

Third Quarter 2022 Earnings Presentation

October 27, 2022

The logo for TriMas, featuring the word "TriMas" in a dark blue, sans-serif font. The letter "i" in "Tri" is stylized with a vertical bar through it, and the "M" is a simple, bold letter.

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

Inflationary Effects Impact Certain Seasonal Orders



North America

(80% of TriMas Q3 2022 Net Sales)

- Accelerated inflation during recent months impacting consumer sentiment which dipped below 60%⁽¹⁾
- Demand remains strong for Aerospace & Defense and certain Industrial products, while demand has recently been deferred for certain products in Consumer Products applications
- Q3 year-over-year sales growth of 5%, while net organic sales in North America were down 2%



Europe

(15% of TriMas Q3 2022 Net Sales)

- Russia/Ukraine conflict resulting in rising energy prices and inflation
- Customers are taking similar actions as in North America due to changing consumer sentiment
- Q3 year-over-year sales declined 18%, while excluding currency were down 5%



Asia

(5% of TriMas Q3 2022 Net Sales)

- China's Zero-COVID policy and other geopolitical tensions are delaying commercial recovery in the region
- International air travel to and from China still off 90%+ from pre-pandemic levels, creating key opportunity for future growth
- Q3 year-over-year sales declined 35%, while excluding currency were still down 32%

Dynamic macro environment creating deferred demand in certain consumer products applications

Third Quarter 2022 Results

<i>Adjusted for Special Items</i>	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021
Net Sales	\$218.5	\$222.4	\$680.5	\$648.1
Operating Profit	\$21.6	\$31.6	\$80.0	\$88.2
Operating Profit Margin	9.9%	14.2%	11.7%	13.6%
Net Income	\$13.6	\$20.5	\$53.0	\$60.5
Diluted Earnings Per Share	\$0.40	\$0.57	\$1.50	\$1.68
Adjusted EBITDA ⁽¹⁾	\$37.6	\$46.0	\$128.2	\$131.9
Adjusted EBITDA Margin	17.2%	20.7%	18.8%	20.3%

**Q3 2022
SALES GROWTH
-1.7%**

**Q3 2022
ADJUSTED EPS
\$0.40**

**Q3 2022
ADJUSTED EBITDA
\$37.6M**

Q3 2022 Results

- Sales decreased 1.7% as the organic growth in TriMas' Specialty Products group and acquisition-related sales were more than offset by unfavorable currency exchange and abrupt lower seasonal demand primarily in consumer products for personal care and home care applications within TriMas Packaging
- Operating profit was impacted by lower volume and a less favorable product sales mix, higher energy costs, and supply and labor constraints, partially offset by a favorable impact of a property divestiture gain
- Reported Q3 Adjusted diluted EPS of \$0.40, as a result of lower operating profit
- Q3 LTM Adjusted EBITDA of \$168.3 million, or 18.9% of sales

Navigating a deferred demand environment for consumer products in light of macro-economic challenges

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

Unrestricted Cash & Availability of \$378.3 million as of September 30, 2022

Key Credit Statistics	September 30, 2022	September 30, 2021
Total Debt	\$394.5	\$393.6
Less: Cash	\$80.3	\$137.0
Net Debt	\$314.2	\$256.6
LTM Adjusted EBITDA ⁽¹⁾	\$168.3	\$168.5
Net Leverage ⁽²⁾	1.9x	1.5x
Q3 Free Cash Flow ⁽³⁾	\$15.4	\$24.7
YTD Q3 Free Cash Flow ⁽³⁾	\$28.9	\$55.7

Strong balance sheet, with sufficient liquidity and cash flow

- Net Leverage⁽²⁾ of 1.9x, even after acquisitions, capital expenditures, dividends and share repurchases
- YTD 2022 FCF⁽³⁾ reflects higher inventories from proactive procurement actions in response to global supply chain challenges and the timing of capital expenditures
- Opportunistically repurchased ~1 million shares for a ~2% net reduction of outstanding shares during YTD 2022
 - Approximately \$113 million remains under share repurchase authorization

