

# **William Blair 42<sup>nd</sup> Annual Growth Stock Conference**

June 9, 2022

**TrMas**

# Disclaimer

## Forward-Looking Statements

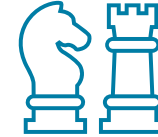
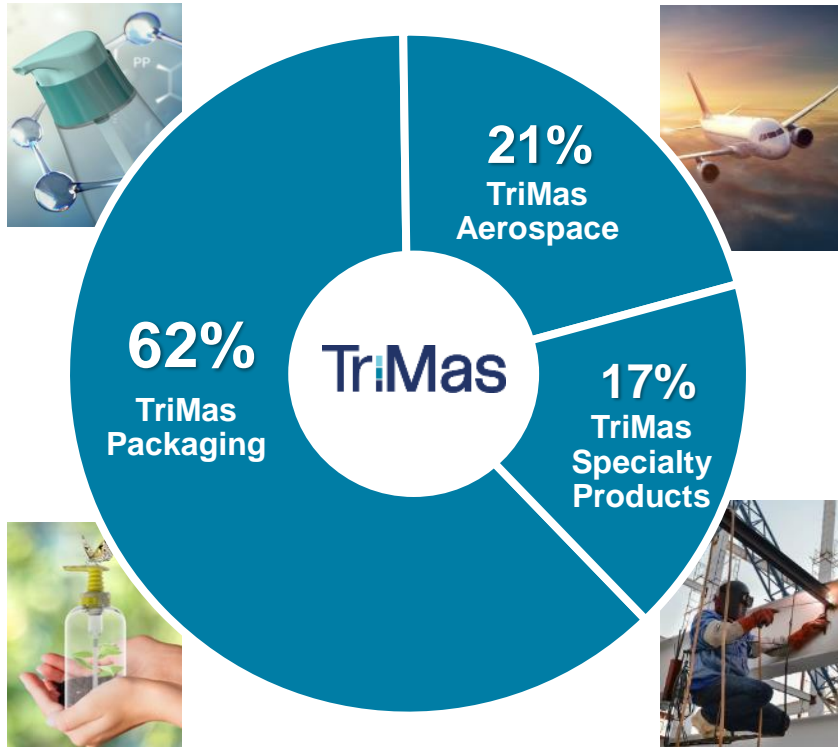
Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to TriMas' business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: the severity and duration of the ongoing coronavirus ("COVID-19") pandemic on our operations, customers and suppliers, as well as related actions taken by governmental authorities and other third parties in response, each of which is uncertain, rapidly changing and difficult to predict; general economic and currency conditions; inflationary pressures on our supply chain, including raw material and energy costs, and customers; interest rate volatility; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; 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; information technology and other cyber-related risks; the performance of our subcontractors and suppliers; supply constraints, including the availability and cost of raw materials; market demand; intellectual property factors; litigation; government and regulatory actions, including, without limitation, climate change legislation and other environmental regulations, as well as the impact of tariffs, quotas and surcharges; our leverage; liabilities imposed by our debt instruments; labor disputes and shortages; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; the disruption of operations from catastrophic or extraordinary events, including natural disasters 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 Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021. 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](http://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.

# TriMas Overview



## Advancing TriMas' Strategy

- Q1 2022 performance as planned
- Leveraged TriMas Business Model to navigate through inflationary pressures, demand fluctuations and continued pandemic-related uncertainty
- Increased momentum against our capital allocation strategy:
  - Investing for the future in all of our businesses
  - Funded third consecutive quarterly dividend of \$0.04 per share
  - Accelerating share buyback and on track to reduce net shares outstanding by ~2% by end of 2022; ~\$116 million remains under share repurchase authorization<sup>(1)</sup>
  - Successfully completed Intertech acquisition, expanding presence in Life Sciences
- Accelerating Sustainability efforts and transparency

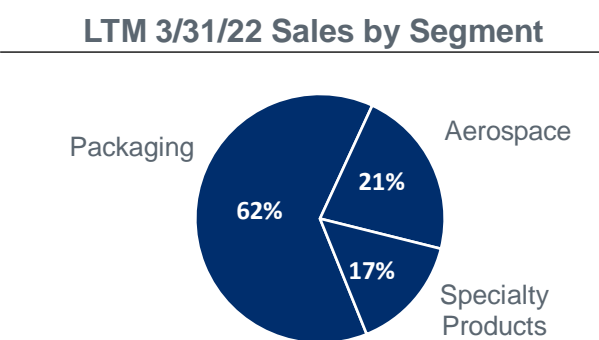
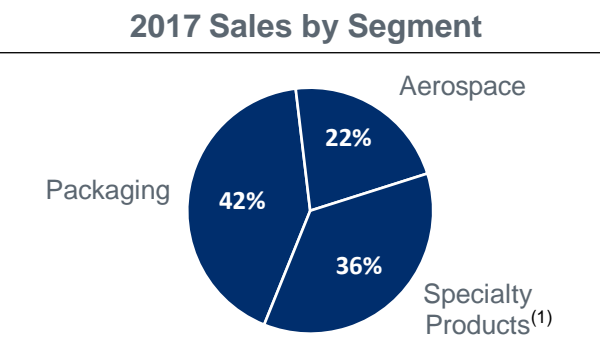
**Continued strong balance sheet in place to execute our strategic initiatives**

# TriMas' Recent Transformation and Business Repositioning

Corporate Development and Treasury actions driving significant transformation over last five years...



