

Fourth Quarter and Full Year 2021 Earnings Presentation

March 1, 2022

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: 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.

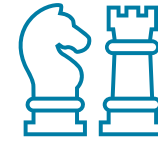
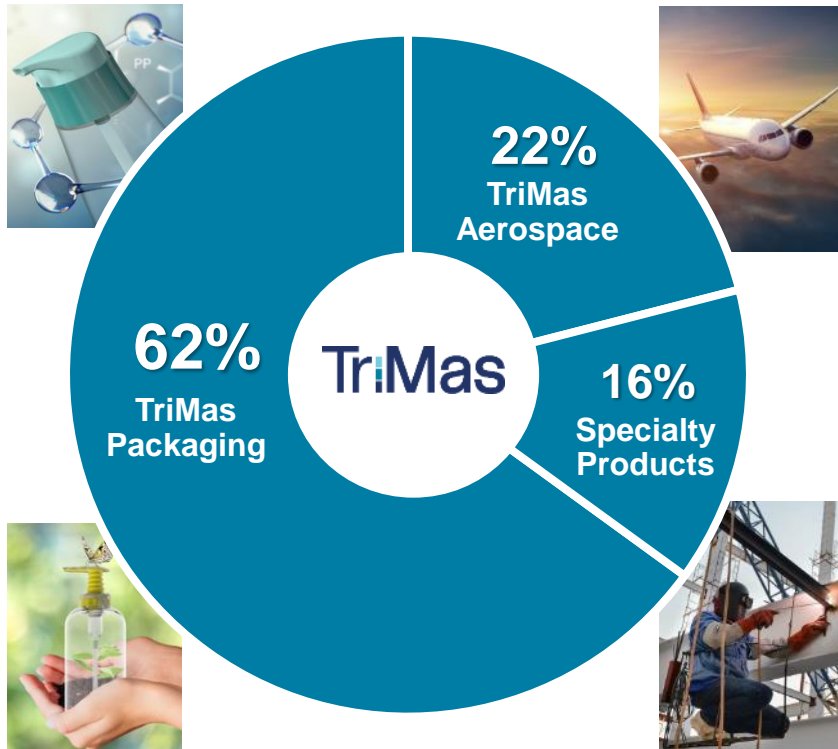
Non-GAAP Financial Measures

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 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.

Full Year 2021 Highlights

TriMas Delivered Strong 2021 Results



Advancing TriMas' Strategy

- Leveraged TriMas Business Model to navigate through pandemic-related uncertainty, demand fluctuations and inflationary pressures
- Solid sales and earnings performance, with exceptional cash flow
- Continued progress against our capital allocation strategy:
 - Invested for the future in all of our businesses
 - Added dividend program, while continued share repurchases
 - Successfully completed two bolt-on acquisitions in 2021
- Net leverage remains below our long-term target, even after capital expenditures, acquisitions, share repurchases and dividends
- Accelerated efforts focused on Sustainability

Ample cash and available liquidity to execute our strategic initiatives

Investments in Our Businesses

Continuing to Invest for the Future

TriMas Packaging

- Launching highly-automated plant in New Albany, Ohio
- Developing full range of single polymer dispensers under the **Singolo™** brand
- Expanding into Latin America with an in-region distribution facility
- Completed acquisitions which add products to support customers in Life Sciences applications




TriMas Aerospace

- Fulfilled ~\$30 million in special stocking orders for certain customers
- Launched new facility in Mesa, Arizona
- Consolidated three *leased* aerospace facilities in California into one *owned* facility in Tolleson, Arizona
- Completed the acquisition of TFI Aerospace, expanding our fastener product line offering



Specialty Products

- Norris Cylinder achieved “Made In USA” designation 
- Continuing to enhance cylinder throughput and capacity given high demand
- Developed new line of natural gas-fueled, EPA-certified stationary engines allowing expansion of power generation into agriculture and off-highway industrial markets



Recent TriMas Acquisitions

Further Expands Our Offerings 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

Fourth Quarter and Full Year Results

<i>Adjusted for Special Items</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Net Sales	\$209.0	\$188.2	\$857.1	\$770.0
Operating Profit	\$24.5	\$21.1	\$112.8	\$100.2
Operating Profit Margin	11.7%	11.2%	13.2%	13.0%
Net Income	\$20.1	\$16.5	\$80.6	\$68.9
Diluted Earnings Per Share	\$0.56	\$0.47	\$2.24	\$1.92
Adjusted EBITDA ⁽¹⁾	\$40.1	\$36.6	\$172.0	\$156.8
Adjusted EBITDA Margin	19.2%	19.5%	20.1%	20.4%

