

Fourth Quarter and Full Year 2022 Earnings Presentation

February 23, 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.

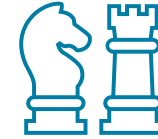
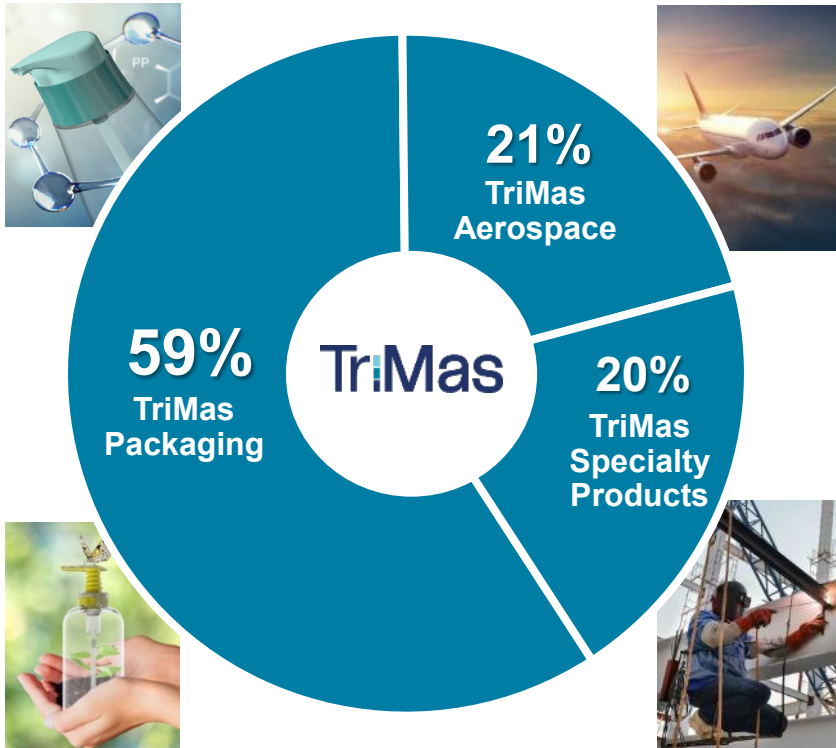
Non-GAAP Financial Measures

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.

Opening Remarks

Focused on Long-term Value Creation



Advancing TriMas' Strategy

- Successful execution of initiatives to offset the impact of lower demand in certain consumer goods applications related to the dynamic macro environment
- TriMas' diversified end market model continues to provide benefits as demand remains high in TriMas Aerospace and TriMas Specialty Products
- Swift operational and treasury actions have enabled TriMas to navigate through this period, while continuing to execute on our long-range objectives, including programmatic M&A
- Opportunistic share repurchases given equity market dislocation
 - Repurchased nearly 1.3 million shares (investing \$36.9 million), and reduced net outstanding shares by ~2.6% during 2022

Maintaining a strong balance sheet and continuing to execute our strategic initiatives

Recent TriMas Acquisitions

Augmenting our Packaging and Aerospace Groups



- Netherlands-based provider of innovative luxury packaging solutions for beauty and lifestyle brands, as well as for the food and life sciences end markets
 - Expands TriMas Packaging’s product offering further in the beauty and life sciences end markets
 - Highly-automated injection molding machines with robotic production and finishing capabilities including decorative metallization
 - ISO 9001 and British Retail Consortium (BRC) Global Standard for Food Safety certified
- Generated ~€23 million in revenue in FY 2022



- U.S.-based manufacturer of high-performance, complex metal fabricated components and assemblies for the aerospace, defense and space launch end markets
 - Provides complementary products, additional manufacturing capabilities and new customers
 - Numerous AS9100D and NADCAP certified manufacturing processes
 - Equipped with a wide variety of state-of-the-art lasers, and metal forming and fabrication equipment
- Generated ~\$33 million in revenue in FY 2022
- Expect to close during early Q2 2023



Further expanding our key platforms for growth

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

Fourth Quarter and Full Year Results

<i>Adjusted for Special Items</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Net Sales	\$203.3	\$209.0	\$883.8	\$857.1
Operating Profit	\$36.3	\$24.5	\$116.2	\$112.8
Operating Profit Margin	17.8%	11.7%	13.2%	13.2%
Net Income	\$22.9	\$20.1	\$75.9	\$80.6
Diluted Earnings Per Share	\$0.62	\$0.56	\$2.12	\$2.24
Adjusted EBITDA ⁽¹⁾	\$49.8	\$40.1	\$178.0	\$172.0
Adjusted EBITDA Margin	24.5%	19.2%	20.1%	20.1%