...has shifted TriMas' business composition toward highly attractive Packaging end markets



- ✓ Nearly 2/3 of sales in Packaging
- ✓ Exited vast majority of oil & gas related product lines

Continuing to shift focus to Packaging, further improving Beta

# TriMas' Capital Allocation Strategy



## TriMas Business Model



Operational Excellence  
in a Culture of Kaizen

Drive Performance  
and Exceptional  
Cash Conversion

## Capital Allocation Priorities

- |   |  |
|---|--|
| 1 | Reinvest in our businesses for long-term growth  |
| 2 | Maintain a strong balance sheet with an overarching target net leverage ratio of ~2.0x |
| 3 | Augment organic growth with M&A in highest value proposition segments                  |
| 4 | Provide shareholder return through dividends and share repurchases                     |

Disciplined and balanced approach to capital allocation

# Our Commitment to ESG

Long history of keeping employees safe, practicing good citizenship and protecting the environment



## Environmental

*Taking actions in manufacturing and product design that:*

- Reduce carbon emissions
- Reduce energy consumption
- Reduce waste



## Social

*Driving a culture to continually enhance:*

- Employee safety & engagement
- Diversity in the workplace
- Society where we live and work



## Governance

*Making decisions to:*

- Advance board diversity and refreshment
- Reduce business risk
- Enhance Code of Conduct



Mono™-2e Single Material Dispensing Pump

### TriMas Sustainability Highlights:

- 2021 Sustainability Report focused on Governance & Ethics, Our People, Our Environment and Our Products
- Established ESG Committee reporting to the Board Governance & Nominating Committee
- Setting standards and KPIs for all locations
- Optimizing product design to significantly reduce demand on raw materials and resources – Launched *Singolo™* brand for single polymer dispensers



**As a global corporate citizen, TriMas is committed to accelerating our ESG efforts**

# First Quarter Summary

# First Quarter 2022 Results

<i>Adjusted for Special Items</i>	Q1 2022	Q1 2021
Net Sales	\$224.3	\$206.7
Operating Profit	\$26.2	\$26.6
Operating Profit Margin	11.7%	12.9%
Net Income	\$17.6	\$17.4
Adjusted Earnings Per Share <sup>(1)</sup>	\$0.50	\$0.49
Adjusted EBITDA <sup>(2)</sup>	\$42.3	\$40.6
Adjusted EBITDA Margin	18.9%	19.6%

Q1 2022  
SALES GROWTH  
**8.5%**

Q1 2022  
ADJUSTED EPS  
**\$0.50**  
up 2.0%

Q1 2022  
ADJUSTED EBITDA  
**\$42M**  
up 4.6%

## Q1 2022 Results

- Sales increased 8.5% primarily due to robust organic growth in our Specialty Products segment and recent acquisitions
- Operating profit was impacted by higher energy costs, pandemic-related labor inefficiencies and a less favorable product sales mix
- Net income increased as the Company benefitted from lower interest and other expense
- Achieved Q1 Adjusted Diluted EPS of \$0.50, in line with Company expectations
- Q1 Adjusted EBITDA<sup>(1)</sup> increased by 4.3%, ending March 31, 2022 with LTM Adjusted EBITDA of \$173.8 million, or ~20% of sales

**Continuing to drive TriMas' momentum**

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) operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.



# TriMas Packaging Segment

## Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q1 2022	Q1 2021
Net Sales	\$138.5	\$132.1
Operating Profit	\$23.8	\$23.6
Operating Margin	17.2%	17.9%
Adjusted EBITDA <sup>(1)</sup>	\$31.8	\$31.0
Adjusted EBITDA Margin	23.0%	23.5%



### Quarterly Takeaways

- Sales increased 4.8% as acquisition-related sales and higher demand for food & beverage and industrial & agricultural applications were partially offset by the planned abatement of high levels of pandemic-related demand in Q1 2021 and unfavorable currency
- Operating profit remained relatively flat as the impact of increased sales was offset by higher energy costs
- Completed the Intertech acquisition during Q1, further expanding our precision injection molding capabilities into Life Sciences applications

### Forward Perspective

- Expect organic sales increase augmented by acquisitions
- Outlook assumes stabilization of key material costs in 2022, with added inflationary pressure on certain labor and production costs
- Less favorable product sales mix related to acquisitions in near-term

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.

