

Fourth Quarter and Full Year 2023 Earnings Presentation

February 29, 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.

Opening Remarks

Momentum Building in Packaging with Progressive Gains in Aerospace

- Consolidated sales up 3.1% in Q4 2023 as compared to the prior year quarter
 - Growth in TriMas' Aerospace (+26.1%) and Packaging (+7.5%) groups more than offset lower-than-anticipated demand within Specialty Products as many customers delayed capital expenditures toward the end of 2023
 - Achieved Segment Adjusted EBITDA⁽¹⁾ of \$41.3 million in the quarter, or 19.7% of sales, as compared to \$36.4 million, or 17.9% of sales, in the prior year quarter
 - Packaging backlog building momentum with continued solid backlog within Aerospace
- Exiting two leased locations in California, a previously announced manufacturing plant and a recently-actioned warehouse, to better position TriMas Packaging for operating leverage gains as the market recovers
- Continuing to leverage a strong balance sheet to return capital to shareholders
 - Returned more than 2% to shareholders between share repurchases and dividends

TriMas
at a glance



Strong Brand Names
Diverse End Markets
Innovative Product Solutions

Momentum building in Packaging and continuing in Aerospace, *TriMas' two largest segments*

3 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.

Enhancements for 2024

1 Continued portfolio rationalization

- TriMas has initiated a sale process for its Arrow Engine business, which when completed, would facilitate an exit of its presence in the Oil & Gas end market
- Arrow Engine is anticipated to generate 2024 sales of ~\$35 million, less than 5% of TriMas' sales

2 Segment focus

- As of the third quarter of 2024, TriMas will begin reporting its Norris Cylinder, a provider of steel cylinders for industrial packaged-gas applications, results in its Packaging segment
- With this future change, and normalizing for a prospective sale of Arrow Engine, TriMas' Packaging segment would represent ~70% of TriMas' sales

3 Non-cash stock compensation expense will be added back to Adjusted EPS⁽¹⁾

- This change is believed to provide investors with a better indicator of the cash-generating power of TriMas
- Non-cash stock compensation expense is currently added back to consolidated Adjusted EBITDA⁽²⁾

4 Centralizing the Global IT team into the TriMas Corporate team

- Implementing a shared service approach to facilitate digital transformation upgrades to TriMas
- As a result, certain IT costs will be allocated to TriMas' business groups



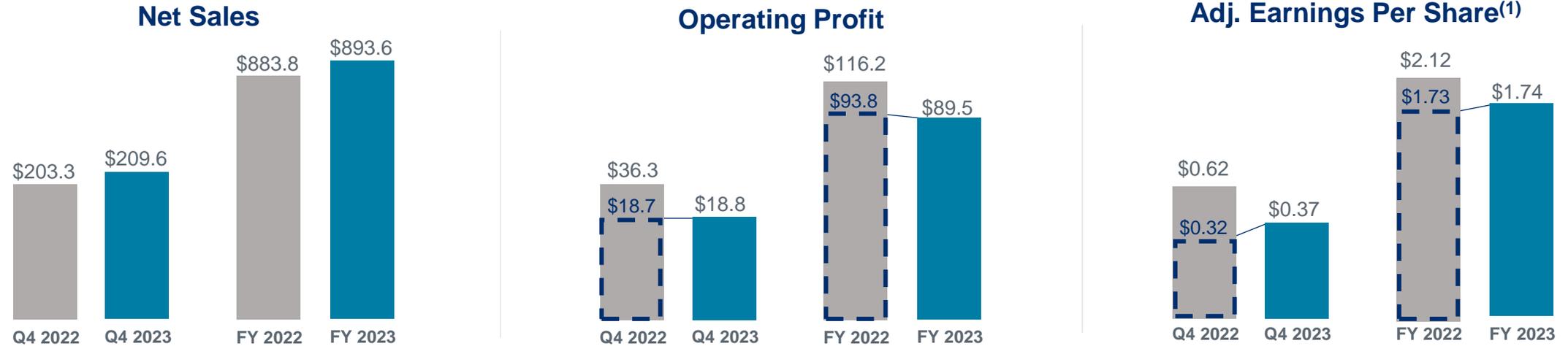
TriMas Business Model

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.

