

Second Quarter 2024 Earnings Presentation

July 30, 2024

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; 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 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; 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; our ability to successfully complete the sale of our Arrow Engine business; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. 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.

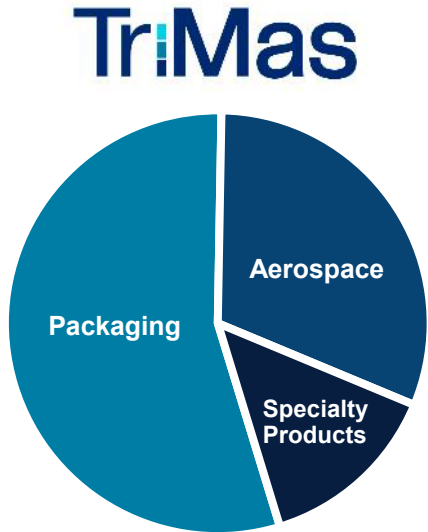
Non-GAAP Financial Measures

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.

Q2 2024 Highlights

Continued Momentum in Largest Segments



- Consolidated sales up 3.1% in Q2 2024 as compared to the prior year quarter
 - Growth in TriMas' Packaging (+12.5%) and Aerospace (+30.0%) groups more than offset reduction in shipments within Specialty Products
 - Robust order intake in the quarter within Packaging and Aerospace groups
 - After multiple quarters of a declining order intake rate, Specialty Products' Q2 bookings stabilized and are beginning to shift to positive YoY comparisons
- Managing through end market demand variability, while taking actions to position for improved operating leverage

- Increased pace of share repurchases in the first half
 - Repurchased 131,900 shares in the second quarter, bringing the total year-to-date to 671,937 shares, resulting in a net reduction of outstanding shares of 1.3% in 2024

Strong organic growth within TriMas Packaging and TriMas Aerospace groups

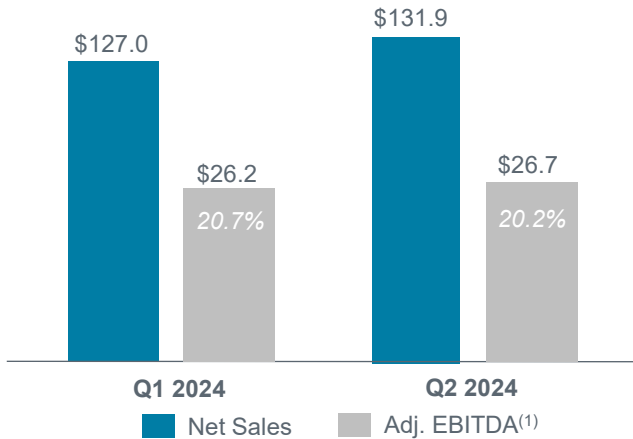
Q2 2024 Sequential Portfolio Highlights

(in millions)

Packaging

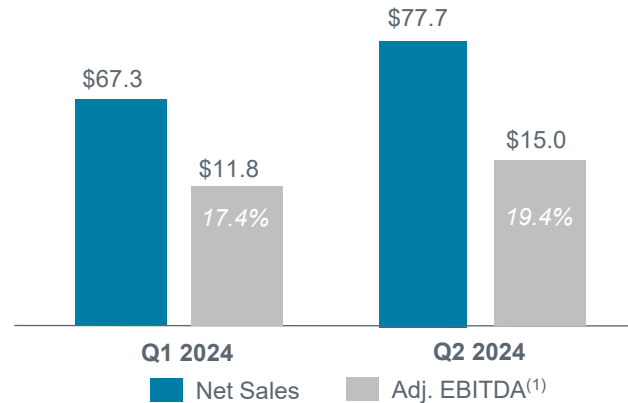
Aerospace

Specialty Products



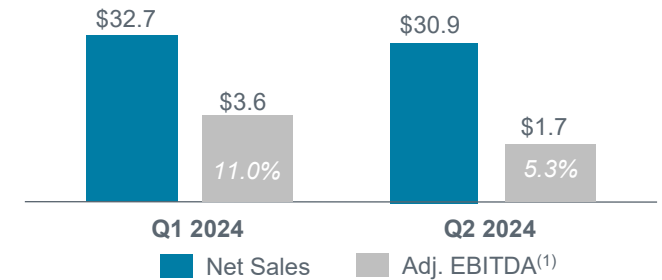
3.9% organic growth: Positioning for future conversion gains