**FY 2022
SALES GROWTH
3.1%**

**FY 2022
ADJUSTED EBITDA
\$178M
up 3.5%**

**FY 2022
ADJUSTED EPS
\$2.12
down 5.4%**

Q4 2022 Results

- Sales decreased 2.7%, as growth within TriMas' Aerospace and Specialty Products groups, as well as from acquisitions, was more than offset by lower demand primarily for products for certain consumer and industrial applications and currency exchange
- Operating profit increased due to a pre-tax property divestiture gain of \$17.6 million and pricing initiatives, offsetting the impact of lower volume, supply and labor constraints, and mix
- Reported Q4 Adjusted diluted EPS of \$0.62 and Adjusted EBITDA of \$49.8 million, or 24.5% of sales

FY 2022 Results

- Sales increased 3.1% primarily due to sales from acquisitions and organic growth within TriMas' Specialty Products group
- Operating profit increased due to the favorable pre-tax impact of property divestiture gains of \$22.4 million, which more than offset the impact of product mix, higher energy costs, and supply and labor constraints
- Achieved Adjusted Diluted EPS of \$2.12, in line with revised outlook
- FY 2022 Adjusted EBITDA⁽¹⁾ was \$178 million, or 20.1% of sales

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 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.

Continued Focus on Maintaining a Strong Balance Sheet

Unrestricted Cash & Availability of \$410.0 million as of December 31, 2022

Key Credit Statistics	December 31, 2022	December 31, 2021
Total Debt	\$394.7	\$393.8
Less: Cash	\$112.1	\$140.7
Net Debt	\$282.6	\$253.1
LTM Adjusted EBITDA ⁽¹⁾	\$178.0	\$172.0
Net Leverage ⁽²⁾	1.6x	1.5x
Q4 Free Cash Flow ⁽³⁾	\$14.2	\$43.9
YTD Q4 Free Cash Flow ⁽³⁾	\$43.1	\$99.6

Strong balance sheet, with sufficient liquidity and cash flow

- Net Leverage⁽²⁾ of 1.6x, even after 2022 acquisitions, capital expenditures, dividends and share repurchases
- 2022 FCF⁽³⁾ reflects higher inventories from proactive procurement actions in response to global supply chain challenges
- Proactively generated \$55 million in cash from property divestitures and currency swap settlement
- Opportunistically repurchased ~1.3 million shares; reduced net outstanding shares by ~2.6% during 2022

~3% return of capital yield from 2022 share repurchases and dividends

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.

TriMas Packaging Segment

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q4 2022	Q4 2021
Net Sales	\$105.6	\$123.5
Operating Profit	\$15.1	\$22.1
Operating Margin	14.3%	17.9%
Adjusted EBITDA ⁽¹⁾	\$19.7	\$29.7
Adjusted EBITDA Margin	18.7%	24.0%



Quarterly Takeaways

- Sales decreased 14.5%, including 3.8% of unfavorable currency pressure
 - Sales from recent acquisitions were more than offset by lower demand for products primarily in personal care and certain industrial applications
- Operating profit was impacted by lower sales and related under absorption of fixed costs, less favorable product sales mix and other inflationary input costs
- Continuing to work through a dynamic market environment as customers manage their inventories and assess future consumer demand requirements

Forward Perspective

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

- Customers indicate current lower demand environment is temporary; Expect increased order activity in Q2, with more normalized rates and YOY growth during second half
- Outlook assumes stabilization of key material costs in 2023
- Assume less favorable product sales mix related to acquisitions in near-term, with expected sequential margin improvement as volumes increase
- Includes expected impact of the Aarts Packaging acquisition

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>	Q4 2022	Q4 2021
Net Sales	\$50.8	\$47.7
Operating Profit	\$1.4	\$3.5
Operating Margin	2.8%	7.4%
Adjusted EBITDA ⁽¹⁾	\$6.2	\$8.3
Adjusted EBITDA Margin	12.2%	17.4%



