

Second Quarter 2022 Earnings Presentation

July 28, 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.

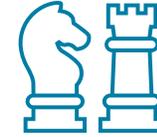
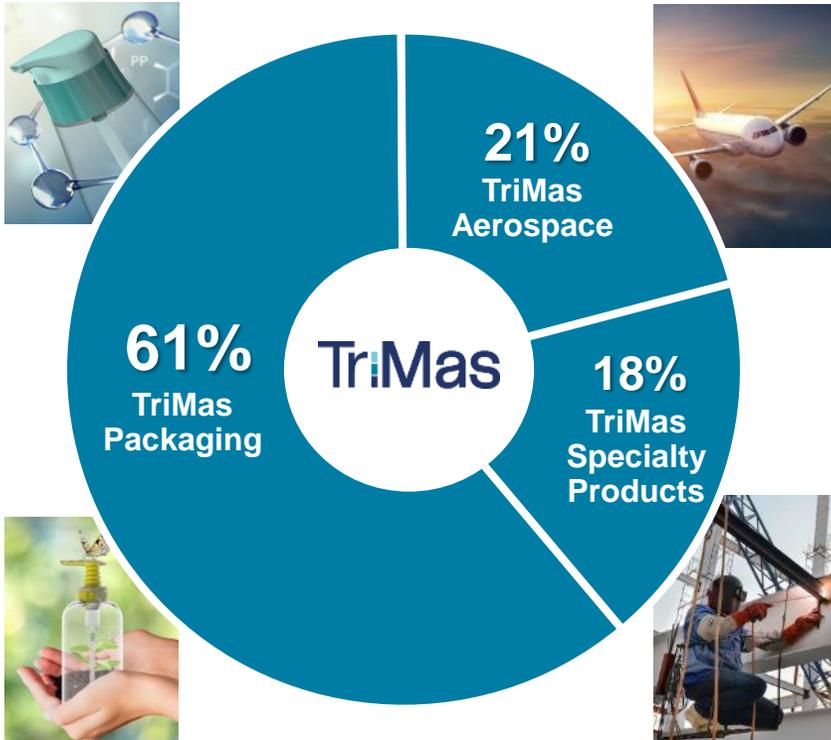
Non-GAAP Financial Measures

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.

Opening Remarks

TriMas Delivered Second Quarter Results On Plan



Advancing TriMas' Strategy

- Delivered solid Q2 2022 performance despite continuing inflationary pressure on input costs and prolonged pandemic-related labor and supply challenges
- Operational and treasury actions have enabled TriMas to navigate well through this dynamic market period, while remaining focused on executing our long-range objectives
- Opportunistic share repurchases given equity market dislocation:
 - Repurchased nearly 1 million shares (investing \$27.9 million), for a ~1.8% net reduction of outstanding shares during first half 2022
 - Approximately 646K of the shares were repurchased in Q2
 - Approximately \$115 million remains under share repurchase authorization
- TriMas' diversified end market model continues to provide long-term benefit to stakeholders

Maintaining a strong balance sheet to enable execution of our strategic initiatives

Second Quarter 2022 Results

<i>Adjusted for Special Items</i>	Q2 2022	Q2 2021
Net Sales	\$237.7	\$219.0
Operating Profit	\$32.1	\$30.0
Operating Profit Margin	13.5%	13.7%
Net Income	\$21.8	\$22.7
Adjusted Earnings Per Share ⁽¹⁾	\$0.60	\$0.62
Adjusted EBITDA ⁽²⁾	\$48.3	\$45.3
Adjusted EBITDA Margin	20.3%	20.7%