- Relatively stable conversion despite off-standard costs to fulfill accelerating customer demand
- Improved conversion rates expected during second half 2024 as additional capacity and new products ramp up



15.5% organic growth: Strong performance momentum

- Bookings remain robust as industry demand remains strong
- Actively investing in opportunities to further improve conversion as we move into 2025



5.8% sales decline: Additional restructuring actions underway

- Experienced decline in demand and shipments as compared to anticipated growth in quarter
- Compressed margins on account of lower volumes, and necessary repair and maintenance spending significantly burdened the quarter

Strengthening sequential performance in businesses making up ~85% of consolidated sales

Q2 2024 Consolidated Results

<i>Adjusted for Special Items</i>	Q2 2024	Q2 2023
Net Sales	\$240.5	\$233.2
Operating Profit	\$20.8	\$27.3
Operating Profit Margin	8.6%	11.7%
Net Income	\$17.5	\$23.4
Adjusted Earnings Per Share ⁽¹⁾	\$0.43	\$0.56
Adjusted EBITDA ⁽²⁾	\$36.6	\$45.5
Adjusted EBITDA Margin	15.2%	19.5%

- Increased sales 3.1% YoY, as organic growth within the Packaging and Aerospace groups offset lower shipments within Specialty Products, which experienced a strong first half 2023 sales rate
- Profitability declined as the impact of higher sales volumes and operational improvements were offset by the impact of lower absorption in Specialty Products and a commercial settlement in Q2 2023 that did not repeat
- Actions completed and underway to better position second half 2024 performance

<i>Key Credit Statistics</i>	June 30, 2024	June 30, 2023
Total Debt	\$427.4	\$417.0
Less: Cash	\$35.0	\$41.9
Net Debt	\$392.4	\$375.1
Net Leverage ⁽³⁾	2.6x	2.3x
Q2 Free Cash Flow ⁽⁴⁾	\$11.4	\$11.0

- Low interest rate senior notes do not mature until 2029
- Continuing to manage a strong balance sheet, allowing for flexible capital allocation including investments, acquisitions, share buyback and dividends
- Ended second quarter with Net Debt under \$400 million, despite the increased pace of share buybacks, as well as dividend payments, NWC investment from higher sales and capital expenditures
- Q2 Free Cash Flow⁽⁴⁾ in line with the prior-year period

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, acquisition-related intangible amortization expense and non-cash compensation 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.

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

(4) 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 2024 Segment Overview: Packaging



<i>Adjusted for Special Items</i>	Q2 2024	Q2 2023	Q1 2024
Net Sales	\$131.9	\$117.3	\$127.0
Operating Profit	\$18.5	\$21.9	\$18.0
Operating Margin	14.0%	18.7%	14.2%
Adjusted EBITDA ⁽¹⁾	\$26.7	\$30.3	\$26.2
Adjusted EBITDA Margin	20.2%	25.8%	20.7%



Quarterly Takeaways

- Sales increased 13.0% organically driven by YoY sales increases in the beauty, personal care and industrial end markets
- Operating profit decreased as the impact of higher sales and cost reductions were more than offset by the impact of capacity pinch points within certain products and related performance inefficiencies, IT allocation costs, and a commercial settlement in 2023 that did not repeat
- Continuing to invest in new product innovation and launches to support future organic growth across all end markets