Quarterly Takeaways

- Sales increased as organic and acquisition-related growth more than offset the loss of sales from the now fulfilled special stocking orders in the prior year period
 - Excluding the special stocking orders in Q4 2021, organic sales growth was +22.6%
- Operating profit decreased, as the impact of higher sales was more than offset by the less favorable product sales mix and inflationary pressures
- Managing through a dynamic production environment including supply and labor constraints, and varying customer order patterns

Forward Perspective

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

- Order intake and backlog for certain products anticipated to further strengthen 2023 sales
- Actively managing through supplier and labor constraints given demand above anticipated rates for certain products
- Expect TriMas Aerospace organic sales growth to accelerate, as labor and supply chain initiatives unleash production capacity
- Includes expected impact of Weldmac acquisition announced today

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

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

TriMas Specialty Products Segment

Results & Forward Perspective



<i>Adjusted for Special Items</i>	Q4 2022	Q4 2021
Net Sales	\$46.9	\$37.8
Operating Profit	\$9.5	\$5.4
Operating Margin	20.2%	14.2%
Adjusted EBITDA ⁽¹⁾	\$10.5	\$6.4
Adjusted EBITDA Margin	22.3%	17.0%



Quarterly Takeaways

- Sales increased 24.2%, 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, and accelerating demand for natural gas and crude extraction in North America
- Operating profit increased significantly, as the impact of higher sales largely offset inflationary pressures, as compared to Q4 2021
- Current backlog remains strong for many of the end markets served by our Specialty Products businesses

Forward Perspective

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

- Order intake and backlog for steel cylinders remain at high levels, augmented by strong order intake for power generation and compressor units
- Expect to maintain margin percentage near record high levels
- 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 February 23, 2023

FY 2023 Outlook



- 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
- Anticipate Q1 2023 Adjusted EPS to be in the range of \$0.24 to \$0.28
- 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' Strategic Value Drivers



Packaging at Our Core

- Anticipate strong conversion when demand recovers
- Continuing to Invest in future growth through launching innovative products
 - Single-polymer and sustainable solutions
 - Further accelerating expansion in Life Sciences applications



Aerospace Recovery

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



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



Continuing to Focus Portfolio

- Additional packaging acquisitions in desirable end markets
- Opportunistic acquisitions in the aerospace market
- Continually assessing and focusing the portfolio



Treasury Actions

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

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

TriMas Q&A

TriMas

Packaging

Aerospace & Industrials

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

Strong Brand Names

Diverse End Markets

Innovative Product Solutions

Appendix

Shaping Our Future

TriMas 2026

TARGETS

FY 2022 Results

<i>Adjusted for Special Items</i>	FY 2022
Net Sales	\$884 million
Adjusted EBITDA ⁽¹⁾	\$178 million
Adjusted EBITDA Margin ⁽¹⁾	20.1%
FCF ⁽²⁾ Generation	\$43 million
FCF ⁽²⁾ + Corporate Actions ⁽³⁾	\$91 million
Net Leverage ⁽⁴⁾	1.6x
Cash Return on Net Assets ⁽⁵⁾	11.4%

**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%**

**NET LEVERAGE⁽⁴⁾
~2.0x**

**CASH RETURN ON
NET ASSETS⁽⁵⁾
12%+**

**CONTINUE
ANNUAL
SHAREHOLDER
RETURNS**
Dividends &
Share Buybacks

Leverage annual cash conversion and balance sheet to focus and shape 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) 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) Includes adjustment for the after-tax cash proceeds from the 2022 property divestitures and the cross-currency swap settlement.

(4) Net Leverage is defined as Net Debt/LTM Adjusted EBITDA.

(5) 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.

Condensed Consolidated Balance Sheet

	December 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 112,090	\$ 140,740
Receivables, net	132,370	125,630
Inventories	163,360	152,450
Prepaid expenses and other current assets	14,840	12,950
Total current assets	422,660	431,770
Property and equipment, net	277,750	265,630
Operating lease right-of-use assets	47,280	50,650
Goodwill	339,810	315,490
Other intangibles, net	188,110	196,730
Deferred income taxes	9,400	9,740
Other assets	19,990	33,630
Total assets	<u>\$ 1,305,000</u>	<u>\$ 1,303,640</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 85,210	\$ 87,800
Accrued liabilities	46,660	58,980
Operating lease liabilities, current portion	8,280	8,120
Total current liabilities	140,150	154,900
Long-term debt, net	394,730	393,820
Operating lease liabilities	41,010	43,780
Deferred income taxes	20,940	21,260
Other long-term liabilities	56,340	59,030
Total liabilities	653,170	672,790
Total shareholders' equity	651,830	630,850
Total liabilities and shareholders' equity	<u>\$ 1,305,000</u>	<u>\$ 1,303,640</u>