FY 2021
SALES GROWTH
11.3%

FY 2021
ADJUSTED EPS
\$2.24
up 16.7%

FY 2021
ADJUSTED EBITDA
\$172M
up 9.7%

Q4 2021 Results

- Sales increased 11.1% primarily due to robust organic growth in our Specialty Products segment, special stocking orders in TriMas Aerospace and acquisitions
- Increased operating profit 16.4%, as higher sales impact more than offset input cost increases and pandemic-related inefficiencies
- Achieved Q4 Adjusted Diluted EPS of \$0.56, a 19.1% increase
- Adjusted EBITDA⁽¹⁾ increased by 9.5%, despite higher input costs

FY 2021 Results

- Sales increased 11.3% due to organic sales growth and acquisitions
- Operating profit increased 12.6%, as the impact of higher sales and the TriMas Aerospace special stocking orders were partially offset by higher input costs and pandemic-related inefficiencies
- Achieved Adjusted Diluted EPS of \$2.24, a 16.7% increase
- Adjusted EBITDA⁽¹⁾ increased by \$15.2 million

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.

Strong Balance Sheet and Cash Flow

Key Credit Statistics	December 31, 2021	December 31, 2020
Total Debt	\$393.8	\$346.3
Less: Cash	\$140.7	\$74.0
Net Debt	\$253.1	\$272.3
LTM Adjusted EBITDA ⁽¹⁾	\$172.0	\$156.8
Net Leverage ⁽²⁾	1.5x	1.7x
Q4 Free Cash Flow ⁽³⁾	\$43.9	\$26.8
YTD Q4 Free Cash Flow ⁽³⁾	\$99.6	\$95.4

Strong cash flow and liquidity to invest in our strategic initiatives

- 2021 Free Cash Flow⁽³⁾ of \$99.6 million, approximately 123% of net income
- Net Leverage⁽²⁾ below target of 2.0x, after acquisitions, dividends and share repurchases
- Unrestricted cash & availability of \$433.8 million as of December 31, 2021

Continue to tightly manage balance sheet while executing growth 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 from continuing operations, excluding the cash impact of Special Items, less capital expenditures.

TriMas Packaging Segment

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q4 2021	Q4 2020
Net Sales	\$123.5	\$124.3
Operating Profit	\$22.1	\$24.2
Operating Margin	17.9%	19.4%
Adjusted EBITDA ⁽¹⁾	\$29.7	\$30.3
Adjusted EBITDA Margin	24.0%	24.3%



Quarterly Takeaways

- Sales were relatively flat as increases driven by acquisitions and higher demand for food & beverage and industrial & agricultural applications were offset by the expected abatement of record levels of pandemic-related demand in Q4 2020
- Operating profit decreased primarily as a result of continued higher input costs, primarily resin
- Completed the Omega acquisition during Q4; announced the Intertech acquisition today, expanding our precision injection molding capabilities into Life Sciences applications