# Recent Packaging Acquisitions – Life Sciences

Leveraging Expertise in Clean Room Injection Molding, Tooling and Fluid Mechanics to Expand into Life Sciences Market



- Specializes in custom injection molding for products used in medical applications, as well as consumer and industrial applications
  - Highly-engineered and tight tolerance components used in vascular access and in vitro diagnostic applications
  - Dedicated MedAccred® facility and Class 8 controlled environment
  - Manufactures injection-molded products for food, wellness, hospitality and e-commerce logistics applications in a separate facility
  - Innovative and advanced R&D testing of biodegradable polymers
- Generated ~\$32 million in revenue in FY 2021

- Manufactures custom components and devices for drug delivery, diagnostic and orthopedic medical applications
  - Advanced in-house tool making capabilities
  - ISO 13485 certified injection molding facility
  - ISO Class 8 clean room
  - Rapid prototyping to enhance speed-to-market advantage on innovation and new product designs
- Generated ~\$18 million in revenue in FY 2021



**Further expands our offerings in attractive Life Sciences end markets**

# TriMas Aerospace Segment

## Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q1 2022	Q1 2021
Net Sales	\$44.5	\$44.6
Operating Profit	\$2.4	\$5.0
Operating Margin	5.4%	11.1%
Adjusted EBITDA <sup>(1)</sup>	\$7.2	\$9.5
Adjusted EBITDA Margin	16.3%	21.4%



### Quarterly Takeaways

- Sales were relatively flat as the impact of new business awards and acquisition-related sales were offset by the planned decline in special stocking orders, which were predominantly fulfilled in 2021
- Operating profit decreased as a result of a less favorable sales mix from lower levels of stocking orders, and further labor inefficiencies related to the pandemic
- Continue to focus on positioning TriMas Aerospace for further recovery as air travel increases and commercial jet production rebounds

### Forward Perspective

- Sales growth from new business awards, the expected start of a market recovery and acquisitions more than offset the impact of the 2021 special stocking orders
- Normalizing for stocking orders, 2022 sales growth would be ~20%
- Margin range reflects product mix and anticipated inflationary pressures on input costs and labor

11 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 Segment

## Results & Forward Perspective



Adjusted for Special Items	Q1 2022	Q1 2021
Net Sales	\$41.3	\$30.0
Operating Profit	\$7.2	\$4.5
Operating Margin	17.5%	15.1%
Adjusted EBITDA <sup>(1)</sup>	\$8.3	\$5.5
Adjusted EBITDA Margin	20.2%	18.3%



### Quarterly Takeaways

- Sales increased 37.5% as a result of strong demand for steel cylinders and increased demand for parts for remote power generation activity
- Operating profit and the related margin increased as a result of leveraging previous factory floor improvement actions and higher sales from increased demand
- Current backlog and near-term order intake for steel cylinders remains at high levels

### Forward Perspective

- Continued market demand recovery expected to drive sales increases
- Continue to make investments in process and product innovation, as well as improvements to accelerate core Specialty Products growth
- Norris Cylinder, which has been designated a "Made in the USA" manufacturer, is positioned well as the only steel cylinder manufacturer in North America



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.

# **Our Future & Summary**

# Shaping Our Future

## 2021 Full Year Results

<i>Adjusted for Special Items</i>	<b>FY 2021</b>
Net Sales	\$857 million
Adjusted EBITDA <sup>(1)</sup>	\$172 million
Adjusted EBITDA <sup>(1)</sup> Margin	20%
FCF <sup>(2)</sup> as a % of Net Income	123%
Net Leverage	1.5x