Forward Perspective

- Order book continues to build momentum increasing YoY by more than 25% during the quarter
- Continuing to add new geographic markets for dispensing products, such as South America with incremental YTD sales of nearly \$6M
- Launching innovative solutions in Europe with Coca-Cola, including a sports drink tethered cap designed to reduce environmental waste

2024 Outlook	
Sales Growth	9% to 10%
Adj. EBITDA Margin %	21% to 23%



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

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Q2 2024 Segment Overview: Aerospace



<i>Adjusted for Special Items</i>	Q2 2024	Q2 2023	Q1 2024
Net Sales	\$77.7	\$59.8	\$67.3
Operating Profit	\$10.5	\$3.7	\$7.1
Operating Margin	13.5%	6.2%	10.6%
Adjusted EBITDA ⁽¹⁾	\$15.0	\$8.6	\$11.8
Adjusted EBITDA Margin	19.4%	14.4%	17.4%



Quarterly Takeaways

- YoY sales increased 30%, driven by stronger demand, improved operational efficiencies and commercial recoveries given higher input costs
- Significantly increased YoY operating profit through sales leverage, operational excellence improvements and commercial actions, with a quarterly operating profit margin gain of ~730 bps YoY
- High-priority focus remains on investment in capacity for growth in certain product lines and continued operational improvements, all to further improve conversion rates

Forward Perspective

- Experiencing incremental improvements in customer shipments as supply chain continuity recovers, and skilled labor is added to critical operations
- Predominantly booked for the remainder of 2024 with a significant backlog moving into 2025
- Positive customer and supplier meetings at the annual International Airshow last week

2024 Outlook	
Sales Growth	18% to 22%
Adj. EBITDA Margin %	18% to 19%



Q2 2024 Segment Overview: Specialty Products



<i>Adjusted for Special Items</i>	Q2 2024	Q2 2023	Q1 2024
Net Sales	\$30.9	\$56.1	\$32.7
Operating Profit	\$0.6	\$12.1	\$2.6
Operating Margin	1.9%	21.6%	8.0%
Adjusted EBITDA ⁽¹⁾	\$1.7	\$13.2	\$3.6
Adjusted EBITDA Margin	5.3%	23.5%	11.0%



Quarterly Takeaways

- Lower sales driven by weaker steel cylinder demand and lower compressor sales, both as compared to exceptionally high volumes in the first half of 2023
- YoY operating profit and the related margin declined as a result of lower sales, as well as necessary repair and maintenance spending in the quarter
- Flexed costs where practical, while maintaining key staffing and inventory levels to support anticipated recovery in HVAC and other markets
- Anticipating movement through a demand trough within the steel cylinder business, and working on key innovations in the natural gas-fired engine product lines

Forward Perspective

- Navigating additional level of structural cost reductions within the Norris Cylinder business as we now expect second-half demand to be lower than anticipated
- Implemented Strategex™ 80/20 Profit & Growth commercial model to better optimize and focus Norris Cylinder's core capacity, even in a more moderated demand environment
- Continue to remain active in the process to divest Arrow Engine, which would enable TriMas to exit the oil and gas end market

2024 Outlook	
Sales Growth	-30% to -25%
Adj. EBITDA Margin %	10% to 14%



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.