Forward Perspective

2022 Outlook	
Sales Growth	11% to 14%
Operating Profit Margin %	18.5% to 19.5%

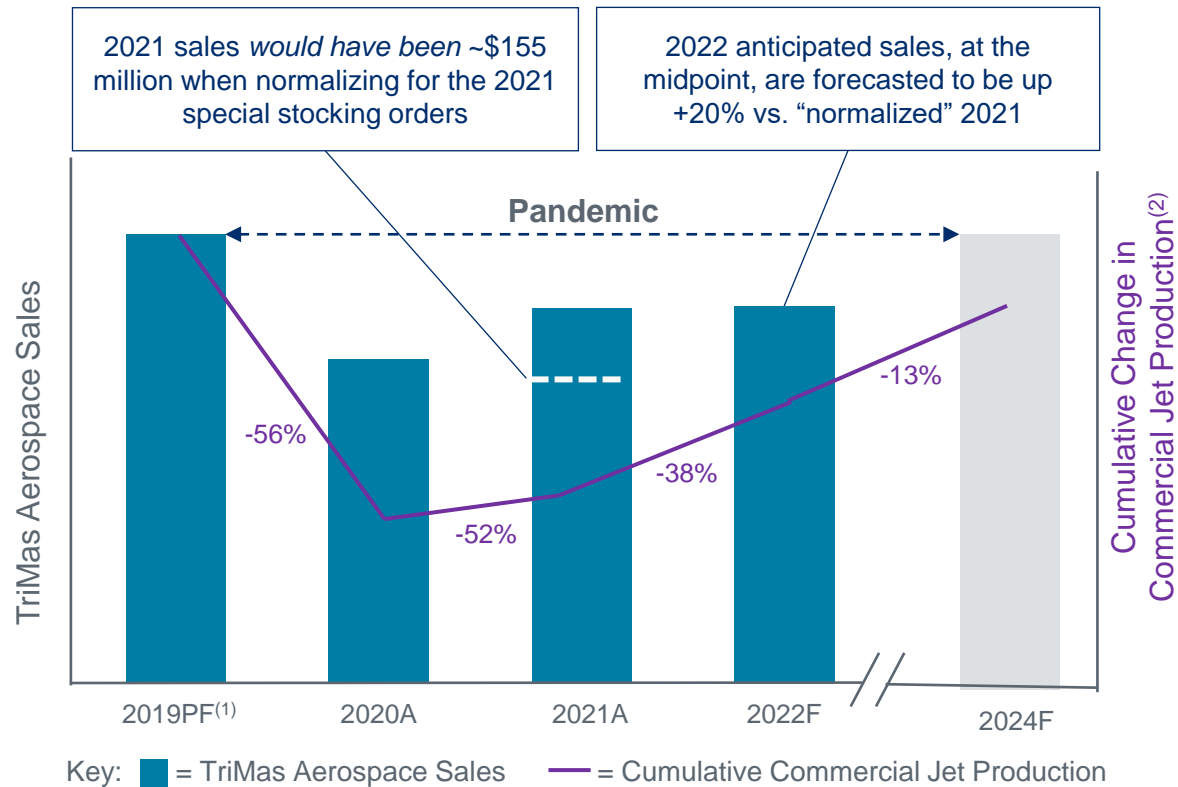
- Expect organic sales increase augmented by acquisitions
- Includes expected impact of the Intertech acquisition
- Outlook assumes stabilization of key material costs in 2022, with added inflationary pressure on certain labor and production costs
- Less favorable product sales mix related to acquisitions 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.

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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⁽¹⁾, while commercial jet production is forecasted to be 38%⁽²⁾ lower over the same period
- While commercial jet production rates are forecasted to return to pre-pandemic levels by ~2026⁽²⁾, 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

TriMas Aerospace Segment

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q4 2021	Q4 2020
Net Sales	\$47.7	\$37.1
Operating Profit	\$3.5	\$0.5
Operating Margin	7.4%	1.3%
Adjusted EBITDA ⁽¹⁾	\$8.3	\$5.0
Adjusted EBITDA Margin	17.4%	13.5%



Quarterly Takeaways

- Sales up 28.5% primarily driven by special stocking orders, which were predominantly fulfilled in 2021
- Operating profit increased as a result of higher volume and favorable sales mix from the stocking orders, which more than offset inefficiencies related to the pandemic
- Acquired TFI Aerospace, a manufacturer of specialty fasteners used in a variety of applications, predominantly for the aerospace end market

Forward Perspective

2022 Outlook	
Sales Growth	1% to 3%
Operating Profit Margin %	4% to 6%

- 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

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



<i>Adjusted for Special Items</i>	Q4 2021	Q4 2020
Net Sales	\$37.8	\$26.8
Operating Profit	\$5.4	\$3.5
Operating Margin	14.2%	13.0%
Adjusted EBITDA ⁽¹⁾	\$6.4	\$4.5
Adjusted EBITDA Margin	17.0%	16.7%



Quarterly Takeaways

- Sales increased 41.2% as a result of strong demand for steel cylinders and increased engines for supplemental power
- 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 record levels

Forward Perspective

2022 Outlook	
Sales Growth	8% to 12%
Operating Profit Margin %	16% to 17%

- 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

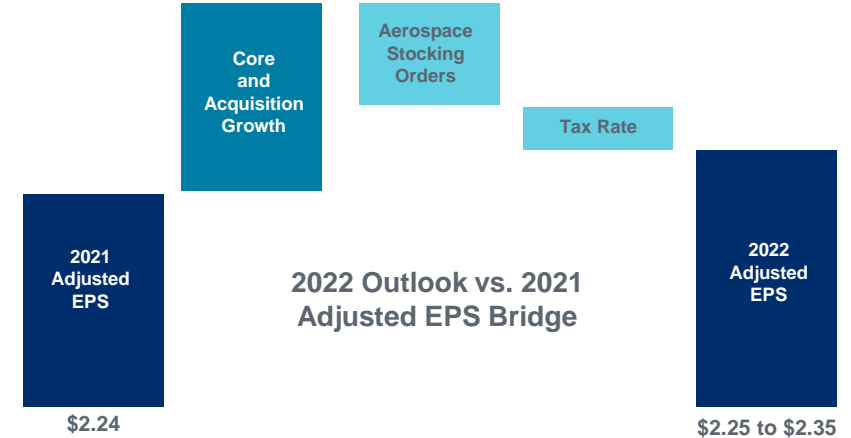
Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(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 March 1, 2022

