William Blair 43rd Annual Growth Stock Conference Investor Presentation

June 7, 2023

TriMas

Disclaimer

Forward-Looking Statements

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to TriMas' business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: general economic and currency conditions; the severity and duration of the ongoing coronavirus ("COVID-19") pandemic; competitive factors; market demand; our ability to realize our business strategies; our ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; pressures on our supply chain, including availability of raw materials and inflationary pressures on raw material and energy costs, and customers; the performance of our subcontractors and suppliers; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; risks associated with a concentrated customer base; information technology and other cyber-related risks; risks related to our international operations, including, but not limited to, risks relating to rising tensions between the United States and China; government and regulatory actions, including, without limitation, climate change legislation and other environmental regulations, as well as the impact of tariffs, quotas and surcharges; changes to fiscal and tax policies; intellectual property factors; uncertainties associated with our ability to meet customers' and suppliers' sustainability and environmental, social and governance ("ESG") goals and achieve our sustainability and ESG goals in alignment with our own announced targets; litigation; contingent liabilities relating to acquisition activities; interest rate volatility; our leverage; liabilities imposed by our debt instruments; labor disputes and shortages; the disruption of operations from catastrophic or extraordinary events, including, but not limited to, natural disasters, geopolitical conflicts and public health crises, such as the ongoing coronavirus pandemic; the amount and timing of future dividends and/or share repurchases, which remain subject to Board approval and depend on market and other conditions; our future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022. The risks described are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements, except as required by law.

Non-GAAP Financial Measures

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the Appendix at the end of this presentation or in the earnings releases available on the Company's website. Additional information is available at www.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.

TriMas: Who We Are

Focused on Long-term Value Creation

LTM[1] Net Sales of $875M

Our Portfolio of Businesses

- Strong Brand Names
- Diverse End Markets
- Innovative Product Solutions
- Exceptional Cash Conversion
- Balanced Capital Allocation Strategy
- Focus on Sustainability

Managing our diverse set of businesses under the TriMas Business Model

3,500 Employees • 13 Countries • ~40 Locations

(1) Last twelve months as of 3/30/23.

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TriMas: What We Do

Our Diverse End Markets

TriMas Packaging

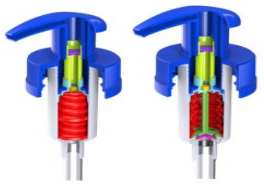
- Leading designer and manufacturer of specialty, highly-engineered closure and dispensing systems for a range of consumer and industrial end markets
- Global customer base and footprint
- Developing full range of single polymer dispensers under the Singolo™ brand
- Completed acquisitions which add products to support customers in Life Sciences applications

TriMas Aerospace

- Leading provider of highly-engineered mechanical fasteners and machined components for applications in fixed and rotary wing aircraft
- Products include blind bolts, solid and blind rivets, collars, temporary fasteners, ducting and complex machined components
- Positive end market trends include aircraft build rates and automated assembly

TriMas Specialty Products

- Leading manufacturer of complete line of large to small, high and low pressure steel cylinders for the transportation, storage and dispensing of packaged gases
- Norris Cylinder achieved "Made In USA" designation
- Engines and compressors for use in oil and natural gas production, under the Arrow Engine brand



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TriMas' Transformation Journey

M&A repositioning in Packaging, Life Sciences and certain complementary Aerospace end markets

2017 – 2018
- Optimize lower-performing businesses
- Begin manufacturing footprint optimization
- Re-engineer strategic planning process

2017 – 2018

2016 – 2017+
Implementation of **TriMas Business Model** to drive operational turnaround

2017 – 2018
Successful **$300M senior notes issuance**, disciplined capital allocation and leverage

2019 – 2023

January 2019
Acquisition of: Plastic srl
Packaging

April 2019
Acquisition of: taplast
Packaging

February 2020
Acquisition of: RSA Engineered Products
Aerospace

April 2020
Acquisition of: Rapak
Packaging

December 2020
Acquisition of: Affaba & Ferrari
Packaging

December 2021
Acquisition of: TFI Aerospace
Aerospace

December 2021
Acquisition of: Omega Plastics
Packaging

February 2022
Acquisition of: Intertech
Packaging

January 2023
Acquisition of: AARTS Packaging
Packaging

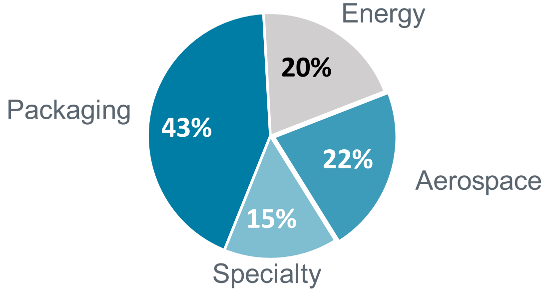
April 2023
Acquisition of: Weldmac
Aerospace