Q2 2022
SALES GROWTH
8.5%

Q2 2022
ADJUSTED EPS
\$0.60

Q2 2022
ADJUSTED EBITDA
\$48.3M

Q2 2022 Results

- Sales increased 8.5% primarily due to robust organic growth in our Specialty Products segment and recent acquisitions, offsetting unfavorable currency translation
- Increased operating profit by \$2.1 million despite higher energy costs, pandemic-related labor inefficiencies and a less favorable product sales mix
- Higher operating profit was more than offset by the impact of a lower tax rate in Q2 2021 related to tax planning initiatives, resulting in a decrease in net income
- Achieved Q2 Adjusted diluted EPS of \$0.60, in line with Company expectations
- Q2 Adjusted EBITDA⁽²⁾ increased by 6.6%, ending June 30, 2022 with LTM Adjusted EBITDA of \$176.8 million, or ~20% of sales

Continuing to successfully navigate a dynamic market environment

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

Continued Focus on Maintaining a Strong Balance Sheet

Key Credit Statistics	June 30, 2022	June 30, 2021
Total Debt	\$394.3	\$393.4
Less: Cash	\$49.1	\$117.4
Net Debt	\$345.2	\$276.0
LTM Adjusted EBITDA ⁽¹⁾	\$176.8	\$164.1
Net Leverage ⁽²⁾	2.0x	1.7x
Q2 Free Cash Flow ⁽³⁾	\$15.5	\$20.6
YTD Q2 Free Cash Flow ⁽³⁾	\$13.5	\$30.9

Unrestricted cash & availability of \$348.1 million as of June 30, 2022.

Strong balance sheet, with sufficient liquidity and cash flow, enables continued execution of our long-range objectives

- Net Leverage⁽²⁾ of 2.0x, even after acquisitions, capex, dividends and share repurchases
- TriMas' \$400 million of 4.125% Senior Notes do not mature until 2029
- Capital structure and expected performance enables forecasted 2022 Free Cash Flow⁽³⁾ to be > 100% of net income
- YTD 2022 FCF⁽³⁾ reflects proactive procurement actions in response to global supply chain challenges and the timing of capital expenditures

Prudent capital deployment 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



	Q2 2022	Q2 2021
Net Sales	\$148.4	\$139.6
Operating Profit	\$29.2	\$28.2
Operating Margin	19.7%	20.2%
Adjusted EBITDA ⁽¹⁾	\$37.0	\$36.2
Adjusted EBITDA Margin	24.9%	26.0%



Quarterly Takeaways

- Sales increased 6.2%, driven by acquisition-related sales growth of 10.3%, partially offset by unfavorable currency exchange
 - Higher demand for closure product lines in all end markets offset lower sales of dispenser product lines primarily in the beauty and personal care end market
- Increased operating profit was impacted by unusually high energy costs in Europe and other inflationary input costs
- Continuing to manage through a dynamic commercial environment as customers bring pandemic-period inventories into balance, thereby impacting internal production planning and mix

Forward Perspective

- Anticipate continued acquisition-related sales growth augmenting organic sales growth in the second half, with stabilization of key material, energy and other inflationary costs through the balance of the year
- Commercially launching advanced manufacturing facility in New Albany, Ohio, in Q3 2022, meeting customer commitments and adding new capacity for additional customers in North America
- Seeking to convert high quoting activity of the fully-recyclable *Singolo*TM dispenser into late 2023 and 2024 sales

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 Segment

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q2 2022	Q2 2021
Net Sales	\$47.4	\$44.6
Operating Profit	\$3.3	\$2.7
Operating Margin	6.9%	6.1%
Adjusted EBITDA ⁽¹⁾	\$8.2	\$7.4
Adjusted EBITDA Margin	17.4%	16.5%



Quarterly Takeaways

- Sales increased 6.4% driven by an organic sales growth of 3.3% and acquisition-related sales growth of 3.1%, more than offsetting the now fulfilled special stocking order in the prior year period
- Operating profit increased 19.3% to \$3.3 million, as the increase in sales more than offset the higher product margin related to the prior period special stocking orders
- Admirably managing through a dynamic production environment related to continued labor inefficiencies, including West Coast COVID-19 outbreaks, raw material delays and accelerating customer order patterns