FY 2022 Outlook



- Organic sales growth expected to be augmented by acquisitions; more than overcoming Aerospace special stocking orders fulfilled in 2021
- Normalizing for 2021 Aerospace special stocking orders, 2022 Adjusted EPS midpoint represents an increase of ~15%
- Anticipate Q1 2022 Adjusted EPS to be flat to slightly down given strong Q1 2021 performance in TriMas Packaging and TriMas Aerospace

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.

Sales growth as compared to FY 2021.

TriMas' FY 2022 outlook includes the expected impact of the Intertech acquisition.

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' Value Drivers



Packaging at Our Core

- Products that help fight the spread of germs
- Innovation pipeline to drive long-term growth



Market Recoveries

- Well positioned as industrial and aerospace markets rebound
- Expect margin leverage due to previous realignment actions



M&A Augmented Growth

- Expanding Packaging and Aerospace platforms
- Continuously assessing business and product line additions



Treasury Actions

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



Commitment to ESG

- Operating TriMas in a way to positively benefit society
- Enhancing transparency and communications on our ESG progress

Multiple pathways for shareholders to win with TriMas

TriMas Q&A

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

Appendix

Condensed Consolidated Balance Sheet

	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 140,740	\$ 73,950
Receivables, net	125,630	113,410
Inventories	152,450	149,380
Prepaid expenses and other current assets	12,950	15,090
Total current assets	431,770	351,830
Property and equipment, net	265,630	253,060
Operating lease right-of-use assets	50,650	37,820
Goodwill	315,490	303,970
Other intangibles, net	196,730	206,200
Deferred income taxes	9,740	19,580
Other assets	33,630	21,420
Total assets	<u>\$ 1,303,640</u>	<u>\$ 1,193,880</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 87,800	\$ 69,910
Accrued liabilities	58,980	60,540
Operating lease liabilities, current portion	8,120	6,740
Total current liabilities	154,900	137,190
Long-term debt, net	393,820	346,290
Operating lease liabilities	43,780	31,610
Deferred income taxes	21,260	24,850
Other long-term liabilities	59,030	69,690
Total liabilities	672,790	609,630
Total shareholders' equity	630,850	584,250
Total liabilities and shareholders' equity	<u>\$ 1,303,640</u>	<u>\$ 1,193,880</u>

Consolidated Statement of Operations

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
	(unaudited)			
Net sales	\$ 208,970	\$ 188,170	\$ 857,110	\$ 769,970
Cost of sales	(159,580)	(141,620)	(639,920)	(587,890)
Gross profit	49,390	46,550	217,190	182,080
Selling, general and administrative expenses	(31,800)	(27,990)	(121,970)	(134,480)
Net loss on dispositions of assets	-	(210)	(130)	(1,290)
Impairment of goodwill and indefinite-lived intangible assets	-	-	-	(134,600)
Operating profit (loss)	17,590	18,350	95,090	(88,290)
Other expense, net:				
Interest expense	(3,400)	(3,400)	(14,510)	(14,660)
Debt financing and related expenses	-	-	(10,520)	-
Other income (expense), net	(150)	390	(950)	240
Other expense, net	(3,550)	(3,010)	(25,980)	(14,420)
Income (loss) before income tax expense	14,040	15,340	69,110	(102,710)
Income tax benefit (expense)	(1,220)	8,350	(11,800)	22,950
Net income (loss)	\$ 12,820	\$ 23,690	\$ 57,310	\$ (79,760)
Earnings (loss) per share - basic:				
Net income (loss) per share	\$ 0.30	\$ 0.55	\$ 1.33	\$ (1.83)
Weighted average common shares - basic	42,842,566	43,202,937	43,006,922	43,581,232
Earnings (loss) per share - diluted:				
Net income (loss) per share	\$ 0.30	\$ 0.54	\$ 1.32	\$ (1.83)
Weighted average common shares - diluted	43,086,974	43,493,781	43,281,076	43,581,232