Forward Expectations

As of July 30, 2024

FY 2024 Outlook

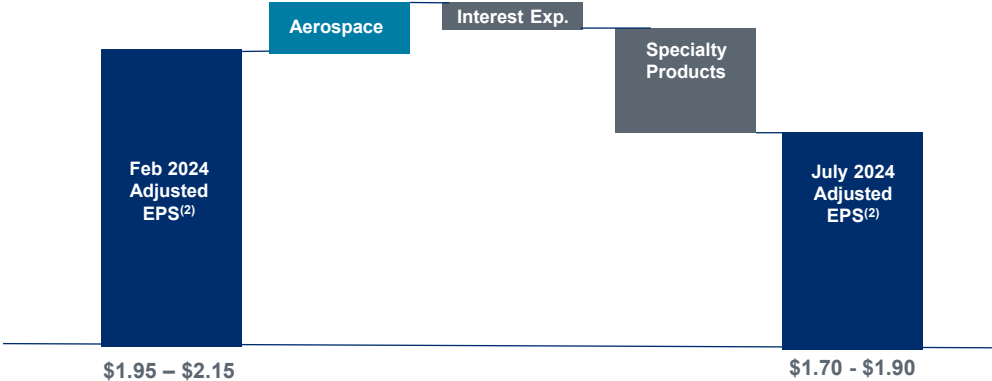
SALES GROWTH⁽¹⁾
4% to 6%

ADJUSTED EPS⁽²⁾
\$1.70 to \$1.90

Enterprise-wide Assumptions

Effective Tax Rate:	23% - 25%
Interest Expense:	~\$19M
Capital Expenditures as a % of Sales:	~4.5%
Corporate Cash Expenses:	~\$28M
Corporate Non-Cash Stock Comp Expense:	~\$11M
Free Cash Flow ⁽³⁾ is expected to increase:	~5% YoY

2024 Revised Outlook Adjusted EPS Bridge

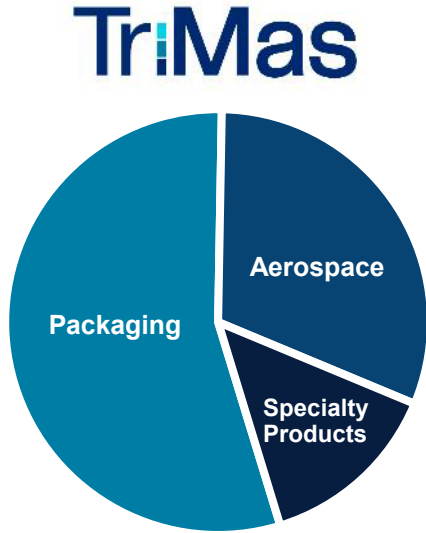


- Revised EPS outlook *more than* fully attributable to the expected reduction in Specialty Products and increased interest expense
- Revised outlook assumes continuing steady demand rates within TriMas Packaging and performance improvements within TriMas Aerospace

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

(1) Sales growth as compared to FY 2023.
 (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.
 (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' Near-Term Value Drivers



- 1** Market recovery in the largest segments is underway with anticipated sustained core growth in the coming years
 - Continuing to focus on investing in and enhancing conversion rates
- 2** Resetting cost base within demand-impacted Specialty Products businesses which will contribute to earnings as we move through the year
 - Continuing to work on exiting business predominantly in O&G market
- 3** Leveraging cash flow and strong balance sheet to focus portfolio through strategic M&A
 - Prioritizing building out TriMas Packaging and TriMas Aerospace

Leverage strong balance sheet to shape and focus TriMas

Appendix

Condensed Consolidated Balance Sheet

	June 30, 2024	December 31, 2023
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 35,010	\$ 34,890
Receivables, net	169,660	148,030
Inventories	208,620	192,450
Prepaid expenses and other current assets	25,610	22,010
Total current assets	438,900	397,380
Property and equipment, net	328,830	329,990
Operating lease right-of-use assets	39,700	43,220
Goodwill	360,370	363,770
Other intangibles, net	171,220	181,020
Deferred income taxes	10,870	10,230
Other assets	15,950	16,050
Total assets	<u>\$ 1,365,840</u>	<u>\$ 1,341,660</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 90,650	\$ 91,910
Accrued liabilities	57,150	59,640
Lease liabilities, current portion	7,890	7,900
Total current liabilities	155,690	159,450
Long-term debt, net	427,360	395,660
Lease liabilities	36,070	39,690
Deferred income taxes	26,950	23,290
Other long-term liabilities	43,840	40,620
Total liabilities	689,910	658,710
Total shareholders' equity	675,930	682,950
Total liabilities and shareholders' equity	<u>\$ 1,365,840</u>	<u>\$ 1,341,660</u>