Consolidated Statement of Income

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
	(unaudited)			
Net sales	\$ 203,310	\$ 208,970	\$ 883,830	\$ 857,110
Cost of sales	(157,730)	(159,580)	(675,530)	(639,920)
Gross profit	45,580	49,390	208,300	217,190
Selling, general and administrative expenses	(36,710)	(31,800)	(131,190)	(121,970)
Net gain (loss) on dispositions of assets	17,410	-	21,950	(130)
Operating profit	26,280	17,590	99,060	95,090
Other expense, net:				
Interest expense	(3,600)	(3,400)	(14,110)	(14,510)
Debt financing and related expenses	-	-	-	(10,520)
Other income (expense), net	1,870	(150)	2,720	(950)
Other expense, net	(1,730)	(3,550)	(11,390)	(25,980)
Income before income tax expense	24,550	14,040	87,670	69,110
Income tax expense	(5,710)	(1,220)	(21,500)	(11,800)
Net income	\$ 18,840	\$ 12,820	\$ 66,170	\$ 57,310
Earnings per share - basic:				
Net income per share	\$ 0.45	\$ 0.30	\$ 1.57	\$ 1.33
Weighted average common shares - basic	41,905,216	42,842,566	42,249,244	43,006,922
Earnings per share - diluted:				
Net income per share	\$ 0.45	\$ 0.30	\$ 1.56	\$ 1.32
Weighted average common shares - diluted	42,139,729	43,086,974	42,478,015	43,281,076

Consolidated Statement of Cash Flows

	Twelve months ended	
	December 31,	
	2022	2021
Cash Flows from Operating Activities:		
Net income	\$ 66,170	\$ 57,310
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
(Gain) loss on dispositions of assets	(21,950)	130
Depreciation	34,120	31,890
Amortization of intangible assets	19,100	21,560
Amortization of debt issue costs	910	960
Deferred income taxes	(1,400)	1,680
Non-cash compensation expense	9,840	9,500
Debt financing and related expenses	-	10,520
Change in legacy liability estimate	5,590	1,450
Increase in receivables	(6,650)	(11,180)
Increase in inventories	(6,970)	(960)
Decrease in prepaid expenses and other assets	6,120	5,030
Increase (decrease) in accounts payable and accrued liabilities	(29,130)	2,120
Other operating activities	(3,180)	4,210
Net cash provided by operating activities	72,570	134,220
Cash Flows from Investing Activities:		
Capital expenditures	(45,960)	(45,060)
Acquisition of businesses, net of cash acquired	(64,100)	(34,340)
Cross-currency swap terminations	26,230	-
Net proceeds from disposition of property and equipment	28,790	220
Net cash used for investing activities	(55,040)	(79,180)
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	(36,920)	(19,090)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,380)	(5,230)
Dividends paid	(6,880)	(1,740)
Net cash provided by (used for) financing activities	(46,180)	11,750
Cash and Cash Equivalents:		
Increase (decrease) for the period	(28,650)	66,790
At beginning of period	140,740	73,950
At end of period	\$ 112,090	\$ 140,740
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 12,960	\$ 13,280
Cash paid for taxes	\$ 20,060	\$ 10,520