December 2019
Divestiture of:
Lamons
Specialty Products

March 2021
Recapitalized **4.125% Notes Due 2029**
TriMas

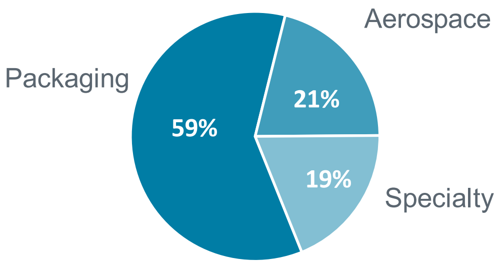
October 2021
Launched **Quarterly Dividend Program**
TriMas

2016 Sales $794M



Oil & Gas ~25%

2022 Sales $884M



Oil & Gas < 5%

- ✓ Exited vast majority of oil & gas related product lines (Arrow Engine remains)
- ✓ Reduced Beta by ~50%
- ✓ Nearly 2/3 of sales in Packaging
- ✓ Initiated "Life Sciences" platform

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TriMas' Strategic Value Drivers

Segment	Near-term	Longer-term
Packaging	▪ Executing actions to streamline cost structure given reduced demand environment ▪ Investing in new innovations such as tethered caps, CRC and single-polymer and sustainable solutions ▪ Continuing to integrate recent acquisitions	▪ Reversion to GDP+ growth rates with normalized conversion rates ▪ Continued expansion in new geographies, and the Beauty and Life Sciences end markets ▪ Further building-out the platform through bolt-on acquisitions
Specialty Products	▪ Continuing to invest in factory floor capacity to support strong order book ▪ Investing in new innovations such as *ultra-high purity* packaged gas applications	▪ Leverage anticipated multi-year trend in investments in U.S. microprocessor chip on-shoring ▪ Monitoring demand cycle with U.S. industrial recovery
Aerospace	▪ Backlog continues to remain strong given post-Covid end market recovery ▪ Taking actions to relieve super alloy metal supply chain and certain skilled labor constraints	▪ Leverage improvements and conversion rates with increased demand ▪ Benefits from further ramp-up of wide-body aircrafts with strengthening return of international travel, as well as increased defense spending
TriMas	▪ Continually assessing and focusing the portfolio ▪ Drive further improvements in recent acquisitions ▪ Maintain low leverage balance sheet and exceptional cash flow	▪ Drive improved conversion as largest packaging end market recovers and constraints are relieved in aerospace ▪ Focus on sustainable products and processes

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

Our Commitment to Sustainability

TriMas’ Algorithm for a Sustainable Future

Sustainable Product Innovation
to increase recyclability and reduce waste

- *Light-weighting*
- *Mono-polymer*
- *Bag-in-box Solutions*
- *Designs to Eliminate Secondary Packaging*
- *Tethered Caps*

Sustainable Materials
to create eco-friendly solutions

- *Post-consumer Recycled Material*
- *Testing Bio-degradable Additives*

Partnering for Sustainability
with all of our stakeholders

- *Responsible Supply Chain (Supplier Code of Ethics)*

Operational Advancements
to minimize our environmental impact

- *Streamlined Processes to Reduce Waste*
- *Increased Renewable Energy Sources*
- *Energy-efficient Production Equipment*
- *In-line Recycling & Zero Waste Manufacturing*
- *Reductions in Transportation (On-shoring)*

End-Use Applications
to benefit society

- *Food & Beverage*
- *Life Sciences*
- *Agriculture*
- *Personal Care & Hygiene*
- *Home Care & Sanitation*
- *Products that Enhance Safety*

Investing in sustainable solutions

TriMas

Continued Focus on Maintaining a Strong Balance Sheet

Key Credit Statistics	March 31, 2023	March 31, 2022
Total Debt	$395.0	$394.0
Less: Cash	$51.9	$58.8
Net Debt	$343.1	$335.2
LTM Adjusted EBITDA(1)	$167.4	$173.8
Net Leverage(2)	2.0x	1.9x
Q1 Free Cash Flow(3)	($3.1)	($1.9)