Consolidated Statement of Income

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
Net sales	\$ 240,500	\$ 233,190	\$ 467,600	\$ 448,650
Cost of sales	(186,490)	(178,660)	(360,880)	(346,430)
Gross profit	54,010	54,530	106,720	102,220
Selling, general and administrative expenses	(36,160)	(34,470)	(76,430)	(72,170)
Operating profit	17,850	20,060	30,290	30,050
Other expense, net:				
Interest expense	(5,220)	(3,970)	(10,150)	(7,670)
Other income (expense), net	40	160	(280)	90
Other expense, net	(5,180)	(3,810)	(10,430)	(7,580)
Income before income tax expense	12,670	16,250	19,860	22,470
Income tax expense	(1,730)	(5,230)	(3,780)	(6,540)
Net income	\$ 10,940	\$ 11,020	\$ 16,080	\$ 15,930
Earnings per share - basic:				
Net income per share	\$ 0.27	\$ 0.27	\$ 0.39	\$ 0.38
Weighted average common shares - basic	40,699,287	41,462,452	40,858,668	41,503,039
Earnings per share - diluted:				
Net income per share	\$ 0.27	\$ 0.26	\$ 0.39	\$ 0.38
Weighted average common shares - diluted	40,999,038	41,645,184	41,160,526	41,723,611

Consolidated Statement of Cash Flows

	Six months ended June 30,	
	2024	2023
Cash Flows from Operating Activities:		
Net income	\$ 16,080	\$ 15,930
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	-	50
Depreciation	20,000	20,540
Amortization of intangible assets	8,430	9,200
Amortization of debt issue costs	480	460
Deferred income taxes	2,840	3,420
Non-cash compensation expense	6,420	6,180
Provision for losses on accounts receivable	860	-
Increase in receivables	(24,650)	(20,050)
(Increase) decrease in inventories	(18,310)	2,500
(Increase) decrease in prepaid expenses and other assets	(400)	1,210
Decrease in accounts payable and accrued liabilities	(1,210)	(14,060)
Other operating activities	4,130	810
Net cash provided by operating activities, net of acquisition impact	14,670	26,190
Cash Flows from Investing Activities:		
Capital expenditures	(24,110)	(24,930)
Acquisition of businesses, net of cash acquired	-	(71,840)
Cross-currency swap terminations	(3,760)	-
Settlement of foreign currency exchange forward contract	3,760	-
Net proceeds from disposition of property and equipment	230	250
Net cash used for investing activities	(23,880)	(96,520)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	153,530	59,410
Repayments of borrowings on revolving credit facilities	(122,230)	(37,180)
Payments to purchase common stock	(16,850)	(13,090)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,560)	(2,590)
Dividends paid	(3,320)	(3,340)
Other financing activities	(240)	(3,070)
Net cash provided by financing activities	9,330	140
Cash and Cash Equivalents:		
Increase (decrease) for the period	120	(70,190)
At beginning of period	34,890	112,090
At end of period	\$ 35,010	\$ 41,900
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 8,940	\$ 7,050
Cash paid for taxes	\$ 5,470	\$ 8,120