Forward Perspective

- Order intake and backlog for certain products trending above internal plans, which is anticipated to strengthen 2023 sales given delivery timing
- Beginning *Phase I: Low Rate Initial Production* of components for Boeing's T-7A trainer jet, which is anticipated to ramp up in the second half of 2022 and into 2023
- Actively managing through capacity (labor) constraints given demand above anticipated rates for certain products, all attributable to commercial aerospace volumes recovering ahead of market expectations

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>	Q2 2022	Q2 2021
Net Sales	\$41.9	\$34.8
Operating Profit	\$6.8	\$6.0
Operating Margin	16.1%	17.3%
Adjusted EBITDA ⁽¹⁾	\$7.9	\$7.2
Adjusted EBITDA Margin	18.8%	20.7%



Quarterly Takeaways

- Sales increased 20.5%, with double-digit organic sales growth for both Norris Cylinder and Arrow Engine, as a result of strong demand for steel cylinders and remote power generation activity
- Operating profit increased 12.6%, as the impact of higher sales was slightly offset by higher material costs as compared to Q2 2021
- Commercial sentiment remains cautiously optimistic in many of the end markets the Specialty Products businesses serve, despite anticipated challenges in other of our end markets

Forward Perspective

- Order intake and backlog for steel cylinders remain at high levels, augmented by increasing order intake for power generation units
- Continue factory floor investment campaign to improve processes and add new product derivatives to position for further gains
- Leverage Norris Cylinder's "Made in the USA" designation, which is positioned well as the only steel cylinder manufacturer in North America

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

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

Forward Expectations

As of July 28, 2022

FY 2022 Outlook

SALES GROWTH
8% to 11%

ADJUSTED EPS
\$2.25 to \$2.35

FREE CASH FLOW
>100%
of Net Income

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

Company reaffirms FY 2022 Outlook

Sales growth as compared to FY 2021.

Note: All of the figures on this slide are adjusted for any current and future Special Items. Adjusted EPS is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense.

See Appendix for reconciliation between GAAP and Adjusted Diluted EPS outlook.

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

TriMas' Strategic Value Drivers



Packaging at Our Core

- Investments in growth and innovation
 - Single-polymer and sustainable solutions
 - Child-resistant and security closures
 - Expansion in Life Sciences applications



Optimizing Higher Demand

- Achieving margin leverage in Specialty Products
 - Strong order book for steel cylinders
 - Market recovery for power generation and compressor applications



Continuing to Focus Portfolio

- Additional Packaging acquisitions in desirable end markets
- Taking advantage of opportunities in aerospace market
- Continually assessing product lines



Treasury Actions

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



Aerospace Recovery

- Well positioned for aerospace commercial jet production recovery
- Expect TriMas Aerospace recovery by end of 2024