Fourth Quarter and Full Year Results



= Results excluding impact of 2022 property divestiture gain(s)

Q4 2023 Results

- Sales increased 3.1% YoY, as growth within the Packaging and Aerospace groups, as well as from acquisitions, offset lower than anticipated demand within Specialty Products' end markets
- YoY quarterly profitability decreased as the impact of higher sales and cost savings initiatives were more than offset by a Q4 2022 property divestiture gain of \$17.6 million that did not repeat in Q4 2023
- Excluding the property divestiture gain in 2022, Q4 Adjusted EPS⁽¹⁾ would have increased by ~16% YoY

FY 2023 Results

- Sales increased by 1.1% YoY primarily due to sales from acquisitions and organic growth within the Aerospace and Specialty Products groups
- YoY profitability decreased as the impact of higher sales and cost savings initiatives were more than offset by two 2022 property divestiture gains that did not repeat in 2023
- Excluding the property divestiture gains, 2023 Adjusted EPS⁽¹⁾ increased slightly
- Adjusted EPS⁽¹⁾ of \$1.74 was lower than expected given the higher-than-expected demand decline within Specialty Products, and continued demand softness within certain Packaging end markets, that occurred during Q4 2023

Despite challenging markets in 2023, TriMas leveraged the TBM to position the company for the future

Continuing to Manage a Strong Balance Sheet

Low Interest Rate Senior Notes Do Not Mature Until 2029

Key Credit Statistics	December 31, 2023	December 31, 2022
Total Debt	\$395.7	\$394.7
Less: Cash	\$34.9	\$112.1
Net Debt	\$360.8	\$282.6
LTM Adjusted EBITDA ⁽¹⁾	\$156.4	\$178.0
Net Leverage ⁽²⁾	2.3x	1.6x
Q4 Free Cash Flow ⁽³⁾	\$14.7	\$14.2
Full Year 2023 Free Cash Flow ⁽³⁾	\$47.8	\$43.1

- Net Leverage⁽²⁾ of 2.3x, even after investing more than \$150 million of cash in 2023 for acquisitions, capital expenditures, dividends and share repurchases
- Slight improvements in YoY Free Cash Flow⁽³⁾ despite challenging operating environment
- Ended 2023 with cash & available borrowing capacity of more than \$290 million⁽⁴⁾
- 2023 LTM Adjusted EBITDA⁽¹⁾ of \$156.4 million would have been slightly higher than 2022 LTM Adjusted EBITDA⁽¹⁾ of \$155.6 million, when further adjusted for the property gains of \$22.4 million that did not repeat

Balance Sheet and cash flow generation allow for continued acquisition growth

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 December 31, 2023.

Fourth Quarter Segment Overview: Packaging



<i>Adjusted for Special Items</i>	Q4 2023	Q4 2022	LTM 2023
Net Sales	\$113.6	\$105.6	\$463.6
Operating Profit	\$16.2	\$15.1	\$72.9
Operating Margin	14.3%	14.3%	15.7%
Adjusted EBITDA ⁽¹⁾	\$25.4	\$19.7	\$106.7
Adjusted EBITDA Margin	22.4%	18.7%	23.0%