Prior and current period actions position TriMas well for current market challenges

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>	Q3 2022	Q3 2021
Net Sales	\$129.7	\$138.0
Operating Profit	\$18.1	\$27.3
Operating Margin	13.9%	19.8%
Adjusted EBITDA ⁽¹⁾	\$26.1	\$34.6
Adjusted EBITDA Margin	20.1%	25.1%



Quarterly Takeaways

- Sales decreased 6.0%, including 4.4% of unfavorable currency pressure
 - Sales from recent acquisitions were more than offset by deferred demand of dispenser product lines primarily in the personal care and home care end markets
- Operating profit was impacted by lower sales and related under absorption, less favorable product sales mix, high energy costs in Europe and other inflationary input costs
- Continuing to work through a dynamic commercial environment as customers manage their inventories as a result of a variety of macro factors

Forward Perspective

- Collaboratively working with customers with the expectation that deferred demand is temporary and order activity will revert
- Launched advanced manufacturing facility in New Albany, Ohio, localizing manufacturing for a key customer and adding new capacity for additional customers in North America
- Commercializing TriMas Packaging's first PET injection-blow molded jar and closure system for personal care applications, launching late 2023
- Seeking to convert high quoting activity of our fully-recyclable *Singolo*[™] dispenser into sales in late 2023 and 2024

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>	Q3 2022	Q3 2021
Net Sales	\$45.4	\$46.5
Operating Profit	\$4.8	\$4.6
Operating Margin	10.5%	9.8%
Adjusted EBITDA ⁽¹⁾	\$9.6	\$9.0
Adjusted EBITDA Margin	21.1%	19.4%



Quarterly Takeaways

- Sales down slightly as organic and acquisition-related growth was more than offset by the decline related to the now fulfilled special stocking orders in the prior year period
 - Excluding the special stocking orders in Q3 2021, organic sales growth was +8.5%
- Operating profit increased slightly, offsetting the higher product margin related to the prior year period special stocking orders and inflationary pressures with a \$4.8 million pre-tax gain from a property divestiture
- Managing through a dynamic production environment related to raw material delays, labor constraints 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 first phase of components for Boeing's T-7A trainer jet, which is anticipated to ramp up during the remainder of 2022 and into 2023
- Actively managing through supplier and labor constraints given demand above anticipated rates for certain products, all attributable to commercial aerospace volumes recovering ahead of market expectations
- Expect TriMas Aerospace organic sales growth to accelerate, as labor and supply chain initiatives unleash production capacity

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>	Q3 2022	Q3 2021
Net Sales	\$43.4	\$37.9
Operating Profit	\$6.8	\$6.7
Operating Margin	15.6%	17.6%
Adjusted EBITDA ⁽¹⁾	\$7.7	\$7.6
Adjusted EBITDA Margin	17.8%	19.9%



Quarterly Takeaways

- Sales increased 14.5%, with organic sales growth for both Norris Cylinder and Arrow Engine, as a result of continued strong demand for steel cylinders and remote power generation activity, and accelerating demand for natural gas and crude extraction in North America
- Operating profit increased slightly, as the impact of higher sales was largely offset by inflationary pressures, including steel costs, as compared to Q3 2021
- Current backlog remains strong for many of the end markets served by our Specialty Products businesses

Forward Perspective

- Order intake and backlog for steel cylinders remain at high levels, augmented by increasing order intake for power generation and compressor units
- Expect to see slightly reducing steel costs for Q4 given strategic sourcing initiatives
- Continuing to leverage Norris Cylinder's "Made in the USA" designation, which is positioned well as the only steel cylinder manufacturer in North America, to open new customer opportunities

