



Second Quarter 2021 Earnings Presentation

July 29, 2021

Forward-Looking Statement

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; material and energy costs; 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; 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; 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 potential impact of Brexit; 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, 2020. 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.

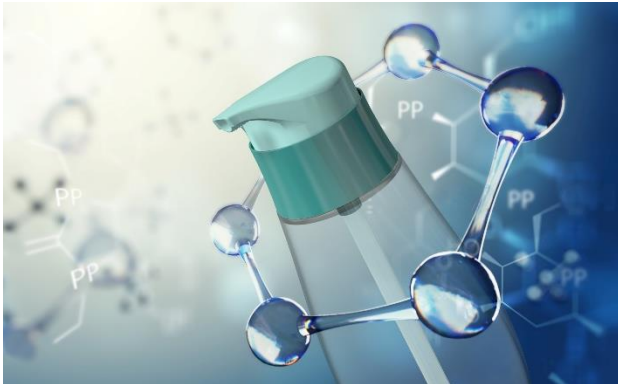
Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes 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' Diversified End Market Positioning Contributes to Strong Second Quarter Results

Advancing TriMas' Strategy

- Strong Q2 sales with better than expected earnings performance
 - Our TriMas Packaging segment continues to outperform expectations as the *pull-back* from the record 2020 pandemic-related sales rate was less than anticipated
 - Our Specialty Products segment leveraged incremental demand
- Continued investment in innovation and additional capacity for TriMas Packaging
- Achieved Norris Cylinder “MADE IN THE USA” designation and branding
 - Completed the multi-year process to leverage Norris Cylinder’s manufacturing and procurement positioning in the U.S.
- Continued LTM Adjusted EBITDA momentum, with an increase to \$164 million, while maintaining low leverage and net debt in line with year end
 - Reduced shares outstanding by 0.5% in the first half

New Product Innovation



- TriMas' Packaging group commercializes a single-polymer dispensing pump
 - Currently in-market and used in customer applications
 - Use of a single-polymer for dispensing promotes ease of recyclability
- In process of introducing a full range of single polymer dispensing pumps:



- TriMas' Packaging group breaks ground on a new plant to localize production in the U.S. for a key customer
 - Installing our largest global manufacturing plant
 - Initially planned for foaming dispensers, but also expect to manufacture other dispenser products
 - Anticipate commercial production supply in second quarter 2022; additional capacity for future growth

Localizing U.S. Production Capacity



Q2 2021 Results



<i>Adjusted for Special Items</i>	Q2 2021	Q2 2020
Net Sales	\$219.0	\$199.6
Operating Profit	\$30.0	\$27.5
Operating Profit Margin	13.7%	13.8%
Net Income	\$22.7	\$18.7
Adjusted Earnings Per Share ⁽¹⁾	\$0.62	\$0.52
Adjusted EBITDA ⁽²⁾	\$45.3	\$43.3
Adjusted EBITDA Margin	20.7%	21.7%



	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Consolidated TriMas	2.4%	5.0%	2.3%	9.7%
TriMas Packaging	-2.9%	7.7%	3.6%	8.4%
TriMas Aerospace	4.6%	-	-	4.6%
Specialty Products	23.8%	-	-	23.8%

- Sales increased 9.7% primarily due to acquisition-related sales in TriMas Packaging and robust growth in our Specialty Products segment
- Increased operating profit 8.9%, as the impact of higher sales more than offset the impact of input cost increases
- Achieved Q2 Adjusted EPS of \$0.62 per share, a 19.2% increase compared to Q2 2020
- Adjusted EBITDA⁽²⁾ increase driven by higher sales volumes

Better-than-expected results driven by TriMas Packaging.

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 EPS 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.