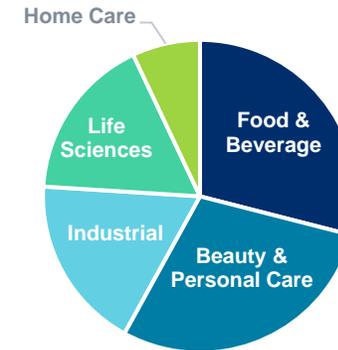


Quarterly Takeaways

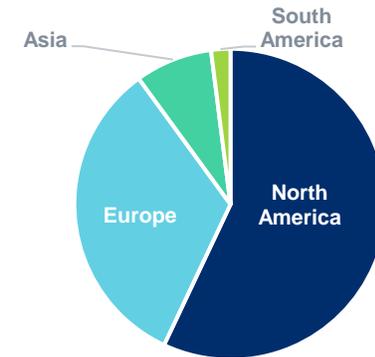
- Sales growth of 7.5% resulted from YoY sales increases in the Beauty & Personal Care and Life Sciences end markets, and from a recent acquisition, which more than offset the continued soft demand in closure products, primarily in Food & Beverage-related applications
- Operating profit increased, primarily as a result of sales increases, fixed cost reductions and other cost savings actions
- Exited 2023 with three months of order intake momentum off a historically low base in late summer of 2023
- Continuing to invest in new production innovation across all end markets

2023 Overview

Sales by End Market



Sales by Geography



Based on Management Estimates



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.

Growth Through New Product Innovations

Singolo™

Fully recyclable, Single-polymer Dispenser

- Fully recyclable with new single-polymer material design
- European-certified with RecyClass – ‘A rated’



Platform for a sustainable future

Life Sciences/Medical

- Further penetrating medical applications by leveraging qualification status and presence on approved vendor lists
- Uniquely integrated prototype and production tooling capability, with ISO Class 8 Clean Room molding, laser printing and assembly competency



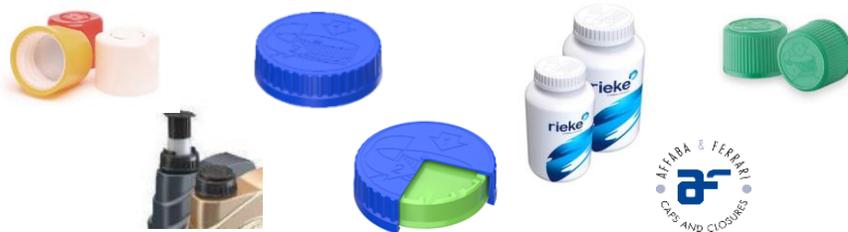
Consumable gauging devices used in hip replacement surgical applications



Endoscopy electro-surgery system components

Child Resistant & Tamper Resistant Closures

- Protecting people, products and brands
- Fully recyclable with PCR option for inner cap



Investing in R&D to expand presence in child and tamper resistant closure applications

Tethered Caps

- Reducing impact of discarded caps on the environment
- Meets EU Directive 2019/904 requirements



Full range of tethered caps for a variety of beverage types



Fourth Quarter Segment Overview: Aerospace



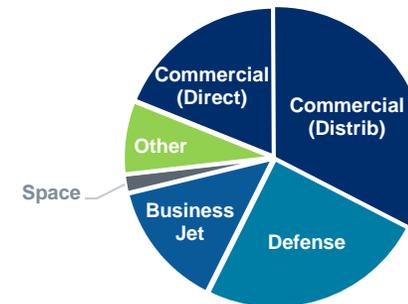
<i>Adjusted for Special Items</i>	Q4 2023	Q4 2022	LTM 2023
Net Sales	\$64.0	\$50.8	\$241.4
Operating Profit	\$6.1	\$1.4	\$19.5
Operating Margin	9.5%	2.8%	8.1%
Adjusted EBITDA ⁽¹⁾	\$10.8	\$6.2	\$38.7
Adjusted EBITDA Margin	16.9%	12.2%	16.0%

Quarterly Takeaways

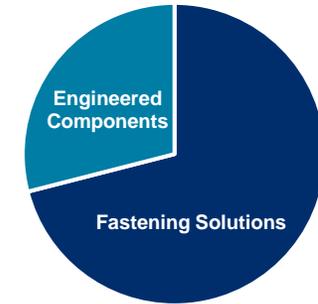
- YoY sales increased 26.1%, driven by recovering demand, continued production improvements and a recent acquisition
- Increased YoY operating profit substantially through operational excellence improvements with a quarterly operating profit margin gain of ~670 bps
- High-priority focus remains on investing in operational excellence improvements to further improve conversion on higher demand into 2024
- End-of-year order intake remained at a high-demand rate

2023 Overview

Sales by End Market



Sales by Product Type



Based on Management Estimates



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.