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

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

Forward Expectations

As of October 27, 2022

FY 2022 Outlook

SALES GROWTH
3% to 5%

(From 8% to 11%)

ADJUSTED EPS
\$2.10 to \$2.18

(From \$2.25 to \$2.35)

FREE CASH FLOW
>80%
of Net Income

*(From >100% of
Net Income)*

- Managing through a deferred demand environment from consumer products customers in TriMas Packaging
- Adjusted EPS outlook includes the proactive divestiture of two properties; one completed in third quarter yielding a pre-tax gain of ~\$5 million, and the other completed in October 2022 yielding a pre-tax gain of ~\$17 million
- Free Cash Flow outlook revised to reflect further inflationary and other pressures on margin levels, increased investment in critical inventory items and continued investment in planned capex programs
- While not included in TriMas' definition of FCF, the Company expects to generate ~\$55 million in gross cash proceeds in 2022 from the divestiture of two properties and the settlement of cross-currency swaps (all of which are considered investing cash flow activities)

Company updates FY 2022 Outlook to reflect current demand and inflationary environment

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 (FCF) 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



Aerospace Recovery

- Positioned for aerospace commercial jet production recovery
- TriMas Aerospace backlog strengthening versus prior year quarter



Optimizing Higher Demand

- Achieving margin leverage in Specialty Products
 - Strong order book for steel cylinders
 - North American crude oil and natural gas market recovery underway for power generation and compressor applications



Packaging at Our Core

- Continuing to Invest in future growth through launching innovative products
 - Single-polymer and sustainable solutions
 - Child-resistant and security closures; PET jars
 - Further accelerating expansion in Life Sciences applications



Continuing to Focus Portfolio

- Additional packaging acquisitions in desirable end markets
- Taking advantage of opportunistic acquisitions in the aerospace market
- Continually assessing product lines and portfolio



Treasury Actions

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

TriMas 2026

NET SALES
~\$1.5 Billion

Organic Sales Growth of GDP+ enhanced by Acquisitions

TRIMAS' PACKAGING GROUP
~75%

of Consolidated Sales

CONSOLIDATED EBITDA⁽¹⁾ MARGIN
~22%

CASH RETURN ON NET ASSETS⁽²⁾
12%+

NET LEVERAGE
~2.0x

CONTINUE ANNUAL SHAREHOLDER RETURNS

Via Dividends & Share Buybacks

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) 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

					
		<p>TriMas Our Vision To provide innovative products of exceptional performance and value through market-leading brands.</p>			
					
					

Strong Brand Names

Diverse End Markets

Innovative Product Solutions

Appendix

Fiscal Year 2022 Outlook – Additional Assumptions

As of October 27, 2022

FY 2022 Outlook by Segment

	<u>7/28/22 Outlook</u>	<u>10/27/22 Outlook</u>
TriMas Packaging		
Sales Growth	9% to 12%	Flat
Operating Profit Margin %	18.5% to 19.5%	~17%
TriMas Aerospace		
Sales Growth	4% to 6%	1% to 2%
Operating Profit Margin %	4% to 6%	4% to 6%
TriMas Specialty Products		
Sales Growth	19% to 23%	19% to 23%
Operating Profit Margin %	16% to 17%	16% to 17%

Enterprise-wide Assumptions

Effective Tax Rate:	~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, other than the inclusion of the fourth quarter 2022 pre-tax property gain of ~\$17M.