Strong balance sheet, with sufficient liquidity and cash flow

- $400 million of Senior Notes at 4.125% do not mature until April 2029
- $300 million Revolving Credit Facility matures in September 2026
- Manage net leverage to target of ~2.0x
- Cash & Available Borrowing Capacity of ~$300 million as of March 31, 2023

Prudent capital deployment while executing strategic plan

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.
(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.
(2) Net Leverage is defined as Net Debt/LTM Adjusted EBITDA.
(3) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.

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TriMas’ Capital Allocation Strategy

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TriMas Business Model

Operational Excellence
in a Culture of Kaizen

Drive Performance and Exceptional Cash Conversion

Capital Allocation Priorities

1. Reinvest in our businesses for long-term growth
2. Maintain a strong balance sheet with an overarching target net leverage ratio of ~2.0x
3. Augment organic growth with M&A in highest value proposition segments
4. Provide shareholder return through dividends and share repurchases

Disciplined and balanced approach to capital allocation

TriMas Summary

Packaging

Aerospace

Our Vision

To provide innovative products of exceptional performance and value through market-leading brands.

Strong Brand Names | **Diverse End Markets** | **Innovative Product Solutions**

Q & A

Appendix

First Quarter 2023 Results

Adjusted for Special Items	Q1 2023	Q1 2022
Net Sales	$215.5	$224.3
Operating Profit	$15.5	$26.2
Operating Profit Margin	7.2%	11.7%
Net Income	$9.0	$17.6
Adjusted Earnings Per Share[(1)]	$0.30	$0.50
Adjusted EBITDA[(2)]	$31.7	$42.3
Adjusted EBITDA Margin	14.7%	18.9%

Q1 2023 SALES
-3.9%

Acquisitions: +4.3%
Organic: -7.1%
Currency: -1.1%

Q1 2023 ADJUSTED EBITDA
$31.7M

Q1 2023 ADJUSTED EPS
$0.30

Q1 2023 Results

- Sales decreased 3.9%, as growth within TriMas' Aerospace and Specialty Products groups, as well as from acquisitions, was offset by lower demand within certain packaging end markets, as customers continue to wind down elevated inventory positions and assess consumer confidence
- Operating profit was impacted primarily by lower sales, as well as a less favorable product sales mix and supply constraints within TriMas Aerospace
- Reported Q1 Adjusted diluted EPS of $0.30 and Adjusted EBITDA of $31.7 million

Q1 results in line with expectations as we continue to navigate dynamic end markets

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.
(1) Adjusted Earnings Per Share is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense.
(2) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

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TriMas Packaging Segment

Results & Forward Perspective

Adjusted for Special Items	Q1 2023	Q1 2022
Net Sales	$116.2	$138.5
Operating Profit	$15.2	$23.8
Operating Margin	13.1%	17.2%
Adjusted EBITDA(1)	$22.6	$31.8
Adjusted EBITDA Margin	19.4%	23.0%

Quarterly Takeaways

- Sales decreased 16.1%, as sales from recent acquisitions were offset by lower demand and currency
  - Lower demand most notably for consumable products with applications in the personal care, food & beverage, and industrial submarkets as customers continue to work through elevated inventory positions
- Operating profit was impacted primarily by lower sales and related under absorption of fixed costs
- Continuing to work through a dynamic market environment as customers manage their inventories and assess future consumer demand

Forward Perspective *(as of April 27, 2023)*

2023 Outlook	
Sales Growth	4% to 10%
Operating Profit Margin %	17% to 19%

- Outlook continues to assume a market demand environment that reverts to more normalized selling rates during the second half of the year
- Initiating structural streamlining as a hedge against market uncertainty and to position business for operating leverage gains when market demand returns
- Material costs largely stabilized as compared to prior year

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.