TriMas Business Model



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

Multiple pathways for shareholders to win with TriMas

Shaping Our Future

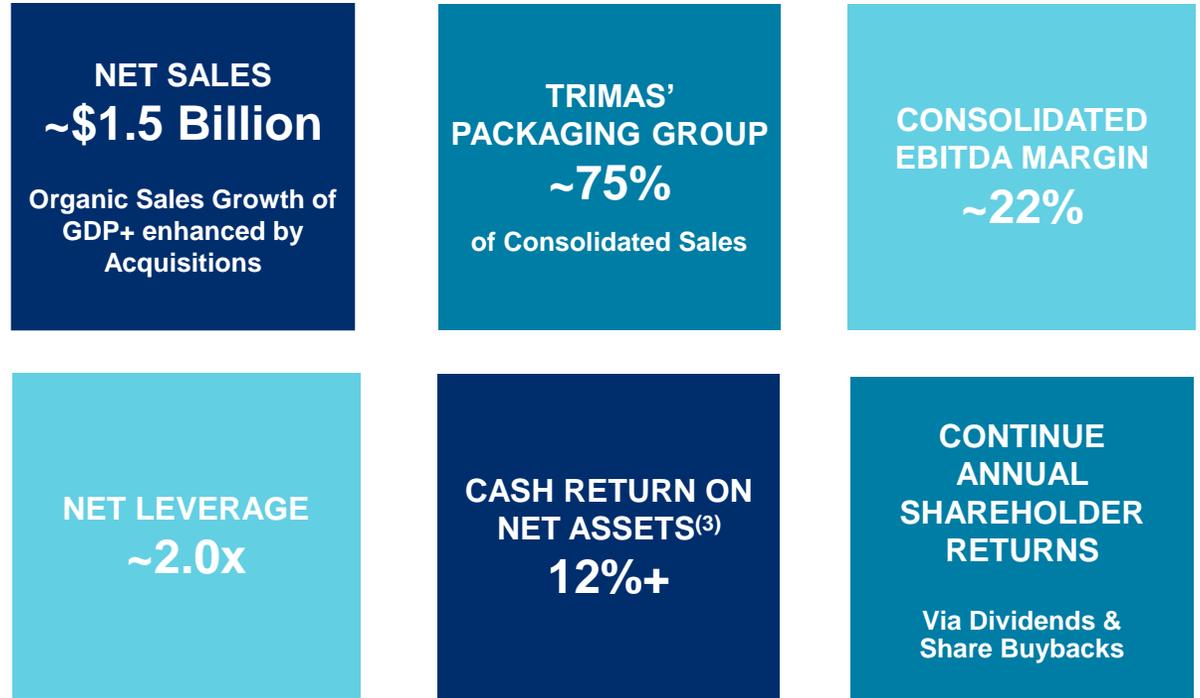
2021 Full Year Results

<i>Adjusted for Special Items</i>	FY 2021
Net Sales	\$857 million
Adjusted EBITDA ⁽¹⁾	\$172 million
Adjusted EBITDA ⁽¹⁾ Margin	20%
FCF ⁽²⁾ as a % of Net Income	123%
Cash Return on Net Assets ⁽³⁾	11.5%
Net Leverage	1.5x



TriMas 2026

TARGETS



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

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

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

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

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

TriMas 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

Fiscal Year 2022 Outlook – Additional Assumptions

As of July 28, 2022

FY 2022 Outlook by Segment

	<u>4/28/22 Outlook</u>	<u>7/28/22 Outlook</u>
TriMas Packaging		
Sales Growth	11% to 14%	9% to 12%
Operating Profit Margin %	18.5% to 19.5%	18.5% to 19.5%
TriMas Aerospace		
Sales Growth	1% to 3%	4% to 6%
Operating Profit Margin %	4% to 6%	4% to 6%
TriMas Specialty Products		
Sales Growth	8% to 12%	19% to 23%
Operating Profit Margin %	16% to 17%	16% to 17%

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.

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.

Condensed Consolidated Balance Sheet

	June 30, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 49,090	\$ 140,740
Receivables, net	155,140	125,630
Inventories	164,040	152,450
Prepaid expenses and other current assets	17,000	12,950
Total current assets	385,270	431,770
Property and equipment, net	275,670	265,630
Operating lease right-of-use assets	50,500	50,650
Goodwill	339,210	315,490
Other intangibles, net	197,100	196,730
Deferred income taxes	8,990	9,740
Other assets	46,020	33,630
Total assets	<u>\$ 1,302,760</u>	<u>\$ 1,303,640</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 96,870	\$ 87,800
Accrued liabilities	50,490	58,980
Operating lease liabilities, current portion	8,230	8,120
Total current liabilities	155,590	154,900
Long-term debt, net	394,270	393,820
Operating lease liabilities	44,110	43,780
Deferred income taxes	25,750	21,260
Other long-term liabilities	52,260	59,030
Total liabilities	671,980	672,790
Total shareholders' equity	630,780	630,850
Total liabilities and shareholders' equity	<u>\$ 1,302,760</u>	<u>\$ 1,303,640</u>