## TriMas 2026

### TARGETS

**NET SALES  
~\$1.5 Billion**

Organic Sales Growth of  
GDP+ enhanced by  
Acquisitions

**TRIMAS'  
PACKAGING GROUP  
~75%**

of Consolidated Sales

**CONSOLIDATED  
EBITDA MARGIN  
~22%**

**NET LEVERAGE  
~2.0x**

**CASH RETURN ON  
NET ASSETS<sup>(3)</sup>  
12%+**

**CONTINUE  
ANNUAL  
SHAREHOLDER  
RETURNS**

Via Dividends &  
Share Buybacks

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

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

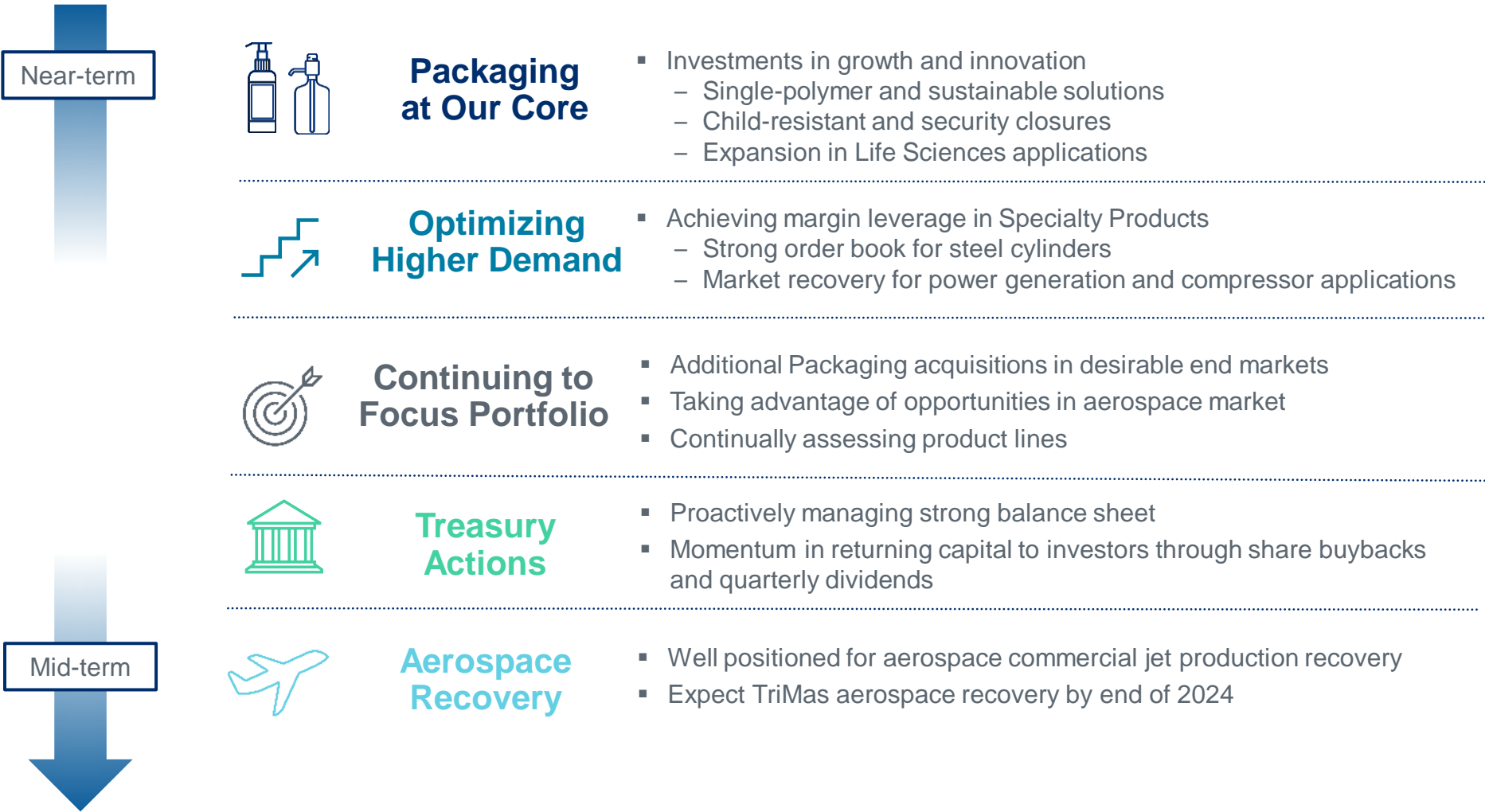
(1) Adjusted EBITDA is defined as net income (loss) operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

(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.

(3) Cash return on net assets ("Cash RONA") is defined as (Net Adjusted Operating Profit after income taxes plus acquisition-related amortization expense) divided by average net assets employed (net working capital plus property and equipment plus goodwill and other intangible assets). The Company uses its long-term expected effective tax rate of 23% in the calculation of NOPAT for all periods to eliminate potential volatility in year-to-year results from tax planning strategies which may impact the measurement of operating returns.



