

Third Quarter 2023 Earnings Presentation

October 26, 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.

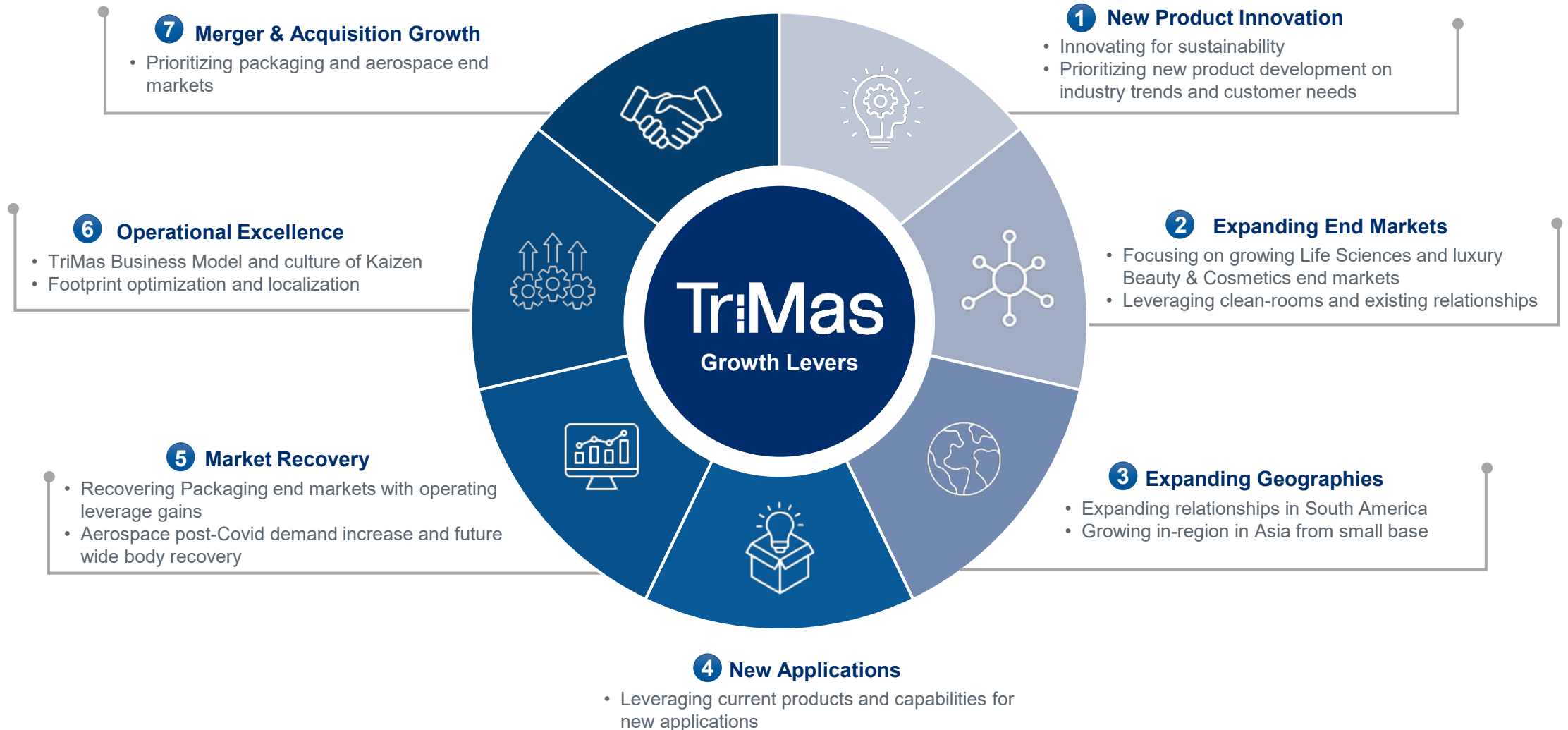
Non-GAAP Financial Measures

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.trimas.com under the "Investors" section.

Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes should be separately considered when evaluating the quality of the Company's core operating results, given they may not reflect the ongoing activities of the business. Management believes that presenting these non-GAAP financial measures, by adjusting for Special Items, provides useful information to investors by helping them identify underlying trends in the Company's businesses and facilitating comparisons of performance with prior and future periods. These non-GAAP financial measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP financial measures.

Opening Remarks

What's Next: Multiple Levers for Growth in a Dynamic Market



Opening Remarks

Beginning to Gain Momentum while Navigating Dynamic Market and Supply Conditions

Well Positioned for Recovery in Consumer Products Markets

- Q3 results largely in line with expectations
 - Significant sales and profit improvement within TriMas Aerospace from prior operational excellence actions
 - Continued strength within TriMas Specialty Products from prior capital investment upgrades
 - Improved margin levels within TriMas Packaging from enhanced cost savings initiatives, despite lower demand environment
- Completed manufacturing footprint consolidations and accelerated cost 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 nine months of 2023
 - Dividends of \$0.04 per share paid in March, May and August, and announced for November



Continuing to execute our long-term strategy

Third Quarter 2023 Results

Year-Over-Year Improvement

<i>Adjusted for Special Items</i>	Q3 2023	Q3 2022	Change
Net Sales	\$235.3	\$218.5	7.7%
Operating Profit	\$27.9	\$21.6	29.0%
Operating Profit Margin	11.8%	9.9%	190 bps
Net Income	\$20.2	\$13.6	49.0%
Adjusted Earnings Per Share ⁽¹⁾	\$0.57	\$0.40	42.5%
Adjusted EBITDA ⁽²⁾	\$45.2	\$37.6	20.2%
Adjusted EBITDA Margin	19.2%	17.2%	200 bps



Acquisitions: +7.2%
Organic: -0.5%
Currency: +1.0%

Q3 2023 Results

- Sales increased 7.7% YoY, as growth within TriMas' Aerospace and Specialty Products groups, as well as from acquisitions, offset lower demand, as anticipated, within certain of TriMas Packaging's end markets
- YoY operating profit increased 29.0%, primarily due to cost savings initiatives, improved production balancing, mix and higher sales levels
- Net income increased 49.0% YoY, primarily due to the higher level of operating profit and the successful completion of a tax planning project, which positively impacted net income by ~\$1.7 million in the quarter
- Increased Q3 Adjusted diluted EPS⁽¹⁾ to \$0.57, with Adjusted EBITDA⁽²⁾ of \$45.2 million

Improved results reflect cost savings initiatives and focus on operational excellence

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.

Continuing to Manage a Strong Balance Sheet

Cash & Available Borrowing Capacity of more than \$312 million⁽⁴⁾

Key Credit Statistics	September 30, 2023	September 30, 2022
Total Debt	\$395.4	\$394.5
Less: Cash	\$34.7	\$80.3
Net Debt	\$360.8	\$314.2
LTM Adjusted EBITDA ⁽¹⁾	\$172.2	\$168.3
Net Leverage ⁽²⁾	2.1x	1.9x
Q3 Free Cash Flow ⁽³⁾	\$25.2	\$15.4
YTD Q3 Free Cash Flow ⁽³⁾	\$33.1	\$28.9

Strong balance sheet, with sufficient liquidity and cash flow

- Net Leverage⁽²⁾ of 2.1x, even after recent acquisitions, capital expenditures, dividends and share repurchases
- Repaid all amounts outstanding under the Revolving Line of Credit during Q3, and ended the quarter with more than \$300 million of liquidity
- Improved Q3 2023 FCF⁽³⁾ by more than 60% YoY
- Current capital structure positions TriMas well for further bolt-on sized acquisitions to augment future growth

Continued relentless focus on cash flow, 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.

(4) As of September 30, 2023.