Fourth Quarter Segment Overview: Specialty Products



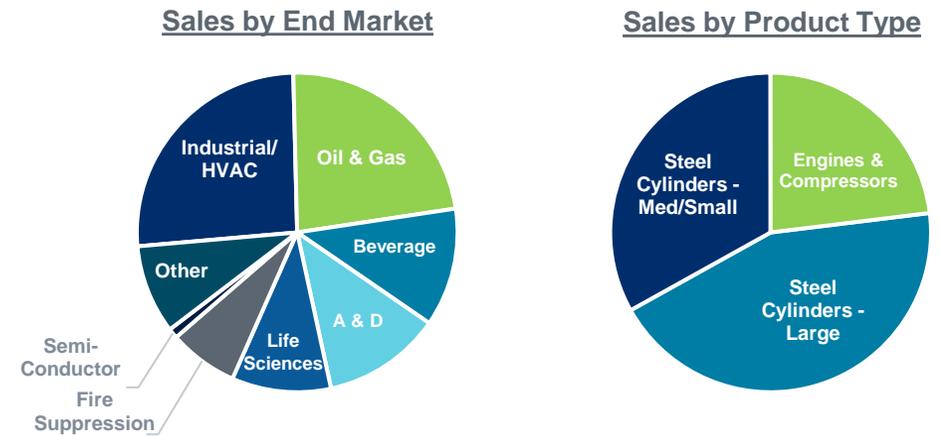
<i>Adjusted for Special Items</i>	Q4 2023	Q4 2022	LTM 2023
Net Sales	\$32.0	\$46.9	\$188.6
Operating Profit	\$4.0	\$9.5	\$36.6
Operating Margin	12.6%	20.2%	19.4%
Adjusted EBITDA ⁽¹⁾	\$5.1	\$10.5	\$40.7
Adjusted EBITDA Margin	15.8%	22.3%	21.6%



Quarterly Takeaways

- General industrial cylinder demand weakened well beyond expectations as customers deferred capital expenditure purchases to rebalance inventories toward the end of the year, which followed a first half of exceptional demand and conversion
- As a result of lower sales, YoY operating profit and the related margin declined
- Actively developing innovative 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
- Anticipating demand to strengthen in the second half of 2024 as customers deplete inventories, enhanced by new program awards

2023 Overview



Based on Management Estimates



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 February 29, 2024

FY 2024 Outlook

**SALES GROWTH⁽¹⁾
5% to 8%**

**ADJUSTED EPS⁽²⁾
\$1.95 to \$2.15**

*Up ~7% at midpoint YoY
on comparable basis*

- 2024 Adjusted EPS⁽²⁾ outlook includes the add-back of non-cash stock compensation
 - On a comparable basis, 2023 Adjusted EPS⁽²⁾ would have been \$1.92, adjusted for the add-back of an after-tax non-cash stock compensation expense of \$0.18
- Expect modest recovery in end-market demand within TriMas' Packaging group, and continued strong demand within the Aerospace group
- Anticipate lower demand within Specialty Products during the first half of 2024, followed by demand strengthening in the second half as compared to the prior year periods

Reporting Segment	Packaging <i>(52% of 2023 Sales)</i>	Aerospace <i>(27% of 2023 Sales)</i>	Specialty Products <i>(21% of 2023 Sales)</i>
Sales Growth YOY	5% to 9%	14% to 18%	-4% to 1%
Adj. EBITDA ⁽³⁾ %	21.5% to 23.5%	16% to 18%	17% to 19%
D&A %	6% to 7%	6% to 7%	2% to 3%

Enterprise-wide Assumptions

Effective Tax Rate:	23% - 25%
Interest Expense:	~\$17M
Capital Expenditures as a % of Sales:	~4.5%
Corporate Cash Expenses:	~\$28M
Corporate Non-Cash Stock Comp Expense:	~\$11M
Free Cash Flow ⁽⁴⁾ is expected to increase:	~20% YoY

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) 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.