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

	September 30, 2022	December 31, 2021
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 80,340	\$ 140,740
Receivables, net	142,610	125,630
Inventories	173,740	152,450
Prepaid expenses and other current assets	20,130	12,950
Total current assets	416,820	431,770
Property and equipment, net	271,960	265,630
Operating lease right-of-use assets	49,170	50,650
Goodwill	332,280	315,490
Other intangibles, net	189,500	196,730
Deferred income taxes	13,370	9,740
Other assets	28,790	33,630
Total assets	<u>\$ 1,301,890</u>	<u>\$ 1,303,640</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 93,370	\$ 87,800
Accrued liabilities	56,850	58,980
Operating lease liabilities, current portion	8,320	8,120
Total current liabilities	158,540	154,900
Long-term debt, net	394,500	393,820
Operating lease liabilities	42,740	43,780
Deferred income taxes	21,260	21,260
Other long-term liabilities	50,280	59,030
Total liabilities	667,320	672,790
Total shareholders' equity	634,570	630,850
Total liabilities and shareholders' equity	<u>\$ 1,301,890</u>	<u>\$ 1,303,640</u>

Consolidated Statement of Income

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net sales	\$ 218,530	\$ 222,420	\$ 680,520	\$ 648,140
Cost of sales	(170,200)	(163,980)	(517,800)	(480,340)
Gross profit	48,330	58,440	162,720	167,800
Selling, general and administrative expenses	(32,110)	(27,620)	(94,480)	(90,170)
Net gain (loss) on dispositions of assets	4,760	-	4,540	(130)
Operating profit	20,980	30,820	72,780	77,500
Other expense, net:				
Interest expense	(3,600)	(3,440)	(10,510)	(11,110)
Debt financing and related expenses	-	-	-	(10,520)
Other income (expense), net	860	(540)	850	(800)
Other expense, net	(2,740)	(3,980)	(9,660)	(22,430)
Income before income tax expense	18,240	26,840	63,120	55,070
Income tax benefit (expense)	(4,940)	(7,250)	(15,790)	(10,580)
Net income	\$ 13,300	\$ 19,590	\$ 47,330	\$ 44,490
Earnings per share - basic:				
Net income per share	\$ 0.32	\$ 0.46	\$ 1.12	\$ 1.03
Weighted average common shares - basic	41,995,027	42,889,922	42,363,919	43,061,707
Earnings per share - diluted:				
Net income per share	\$ 0.32	\$ 0.45	\$ 1.11	\$ 1.03
Weighted average common shares - diluted	42,181,440	43,094,099	42,590,777	43,345,777

Consolidated Statement of Cash Flows

	Nine months ended September 30,	
	2022	2021
Cash Flows from Operating Activities:		
Net income	\$ 47,330	\$ 44,490
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
(Gain) loss on dispositions of assets	(4,540)	130
Depreciation	25,340	23,740
Amortization of intangible assets	14,600	16,150
Amortization of debt issue costs	680	740
Deferred income taxes	(6,950)	3,480
Non-cash compensation expense	7,680	7,320
Debt financing and related expenses	-	10,520
Increase in receivables	(14,830)	(23,260)
Increase in inventories	(18,980)	(5,850)
Increase in prepaid expenses and other assets	(1,170)	(3,830)
Increase (decrease) in accounts payable and accrued liabilities	(6,890)	450
Other operating activities	4,370	3,660
Net cash provided by operating activities, net of acquisition impact	46,640	77,740
Cash Flows from Investing Activities:		
Capital expenditures	(31,840)	(29,850)
Acquisition of businesses, net of cash acquired	(64,100)	-
Cross-currency swap terminations	26,230	-
Net proceeds from disposition of property and equipment	180	160
Net cash used for investing activities	(69,530)	(29,690)
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	(29,960)	(18,160)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,380)	(4,690)
Dividends paid	(5,170)	-
Net cash provided by (used for) financing activities	(37,510)	14,960
Cash and Cash Equivalents:		
Increase (decrease) for the period	(60,400)	63,010
At beginning of period	140,740	73,950
At end of period	\$ 80,340	\$ 136,960
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 5,480	\$ 6,490
Cash paid for taxes	\$ 14,620	\$ 8,250