TriMas Packaging

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q3 2023	Q3 2022
Net Sales	\$116.5	\$129.7
Operating Profit	\$19.5	\$18.1
Operating Margin	16.7%	13.9%
Adjusted EBITDA ⁽¹⁾	\$28.5	\$26.1
Adjusted EBITDA Margin	24.5%	20.1%



Quarterly Takeaways

- YoY sales increases in the Life Sciences, including pharmaceutical and nutraceutical, product lines and from a recent acquisition were more than offset by continued soft demand for dispensers in personal care, and closure products in food and industrial applications, which predominantly drove the decrease of 10.2%
- Operating profit and the related margin increased, primarily as a result of completed flexing and other cost savings actions; prepared to take appropriate incremental cost savings actions if necessary
- Completed all production activity at the Rohnert Park, California, and Hangzhou, China, plants, relocating manufacturing assets to other U.S. and China locations
- 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>	Q3 2023	Q3 2022
Net Sales	\$67.6	\$45.4
Operating Profit	\$8.3	\$4.8
Operating Margin	12.3%	10.5%
Adjusted EBITDA ⁽¹⁾	\$13.0	\$9.6
Adjusted EBITDA Margin	19.3%	21.1%



Quarterly Takeaways

- YoY sales increased 48.8%, driven by increased aerospace production demand and a recent acquisition
- YoY operating profit increased 74.1% with a quarterly operating profit margin improvement of ~180 bps, or by ~1,200 bps when excluding the impact of a one-time property sale gain of \$4.8 million in Q3 2022
- Improved raw material procurement in a high-demand environment, as supply and dynamic customer ordering patterns are brought into better balance
- Continue to make operational excellence investments to position group for further improvement and enhanced conversion into 2024

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>	Q3 2023	Q3 2022
Net Sales	\$51.3	\$43.4
Operating Profit	\$10.7	\$6.8
Operating Margin	20.9%	15.6%
Adjusted EBITDA ⁽¹⁾	\$11.7	\$7.7
Adjusted EBITDA Margin	22.8%	17.8%



Quarterly Takeaways

- YoY sales increased 18.1%, as a result of continued solid demand for steel cylinders and remote power generation activity
- YoY operating profit increased 58.3% with a quarterly operating profit margin improvement of ~530 bps, as a result of higher sales and the positive impact of previous capital equipment investments
- Actively developing new products for new applications, including ultra-high purity cylinders for specialty gases used in electronic-related manufacturing operations and natural-gas fueled engines for auxiliary power generation applications

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.

Forward Expectations

As of October 26, 2023

FY 2023 Outlook



- Outlook provided on July 27, 2023, assumed a more gradual second half demand recovery within certain packaging end markets
- Assumes no detrimental impact related to uncertainty surrounding the conflict in the Middle East

Reaffirming 2023 Outlook

Sales growth as compared to FY 2022.

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
 - Leveraging manufacturing competencies, opening new applications to TriMas Packaging



Aerospace Recovery

- TriMas Aerospace backlog strengthening versus prior year
- Gaining traction on improving production balance by addressing supply chain constraints and skilled labor availability, positioning for further improvements in 2024



Optimizing Higher Demand

- Achieving enhanced margin leverage in Specialty Products from prior factory floor operational excellence 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

As of October 26, 2023



Operating Segment	TriMas Packaging	TriMas Aerospace	TriMas Specialty Products
Sales Growth	-8% to -2%	25% to 30%	12% to 15%
Operating Profit Margin %	16% to 17%	5% to 8%	19% to 21%

Enterprise-wide Assumptions	
Effective Tax Rate:	~25%
Interest Expense:	~\$16M
Capital Expenditures as a % of Sales:	4.5% - 5.0%
Corporate Cash Expenses as a % of Sales:	3.0% - 3.5%*
Corporate Non-Cash Expenses:	~1.0%

* Includes 2023 integration of certain Information Technology functions into Corporate Office.