(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.

TriMas' Key Nearer-Term Value Drivers



Beginning of Packaging Recovery

- Positive trends emerging related to U.S. Consumer Spending, with customer inventory stocks winding down and the beginning of improved order intake
- Continued to invest in long-term growth and innovative products, *despite a lower demand period in 2023*



Conversion Momentum in Aerospace

- Making progressive operational excellence strides within TriMas Aerospace, with improving conversion rates and anticipated upside for future gains
- Exited 2023 with a solid backlog and strong order book



Focusing Portfolio

- Announced plan to divest Arrow Engine, exiting the Oil & Gas end market, and intent to report Norris Cylinder in the Packaging segment
- Continued high priority of building out TriMas' Packaging platform through bolt-on M&A, with a focus on Life Sciences, Beauty, and Food & Beverage end markets



Treasury Actions

- Continuing momentum in share buybacks, augmented by returning capital to shareholders through quarterly dividends
- Proactively managing strong balance sheet

TriMas



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

Appendix

Condensed Consolidated Balance Sheet

	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,890	\$ 112,090
Receivables, net	148,030	132,370
Inventories	192,450	163,360
Prepaid expenses and other current assets	22,010	14,840
Total current assets	397,380	422,660
Property and equipment, net	329,990	277,750
Operating lease right-of-use assets	43,220	47,280
Goodwill	363,770	339,810
Other intangibles, net	181,020	188,110
Deferred income taxes	10,230	9,400
Other assets	16,050	19,990
Total assets	<u>\$ 1,341,660</u>	<u>\$ 1,305,000</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 91,910	\$ 85,210
Accrued liabilities	59,640	46,660
Lease liabilities, current portion	7,900	8,280
Total current liabilities	159,450	140,150
Long-term debt, net	395,660	394,730
Lease liabilities	39,690	41,010
Deferred income taxes	23,290	20,940
Other long-term liabilities	40,620	56,340
Total liabilities	658,710	653,170
Total shareholders' equity	682,950	651,830
Total liabilities and shareholders' equity	<u>\$ 1,341,660</u>	<u>\$ 1,305,000</u>

Consolidated Statement of Income

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
	(unaudited)			
Net sales	\$ 209,560	\$ 203,310	\$ 893,550	\$ 883,830
Cost of sales	(166,390)	(157,730)	(692,230)	(675,530)
Gross profit	43,170	45,580	201,320	208,300
Selling, general and administrative expenses	(30,170)	(36,710)	(134,580)	(131,190)
Net gain (loss) on dispositions of assets	(250)	17,410	(180)	21,950
Impairment of indefinite-lived intangible assets	(1,120)	-	(1,120)	-
Operating profit	11,630	26,280	65,440	99,060
Other expense, net:				
Interest expense	(4,300)	(3,600)	(15,920)	(14,110)
Other income (expense), net	1,100	1,870	1,070	2,720
Other expense, net	(3,200)	(1,730)	(14,850)	(11,390)
Income before income tax expense	8,430	24,550	50,590	87,670
Income tax expense	(490)	(5,710)	(10,230)	(21,500)
Net income	\$ 7,940	\$ 18,840	\$ 40,360	\$ 66,170
Earnings per share - basic:				
Net income per share	\$ 0.19	\$ 0.45	\$ 0.97	\$ 1.57
Weighted average common shares - basic	41,324,822	41,905,216	41,439,027	42,249,244
Earnings per share - diluted:				
Net income per share	\$ 0.19	\$ 0.45	\$ 0.97	\$ 1.56
Weighted average common shares - diluted	41,620,790	42,139,729	41,685,348	42,478,015