Company and Segment Financial Information

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Packaging				
Net sales	\$ 129,700	\$ 138,010	\$ 416,540	\$ 409,730
Operating profit	\$ 17,590	\$ 27,340	\$ 66,720	\$ 76,490
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	760	830
Business restructuring and severance costs	480	-	3,600	1,900
Adjusted operating profit	\$ 18,070	\$ 27,340	\$ 71,080	\$ 79,220
Aerospace				
Net sales	\$ 45,420	\$ 46,510	\$ 137,330	\$ 135,680
Operating profit	\$ 4,710	\$ 3,980	\$ 9,300	\$ 10,600
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	400	-
Business restructuring and severance costs	70	580	760	1,650
Adjusted operating profit	\$ 4,780	\$ 4,560	\$ 10,460	\$ 12,250
Specialty Products				
Net sales	\$ 43,410	\$ 37,900	\$ 126,650	\$ 102,730
Operating profit	\$ 6,760	\$ 6,660	\$ 20,770	\$ 17,190
Corporate Expenses				
Operating loss	\$ (8,080)	\$ (7,160)	\$ (24,010)	\$ (26,780)
Special Items to consider in evaluating operating loss:				
M&A diligence and transaction costs	-	170	1,150	830
Business restructuring and severance costs	60	40	510	5,520
Adjusted operating loss	\$ (8,020)	\$ (6,950)	\$ (22,350)	\$ (20,430)
Total Company				
Net sales	\$ 218,530	\$ 222,420	\$ 680,520	\$ 648,140
Operating profit	\$ 20,980	\$ 30,820	\$ 72,780	\$ 77,500
Total Special Items to consider in evaluating operating profit	610	790	7,180	10,730
Adjusted operating profit	\$ 21,590	\$ 31,610	\$ 79,960	\$ 88,230

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q3 2022 vs. Q3 2021				
Consolidated TriMas	-4.8%	5.8%	-2.7%	-1.7%
Packaging	-9.9%	8.3%	-4.4%	-6.0%
Aerospace	-5.2%	2.9%		-2.3%
Specialty Products	14.5%			14.5%

Additional Information on Non-GAAP Measures

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net income, as reported	\$ 13,300	\$ 19,590	\$ 47,330	\$ 44,490
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs	610	620	5,020	9,680
M&A diligence and transaction costs	-	170	1,150	830
Purchase accounting costs	-	-	1,160	830
Debt financing and related expenses	-	-	-	10,520
Income tax effect of Special Items ⁽¹⁾	(330)	80	(1,710)	(5,830)
Adjusted net income	\$ 13,580	\$ 20,460	\$ 52,950	\$ 60,520

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Diluted earnings per share, as reported	\$ 0.32	\$ 0.45	\$ 1.11	\$ 1.03
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	0.01	0.02	0.12	0.22
M&A diligence and transaction costs	-	0.01	0.03	0.02
Purchase accounting costs	-	-	0.03	0.02
Debt financing and related expenses	-	-	-	0.24
Income tax effect of Special Items ⁽¹⁾	(0.01)	-	(0.04)	(0.13)
Pre-tax amortization of acquisition-related intangible assets	0.11	0.12	0.34	0.37
Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾	(0.03)	(0.03)	(0.09)	(0.09)
Adjusted diluted EPS	\$ 0.40	\$ 0.57	1.50	\$ 1.68
Weighted-average shares outstanding	42,181,440	43,094,099	42,590,777	43,345,777

⁽¹⁾ Income tax effect of Special Items and amortization of acquisition-related intangible assets is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item or amortization occurred. For the three and nine month periods ended September 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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Adjusted operating profit	\$ 21,590	\$ 31,610	\$ 79,960	\$ 88,230
Corporate operating expenses (adjusted)	5,470	5,190	14,640	14,840
Non-cash stock compensation (adjusted)	2,380	1,660	7,310	4,570
Legacy expenses	170	100	400	1,020
Corporate expenses	8,020	6,950	22,350	20,430
Adjusted segment operating profit	\$ 29,610	\$ 38,560	\$ 102,310	\$ 108,660
Adjusted segment operating profit margin	13.5%	17.3%	15.0%	16.8%