YTD Q2 2021 Results



<i>Adjusted for Special Items</i>	Q2 2021 YTD	Q2 2020 YTD
Net Sales	\$425.7	\$382.3
Operating Profit	\$56.6	\$49.5
Operating Profit Margin	13.3%	12.9%
Net Income	\$40.1	\$33.8
Adjusted Earnings Per Share ⁽¹⁾	\$1.11	\$0.94
Adjusted EBITDA ⁽²⁾	\$85.9	\$78.6
Adjusted EBITDA Margin	20.2%	20.6%



	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Consolidated TriMas	2.2%	7.2%	1.9%	11.3%
Packaging	5.3%	10.2%	3.2%	18.7%
Aerospace	-7.3%	4.7%	-	-2.6%
Specialty Products	4.7%	-	-	4.7%

- Net sales increased 11.3% due to acquisitions, as well as organic sales increases in the Packaging and Specialty Products segments
- Operating profit increased 14.4%, as the impact of higher sales more than offset a less favorable product mix and increased input costs
- Achieved YTD Adjusted EPS of \$1.11 per share, a 18.1% increase compared to YTD 2020
- Adjusted EBITDA⁽²⁾ increased by \$7.3 million, primarily driven by sales growth

Strong first half of the year.

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 EPS 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.

Strong Balance Sheet and Cash Flow



<i>Key Credit Statistics</i>	June 30, 2021	June 30, 2020	December 31, 2020
Total Debt	\$393.4	\$295.3	\$346.3
Less: Cash	\$117.4	\$65.3	\$74.0
Net Debt	\$276.0	\$230.0	\$272.3
LTM Adjusted EBITDA ⁽¹⁾	\$164.1	\$149.7	\$156.8
Net Leverage ⁽²⁾	1.7x	1.5x	1.7x
Q2 Free Cash Flow ⁽³⁾	\$20.6	\$25.2	
YTD Q2 Free Cash Flow ⁽³⁾	\$30.9	\$27.0	

- Ended Q2 with \$117.4 million of cash
- Net debt comparable to 2020 year end as strong cash generation offset additional debt raised as part of the upsizing of Senior Notes in March 2021
- Achieved YTD 2021 Free Cash Flow⁽³⁾ of \$30.9 million, an increase of 14.4% as compared to prior YTD
- Unrestricted cash & availability of more than \$400 million as of June 30, 2021

Sufficient liquidity to invest in our strategic initiatives.

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.



Segment Results



<i>Adjusted for Special Items</i>	Q2 2021	Q2 2020
Net Sales	\$139.6	\$128.8
Operating Profit	\$28.2	\$27.2
Operating Margin	20.2%	21.1%
Adjusted EBITDA ⁽¹⁾	\$36.2	\$35.3
Adjusted EBITDA Margin	26.0%	27.4%



Note: Q2 Sales Growth – Organic -2.9%, Acquisitions 7.7% and Fx 3.6%



Quarterly Takeaways

- Record quarterly sales driven by acquisitions, demand increases for home care applications and the impact of favorable currency exchange
- Operating profit increased as a result of higher sales levels, more than offsetting less favorable product sales mix and higher input costs
- Gaining early momentum on recently commercialized, patented single-polymer dispenser
- Remain committed to further building-out TriMas' Packaging platform through acquisitions

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.

<i>Adjusted for Special Items</i>	Q2 2021	Q2 2020
Net Sales	\$44.6	\$42.6
Operating Profit	\$2.7	\$4.3
Operating Margin	6.1%	10.1%
Adjusted EBITDA ⁽¹⁾	\$7.4	\$8.9
Adjusted EBITDA Margin	16.5%	20.8%

Note: Q2 Sales Growth – Organic 4.6%, Acquisitions 0.0%



Quarterly Takeaways

- Sales positively impacted by customers' stocking orders spanning 2021
- Continued to be impacted by significantly reduced aircraft production as a result of the effects of the global pandemic
- Operating profit declined as savings from realignment actions were more than offset by lower fixed cost absorption and production inefficiencies, both related to the pandemic
- Projects underway to continue to improve cost structure and efficiencies

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.