Consolidated Statement of Cash Flows

	Twelve months ended December 31,	
	2023	2022
Cash Flows from Operating Activities:		
Net income	\$ 40,360	\$ 66,170
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Impairment of indefinite-lived intangible assets	1,120	-
(Gain) loss on dispositions of assets	180	(21,950)
Depreciation	39,410	34,120
Amortization of intangible assets	18,180	19,100
Amortization of debt issue costs	930	910
Deferred income taxes	(1,710)	(1,400)
Non-cash compensation expense	9,670	9,840
Provision for losses on accounts receivable	2,450	-
Change in legacy liability estimate	-	5,590
Increase in receivables	(5,520)	(6,650)
Increase in inventories	(7,070)	(6,970)
Decrease in prepaid expenses and other assets	4,760	6,120
Decrease in accounts payable and accrued liabilities	(14,520)	(29,130)
Other operating activities	(80)	(3,180)
Net cash provided by operating activities, net of acquisition impact	88,160	72,570
Cash Flows from Investing Activities:		
Capital expenditures	(54,190)	(45,960)
Acquisition of businesses, net of cash acquired	(77,340)	(64,100)
Cross-currency swap terminations	(3,370)	26,230
Net proceeds from disposition of property and equipment	480	28,790
Net cash used for investing activities	(134,420)	(55,040)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	117,990	12,000
Repayments of borrowings on revolving credit facilities	(117,430)	(12,000)
Payments to purchase common stock	(18,780)	(36,920)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,700)	(2,380)
Dividends paid	(6,700)	(6,880)
Other financing activities	(3,320)	-
Net cash used for financing activities	(30,940)	(46,180)
Cash and Cash Equivalents:		
Decrease for the period	(77,200)	(28,650)
At beginning of period	112,090	140,740
At end of period	\$ 34,890	\$ 112,090
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 14,320	\$ 12,960
Cash paid for taxes	\$ 16,770	\$ 20,060

Company and Segment Financial Information

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Packaging				
Net sales	\$ 113,560	\$ 105,640	\$ 463,600	\$ 522,180
Operating profit	\$ 12,000	\$ 14,280	\$ 60,140	\$ 81,000
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	800	760
Business restructuring and severance costs	4,190	840	11,910	4,440
Adjusted operating profit	\$ 16,190	\$ 15,120	\$ 72,850	\$ 86,200
Aerospace				
Net sales	\$ 64,030	\$ 50,760	\$ 241,400	\$ 188,090
Operating profit	\$ 4,330	\$ (1,240)	\$ 15,520	\$ 8,060
Special Items to consider in evaluating operating profit:				
Impairment of indefinite-lived intangible assets	1,120	-	1,120	-
Purchase accounting costs	400	-	2,390	400
Business restructuring and severance costs	210	2,660	500	3,420
Adjusted operating profit	\$ 6,060	\$ 1,420	\$ 19,530	\$ 11,880
Specialty Products				
Net sales	\$ 31,970	\$ 46,910	\$ 188,550	\$ 173,560
Operating profit	\$ 4,040	\$ 9,480	\$ 36,400	\$ 30,250
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	-	190	-
Adjusted operating profit	\$ 4,040	\$ 9,480	\$ 36,590	\$ 30,250
Corporate Expenses				
Operating profit (loss)	\$ (8,740)	\$ 3,760	\$ (46,620)	\$ (20,250)
Special Items to consider in evaluating operating loss:				
Change in legacy liability estimate for asbestos-related costs	-	5,590	-	5,590
M&A diligence and transaction costs	300	900	2,230	2,050
Business restructuring and severance costs	240	-	4,190	510
ERP Implementation costs	680	-	680	-
Adjusted operating loss	\$ (7,520)	\$ 10,250	\$ (39,520)	\$ (12,100)
Total Company				
Net sales	\$ 209,560	\$ 203,310	\$ 893,550	\$ 883,830
Operating profit	\$ 11,630	\$ 26,280	\$ 65,440	\$ 99,060
Total Special Items to consider in evaluating operating profit				
Adjusted operating profit	\$ 18,770	\$ 36,270	\$ 89,450	\$ 116,230
Property divestiture gains	-	(17,610)	-	(22,450)
Further adjusted operating profit	\$ 18,770	\$ 18,660	\$ 89,450	\$ 93,780