Condensed Consolidated Balance Sheet

	September 30, 2023	December 31, 2022
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,660	\$ 112,090
Receivables, net	165,820	132,370
Inventories	182,330	163,360
Prepaid expenses and other current assets	24,610	14,840
Total current assets	407,420	422,660
Property and equipment, net	316,690	277,750
Operating lease right-of-use assets	45,650	47,280
Goodwill	358,780	339,810
Other intangibles, net	184,510	188,110
Deferred income taxes	8,510	9,400
Other assets	20,400	19,990
Total assets	<u>\$ 1,341,960</u>	<u>\$ 1,305,000</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 81,530	\$ 85,210
Accrued liabilities	67,240	46,660
Lease liabilities, current portion	8,780	8,280
Total current liabilities	157,550	140,150
Long-term debt, net	395,420	394,730
Lease liabilities	41,150	41,010
Deferred income taxes	26,270	20,940
Other long-term liabilities	46,580	56,340
Total liabilities	666,970	653,170
Total shareholders' equity	674,990	651,830
Total liabilities and shareholders' equity	<u>\$ 1,341,960</u>	<u>\$ 1,305,000</u>

Consolidated Statement of Income

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	(unaudited)		(unaudited)	
Net sales	\$ 235,340	\$ 218,530	\$ 683,990	\$ 680,520
Cost of sales	(179,410)	(170,200)	(525,840)	(517,800)
Gross profit	55,930	48,330	158,150	162,720
Selling, general and administrative expenses	(32,290)	(32,110)	(104,410)	(94,480)
Net gain on dispositions of assets	120	4,760	70	4,540
Operating profit	23,760	20,980	53,810	72,780
Other expense, net:				
Interest expense	(3,950)	(3,600)	(11,620)	(10,510)
Other income (expense), net	(120)	860	(30)	850
Other expense, net	(4,070)	(2,740)	(11,650)	(9,660)
Income before income tax expense	19,690	18,240	42,160	63,120
Income tax expense	(3,200)	(4,940)	(9,740)	(15,790)
Net income	\$ 16,490	\$ 13,300	\$ 32,420	\$ 47,330
Earnings per share - basic:				
Net income per share	\$ 0.40	\$ 0.32	\$ 0.78	\$ 1.12
Weighted average common shares - basic	41,425,208	41,995,027	41,477,095	42,363,919
Earnings per share - diluted:				
Net income per share	\$ 0.40	\$ 0.32	\$ 0.78	\$ 1.11
Weighted average common shares - diluted	41,673,381	42,181,440	41,706,867	42,590,777

Consolidated Statement of Cash Flows

	Nine months ended September 30,	
	2023	2022
Cash Flows from Operating Activities:		
Net income	\$ 32,420	\$ 47,330
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Gain on dispositions of assets	(70)	(4,540)
Depreciation	29,830	25,340
Amortization of intangible assets	13,810	14,600
Amortization of debt issue costs	700	680
Deferred income taxes	2,650	(6,950)
Non-cash compensation expense	9,320	7,680
Increase in receivables	(22,580)	(14,830)
Decrease (increase) in inventories	1,800	(18,980)
Increase in prepaid expenses and other assets	(660)	(1,170)
Decrease in accounts payable and accrued liabilities	(10,390)	(6,890)
Other operating activities	740	4,370
Net cash provided by operating activities, net of acquisition impact	<u>57,570</u>	<u>46,640</u>
Cash Flows from Investing Activities:		
Capital expenditures	(34,940)	(31,840)
Acquisition of businesses, net of cash acquired	(77,340)	(64,100)
Cross-currency swap terminations	-	26,230
Net proceeds from disposition of property and equipment	460	180
Net cash used for investing activities	<u>(111,820)</u>	<u>(69,530)</u>
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	74,410	12,000
Repayments of borrowings on revolving credit facilities	(73,350)	(12,000)
Payments to purchase common stock	(13,350)	(29,960)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,680)	(2,380)
Dividends paid	(5,020)	(5,170)
Other financing activities	(3,190)	-
Net cash used for financing activities	<u>(23,180)</u>	<u>(37,510)</u>
Cash and Cash Equivalents:		
Decrease for the period	(77,430)	(60,400)
At beginning of period	112,090	140,740
At end of period	<u>\$ 34,660</u>	<u>\$ 80,340</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 7,560	\$ 5,480
Cash paid for taxes	\$ 11,020	\$ 14,620