Consolidated Statement of Income

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net sales	\$ 237,680	\$ 218,990	\$ 461,990	\$ 425,720
Cost of sales	(177,000)	(160,960)	(347,600)	(316,360)
Gross profit	60,680	58,030	114,390	109,360
Selling, general and administrative expenses	(30,810)	(32,460)	(62,590)	(62,680)
Operating profit	29,870	25,570	51,800	46,680
Other expense, net:				
Interest expense	(3,500)	(4,120)	(6,910)	(7,670)
Debt financing and related expenses	-	(10,320)	-	(10,520)
Other income (expense), net	270	670	(10)	(260)
Other expense, net	(3,230)	(13,770)	(6,920)	(18,450)
Income before income tax expense	26,640	11,800	44,880	28,230
Income tax benefit (expense)	(6,780)	40	(10,850)	(3,330)
Net income	\$ 19,860	\$ 11,840	\$ 34,030	\$ 24,900
Earnings per share - basic:				
Net income per share	\$ 0.47	\$ 0.27	\$ 0.80	\$ 0.58
Weighted average common shares - basic	42,297,525	43,110,191	42,548,366	43,147,599
Earnings per share - diluted:				
Net income per share	\$ 0.47	\$ 0.27	\$ 0.80	\$ 0.57
Weighted average common shares - diluted	42,481,199	43,308,356	42,795,446	43,471,616

Consolidated Statement of Cash Flows

	Six months ended June 30,	
	2022	2021
Cash Flows from Operating Activities:		
Net income	\$ 34,030	\$ 24,900
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	210	130
Depreciation	17,150	15,830
Amortization of intangible assets	10,040	10,780
Amortization of debt issue costs	450	520
Deferred income taxes	3,320	1,790
Non-cash compensation expense	5,300	5,660
Debt financing and related expenses	-	10,520
Increase in receivables	(29,430)	(22,600)
Increase in inventories	(7,940)	(900)
Decrease (increase) in prepaid expenses and other assets	790	(7,430)
Increase (decrease) in accounts payable and accrued liabilities	(8,870)	1,350
Other operating activities	2,640	2,120
Net cash provided by operating activities, net of acquisition impact	27,690	42,670
Cash Flows from Investing Activities:		
Capital expenditures	(21,720)	(18,330)
Acquisition of businesses, net of cash acquired	(64,100)	-
Net proceeds from disposition of property and equipment	110	140
Net cash used for investing activities	(85,710)	(18,190)
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	12,000	-
Repayments of borrowings on revolving credit facilities	(12,000)	(48,620)
Debt financing fees and senior notes redemption premium	-	(13,570)
Payments to purchase common stock	(27,890)	(14,210)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,280)	(4,620)
Dividends paid	(3,460)	-
Net cash provided by (used for) financing activities	(33,630)	18,980
Cash and Cash Equivalents:		
Increase (decrease) for the period	(91,650)	43,460
At beginning of period	140,740	73,950
At end of period	\$ 49,090	\$ 117,410
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 6,330	\$ 6,170
Cash paid for taxes	\$ 1,120	\$ 4,420

Company and Segment Financial Information

	Three months ended		Six months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Packaging				
Net sales	\$ 148,350	\$ 139,630	\$ 286,840	\$ 271,720
Operating profit	\$ 27,800	\$ 27,850	\$ 49,130	\$ 49,150
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	280	-	760	830
Business restructuring and severance costs	1,150	390	3,120	1,900
Adjusted operating profit	\$ 29,230	\$ 28,240	\$ 53,010	\$ 51,880
Aerospace				
Net sales	\$ 47,390	\$ 44,560	\$ 91,910	\$ 89,170
Operating profit	\$ 2,750	\$ 2,120	\$ 4,590	\$ 6,620
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	160	-	400	-
Business restructuring and severance costs	360	620	690	1,070
Adjusted operating profit	\$ 3,270	\$ 2,740	\$ 5,680	\$ 7,690
Specialty Products				
Net sales	\$ 41,940	\$ 34,800	\$ 83,240	\$ 64,830
Operating profit	\$ 6,770	\$ 6,010	\$ 14,010	\$ 10,530
Corporate Expenses				
Operating loss	\$ (7,450)	\$ (10,410)	\$ (15,930)	\$ (19,620)
Special Items to consider in evaluating operating loss:				
M&A diligence and transaction costs	240	170	1,150	660
Business restructuring and severance costs	80	3,230	450	5,480
Adjusted operating loss	\$ (7,130)	\$ (7,010)	\$ (14,330)	\$ (13,480)
Total Company				
Net sales	\$ 237,680	\$ 218,990	\$ 461,990	\$ 425,720
Operating profit	\$ 29,870	\$ 25,570	\$ 51,800	\$ 46,680
Total Special Items to consider in evaluating operating profit	2,270	4,410	6,570	9,940
Adjusted operating profit	\$ 32,140	\$ 29,980	\$ 58,370	\$ 56,620