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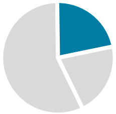
TriMas Aerospace Segment

Results & Forward Perspective



Adjusted for Special Items	Q1 2023	Q1 2022
Net Sales	$50.0	$44.5
Operating Profit	$1.4	$2.4
Operating Margin	2.9%	5.4%
Adjusted EBITDA[(1)]	$6.2	$7.2
Adjusted EBITDA Margin	12.4%	16.3%

Quarterly Takeaways

- Sales increased 12.3%, driven by increased aerospace production demand
- Operating profit decreased, as the impact of higher sales was offset by less favorable product sales mix, material cost increases and supply constraints
- Managing through a high-demand production environment including supply constraints and dynamic customer ordering patterns

Forward Perspective *(as of April 27, 2023)*

2023 Outlook	
Sales Growth	25% to 30%
Operating Profit Margin %	5% to 8%

- Backlog for aerospace products remains strong
- Actively managing through certain material constraints and skilled labor availability, given high demand within the broader aerospace market
- Anticipate Weldmac acquisition to provide longer-term gains, as we integrate and implement commercial and other synergies

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

TriMas Specialty Products Segment

Results & Forward Perspective

Adjusted for Special Items	Q1 2023	Q1 2022
Net Sales	$49.3	$41.3
Operating Profit	$9.8	$7.2
Operating Margin	19.8%	17.5%
Adjusted EBITDA[(1)]	$10.8	$8.3
Adjusted EBITDA Margin	21.9%	20.2%

Quarterly Takeaways

- Sales increased 19.2%, 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
- Operating profit increased significantly to nearly record-level margins, as a result of higher sales and the positive impact of previous factory floor improvement actions
- Current backlog remains strong for many of the end markets served by our Specialty Products businesses

Forward Perspective *(as of April 27, 2023)*

2023 Outlook	
Sales Growth	10% to 20%
Operating Profit Margin %	17% to 19%

- Backlog for cylinders, power generation units and compressors remains on track
- Continue to 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 April 27, 2023

FY 2023 Outlook

SALES GROWTH	ADJUSTED EPS	FREE CASH FLOW
10% to 15%	\$2.00 to \$2.20	>100% of Net Income

- Organic sales growth expected to be augmented by acquisitions
- Although we expect TriMas Packaging sales levels to increase in Q2 as customers work through inventories, a more normalized sales level and year-over-year growth is not expected until second half
- Excluding 2022 cash property gains of ~\$0.40, 2023 Adjusted EPS midpoint represents an increase of more than 20%

Enterprise-wide Assumptions

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

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

Sales growth as compared to FY 2022.
TriMas' FY 2023 outlook includes the expected impact of the Aarts Packaging and Weldmac acquisitions.
Note: All of the figures on this slide are adjusted for any current and future Special Items. Adjusted EPS is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense.
See Appendix for reconciliation between GAAP and Adjusted Diluted EPS outlook.
Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.

TriMas

Condensed Consolidated Balance Sheet

	March 31, 2023	December 31, 2022
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 51,890	$ 112,090
Receivables, net	149,580	132,370
Inventories	171,750	163,360
Prepaid expenses and other current assets	18,020	14,840
Total current assets	391,240	422,660
Property and equipment, net	295,220	277,750
Operating lease right-of-use assets	47,040	47,280
Goodwill	361,590	339,810
Other intangibles, net	194,840	188,110
Deferred income taxes	9,100	9,400
Other assets	20,340	19,990
Total assets	$ 1,319,370	$ 1,305,000
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 85,770	$ 85,210
Accrued liabilities	53,930	46,660
Lease liabilities, current portion	9,040	8,280
Total current liabilities	148,740	140,150
Long-term debt, net	394,960	394,730
Lease liabilities	42,190	41,010
Deferred income taxes	26,080	20,940
Other long-term liabilities	58,640	56,340
Total liabilities	670,610	653,170
Total shareholders' equity	648,760	651,830
Total liabilities and shareholders' equity	$ 1,319,370	$ 1,305,000

Dollars in thousands.

Consolidated Statement of Income

	Three months ended March 31,	
	2023	2022
	(unaudited)	
Net sales	$ 215,460	$ 224,310
Cost of sales	(167,770)	(170,600)
Gross profit	47,690	53,710
Selling, general and administrative expenses	(37,700)	(31,780)
Operating profit	9,990	21,930
Other expense, net:		
Interest expense	(3,700)	(3,410)
Other income (expense), net	(70)	(280)
Other expense, net	(3,770)	(3,690)
Income before income tax expense	6,220	18,240
Income tax expense	(1,310)	(4,070)
Net income	$ 4,910	$ 14,170
Earnings per share - basic:		
Net income per share	$ 0.12	$ 0.33
Weighted average common shares - basic	41,543,625	42,799,206
Earnings per share - diluted:		
Net income per share	$ 0.12	$ 0.33
Weighted average common shares - diluted	41,802,037	43,109,693

Dollars in thousands, except for share and per share amounts.

