	1,210	240	2,410	1,150	1,200
Purchase accounting costs	1,200	440	1,600	1,160	400
Defined benefit pension plan settlement charge	640	-	640	-	-
Income tax effect of Special Items ⁽¹⁾	(1,360)	(330)	(2,800)	(1,380)	(1,440)
Adjusted net income	\$ 17,540	\$ 21,800	\$ 26,540	\$ 39,370	\$ 9,000

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
	2023	2022	2023	2022	2023
Diluted earnings per share, as reported	\$ 0.26	\$ 0.47	\$ 0.38	\$ 0.80	\$ 0.12
Special Items to consider in evaluating quality of diluted EPS:					
Business restructuring and severance costs	0.11	0.04	0.21	0.10	0.09
M&A diligence and transaction costs	0.03	0.01	0.06	0.03	0.03
Purchase accounting costs	0.03	0.01	0.04	0.03	0.01
Defined benefit pension plan settlement charge	0.02	0.00	0.02	0.00	-
Income tax effect of Special Items ⁽¹⁾	(0.03)	(0.01)	(0.07)	(0.03)	(0.03)
Pre-tax amortization of acquisition-related intangible assets	0.11	0.11	0.22	0.23	0.11
Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾	(0.03)	(0.03)	(0.06)	(0.06)	(0.03)
Adjusted diluted EPS	\$ 0.50	\$ 0.60	\$ 0.80	\$ 1.10	\$ 0.30
Weighted-average shares outstanding	41,645,184	42,481,199	41,723,611	42,795,446	41,802,037

⁽¹⁾ Income tax effect of Special Items and amortization of acquisition-related intangible assets is calculated on an item-by-item basis, utilizing the statutory income tax rate in the jurisdiction where the Special Item or amortization occurred. For the three and six month periods ended June 30, 2023 and 2022, and the three months ended March 31, 2023, the income tax effect on the cumulative Special Items 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.

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
	2023	2022	2023	2022	2023
Adjusted operating profit	\$ 27,300	\$ 32,140	\$ 42,820	\$ 58,370	\$ 15,520
Corporate operating expenses (adjusted)	7,330	4,610	15,130	9,170	7,800
Non-cash stock compensation (adjusted)	3,240	2,480	6,180	4,930	2,940
Legacy expenses	(110)	40	50	230	160
Corporate expenses	10,460	7,130	21,360	14,330	10,900
Adjusted segment operating profit	\$ 37,760	\$ 39,270	\$ 64,180	\$ 72,700	\$ 26,420
Adjusted segment operating profit margin	16.2%	16.5%	14.3%	15.7%	12.3%

Additional Information on Non-GAAP Measures

	Three months ended June 30,					
	2023			2022		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 16,500	\$ 4,610	\$ 21,110	\$ 22,020	\$ 3,260	\$ 25,280
Less: Capital expenditures	(10,140)	-	(10,140)	(9,830)	-	(9,830)
Free Cash Flow	6,360	4,610	10,970	12,190	3,260	15,450
Net income	11,020	6,520	17,540	19,860	1,940	21,800
Free Cash Flow as a percentage of net income	58%		63%	61%		71%

	Six months ended June 30,					
	2023			2022		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 26,190	\$ 6,640	\$ 32,830	\$ 27,690	\$ 7,570	\$ 35,260
Less: Capital expenditures	(24,930)	-	(24,930)	(21,720)	-	(21,720)
Free Cash Flow	1,260	6,640	7,900	5,970	7,570	13,540
Net income	15,930	10,610	26,540	34,030	5,340	39,370
Free Cash Flow as a percentage of net income	8%		30%	18%		34%

	June 30, 2023	December 31, 2022	June 30, 2022
Long-term debt, net	\$ 417,020	\$ 394,730	\$ 394,270
Less: Cash and cash equivalents	41,900	112,090	49,090
Net Debt	\$ 375,120	\$ 282,640	\$ 345,180

Additional Information on Non-GAAP Measures

	Three months ended June 30,		Twelve months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022	2023	2022
Net income, as reported	\$ 11,020	\$ 19,860	\$ 48,070	\$ 66,440	\$ 15,930	\$ 34,030
Depreciation expense	11,780	8,680	37,510	33,210	20,540	17,150
Amortization expense	4,610	4,750	18,260	20,820	9,200	10,040
Interest expense	3,970	3,500	14,870	13,750	7,670	6,910
Income tax expense	5,230	6,780	17,190	19,320	6,540	10,850
Non-cash compensation expense	3,240	2,480	10,720	9,140	6,180	5,300
Adjusted EBITDA, before Special Items	\$ 39,850	\$ 46,050	\$ 146,620	\$ 162,680	\$ 66,060	\$ 84,280
Adjusted EBITDA impact of Special Items	5,660	2,270	18,000	14,070	11,190	6,350
Adjusted EBITDA ⁽¹⁾	\$ 45,510	\$ 48,320	\$ 164,620	\$ 176,750	\$ 77,250	\$ 90,630
Adjusted EBITDA as a percentage of net sales	19.5%	20.3%	18.9%	19.8%	17.2%	19.6%
Packaging	\$ 30,260	\$ 37,010	\$ 98,600	\$ 133,110	\$ 52,810	\$ 68,800
Aerospace	8,640	8,230	30,620	32,810	14,830	15,470
Specialty Products	13,160	7,870	42,120	30,200	23,950	16,210
Segment Adjusted EBITDA ⁽¹⁾	\$ 52,060	\$ 53,110	\$ 171,340	\$ 196,120	\$ 91,590	\$ 100,480
Segment Adjusted EBITDA as a percentage of net sales	22.3%	22.3%	19.7%	22.0%	20.4%	21.7%
Other Corporate expenses	(6,550)	(4,790)	(6,720)	(19,370)	(14,340)	(9,850)
Adjusted EBITDA ⁽¹⁾	\$ 45,510	\$ 48,320	\$ 164,620	\$ 176,750	\$ 77,250	\$ 90,630

Addition Information on Non-GAAP Measures

As of July 27, 2023

Full Year 2023 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2023	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.21	\$ 1.36
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.44	0.44
Income tax benefit on amortization of acquisition-related intangible assets	(0.11)	(0.11)
Impact of Special Items ⁽²⁾	0.26	0.26
Adjusted diluted earnings per share	<u>\$ 1.80</u>	<u>\$ 1.95</u>

(1) These amounts relate to acquisitions completed as of July 27, 2023. 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.