Consolidated Statement of Cash Flows

	Twelve months ended	
	December 31,	
	2021	2020
Cash Flows from Operating Activities:		
Net income (loss)	\$ 57,310	\$ (79,760)
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Impairment of goodwill and indefinite-lived intangible assets	-	134,600
Loss on dispositions of assets	130	1,290
Depreciation	31,890	29,020
Amortization of intangible assets	21,560	20,750
Amortization of debt issue costs	960	1,150
Deferred income taxes	1,680	(33,710)
Non-cash compensation expense	9,500	8,170
Debt financing and related expenses	10,520	-
Non-cash change in legacy liability estimate	1,450	23,400
(Increase) decrease in receivables	(11,180)	9,580
(Increase) decrease in inventories	(960)	3,980
Decrease in prepaid expenses and other assets	5,030	4,400
Increase in accounts payable and accrued liabilities	2,120	4,490
Other operating activities	4,210	50
Net cash provided by operating activities, net of acquisition impact	<u>134,220</u>	<u>127,410</u>
Cash Flows from Investing Activities:		
Capital expenditures	(45,060)	(40,480)
Acquisition of businesses, net of cash acquired	(34,340)	(193,540)
Net proceeds from disposition of business, property and equipment	220	1,950
Net cash used for investing activities	<u>(79,180)</u>	<u>(232,070)</u>
Cash Flows from Financing Activities:		
Retirement of senior notes	(300,000)	-
Proceeds from issuance of senior notes	400,000	-
Proceeds from borrowings on revolving credit facilities	-	367,280
Repayments of borrowings on revolving credit facilities	(48,620)	(319,120)
Debt financing fees and senior notes redemption premium	(13,570)	-
Payments to purchase common stock	(19,090)	(39,420)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(5,230)	(2,600)
Dividends paid	(1,740)	-
Net cash provided by financing activities	<u>11,750</u>	<u>6,140</u>
Cash and Cash Equivalents:		
Increase (decrease) for the period	66,790	(98,520)
At beginning of period	73,950	172,470
At end of period	<u>\$ 140,740</u>	<u>\$ 73,950</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 13,280</u>	<u>\$ 13,210</u>
Cash paid for taxes	<u>\$ 10,520</u>	<u>\$ 9,060</u>

Company and Segment Financial Information

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Packaging				
Net sales	\$ 123,530	\$ 124,340	\$ 533,260	\$ 488,340
Operating profit	\$ 20,000	\$ 23,650	\$ 96,490	\$ 93,990
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	830	750
Business restructuring and severance costs	2,140	500	4,040	3,230
Adjusted operating profit	\$ 22,140	\$ 24,150	\$ 101,360	\$ 97,970
Aerospace				
Net sales	\$ 47,660	\$ 37,080	\$ 183,340	\$ 167,740
Operating profit (loss)	\$ 2,670	\$ (810)	\$ 13,270	\$ (133,440)
Special Items to consider in evaluating operating profit:				
Impairment of goodwill and indefinite-lived intangible assets	-	-	-	134,600
Pre-acquisition contingent liability	-	-	-	2,000
Purchase accounting costs	-	-	-	2,030
Business restructuring and severance costs	840	1,300	2,490	9,410
Adjusted operating profit	\$ 3,510	\$ 490	\$ 15,760	\$ 14,600
Specialty Products				
Net sales	\$ 37,780	\$ 26,750	\$ 140,510	\$ 113,890
Operating profit	\$ 5,360	\$ 3,480	\$ 22,550	\$ 4,350
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	-	-	9,700
Adjusted operating profit	\$ 5,360	\$ 3,480	\$ 22,550	\$ 14,050
Corporate Expenses				
Operating loss	\$ (10,440)	\$ (7,970)	\$ (37,220)	\$ (53,190)
Special Items to consider in evaluating operating loss:				
Change in legacy liability estimate for asbestos-related costs	1,450	-	1,450	23,400
M&A diligence and transaction costs	2,070	920	2,900	2,700
Business restructuring and severance costs	430	-	5,950	640
Adjusted operating loss	\$ (6,490)	\$ (7,050)	\$ (26,920)	\$ (26,450)
Total Company				
Net sales	\$ 208,970	\$ 188,170	\$ 857,110	\$ 769,970
Operating profit (loss)	\$ 17,590	\$ 18,350	\$ 95,090	\$ (88,290)
Total Special Items to consider in evaluating operating profit	6,930	2,720	17,660	188,460
Adjusted operating profit	\$ 24,520	\$ 21,070	\$ 112,750	\$ 100,170