Consolidated Statement of Cash Flows

	Three months ended March 31, 2023	Three months ended March 31, 2022
Cash Flows from Operating Activities:		
Net income	$ 4,910	$ 14,170
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
(Gain) loss on dispositions of assets	(10)	20
Depreciation	8,760	8,470
Amortization of intangible assets	4,590	5,290
Amortization of debt issue costs	230	220
Deferred income taxes	2,070	3,000
Non-cash compensation expense	2,940	2,820
Increase in receivables	(11,850)	(22,330)
Increase in inventories	(1,590)	(910)
Decrease (increase) in prepaid expenses and other assets	1,490	(680)
Decrease in accounts payable and accrued liabilities	(2,360)	(5,210)
Other operating activities	510	810
Net cash provided by operating activities	9,690	5,670
Cash Flows from Investing Activities:		
Capital expenditures	(14,790)	(11,890)
Acquisition of businesses, net of cash acquired	(37,790)	(63,950)
Net proceeds from disposition of property and equipment	10	20
Net cash used for investing activities	(52,570)	(75,820)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	10,840	-
Repayments of borrowings on revolving credit facilities	(10,840)	-
Payments to purchase common stock	(10,400)	(9,060)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,310)	(970)
Dividends paid	(1,660)	(1,740)
Other financing activities	(2,950)	-
Net cash used for financing activities	(17,320)	(11,770)
Cash and Cash Equivalents:		
Decrease for the period	(60,200)	(81,920)
At beginning of period	112,090	140,740
At end of period	$ 51,890	$ 58,820
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 210	$ 310
Cash paid for taxes	$ 1,780	$ 620

Unaudited, dollars in thousands.

TriMas

Company and Segment Financial Information

	Three months ended March 31, 2023	2022
Packaging		
Net sales	$ 116,220	$ 138,490
Operating profit	$ 14,390	$ 21,330
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	400	480
Business restructuring and severance costs	450	1,970
Adjusted operating profit	$ 15,240	$ 23,780
Aerospace		
Net sales	$ 49,990	$ 44,520
Operating profit	$ 1,430	$ 1,840
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	-	240
Business restructuring and severance costs	-	330
Adjusted operating profit	$ 1,430	$ 2,410
Specialty Products		
Net sales	$ 49,250	$ 41,300
Operating profit	$ 9,750	$ 7,240
Corporate Expenses		
Operating profit (loss)	$ (15,580)	$ (8,480)
Special Items to consider in evaluating operating profit (loss):		
M&A diligence and transaction costs	1,200	910
Business restructuring and severance costs	3,480	370
Adjusted operating profit (loss)	$ (10,900)	$ (7,200)
Total Company		
Net sales	$ 215,460	$ 224,310
Operating profit	$ 9,990	$ 21,930
Total Special Items to consider in evaluating operating profit	5,530	4,300
Adjusted operating profit	$ 15,520	$ 26,230

YOY Growth %	Organic	Acquisitions	Fx	Total
Q1 2023 vs. Q1 2022				
Consolidated TriMas	-7.1%	4.3%	-1.1%	-3.9%
Packaging	-21.2%	6.9%	-1.8%	-16.1%
Aerospace	12.5%	0.0%	-0.2%	12.3%
Specialty Products	19.2%			19.2%

Unaudited, dollars in thousands.

TriMas

Additional Information on Non-GAAP Measures

	Three months ended March 31, 2023	Three months ended March 31, 2022
Net income, as reported	$ 4,910	$ 14,170
Special Items to consider in evaluating quality of net income:		
Business restructuring and severance costs	3,930	2,820
M&A diligence and transaction costs	1,200	910
Purchase accounting costs	400	720
Income tax effect of Special Items[(1)]	(1,440)	(1,050)
Adjusted net income	$ 9,000	$ 17,570