Company and Segment Financial Information

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Packaging				
Net sales	\$ 116,500	\$ 129,700	\$ 350,040	\$ 416,540
Operating profit	\$ 16,470	\$ 17,590	\$ 48,140	\$ 66,720
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	800	760
Business restructuring and severance costs	3,010	480	7,720	3,600
Adjusted operating profit	\$ 19,480	\$ 18,070	\$ 56,660	\$ 71,080
Aerospace				
Net sales	\$ 67,580	\$ 45,420	\$ 177,370	\$ 137,330
Operating profit	\$ 7,130	\$ 4,710	\$ 11,190	\$ 9,300
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	1,190	-	1,990	400
Business restructuring and severance costs	-	70	290	760
Adjusted operating profit	\$ 8,320	\$ 4,780	\$ 13,470	\$ 10,460
Specialty Products				
Net sales	\$ 51,260	\$ 43,410	\$ 156,580	\$ 126,650
Operating profit	\$ 10,510	\$ 6,760	\$ 32,360	\$ 20,770
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	190	-	190	-
Adjusted operating profit	\$ 10,700	\$ 6,760	\$ 32,550	\$ 20,770
Corporate Expenses				
Operating loss	\$ (10,350)	\$ (8,080)	\$ (37,880)	\$ (24,010)
Special Items to consider in evaluating operating loss:				
M&A diligence and transaction costs	(480)	-	1,930	1,150
Business restructuring and severance costs	190	60	3,950	510
Adjusted operating loss	\$ (10,640)	\$ (8,020)	\$ (32,000)	\$ (22,350)
Total Company				
Net sales	\$ 235,340	\$ 218,530	\$ 683,990	\$ 680,520
Operating profit	\$ 23,760	\$ 20,980	\$ 53,810	\$ 72,780
Total Special Items to consider in evaluating operating profit	4,100	610	16,870	7,180
Adjusted operating profit	\$ 27,860	\$ 21,590	\$ 70,680	\$ 79,960

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q3 2023 vs. Q3 2022				
Consolidated TriMas	-0.5%	7.2%	1.0%	7.7%
Packaging	-16.5%	4.7%	1.7%	-10.1%
Aerospace	27.5%	21.4%	-0.1%	48.8%
Specialty Products	18.1%			18.1%

Additional Information on Non-GAAP Measures

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income, as reported	\$ 16,490	\$ 13,300	\$ 32,420	\$ 47,330
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs	3,390	610	12,150	5,020
Purchase accounting costs	1,190	-	2,790	1,160
M&A diligence and transaction costs	(480)	-	1,930	1,150
Defined benefit pension plan settlement charge	-	-	640	-
Foreign exchange forward charge	360	-	360	-
Income tax effect of Special Items ⁽¹⁾	(720)	(330)	(3,520)	(1,710)
Adjusted net income	\$ 20,230	\$ 13,580	\$ 46,770	\$ 52,950

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Diluted earnings per share, as reported	\$ 0.40	\$ 0.32	\$ 0.78	\$ 1.11
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	0.08	0.01	0.29	0.12
Purchase accounting costs	0.03	-	0.07	0.03
M&A diligence and transaction costs	(0.01)	-	0.05	0.03
Defined benefit pension plan settlement charge	-	-	0.02	-
Foreign exchange forward charge	0.01	-	0.01	-
Income tax effect of Special Items ⁽¹⁾	(0.02)	(0.01)	(0.09)	(0.04)
Pre-tax amortization of acquisition-related intangible assets	0.11	0.11	0.33	0.34
Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾	(0.03)	(0.03)	(0.09)	(0.09)
Adjusted diluted EPS	\$ 0.57	\$ 0.40	\$ 1.37	\$ 1.50
Weighted-average shares outstanding	41,673,381	42,181,440	41,706,867	42,590,777

⁽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 nine month periods ended September 30, 2023 and 2022, 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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Adjusted operating profit	\$ 27,860	\$ 21,590	\$ 70,680	\$ 79,960
Corporate operating expenses (adjusted)	7,440	5,470	22,570	14,640
Non-cash stock compensation (adjusted)	3,140	2,380	9,320	7,310
Legacy expenses	60	170	110	400
Corporate expenses	10,640	8,020	32,000	22,350
Adjusted segment operating profit	\$ 38,500	\$ 29,610	\$ 102,680	\$ 102,310
Adjusted segment operating profit margin	16.4%	13.5%	15.0%	15.0%