<i>Adjusted for Special Items</i>	Q2 2021	Q2 2020
Net Sales	\$34.8	\$28.1
Operating Profit	\$6.0	\$3.8
Operating Margin	17.3%	13.4%
Adjusted EBITDA ⁽¹⁾	\$7.2	\$4.7
Adjusted EBITDA Margin	20.7%	16.9%



Quarterly Takeaways

- Sales increased as a result of higher demand for cylinders, as well as engines and compressors, used in construction, HVAC and upstream O&G applications
- End markets have shown signs of recovery compared to the pandemic downturn in 2020
- Operating profit and the related margin increased as a result of higher sales and previous factory floor improvement actions
- Leveraging well against restructured cost base

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.



Outlook & Summary



FY 2021 Outlook



As of 7/29/21

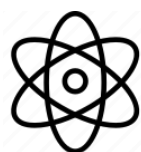
TriMas FY 2021 Outlook	
	<u>Outlook Range</u>
Consolidated TriMas	
Sales	\$840M - \$875M
<i>Sales % change as compared to FY 2020</i>	<i>9% to 14%</i>
Segments	
TriMas Packaging	
Sales	\$535M - \$550M
<i>Sales % change as compared to FY 2020</i>	<i>10% to 13%</i>
Operating Profit Margin	19.5% - 20.5%
TriMas Aerospace	
Sales	\$180M - \$190M
<i>Sales % change as compared to FY 2020</i>	<i>7% to 13%</i>
Operating Profit Margin	7.5% - 8.5%
Specialty Products	
Sales	\$125M - \$135M
<i>Sales % change as compared to FY 2020</i>	<i>10% to 19%</i>
Operating Profit Margin	15% - 16%
Adjusted EPS	\$2.15 to \$2.30
Free Cash Flow	> 100% of Net Income

Additional 2021 Thoughts	
Consolidated TriMas	
<ul style="list-style-type: none"> Overall sales growth driven by acquisitions, general industrial rebound and a benefit of diversified end markets 	
TriMas Packaging	
<ul style="list-style-type: none"> Sales increases due to acquisitions more than offset slightly lower organic volumes compared to pandemic-related peak levels in 2020 Input costs are expected to stabilize during the second half 	
TriMas Aerospace	
<ul style="list-style-type: none"> YOY sales increase driven by stocking orders, ramp of new business awards and full year acquisition-related benefit Less favorable sales mix and lower fixed cost absorption resulting from full year impact of lower aircraft builds 	
Specialty Products	
<ul style="list-style-type: none"> Well-positioned to capture additional demand related to general economic rebound to drive YOY growth Entering the third quarter with a solid order book 	

EPS range midpoint represents a year-over-year increase of ~16%.

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 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.

Value Drivers



Packaging at Our Core

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



Market Recoveries

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



M&A Augmented Growth

- Targeting to build-out Packaging and Aerospace platforms
- Continuously assessing business and product line additions



Treasury Actions

- Momentum in returning capital through share buybacks
- Cash generation confidence enables continuation of buybacks



Strong Balance Sheet

- Secured capital structure with low rate, non-amortizable debt
- Significant cash and availability to execute long-term strategy

Multiple pathways for shareholders to win with TriMas.



Q & A





Appendix



Enterprise-wide

Effective Tax Rate:	20% to 21%
Capital Expenditures as a % of Sales:	5% to 6%
Interest Expense:	\$14M to \$15M
Corporate Expenses ⁽¹⁾ as a % of Sales:	~2.5%
Non-cash Stock Compensation:	~\$7M

(1) Includes Legacy costs. Legacy costs are expenses associated with facilities and/or legal entities that, following previous realignment actions, are no longer an active part of TriMas' operations.

Condensed Consolidated Balance Sheet



	June 30, 2021	December 31, 2020
	<i>(unaudited)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 117,410	\$ 73,950
Receivables, net	135,220	113,410
Inventories	149,920	149,380
Prepaid expenses and other current assets	19,910	15,090
Total current assets	422,460	351,830
Property and equipment, net	253,230	253,060
Operating lease right-of-use assets	38,970	37,820
Goodwill	301,430	303,970
Other intangibles, net	194,150	206,200
Deferred income taxes	12,300	19,580
Other assets	22,410	21,420
Total assets	<u>\$ 1,244,950</u>	<u>\$ 1,193,880</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 77,250	\$ 69,910
Accrued liabilities	56,320	60,540
Operating lease liabilities, current portion	6,530	6,740
Total current liabilities	140,100	137,190
Long-term debt, net	393,370	346,290
Operating lease liabilities	32,890	31,610
Deferred income taxes	19,560	24,850
Other long-term liabilities	61,430	69,690
Total liabilities	647,350	609,630
Total shareholders' equity	597,600	584,250
Total liabilities and shareholders' equity	<u>\$ 1,244,950</u>	<u>\$ 1,193,880</u>

Dollars in thousands.