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Adjusted operating profit	\$ 18,770	\$ 36,270	\$ 89,450	\$ 116,230
Corporate operating expenses (adjusted)	7,080	5,790	29,650	20,430
Non-cash stock compensation (adjusted)	350	1,920	9,670	9,230
Legacy expenses (adjusted)	90	(350)	200	50
(Gain) loss on disposition of assets	-	(17,610)	-	(17,610)
Corporate expenses	7,520	(10,250)	39,520	12,100
Adjusted segment operating profit	\$ 26,290	\$ 26,020	\$ 128,970	\$ 128,330
Adjusted segment operating profit margin	12.5%	12.8%	14.4%	14.5%

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q4 2023 vs. Q4 2022				
Consolidated TriMas	-5.4%	7.6%	0.9%	3.1%
Packaging	0.2%	5.5%	1.8%	7.5%
Aerospace	7.3%	18.8%	0.0%	26.1%
Specialty Products	-31.8%			-31.8%

Additional Information on Non-GAAP Measures

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Net income, as reported	\$ 7,940	\$ 18,840	\$ 40,360	\$ 66,170
Special Items to consider in evaluating quality of net income:				
Impairment of indefinite-lived intangible assets	1,120	-	1,120	-
Change in legacy liability estimate for asbestos-related costs	-	5,590	-	5,590
Business restructuring and severance costs	4,640	3,500	16,790	8,520
Purchase accounting costs	400	-	3,190	1,160
M&A diligence and transaction costs	300	900	2,230	2,050
Reversal of a contingent deferred purchase price liability	-	(3,560)	-	(3,560)
Defined benefit pension plan settlement charge	-	-	640	-
Foreign exchange forward charge	(220)	-	140	-
ERP Implementation costs	680	-	680	-
Income tax effect of Special Items ⁽¹⁾	(2,580)	(2,350)	(6,100)	(4,060)
Adjusted net income	\$ 12,280	\$ 22,920	\$ 59,050	\$ 75,870
Pre-tax property divestiture gains	-	(17,610)	-	(22,450)
Income tax expense on property divestiture gains ⁽¹⁾	-	4,870	-	6,070
Further adjusted net income	\$ 12,280	\$ 10,180	\$ 59,050	\$ 59,490

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Diluted earnings per share, as reported	\$ 0.19	\$ 0.45	\$ 0.97	\$ 1.56
Special Items to consider in evaluating quality of diluted EPS:				
Impairment of indefinite-lived intangible assets	0.03	-	0.03	-
Change in legacy liability estimate for asbestos-related costs	-	0.13	-	0.13
Business restructuring and severance costs	0.10	0.08	0.40	0.20
Purchase accounting costs	0.01	-	0.07	0.03
M&A diligence and transaction costs	0.01	0.02	0.05	0.05
Reversal of a contingent deferred purchase price liability	-	(0.08)	-	(0.08)
Defined benefit pension plan settlement charge	-	-	0.02	-
Foreign exchange forward charge	(0.01)	-	-	-
ERP Implementation costs	0.02	-	0.02	-
Income tax effect of Special Items ⁽¹⁾	(0.06)	(0.06)	(0.15)	(0.10)
Pre-tax amortization of acquisition-related intangible assets	0.11	0.11	0.44	0.45
Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾	(0.03)	(0.03)	(0.11)	(0.12)
Adjusted diluted EPS	\$ 0.37	\$ 0.62	\$ 1.74	\$ 2.12
Pre-tax property divestiture gains	-	(0.42)	-	(0.53)
Income tax expense on property divestiture gains ⁽¹⁾	-	0.12	-	0.14
Further adjusted diluted EPS	\$ 0.37	\$ 0.32	\$ 1.74	\$ 1.73
Weighted-average shares outstanding	41,620,790	42,139,729	41,685,348	42,478,015

⁽¹⁾ Income tax effect 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 twelve month periods ended December 31, 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.