Company and Segment Financial Information

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Packaging				
Net sales	\$ 131,930	\$ 117,320	\$ 258,950	\$ 233,540
Operating profit	\$ 18,020	\$ 17,280	\$ 35,130	\$ 31,670
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	400	-	800
Business restructuring and severance costs	440	4,260	1,350	4,710
Adjusted operating profit	\$ 18,460	\$ 21,940	\$ 36,480	\$ 37,180
Aerospace				
Net sales	\$ 77,720	\$ 59,800	\$ 145,060	\$ 109,790
Operating profit	\$ 10,430	\$ 2,630	\$ 17,560	\$ 4,060
Special Items to consider in evaluating operating profit:				
M&A diligence and transaction costs	30	-	30	-
Purchase accounting costs	-	800	-	800
Business restructuring and severance costs	-	290	-	290
Adjusted operating profit	\$ 10,460	\$ 3,720	\$ 17,590	\$ 5,150
Specialty Products				
Net sales	\$ 30,850	\$ 56,070	\$ 63,590	\$ 105,320
Operating profit	\$ 580	\$ 12,100	\$ 3,190	\$ 21,850
Corporate Expenses				
Operating profit (loss)	\$ (11,180)	\$ (11,950)	\$ (25,590)	\$ (27,530)
Special Items to consider in evaluating operating loss:				
M&A diligence and transaction costs	990	1,210	2,200	2,410
Settlement of legacy liability	660	-	660	-
Business restructuring and severance costs	-	280	680	3,760
ERP Implementation costs	780	-	1,790	-
Adjusted operating loss	\$ (8,750)	\$ (10,460)	\$ (20,260)	\$ (21,360)
Total Company				
Net sales	\$ 240,500	\$ 233,190	\$ 467,600	\$ 448,650
Operating profit	\$ 17,850	\$ 20,060	\$ 30,290	\$ 30,050
Total Special Items to consider in evaluating operating profit	2,900	7,240	6,710	12,770
Adjusted operating profit	\$ 20,750	\$ 27,300	\$ 37,000	\$ 42,820
Adjusted operating profit				
	\$ 20,750	\$ 27,300	\$ 37,000	\$ 42,820
Corporate operating expenses (adjusted)	6,770	7,330	13,550	15,130
Non-cash stock compensation	1,850	3,240	6,420	6,180
Legacy expenses	130	(110)	290	50
Corporate expenses	8,750	10,460	20,260	21,360
Adjusted segment operating profit	\$ 29,500	\$ 37,760	\$ 57,260	\$ 64,180
Adjusted segment operating profit margin	12.3%	16.2%	12.2%	14.3%

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q2 2024 vs. Q2 2023				
Consolidated TriMas	2.8%	0.6%	-0.3%	3.1%
Packaging	13.0%	- %	-0.5%	12.5%
Aerospace	27.6%	2.4%	- %	30.0%
Specialty Products	-45.0%	- %	- %	-45.0%
YTD Q2 2024 vs. YTD Q2 2023				
Consolidated TriMas	0.7%	3.4%	0.1%	4.2%
Packaging	9.6%	1.2%	0.1%	10.9%
Aerospace	20.4%	11.7%	- %	32.1%
Specialty Products	-39.6%	- %	- %	-39.6%

Additional Information on Non-GAAP Measures

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net income, as reported	\$ 10,940	\$ 11,020	\$ 16,080	\$ 15,930
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs	440	4,830	2,030	8,760
Purchase accounting costs	-	1,200	-	1,600
M&A diligence and transaction costs	1,020	1,210	2,230	2,410
Defined benefit pension plan settlement charge	-	640	-	640
Derivative de-designation and settlement (gain) loss	(280)	-	10	-
ERP Implementation costs	780	-	1,790	-
Settlement of legacy liability	660	-	660	-
Amortization of acquisition-related intangible assets	4,220	4,610	8,430	9,200
Non-cash compensation expense	1,850	3,240	6,420	6,180
Income tax effect of net income adjustments ⁽¹⁾	(2,180)	(3,340)	(5,090)	(6,670)
Adjusted net income	<u>\$ 17,450</u>	<u>\$ 23,410</u>	<u>\$ 32,560</u>	<u>\$ 38,050</u>
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	0.01	0.12	0.05	0.21
Purchase accounting costs	-	0.03	-	0.04
M&A diligence and transaction costs	0.02	0.03	0.05	0.06
Defined benefit pension plan settlement charge	-	0.02	-	0.02
Derivative de-designation and settlement (gain) loss	(0.01)	-	-	-
ERP Implementation costs	0.02	-	0.04	-
Settlement of legacy liability	0.02	-	0.02	-
Amortization of acquisition-related intangible assets	0.10	0.11	0.20	0.22
Non-cash compensation expense	0.05	0.07	0.16	0.14
Income tax effect of net income adjustments ⁽¹⁾	(0.05)	(0.08)	(0.12)	(0.16)
Adjusted diluted EPS	<u>0.43</u>	<u>0.56</u>	<u>0.79</u>	<u>0.91</u>
Weighted-average shares outstanding	<u>40,999,038</u>	<u>41,645,184</u>	<u>41,160,526</u>	<u>41,723,611</u>