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q2 2022 vs. Q2 2021				
Consolidated TriMas	3.5%	7.2%	-2.2%	8.5%
Packaging	-0.7%	10.3%	-3.4%	6.2%
Aerospace	3.3%	3.1%		6.4%
Specialty Products	20.5%			20.5%

Additional Information on Non-GAAP Measures

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net income, as reported	\$ 19,860	\$ 11,840	\$ 34,030	\$ 24,900
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs	1,590	4,850	4,410	9,060
M&A diligence and transaction costs	240	170	1,150	660
Purchase accounting costs	440	-	1,160	830
Debt financing and related expenses	-	10,320	-	10,520
Income tax effect of Special Items ⁽¹⁾	(330)	(4,520)	(1,380)	(5,910)
Adjusted net income	\$ 21,800	\$ 22,660	\$ 39,370	\$ 40,060

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Diluted earnings per share, as reported	\$ 0.47	\$ 0.27	\$ 0.80	\$ 0.57
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	0.04	0.11	0.10	0.21
M&A diligence and transaction costs	0.01	0.01	0.03	0.02
Purchase accounting costs	0.01	-	0.03	0.02
Debt financing and related expenses	-	0.24	-	0.24
Income tax effect of Special Items ⁽¹⁾	(0.01)	(0.10)	(0.03)	(0.14)
Pre-tax amortization of acquisition-related intangible assets	0.11	0.12	0.23	0.25
Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾	(0.03)	(0.03)	(0.06)	(0.06)
Adjusted diluted EPS	\$ 0.60	\$ 0.62	1.10	1.11
Weighted-average shares outstanding	42,481,199	43,308,356	42,795,446	43,471,616

⁽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 six month periods ended June 30, 2022, and 2021, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain discrete items that occurred during the period for GAAP reporting purposes.

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Adjusted operating profit	\$ 32,140	\$ 29,980	\$ 58,370	\$ 56,620
Corporate operating expenses (adjusted)	4,610	5,130	9,170	9,650
Non-cash stock compensation (adjusted)	2,480	1,300	4,930	2,910
Legacy expenses	40	580	230	920
Corporate expenses	7,130	7,010	14,330	13,480
Adjusted segment operating profit	\$ 39,270	\$ 36,990	\$ 72,700	\$ 70,100
Adjusted segment operating profit margin	16.5%	16.9%	15.7%	16.5%

Additional Information on Non-GAAP Measures

	Three months ended June 30,					
	2022			2021		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 22,020	\$ 3,260	\$ 25,280	\$ 26,930	\$ 2,670	\$ 29,600
Less: Capital expenditures	(9,830)	-	(9,830)	(8,960)	-	(8,960)
Free Cash Flow	12,190	3,260	15,450	17,970	2,670	20,640
Net income	19,860	1,940	21,800	11,840	10,820	22,660
Free Cash Flow as a percentage of net income	61%		71%	152%		91%

	Six months ended June 30,					
	2022			2021		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 27,690	\$ 7,570	\$ 35,260	\$ 42,670	\$ 6,590	\$ 49,260
Less: Capital expenditures	(21,720)	-	(21,720)	(18,330)	-	(18,330)
Free Cash Flow	5,970	7,570	13,540	24,340	6,590	30,930
Net income	34,030	5,340	39,370	24,900	15,160	40,060
Free Cash Flow as a percentage of net income	18%		34%	98%		77%