Company and Segment Financial Information

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Packaging				
Net sales	\$ 105,640	\$ 123,530	\$ 522,180	\$ 533,260
Operating profit	\$ 14,280	\$ 20,000	\$ 81,000	\$ 96,490
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	760	830
Business restructuring and severance costs	840	2,140	4,440	4,040
Adjusted operating profit	\$ 15,120	\$ 22,140	\$ 86,200	\$ 101,360
Aerospace				
Net sales	\$ 50,760	\$ 47,660	\$ 188,090	\$ 183,340
Operating profit (loss)	\$ (1,240)	\$ 2,670	\$ 8,060	\$ 13,270
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	400	-
Business restructuring and severance costs	2,660	840	3,420	2,490
Adjusted operating profit	\$ 1,420	\$ 3,510	\$ 11,880	\$ 15,760
Specialty Products				
Net sales	\$ 46,910	\$ 37,780	\$ 173,560	\$ 140,510
Operating profit	\$ 9,480	\$ 5,360	\$ 30,250	\$ 22,550
Corporate Expenses				
Operating profit (loss)	\$ 3,760	\$ (10,440)	\$ (20,250)	\$ (37,220)
Special Items to consider in evaluating operating profit (loss):				
Change in legacy liability estimate for asbestos-related costs	5,590	1,450	5,590	1,450
M&A diligence and transaction costs	900	2,070	2,050	2,900
Business restructuring and severance costs	-	430	510	5,950
Adjusted operating profit (loss)	\$ 10,250	\$ (6,490)	\$ (12,100)	\$ (26,920)
Total Company				
Net sales	\$ 203,310	\$ 208,970	\$ 883,830	\$ 857,110
Operating profit	\$ 26,280	\$ 17,590	\$ 99,060	\$ 95,090
Total Special Items to consider in evaluating operating profit	9,990	6,930	17,170	17,660
Adjusted operating profit	\$ 36,270	\$ 24,520	\$ 116,230	\$ 112,750

	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q4 2022 vs. Q4 2021				
Consolidated TriMas	-5.8%	5.3%	-2.2%	-2.7%
Packaging	-19.0%	8.3%	-3.8%	-14.5%
Aerospace	4.9%	1.6%		6.5%
Specialty Products	24.2%			24.2%
FY 2022 vs. FY 2021				
Consolidated TriMas	-0.5%	5.7%	-2.1%	3.1%
Packaging	-6.9%	8.2%	-3.4%	-2.1%
Aerospace	-0.1%	2.7%		2.6%
Specialty Products	23.5%			23.5%

Additional Information on Non-GAAP Measures

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Net income, as reported	\$ 18,840	\$ 12,820	\$ 66,170	\$ 57,310
Special Items to consider in evaluating quality of net income:				
Change in legacy liability estimate for asbestos-related costs	5,590	1,450	5,590	1,450
Business restructuring and severance costs	3,500	3,410	8,520	13,090
M&A diligence and transaction costs	900	2,070	2,050	2,900
Purchase accounting costs	-	-	1,160	830
Reversal of a contingent deferred purchase price liability	(3,560)	-	(3,560)	-
Debt financing and related expenses	-	-	-	10,520
Income tax effect of Special Items ⁽¹⁾	(2,350)	350	(4,060)	(5,480)
Adjusted net income	\$ 22,920	\$ 20,100	\$ 75,870	\$ 80,620

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Diluted earnings per share, as reported	\$ 0.45	\$ 0.30	\$ 1.56	\$ 1.32
Special Items to consider in evaluating quality of diluted EPS:				
Change in legacy liability estimate for asbestos-related costs	0.13	0.03	0.13	0.03
Business restructuring and severance costs	0.08	0.08	0.20	0.30
M&A diligence and transaction costs	0.02	0.05	0.05	0.07
Purchase accounting costs	-	-	0.03	0.02
Reversal of a contingent deferred purchase price liability	(0.08)	-	(0.08)	-
Debt financing and related expenses	-	-	-	0.24
Income tax effect of Special Items ⁽¹⁾	(0.06)	0.01	(0.10)	(0.12)
Pre-tax amortization of acquisition-related intangible assets	0.11	0.12	0.45	0.50
Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾	(0.03)	(0.03)	(0.12)	(0.12)
Adjusted diluted EPS	\$ 0.62	\$ 0.56	2.12	\$ 2.24
Weighted-average shares outstanding	42,139,729	43,086,974	42,478,015	43,281,076

⁽¹⁾ Income tax effect of Special Items and amortization of acquisition-related intangible assets is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item or amortization occurred. For the three and twelve month periods ended December 31, 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 December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Adjusted operating profit	\$ 36,270	\$ 24,520	\$ 116,230	\$ 112,750
Corporate operating expenses (adjusted)	5,790	5,220	20,430	20,060
Non-cash stock compensation (adjusted)	1,920	2,180	9,230	6,750
Legacy expenses (adjusted)	(350)	(910)	50	110
(Gain) loss on disposition of assets	(17,610)	-	(17,610)	-
Corporate expenses	(10,250)	6,490	12,100	26,920
Adjusted segment operating profit	\$ 26,020	\$ 31,010	\$ 128,330	\$ 139,670