# TriMas' Strategic Value Drivers



TriMas Business Model



Leveraging the TBM to manage near-term inflationary, labor and supply disruptions

Multiple pathways for shareholders to win with TriMas

# Questions?

## Packaging



## Aerospace & Industrials



# TriMas

## Our Vision

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

Strong Brand Names

Diverse End Markets

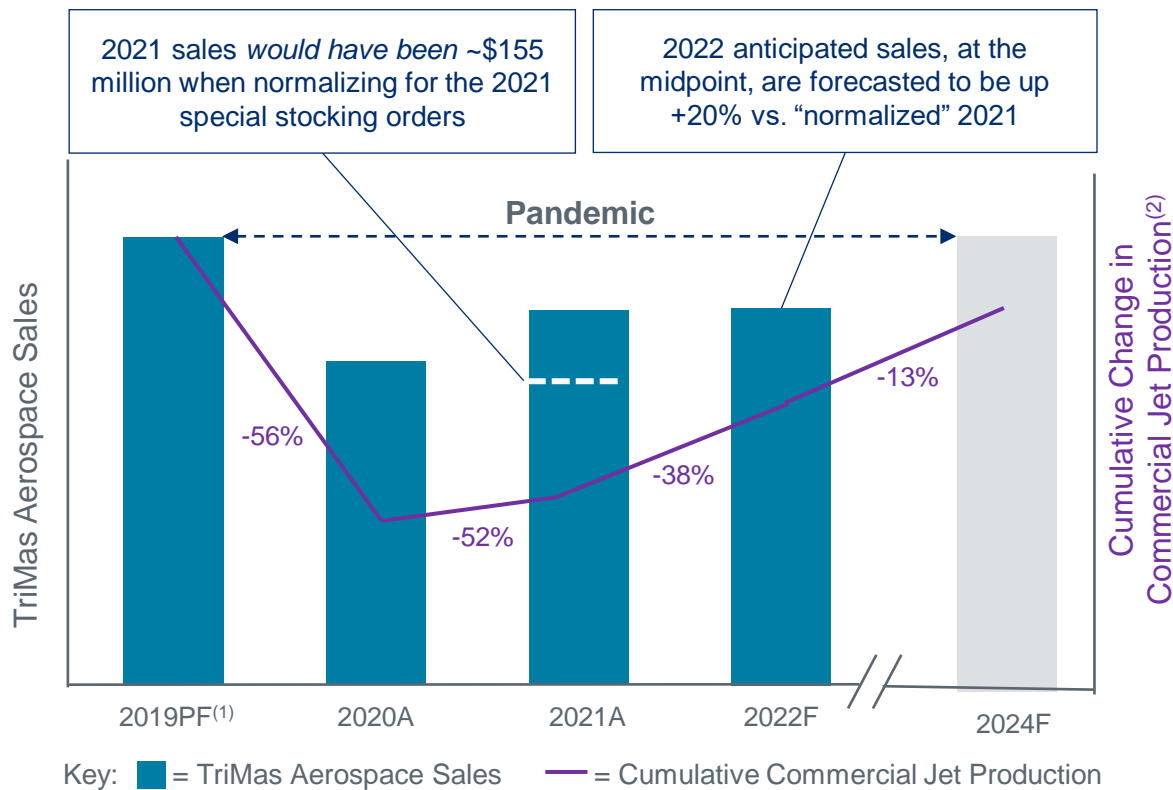
Innovative Product Solutions



## **Additional Segment Information**

# TriMas Aerospace

## Trending Ahead of Aerospace Market Recovery



### Line of Sight to Recovery

- Commercial jet production is the largest driver of TriMas Aerospace’s sales recovery to pre-pandemic levels
- Positive trends in U.S. aerospace travel are occurring with U.S. flights nearing pre-pandemic levels
- At our 2022 outlook midpoint, sales would be ~19% lower than adjusted 2019 sales levels<sup>(1)</sup>, while commercial jet production is forecasted to be 38%<sup>(2)</sup> lower over the same period
- While commercial jet production rates are forecasted to return to pre-pandemic levels by ~2026<sup>(2)</sup>, TriMas Aerospace is forecasting to achieve a pre-pandemic sales level by the end of 2024

New business awards and market share gains allow TriMas Aerospace to outpace industry recovery

(1) 2019PF Sales includes RSA Engineered Products although not owned by TriMas during this period.  
(2) Commercial jet production is an estimate for OEM production as forecasted by Charles Edwards Management Consulting.

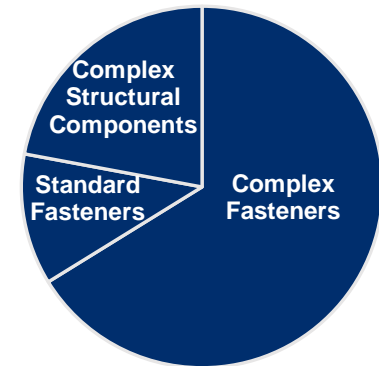
# TriMas Aerospace Overview



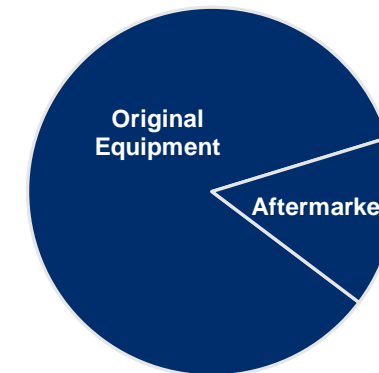
- Positioned for aerospace recovery
  - Leverage manufacturing improvements for future gains
  - Forecasting to achieve a pre-pandemic sales level by the end of 2024 – outperforming the end market
- Driving growth through:
  - Leverage customer relationships to gain share and accelerate new product introductions
  - Acceleration of substantial pre-pandemic new business contract wins
  - Potential product line acquisitions
- Future performance improvement via:
  - TriMas Business Model and Kaizen culture
  - Continued focus on integrating acquisitions