	Three months ended March 31, 2023	Three months ended March 31, 2022
Diluted earnings per share, as reported	$ 0.12	$ 0.33
Special Items to consider in evaluating quality of diluted EPS:		
Business restructuring and severance costs	0.09	$ 0.06
M&A diligence and transaction costs	0.03	$ 0.02
Purchase accounting costs	0.01	$ 0.02
Income tax effect of Special Items[(1)]	(0.03)	$ (0.02)
Pre-tax amortization of acquisition-related intangible assets	0.11	$ 0.12
Income tax benefit on amortization of acquisition-related intangible assets[(1)]	(0.03)	$ (0.03)
Adjusted diluted EPS	$ 0.30	$ 0.50
Weighted-average shares outstanding	41,802,037	43,109,693

[(1)] Income tax effect of Special Items and amortization of acquisition-related intangible assets is calculated on an item-by the jurisdiction where the Special Item or amortization occurred. For the three month periods ended March 31, 2023, an Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain the period for GAAP reporting purposes.

	Three months ended March 31, 2023	Three months ended March 31, 2022
Adjusted operating profit	$ 15,520	$ 26,230
Corporate operating expenses (adjusted)	7,800	4,560
Non-cash stock compensation (adjusted)	2,940	2,450
Legacy expenses	160	190
Corporate expenses	10,900	7,200
Adjusted segment operating profit	$ 26,420	$ 33,430
Adjusted segment operating profit margin	12.3%	14.9%

Unaudited, dollars in thousands, except for share and per share amounts.

Additional Information on Non-GAAP Measures

	Three months ended March 31,					
	2023			2022		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	$ 9,690	$ 2,030	$ 11,720	$ 5,670	$ 4,310	$ 9,980
Less: Capital expenditures	(14,790)	-	(14,790)	(11,890)	-	(11,890)
Free Cash Flow	(5,100)	2,030	(3,070)	(6,220)	4,310	(1,910)
Net income	4,910	4,090	9,000	14,170	3,400	17,570
Free Cash Flow as a percentage of net income	-104%		-34%	-44%		-11%

	March 31, 2023	December 31, 2022	March 31, 2022
Long-term debt, net	$ 394,960	$ 394,730	$ 394,040
Less: Cash and cash equivalents	51,890	112,090	58,820
Net Debt	$ 343,070	$ 282,640	$ 335,220

Unaudited, dollars in thousands.

Additional Information on Non-GAAP Measures

	Three months ended March 31,		Twelve months ended March 31,	
	2023	2022	2023	2022
Net income, as reported	$ 4,910	$ 14,170	$ 56,910	$ 58,420
Depreciation expense	8,760	8,470	34,410	32,510
Amortization expense	4,590	5,290	18,400	21,460
Interest expense	3,700	3,410	14,400	14,370
Income tax expense	1,310	4,070	18,740	12,500
Non-cash compensation expense	2,940	2,820	9,960	9,880
Adjusted EBITDA, before Special Items	$ 26,210	$ 38,230	$ 152,820	$ 149,140
Adjusted EBITDA impact of Special Items	5,530	4,080	14,610	24,610
Adjusted EBITDA[(1)]	$ 31,740	$ 42,310	$ 167,430	$ 173,750
Adjusted EBITDA as a percentage of net sales	14.7%	18.9%	19.1%	19.9%
Packaging	$ 22,550	$ 31,790	$ 105,350	$ 132,340
Aerospace	6,190	7,240	30,210	31,940
Specialty Products	10,790	8,340	36,830	29,520
Segment Adjusted EBITDA[(1)]	$ 39,530	$ 47,370	$ 172,390	$ 193,800
Segment Adjusted EBITDA as a percentage of net sales	18.3%	21.1%	19.7%	22.2%
Other Corporate expenses	(7,790)	(5,060)	(4,960)	(20,050)
Adjusted EBITDA[(1)]	$ 31,740	$ 42,310	$ 167,430	$ 173,750

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.

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Addition Information on Non-GAAP Measures

As of April 27, 2023

Full Year 2023 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2023	
	Low	High
Diluted earnings per share (GAAP)	$ 1.57	$ 1.77
Pre-tax amortization of acquisition-related intangible assets(1)	0.45	0.45
Income tax benefit on amortization of acquisition-related intangible assets	(0.12)	(0.12)
Impact of Special Items(2)	0.10	0.10
Adjusted diluted earnings per share	$ 2.00	$ 2.20

(1) These amounts relate to acquisitions completed as of April 27, 2023. The Company is unable to provide forward-looking estimates of future acquisitions, if any, that have not yet been consummated.
(2) The Company is unable to provide forward-looking estimates of Special Items without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

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