Additional Information on Non-GAAP Measures

	Three months ended December 31,					
	2022			2021		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 25,930	\$ 2,390	\$ 28,320	\$ 56,480	\$ 2,630	\$ 59,110
Less: Capital expenditures	(14,120)	-	(14,120)	(15,210)	-	(15,210)
Free Cash Flow	11,810	2,390	14,200	41,270	2,630	43,900
Net income	18,840	4,080	22,920	12,820	7,280	20,100
Free Cash Flow as a percentage of net income	63%		62%	322%		218%

	Twelve months ended December 31,					
	2022			2021		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 72,570	\$ 16,480	\$ 89,050	\$ 134,220	\$ 10,400	\$ 144,620
Less: Capital expenditures	(45,960)	-	(45,960)	(45,060)	-	(45,060)
Free Cash Flow	26,610	16,480	43,090	89,160	10,400	99,560
Net income	66,170	9,700	75,870	57,310	23,310	80,620
Free Cash Flow as a percentage of net income	40%		57%	156%		123%

	December 31, 2022	December 31, 2021
Long-term debt, net	\$ 394,730	\$ 393,820
Less: Cash and cash equivalents	112,090	140,740
Net Debt	\$ 282,640	\$ 253,080

Additional Information on Non-GAAP Measures

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Net income, as reported	\$ 18,840	\$ 12,820	\$ 66,170	\$ 57,310
Depreciation expense	8,780	8,150	34,120	31,890
Amortization expense	4,500	5,410	19,100	21,560
Interest expense	3,600	3,400	14,110	14,510
Income tax expense	5,710	1,220	21,500	11,800
Non-cash compensation expense	2,160	2,180	9,840	9,500
Adjusted EBITDA, before Special Items	\$ 43,590	\$ 33,180	\$ 164,840	\$ 146,570
Adjusted EBITDA impact of Special Items	6,210	6,930	13,160	25,430
Adjusted EBITDA ⁽¹⁾	\$ 49,800	\$ 40,110	\$ 178,000	\$ 172,000
Adjusted EBITDA as a percentage of net sales	24.5%	19.2%	20.1%	20.1%
Packaging	\$ 19,710	\$ 29,690	\$ 114,590	\$ 131,550
Aerospace	6,200	8,300	31,260	34,240
Specialty Products	10,450	6,430	34,380	26,680
Segment Adjusted EBITDA ⁽¹⁾	\$ 36,360	\$ 44,420	\$ 180,230	\$ 192,470
Segment Adjusted EBITDA as a percentage of net sales	17.9%	21.3%	20.4%	22.5%
Other Corporate expenses	13,440	(4,310)	(2,230)	(20,470)
Adjusted EBITDA ⁽¹⁾	\$ 49,800	\$ 40,110	\$ 178,000	\$ 172,000

	Twelve months ended December 31,		
	2022	2021	2020
Operating Profit	\$ 99.1	\$ 95.1	
Special Items to consider in Operating Profit	17.2	17.7	
Adjusted Operating Profit	116.3	112.8	
Income taxes (@ 23%)	26.7	25.9	
Net Adjusted Operating Profit After Taxes (NOPAT)	89.6	86.9	
Acquisition-related amortization expense	19.1	21.6	
NOPAT plus amortization expense	\$ 108.7	\$ 108.5	
Net working capital:			
Receivables, net	\$ 132.4	\$ 125.6	
Inventories	163.4	152.5	
Prepaid expenses and other current assets	14.8	12.9	
Accounts payable and accrued liabilities	(131.9)	(146.8)	
Property and equipment, net	277.8	265.6	
Goodwill and other intangibles, net	527.9	512.2	
Net Assets Employed (NAE)	\$ 984.4	\$ 922.0	\$ 910.8
Cash RONA (NOPAT plus amortization expense / Average NAE)	11.4%	11.8%	

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.

(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.

Addition Information on Non-GAAP Measures

As of February 23, 2023

Full Year 2023 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended	
	December 31, 2023	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.67	\$ 1.87
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⁾	-	-
Adjusted diluted earnings per share	<u>\$ 2.00</u>	<u>\$ 2.20</u>

(1) These amounts relate to acquisitions announced as of February 23, 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.