Unaudited, dollars in thousands, except for share and per share amounts

(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, 2024 and 2023, 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,					
	2024			2023		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 18,360	\$ 3,860	\$ 22,220	\$ 16,500	\$ 4,610	\$ 21,110
Less: Capital expenditures	(10,860)	-	(10,860)	(10,140)	-	(10,140)
Free Cash Flow	<u>\$ 7,500</u>	<u>\$ 3,860</u>	<u>\$ 11,360</u>	<u>\$ 6,360</u>	<u>\$ 4,610</u>	<u>\$ 10,970</u>

	Six months ended June 30,					
	2024			2023		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 14,670	\$ 6,630	\$ 21,300	\$ 26,190	\$ 6,640	\$ 32,830
Less: Capital expenditures	(24,110)	-	(24,110)	(24,930)	-	(24,930)
Free Cash Flow	<u>\$ (9,440)</u>	<u>\$ 6,630</u>	<u>\$ (2,810)</u>	<u>\$ 1,260</u>	<u>\$ 6,640</u>	<u>\$ 7,900</u>

	June 30, 2024	December 31, 2023	June 30, 2023
Long-term debt, net	\$ 427,360	\$ 395,660	\$ 417,020
Less: Cash and cash equivalents	35,010	34,890	41,900
Net Debt	<u>\$ 392,350</u>	<u>\$ 360,770</u>	<u>\$ 375,120</u>

Additional Information on Non-GAAP Measures

	Three months ended June 30,		Twelve months ended June 30,	
	2024	2023	2024	2023
Net income, as reported	\$ 10,940	\$ 11,020	\$ 40,510	\$ 48,070
Depreciation expense	10,020	11,780	38,870	37,510
Amortization expense	4,220	4,610	17,410	18,260
Interest expense	5,220	3,970	18,400	14,870
Income tax expense	1,730	5,230	7,470	17,190
Non-cash compensation expense	1,850	3,240	9,910	10,720
Adjusted EBITDA, before Special Items	\$ 33,980	\$ 39,850	\$ 132,570	\$ 146,620
Adjusted EBITDA impact of Special Items	2,620	5,660	18,110	18,000
Adjusted EBITDA ⁽¹⁾	\$ 36,600	\$ 45,510	\$ 150,680	\$ 164,620
Adjusted EBITDA as a percentage of net sales	15.2%	19.5%	16.5%	18.9%
Packaging	\$ 26,700	\$ 30,260	\$ 106,840	\$ 98,600
Aerospace	15,040	8,640	50,610	30,620
Specialty Products	1,650	13,160	22,030	42,120
Segment Adjusted EBITDA ⁽¹⁾	\$ 43,390	\$ 52,060	\$ 179,480	\$ 171,340
Segment Adjusted EBITDA as a percentage of net sales	18.0%	22.3%	19.7%	19.7%
Other Corporate expenses	(6,790)	(6,550)	(28,800)	(6,720)
Adjusted EBITDA ⁽¹⁾	\$ 36,600	\$ 45,510	\$ 150,680	\$ 164,620

Additional Information on Non-GAAP Measures

As of July 30, 2024

Full Year 2024 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2024	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.08	\$ 1.28
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.41	0.41
Income tax benefit on amortization of acquisition-related intangible assets	(0.10)	(0.10)
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⁾	0.12	0.12
Adjusted diluted earnings per share	<u>\$ 1.70</u>	<u>\$ 1.90</u>

(1) These amounts relate to acquisitions completed as of July 30, 2024. 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.