## 2021 Sales (Pro forma for recent acquisitions)

### By Product Category



### By End Market Use



**Positioned for further recovery as air travel increases and commercial jet production rebounds**

# TriMas Packaging Overview



- TriMas' highest priority growth platform
  - Organic growth of GDP+
  - Augmented by complementary acquisitions in targeted end markets
- Driving growth through:
  - Innovative new products and sustainable solutions
  - Expansion in higher-growth and resilient end markets
  - Leveraging global customer relationships and product offering
- Future performance improvement via:
  - TriMas Business Model and Kaizen culture
  - Continued focus on integrating acquisitions
  - Supply chain management and optimization of global, flexible footprint

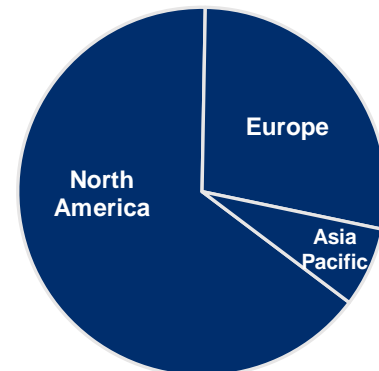
## 2021 Sales

(Pro forma for recent acquisitions)

### By End Market



### By Geography



**We continue to invest in our future**

# Appendix

# Forward Expectations

As of April 28, 2022

## FY 2022 Outlook

**SALES GROWTH**  
**8% to 11%**

**ADJUSTED EPS**  
**\$2.25 to \$2.35**

**FREE CASH FLOW**  
**>100%**  
of Net Income

- Organic sales growth expected to be augmented by acquisitions; more than overcoming TriMas Aerospace special stocking orders fulfilled in 2021
- Normalizing for 2021 Aerospace special stocking orders, 2022 Adjusted EPS midpoint represents an increase of ~15%

## Continuing to Invest for our Future



TriMas Packaging New Albany, Ohio, Facility Progress

Sales growth as compared to FY 2021.

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.

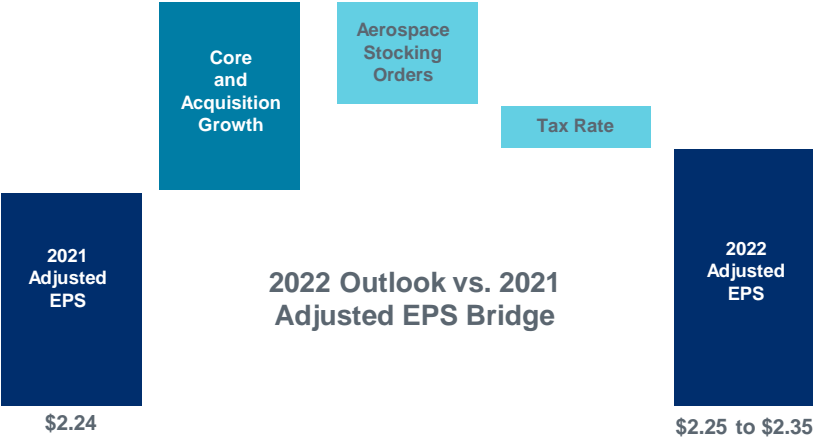
Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.



# Fiscal Year 2022 Outlook – Additional Assumptions

As of April 28, 2022

## FY 2022 Full Company Outlook



### Enterprise-wide Assumptions

Effective Tax Rate:	23% to 24%
Capital Expenditures as a % of Sales:	5% to 6%*
Interest Expense:	~\$14M

\*Includes continued investment to launch the new TriMas Packaging facility in Ohio, USA  
Note: Corporate expenses are expected to be in line with 2021 amounts.

## FY 2022 Outlook by Segment

TriMas Packaging	
Sales Growth	11% to 14%
Operating Profit Margin %	18.5% to 19.5%
TriMas Aerospace	
Sales Growth	1% to 3%
Operating Profit Margin %	4% to 6%
TriMas Specialty Products	
Sales Growth	8% to 12%
Operating Profit Margin %	16% to 17%

Sales growth as compared to FY 2021.  
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.