Additional Information on Non-GAAP Measures

	Three months ended September 30,					
	2022			2021		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 18,950	\$ 6,520	\$ 25,470	\$ 35,070	\$ 1,180	\$ 36,250
Less: Capital expenditures	(10,120)	-	(10,120)	(11,520)	-	(11,520)
Free Cash Flow	8,830	6,520	15,350	23,550	1,180	24,730
Net income	13,300	280	13,580	19,590	870	20,460
Free Cash Flow as a percentage of net income	66%		113%	120%		121%

	Nine months ended September 30,					
	2022			2021		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 46,640	\$ 14,090	\$ 60,730	\$ 77,740	\$ 7,770	\$ 85,510
Less: Capital expenditures	(31,840)	-	(31,840)	(29,850)	-	(29,850)
Free Cash Flow	14,800	14,090	28,890	47,890	7,770	55,660
Net income	47,330	5,620	52,950	44,490	16,030	60,520
Free Cash Flow as a percentage of net income	31%		55%	108%		92%

	September 30, 2022	December 31, 2021	September 30, 2021
Long-term debt, net	\$ 394,500	\$ 393,820	\$ 393,600
Less: Cash and cash equivalents	80,340	140,740	136,960
Net Debt	\$ 314,160	\$ 253,080	\$ 256,640

Additional Information on Non-GAAP Measures

	Three months ended September 30,		Twelve months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021	2022	2021
Net income, as reported	\$ 13,300	\$ 19,590	\$ 60,150	\$ 68,180	\$ 47,330	\$ 44,490
Depreciation expense	8,190	7,910	33,490	31,060	25,340	23,740
Amortization expense	4,560	5,370	20,010	21,440	14,600	16,150
Interest expense	3,600	3,440	13,910	14,510	10,510	11,110
Income tax expense	4,940	7,250	17,010	2,230	15,790	10,580
Non-cash compensation expense	2,380	1,660	9,860	9,880	7,680	7,320
Adjusted EBITDA, before Special Items	\$ 36,970	\$ 45,220	\$ 154,430	\$ 147,300	\$ 121,250	\$ 113,390
Adjusted EBITDA impact of Special Items	600	790	13,880	21,230	6,950	18,500
Adjusted EBITDA ⁽¹⁾	\$ 37,570	\$ 46,010	\$ 168,310	\$ 168,530	\$ 128,200	\$ 131,890
Adjusted EBITDA as a percentage of net sales	17.2%	20.7%	18.9%	20.2%	18.8%	20.3%
Packaging	\$ 26,080	\$ 34,620	\$ 124,570	\$ 132,130	\$ 94,880	\$ 101,860
Aerospace	9,590	9,040	33,360	30,930	25,060	25,940
Specialty Products	7,720	7,560	30,360	24,720	23,930	20,250
Segment Adjusted EBITDA ⁽¹⁾	\$ 43,390	\$ 51,220	\$ 188,290	\$ 187,780	\$ 143,870	\$ 148,050
Segment Adjusted EBITDA as a percentage of net sales	19.9%	23.0%	21.2%	22.5%	21.1%	22.8%
Other Corporate expenses	(5,820)	(5,210)	(19,980)	(19,250)	(15,670)	(16,160)
Adjusted EBITDA ⁽¹⁾	\$ 37,570	\$ 46,010	\$ 168,310	\$ 168,530	\$ 128,200	\$ 131,890

20 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 October 27, 2022

Full Year 2022 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2022	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.62	\$ 1.70
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.45	0.45
Income tax benefit on amortization of acquisition-related intangible assets	(0.11)	(0.11)
Impact of Special Items ⁽²⁾	0.14	0.14
Adjusted diluted earnings per share	\$ 2.10	\$ 2.18

(1) These amounts relate to acquisitions completed prior to September 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.