Consolidated Statement of Income



	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	(unaudited)			
Net sales	\$ 218,990	\$ 199,550	\$ 425,720	\$ 382,340
Cost of sales	(160,960)	(162,320)	(316,360)	(298,740)
Gross profit	58,030	37,230	109,360	83,600
Selling, general and administrative expenses	(32,460)	(55,380)	(62,680)	(81,920)
Operating profit (loss)	25,570	(18,150)	46,680	1,680
Other expense, net:				
Interest expense	(4,120)	(4,230)	(7,670)	(7,810)
Debt financing and related expenses	(10,320)	-	(10,520)	-
Other income (expense), net	670	1,130	(260)	1,050
Other expense, net	(13,770)	(3,100)	(18,450)	(6,760)
Income (loss) before income tax expense	11,800	(21,250)	28,230	(5,080)
Income tax benefit (expense)	40	5,550	(3,330)	2,500
Net income (loss)	\$ 11,840	\$ (15,700)	\$ 24,900	\$ (2,580)
Earnings (loss) per share - basic:				
Net income (loss) per share	\$ 0.27	\$ (0.36)	\$ 0.58	\$ (0.06)
Weighted average common shares - basic	43,110,191	43,463,235	43,147,599	43,832,144
Earnings (loss) per share - diluted:				
Net income (loss) per share	\$ 0.27	\$ (0.36)	\$ 0.57	\$ (0.06)
Weighted average common shares - diluted	43,308,356	43,463,235	43,471,616	43,832,144

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

Consolidated Statement of Cash Flows



	Six months ended June 30,	
	2021	2020
Cash Flows from Operating Activities:		
Net income (loss)	\$ 24,900	\$ (2,580)
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	130	1,010
Depreciation	15,830	14,770
Amortization of intangible assets	10,780	10,150
Amortization of debt issue costs	520	570
Deferred income taxes	1,790	(1,460)
Non-cash compensation expense	5,660	4,680
Debt financing and related expenses	10,520	-
Non-cash change in legacy liability estimate	-	23,400
Increase in receivables	(22,600)	(12,300)
(Increase) decrease in inventories	(900)	5,260
(Increase) decrease in prepaid expenses and other assets	(7,430)	290
Increase (decrease) in accounts payable and accrued liabilities	1,350	(14,530)
Other operating activities	2,120	1,580
Net cash provided by operating activities, net of acquisition impact	<u>42,670</u>	<u>30,840</u>
Cash Flows from Investing Activities:		
Capital expenditures	(18,330)	(9,250)
Acquisition of businesses, net of cash acquired	-	(95,160)
Net proceeds from disposition of business, property and equipment	140	2,110
Net cash used for investing activities	<u>(18,190)</u>	<u>(102,300)</u>
Cash Flows from Financing Activities:		
Retirement of senior notes	(300,000)	-
Proceeds from issuance of senior notes	400,000	-
Proceeds from borrowings on revolving credit facilities	-	245,700
Repayments of borrowings on revolving credit facilities	(48,620)	(247,320)
Debt financing fees and senior notes redemption premium	(13,570)	-
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(4,620)	(2,570)
Payments to purchase common stock	(14,210)	(31,570)
Net cash provided by (used for) financing activities	<u>18,980</u>	<u>(35,760)</u>
Cash and Cash Equivalents:		
Increase (decrease) for the period	43,460	(107,220)
At beginning of period	73,950	172,470
At end of period	<u>\$ 117,410</u>	<u>\$ 65,250</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 6,170	\$ 7,150
Cash paid for taxes	\$ 4,420	\$ 3,410

Unaudited. Dollars in thousands.