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q4 2021 vs. Q4 2020				
Consolidated TriMas	7.3%	4.1%	-0.3%	11.1%
Packaging	-6.2%	6.1%	-0.5%	-0.6%
Aerospace	27.8%	0.7%		28.5%
Specialty Products	41.2%			41.2%
FY 2021 vs. FY 2020				
Consolidated TriMas	4.1%	6.1%	1.1%	11.3%
Packaging	-1.3%	8.7%	1.8%	9.2%
Aerospace	6.6%	2.7%		9.3%
Specialty Products	23.4%			23.4%

Additional Information on Non-GAAP Measures

	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)
Special Items to consider in evaluating quality of net income (loss):				
Impairment of goodwill and indefinite-lived intangible assets	-	-	-	134,600
Change in legacy liability estimate for asbestos-related costs	1,450	-	1,450	23,400
Business restructuring and severance costs	3,410	1,800	13,090	22,980
M&A diligence and transaction costs	2,070	920	2,900	3,000
Purchase accounting costs	-	-	830	2,780
Pre-acquisition contingent liability	-	-	-	2,000
Debt financing and related expenses	-	-	10,520	-
Change in recognized tax benefits	-	(9,040)	-	(9,040)
Income tax effect of Special Items ⁽¹⁾	350	(880)	(5,480)	(31,070)
Adjusted net income	\$ 20,100	\$ 16,490	\$ 80,620	\$ 68,890

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Diluted earnings (loss) per share, as reported	\$ 0.30	\$ 0.54	\$ 1.32	\$ (1.83)
Dilutive impact ⁽²⁾	-	-	-	0.01
Special Items to consider in evaluating quality of diluted EPS:				
Impairment of goodwill and indefinite-lived intangible assets	-	-	-	3.07
Change in legacy liability estimate for asbestos-related costs	0.03	-	0.03	0.53
Business restructuring and severance costs	0.08	0.04	0.30	0.52
M&A diligence and transaction costs	0.05	0.02	0.07	0.07
Purchase accounting costs	-	-	0.02	0.06
Pre-acquisition contingent liability	-	-	-	0.05
Debt financing and related expenses	-	-	0.24	-
Change in recognized tax benefits	-	(0.20)	-	(0.20)
Income tax effect of Special Items ⁽¹⁾	0.01	(0.02)	(0.12)	(0.71)
Pre-tax amortization of acquisition-related intangible assets	0.12	0.12	0.50	0.47
Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾	(0.03)	(0.03)	(0.12)	(0.12)
Adjusted diluted EPS	\$ 0.56	\$ 0.47	2.24	\$ 1.92
Weighted-average shares outstanding⁽²⁾	43,086,974	43,493,781	43,281,076	43,821,123

⁽¹⁾ 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 and twelve month periods ended December 31, 2021 and 2020, 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.

⁽²⁾ 239,891 shares for the twelve months ended December 31, 2020, would have been dilutive to the computation of earnings per share in an income position.

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Adjusted operating profit	\$ 24,520	\$ 21,070	\$ 112,750	\$ 100,170
Corporate operating expenses (adjusted)	5,220	3,760	20,060	17,410
Non-cash stock compensation (adjusted)	2,180	2,560	6,750	8,170
Legacy expenses (adjusted)	(910)	730	110	870
Corporate expenses	6,490	7,050	26,920	26,450
Adjusted segment operating profit	\$ 31,010	\$ 28,120	\$ 139,670	\$ 126,620
Adjusted segment operating profit margin	14.8%	14.9%	16.3%	16.4%

Additional Information on Non-GAAP Measures

	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%

	December 31, 2021	December 31, 2020
Long-term debt, net	\$ 393,820	\$ 346,290
Less: Cash and cash equivalents	140,740	73,950
Net Debt	\$ 253,080	\$ 272,340

Additional Information on Non-GAAP Measures

	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 ⁽¹⁾	\$ 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 ⁽¹⁾	\$ 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 ⁽¹⁾	\$ 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 March 1, 2022

Full Year 2021 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2022	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.89	\$ 1.99
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.47	0.47
Income tax benefit on amortization of acquisition-related intangible assets	(0.11)	(0.11)
Impact of Special Items ⁽²⁾	-	-
Adjusted diluted earnings per share	\$ 2.25	\$ 2.35

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