# Company and Segment Financial Information

	Three months ended March 31,	
	2022	2021
<b>Packaging</b>		
Net sales	\$ 138,490	\$ 132,090
Operating profit	\$ 21,330	\$ 21,300
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	480	830
Business restructuring and severance costs	1,970	1,510
Adjusted operating profit	\$ 23,780	\$ 23,640
<b>Aerospace</b>		
Net sales	\$ 44,520	\$ 44,610
Operating profit	\$ 1,840	\$ 4,500
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	240	-
Business restructuring and severance costs	330	450
Adjusted operating profit	\$ 2,410	\$ 4,950
<b>Specialty Products</b>		
Net sales	\$ 41,300	\$ 30,030
Operating profit	\$ 7,240	\$ 4,520
<b>Corporate Expenses</b>		
Operating loss	\$ (8,480)	\$ (9,210)
Special Items to consider in evaluating operating loss:		
M&A diligence and transaction costs	910	490
Business restructuring and severance costs	370	2,250
Adjusted operating loss	\$ (7,200)	\$ (6,470)
<b>Total Company</b>		
Net sales	\$ 224,310	\$ 206,730
Operating profit	\$ 21,930	\$ 21,110
Total Special Items to consider in evaluating operating profit	4,300	5,530
Adjusted operating profit	\$ 26,230	\$ 26,640

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
<b>Q1 2022 vs. Q1 2021</b>				
Consolidated TriMas	5.3%	4.3%	-1.1%	8.5%
Packaging	0.8%	5.8%	-1.8%	4.8%
Aerospace	-3.3%	3.1%		-0.2%
Specialty Products	37.5%			37.5%



# Additional Information on Non-GAAP Measures

	Three months ended March 31,	
	2022	2021
<b>Net income, as reported</b>	\$ 14,170	\$ 13,060
<b>Special Items to consider in evaluating quality of net income:</b>		
Business restructuring and severance costs	2,820	4,210
M&A diligence and transaction costs	910	490
Purchase accounting costs	720	830
Debt financing and related expenses	-	200
Income tax effect of Special Items <sup>(1)</sup>	(1,050)	(1,390)
<b>Adjusted net income</b>	<b>\$ 17,570</b>	<b>\$ 17,400</b>
	Three months ended March 31,	
	2022	2021
<b>Diluted earnings per share, as reported</b>	\$ 0.33	\$ 0.30
<b>Special Items to consider in evaluating quality of diluted EPS:</b>		
Business restructuring and severance costs	0.06	0.10
M&A diligence and transaction costs	0.02	0.01
Purchase accounting costs	0.02	0.02
Debt financing and related expenses	-	-
Income tax effect of Special Items <sup>(1)</sup>	(0.02)	(0.03)
Pre-tax amortization of acquisition-related intangible assets	0.12	0.12
Income tax benefit on amortization of acquisition-related intangible assets <sup>(1)</sup>	(0.03)	(0.03)
<b>Adjusted diluted EPS</b>	<b>\$ 0.50</b>	<b>\$ 0.49</b>
<b>Weighted-average shares outstanding</b>	<b>43,109,693</b>	<b>43,634,876</b>

<sup>(1)</sup> Income tax effect of Special Items and amortization of acquisition-related intangible assets is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item or amortization occurred. For the three month periods ended March 31, 2022, and 2021, the income tax effect of 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 March 31,	
	2022	2021
<b>Adjusted operating profit</b>	\$ 26,230	\$ 26,640
Corporate operating expenses (adjusted)	4,560	4,520
Non-cash stock compensation (adjusted)	2,450	1,610
Legacy expenses	190	340
Corporate expenses	7,200	6,470
<b>Adjusted segment operating profit</b>	<b>\$ 33,430</b>	<b>\$ 33,110</b>
<b>Adjusted segment operating profit margin</b>	<b>14.9%</b>	<b>16.0%</b>

# Additional Information on Non-GAAP Measures

Three months ended March 31,						
	2022			2021		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 5,670	\$ 4,310	\$ 9,980	\$ 15,740	\$ 3,920	\$ 19,660
Less: Capital expenditures	(11,890)	-	(11,890)	(9,370)	-	(9,370)
Free Cash Flow	(6,220)	4,310	(1,910)	6,370	3,920	10,290
Net income	14,170	3,400	17,570	13,060	4,340	17,400
Free Cash Flow as a percentage of net income	-44%		-11%	49%		59%

Three months ended December 31,						
	2021			2020		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 56,480	\$ 2,630	\$ 59,110	\$ 48,300	\$ 1,350	\$ 49,650
Less: Capital expenditures	(15,210)	-	(15,210)	(22,810)	-	(22,810)
Free Cash Flow	41,270	2,630	43,900	25,490	1,350	26,840
Net income (loss)	12,820	7,280	20,100	23,690	(7,200)	16,490
Free Cash Flow as a percentage of net income	322%		218%	108%		163%