Additional Information on Non-GAAP Measures

	Three months ended September 30,					
	2023			2022		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 31,380	\$ 3,790	\$ 35,170	\$ 18,950	\$ 6,520	\$ 25,470
Less: Capital expenditures	(10,010)	-	(10,010)	(10,120)	-	(10,120)
Free Cash Flow	21,370	3,790	25,160	8,830	6,520	15,350
Net income	16,490	3,740	20,230	13,300	280	13,580
Free Cash Flow as a percentage of net income	130%		124%	66%		113%

	Nine months ended September 30,					
	2023			2022		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 57,570	\$ 10,430	\$ 68,000	\$ 46,640	\$ 14,090	\$ 60,730
Less: Capital expenditures	(34,940)	-	(34,940)	(31,840)	-	(31,840)
Free Cash Flow	22,630	10,430	33,060	14,800	14,090	28,890
Net income	32,420	14,350	46,770	47,330	5,620	52,950
Free Cash Flow as a percentage of net income	70%		71%	31%		55%

	September 30, 2023	December 31, 2022	September 30, 2022
Long-term debt, net	\$ 395,420	\$ 394,730	\$ 394,500
Less: Cash and cash equivalents	34,660	112,090	80,340
Net Debt	\$ 360,760	\$ 282,640	\$ 314,160

Additional Information on Non-GAAP Measures

	Three months ended September 30,		Twelve months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022	2023	2022
Net income, as reported	\$ 16,490	\$ 13,300	\$ 51,260	\$ 60,150	\$ 32,420	\$ 47,330
Depreciation expense	9,290	8,190	38,610	33,490	29,830	25,340
Amortization expense	4,610	4,560	18,310	20,010	13,810	14,600
Interest expense	3,950	3,600	15,220	13,910	11,620	10,510
Income tax expense	3,200	4,940	15,450	17,010	9,740	15,790
Non-cash compensation expense	3,140	2,380	11,480	9,860	9,320	7,680
Adjusted EBITDA, before Special Items	\$ 40,680	\$ 36,970	\$ 150,330	\$ 154,430	\$ 106,740	\$ 121,250
Adjusted EBITDA impact of Special Items	4,470	600	21,870	13,880	15,660	6,950
Adjusted EBITDA ⁽¹⁾	\$ 45,150	\$ 37,570	\$ 172,200	\$ 168,310	\$ 122,400	\$ 128,200
Adjusted EBITDA as a percentage of net sales	19.2%	17.2%	19.4%	18.9%	17.9%	18.8%
Packaging	\$ 28,490	\$ 26,080	\$ 101,010	\$ 124,570	\$ 81,300	\$ 94,880
Aerospace	13,020	9,590	34,050	33,360	27,850	25,060
Specialty Products	11,710	7,720	46,110	30,360	35,660	23,930
Segment Adjusted EBITDA ⁽¹⁾	\$ 53,220	\$ 43,390	\$ 181,170	\$ 188,290	\$ 144,810	\$ 143,870
Segment Adjusted EBITDA as a percentage of net sales	22.6%	19.9%	20.4%	21.2%	21.2%	21.1%
Other Corporate expenses	(8,070)	(5,820)	(8,970)	(19,980)	(22,410)	(15,670)
Adjusted EBITDA ⁽¹⁾	\$ 45,150	\$ 37,570	\$ 172,200	\$ 168,310	\$ 122,400	\$ 128,200

Addition Information on Non-GAAP Measures

As of October 26, 2023

Full Year 2023 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2023	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.12	\$ 1.27
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⁾	0.35	0.35
Adjusted diluted earnings per share	<u>\$ 1.80</u>	<u>\$ 1.95</u>

(1) These amounts relate to acquisitions completed as of October 26, 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.