	June 30, 2022	December 31, 2021	June 30, 2021
Long-term debt, net	\$ 394,270	\$ 393,820	\$ 393,370
Less: Cash and cash equivalents	49,090	140,740	117,410
Net Debt	\$ 345,180	\$ 253,080	\$ 275,960

Additional Information on Non-GAAP Measures

	Three months ended June 30,		Twelve months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021	2022	2021
Net income (loss), as reported	\$ 19,860	\$ 11,840	\$ 66,440	\$ (52,280)	\$ 34,030	\$ 24,900
Depreciation expense	8,680	7,980	33,210	30,080	17,150	15,830
Amortization expense	4,750	5,390	20,820	21,380	10,040	10,780
Interest expense	3,500	4,120	13,750	14,520	6,910	7,670
Income tax expense (benefit)	6,780	(40)	19,320	(17,120)	10,850	3,330
Non-cash compensation expense	2,480	3,220	9,140	9,150	5,300	5,660
Adjusted EBITDA, before Special Items	\$ 46,050	\$ 32,510	\$ 162,680	\$ 5,730	\$ 84,280	\$ 68,170
Adjusted EBITDA impact of Special Items	2,270	12,810	14,070	158,340	6,350	17,710
Adjusted EBITDA ⁽¹⁾	\$ 48,320	\$ 45,320	\$ 176,750	\$ 164,070	\$ 90,630	\$ 85,880
Adjusted EBITDA as a percentage of net sales	20.3%	20.7%	19.8%	20.2%	19.6%	20.2%
Packaging	\$ 37,010	\$ 36,240	\$ 133,110	\$ 131,740	\$ 68,800	\$ 67,240
Aerospace	8,230	7,360	32,810	30,050	15,470	16,900
Specialty Products	7,870	7,190	30,200	21,430	16,210	12,690
Segment Adjusted EBITDA ⁽¹⁾	\$ 53,110	\$ 50,790	\$ 196,120	\$ 183,220	\$ 100,480	\$ 96,830
Segment Adjusted EBITDA as a percentage of net sales	22.3%	23.2%	22.0%	22.5%	21.7%	22.7%
Other Corporate expenses	(4,790)	(5,470)	(19,370)	(19,150)	(9,850)	(10,950)
Adjusted EBITDA ⁽¹⁾	\$ 48,320	\$ 45,320	\$ 176,750	\$ 164,070	\$ 90,630	\$ 85,880

	Twelve months ended December 31,		
	2021	2020	2019
Operating Profit	\$ 95.1	\$ (88.3)	
Special Items to considering evaluating operating profit	17.7	188.5	
Adjusted Operating Profit	112.8	100.2	
Income taxes (@ 23%)	25.9	23.0	
Net Adjusted Operating Profit After Taxes (NOPAT)	86.9	77.2	
Acquisition-related amortization expense	21.6	20.8	
NOPAT plus amortization expense	\$ 108.5	\$ 98.0	
Net working capital:			
Receivables, net	\$ 125.6	\$ 113.4	\$ 108.9
Inventories	152.5	149.4	132.7
Prepaid expenses and other assets	46.5	36.5	40.0
Accounts payable & accrued liabilities	(146.8)	(130.4)	(114.7)
Property & equipment, net	265.6	253.1	214.3
Goodwill & other intangibles, net	512.2	510.2	496.0
Net Assets Employed (NAE)	\$ 955.6	\$ 932.2	\$ 877.2
Cash RONA (NOPAT plus amortization expense / NAE)	11.5%	10.8%	

21 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 July 28, 2022

Full Year 2021 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2022	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.78	\$ 1.88
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.46	0.46
Income tax benefit on amortization of acquisition-related intangible assets	(0.12)	(0.12)
Impact of Special Items ⁽²⁾	0.13	0.13
Adjusted diluted earnings per share	\$ 2.25	\$ 2.35

(1) These amounts relate to acquisitions completed prior to June 30, 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.