Twelve months ended December 31,						
	2021			2020		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 134,220	\$ 10,400	\$ 144,620	\$ 127,410	\$ 8,450	\$ 135,860
Less: Capital expenditures	(45,060)	-	(45,060)	(40,480)	-	(40,480)
Free Cash Flow	89,160	10,400	99,560	86,930	8,450	95,380
Net income (loss)	57,310	23,310	80,620	(79,760)	148,650	68,890
Free Cash Flow as a percentage of net income	156%		123%	NM		138%

	March 31, 2022	December 31, 2021	March 31, 2021
Current portion, long-term debt	\$ -	\$ -	\$ 300,000
Long-term debt, net	394,040	393,820	390,190
Total Debt	394,040	393,820	690,190
Less: Cash and cash equivalents	58,820	140,740	421,140
Net Debt	\$ 335,220	\$ 253,080	\$ 269,050

# Additional Information on Non-GAAP Measures

	Three months ended March 31,		Twelve months ended March 31,	
	2022	2021	2022	2021
Net income (loss), as reported	\$ 14,170	\$ 13,060	\$ 58,420	\$ (79,820)
Depreciation expense	8,470	7,850	32,510	30,210
Amortization expense	5,290	5,390	21,460	21,290
Interest expense	3,410	3,550	14,370	14,630
Income tax expense (benefit)	4,070	3,370	12,500	(22,630)
Non-cash compensation expense	2,820	2,440	9,880	8,670
Adjusted EBITDA, before Special Items	\$ 38,230	\$ 35,660	\$ 149,140	\$ (27,650)
Adjusted EBITDA impact of Special Items	4,080	4,900	24,610	189,650
Adjusted EBITDA <sup>(1)</sup>	\$ 42,310	\$ 40,560	\$ 173,750	\$ 162,000
Adjusted EBITDA as a percentage of net sales	18.9%	19.6%	19.9%	20.4%
Packaging	\$ 31,790	\$ 31,000	\$ 132,340	\$ 130,760
Aerospace	7,240	9,540	31,940	31,540
Specialty Products	8,340	5,500	29,520	18,980
Segment Adjusted EBITDA <sup>(1)</sup>	\$ 47,370	\$ 46,040	\$ 193,800	\$ 181,280
Segment Adjusted EBITDA as a percentage of net sales	21.1%	22.3%	22.2%	22.8%
Other Corporate expenses	(5,060)	(5,480)	(20,050)	(19,280)
Adjusted EBITDA <sup>(1)</sup>	\$ 42,310	\$ 40,560	\$ 173,750	\$ 162,000

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Net income (loss), as reported	\$ 12,820	\$ 23,690	\$ 57,310	\$ (79,760)
Depreciation expense	8,150	7,320	31,890	29,020
Amortization expense	5,410	5,290	21,560	20,750
Interest expense	3,400	3,400	14,510	14,660
Income tax expense	1,220	(8,350)	11,800	(22,950)
Non-cash compensation expense	2,180	2,560	9,500	8,170
Adjusted EBITDA, before Special Items	\$ 33,180	\$ 33,910	\$ 146,570	\$ (30,110)
Adjusted EBITDA impact of Special Items	6,930	2,730	25,430	186,890
Adjusted EBITDA <sup>(1)</sup>	\$ 40,110	\$ 36,640	\$ 172,000	\$ 156,780
Adjusted EBITDA as a percentage of net sales	19.2%	19.5%	20.1%	20.4%
Packaging	\$ 29,690	\$ 30,270	\$ 131,550	\$ 123,630
Aerospace	8,300	4,990	34,240	32,130
Specialty Products	6,430	4,470	26,680	17,870
Segment Adjusted EBITDA <sup>(1)</sup>	\$ 44,420	\$ 39,730	\$ 192,470	\$ 173,630
Segment Adjusted EBITDA as a percentage of net sales	21.3%	21.1%	22.5%	22.6%
Other Corporate expenses	(4,310)	(3,090)	(20,470)	(16,850)
Adjusted EBITDA <sup>(1)</sup>	\$ 40,110	\$ 36,640	\$ 172,000	\$ 156,780

Unaudited, dollars in thousands.

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

# Addition Information on Non-GAAP Measures

As of April 28, 2022

## Full Year 2021 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2022	
	Low	High
<b>Diluted earnings per share (GAAP)</b>	\$ 1.82	\$ 1.92
Pre-tax amortization of acquisition-related intangible assets <sup>(1)</sup>	0.46	0.46
Income tax benefit on amortization of acquisition-related intangible assets	(0.11)	(0.11)
Impact of Special Items <sup>(2)</sup>	0.08	0.08
<b>Adjusted diluted earnings per share</b>	\$ 2.25	\$ 2.35

(1) These amounts relate to acquisitions completed prior to March 31, 2022. 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.