Additional Information on Non-GAAP Measures

	Three months ended December 31,					
	2023			2022		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 30,590	\$ 3,370	\$ 33,960	\$ 25,930	\$ 2,390	\$ 28,320
Less: Capital expenditures	(19,250)	-	(19,250)	(14,120)	-	(14,120)
Free Cash Flow	11,340	3,370	14,710	11,810	2,390	14,200
Net income	7,940	4,340	12,280	18,840	4,080	22,920
Free Cash Flow as a percentage of net income	143%		120%	63%		62%

	Twelve months ended December 31,					
	2023			2022		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 88,160	\$ 13,800	\$ 101,960	\$ 72,570	\$ 16,480	\$ 89,050
Less: Capital expenditures	(54,190)	-	(54,190)	(45,960)	-	(45,960)
Free Cash Flow	33,970	13,800	47,770	26,610	16,480	43,090
Net income	40,360	18,690	59,050	66,170	9,700	75,870
Free Cash Flow as a percentage of net income	84%		81%	40%		57%

	December 31, 2023	December 31, 2022
Long-term debt, net	\$ 395,660	\$ 394,730
Less: Cash and cash equivalents	34,890	112,090
Net Debt	\$ 360,770	\$ 282,640

Additional Information on Non-GAAP Measures

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Net income, as reported	\$ 7,940	\$ 18,840	\$ 40,360	\$ 66,170
Depreciation expense	9,580	8,780	39,410	34,120
Amortization expense	4,370	4,500	18,180	19,100
Interest expense	4,300	3,600	15,920	14,110
Income tax expense	490	5,710	10,230	21,500
Non-cash compensation expense	350	2,160	9,670	9,840
Adjusted EBITDA, before Special Items	\$ 27,030	\$ 43,590	\$ 133,770	\$ 164,840
Adjusted EBITDA impact of Special Items	6,920	6,210	22,580	13,160
Adjusted EBITDA ⁽¹⁾	\$ 33,950	\$ 49,800	\$ 156,350	\$ 178,000
Adjusted EBITDA as a percentage of net sales	16.2%	24.5%	17.5%	20.1%
Packaging	\$ 25,420	\$ 19,710	\$ 106,720	\$ 114,590
Aerospace	10,800	6,200	38,650	31,260
Specialty Products	5,060	10,450	40,720	34,380
Segment Adjusted EBITDA ⁽¹⁾	\$ 41,280	\$ 36,360	\$ 186,090	\$ 180,230
Segment Adjusted EBITDA as a percentage of net sales	19.7%	17.9%	20.8%	20.4%
Other Corporate expenses	(7,330)	13,440	(29,740)	(2,230)
Adjusted EBITDA ⁽¹⁾	\$ 33,950	\$ 49,800	\$ 156,350	\$ 178,000

Additional Information on Non-GAAP Measures

As of February 29, 2024

Full Year 2024 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2024	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.44	\$ 1.64
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 ⁽²⁾	0.27	0.27
Income tax benefit on non-cash compensation expense	(0.07)	(0.07)
Impact of Special Items ⁽³⁾	-	-
Adjusted diluted earnings per share	\$ 1.95	\$ 2.15

(1) These amounts relate to acquisitions completed as of February 29, 2024. The Company is unable to provide forward-looking estimates of future acquisitions, if any, that have not yet been consummated.

(2) Effective first quarter 2024, the Company will be modifying the definitions of adjusted net income by adding back amortization of acquisition-related intangibles assets and non-cash compensation expense and adjusted earnings per share by adding back non-cash compensation expense. To provide historical information on a basis consistent with this modification, the Company has recast information for the quarterly periods and year ended December 31, 2023 in Exhibit 99.2 of the Form 8-K filed today.

(3) 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.