Company and Segment Financial Information



	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Packaging				
Net sales	\$ 139,630	\$ 128,830	\$ 271,720	\$ 228,880
Operating profit	\$ 27,850	\$ 24,040	\$ 49,150	\$ 42,320
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	750	830	750
Business restructuring and severance costs	390	2,410	1,900	2,730
Adjusted operating profit	\$ 28,240	\$ 27,200	\$ 51,880	\$ 45,800
Aerospace				
Net sales	\$ 44,560	\$ 42,610	\$ 89,170	\$ 91,530
Operating profit (loss)	\$ 2,120	\$ (4,210)	\$ 6,620	\$ 870
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	1,520	-	2,030
Business restructuring and severance costs	620	7,010	1,070	7,510
Adjusted operating profit	\$ 2,740	\$ 4,320	\$ 7,690	\$ 10,410
Specialty Products				
Net sales	\$ 34,800	\$ 28,110	\$ 64,830	\$ 61,930
Operating profit	\$ 6,010	\$ (5,940)	\$ 10,530	\$ (2,510)
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	9,700	-	9,700
Adjusted operating profit	\$ 6,010	\$ 3,760	\$ 10,530	\$ 7,190
Corporate Expenses				
Operating loss	\$ (10,410)	\$ (32,040)	\$ (19,620)	\$ (39,000)
Special Items to consider in evaluating operating loss:				
Change in accounting policy for asbestos-related costs	-	23,400	-	23,400
M&A diligence and transaction costs	170	260	660	1,070
Business restructuring and severance costs	3,230	640	5,480	640
Adjusted operating loss	\$ (7,010)	\$ (7,740)	\$ (13,480)	\$ (13,890)
Total Company				
Net sales	\$ 218,990	\$ 199,550	\$ 425,720	\$ 382,340
Operating profit (loss)	\$ 25,570	\$ (18,150)	\$ 46,680	\$ 1,680
Total Special Items to consider in evaluating operating profit	4,410	45,690	9,940	47,830
Adjusted operating profit	\$ 29,980	\$ 27,540	\$ 56,620	\$ 49,510

Unaudited, dollars in thousands.

Additional Information on Non-GAAP Measures



	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net income (loss), as reported	\$ 11,840	\$ (15,700)	\$ 24,900	\$ (2,580)
Special Items to consider in evaluating quality of net income (loss):				
Change in accounting policy for asbestos-related costs	-	23,400	-	23,400
Business restructuring and severance costs	4,850	19,760	9,060	20,580
M&A diligence and transaction costs	170	260	660	1,370
Purchase accounting costs	-	2,270	830	2,780
Debt financing and related expenses	10,320	-	10,520	-
Income tax effect of Special Items ⁽¹⁾	(4,520)	(11,330)	(5,910)	(11,790)
Adjusted net income	\$ 22,660	\$ 18,660	\$ 40,060	\$ 33,760

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Diluted earnings (loss) per share, as reported	\$ 0.27	\$ (0.36)	\$ 0.57	\$ (0.06)
Special Items to consider in evaluating quality of diluted EPS:				
Change in accounting policy for asbestos-related costs	-	0.54	-	0.53
Business restructuring and severance costs	0.11	0.45	0.21	0.47
M&A diligence and transaction costs	0.01	0.01	0.02	0.03
Purchase accounting costs	-	0.05	0.02	0.06
Debt financing and related expenses	0.24	-	0.24	-
Income tax effect of Special Items ⁽¹⁾	(0.10)	(0.26)	(0.14)	(0.26)
Pre-tax amortization of acquisition-related intangible assets	0.12	0.12	0.25	0.23
Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾	(0.03)	(0.03)	(0.06)	(0.06)
Adjusted diluted EPS	\$ 0.62	\$ 0.52	\$ 1.11	\$ 0.94
Weighted-average shares outstanding⁽²⁾	43,308,356	43,648,211	43,471,616	44,059,342

⁽¹⁾ Income tax effect of Special Items and amortization of acquisition-related intangible assets is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item or amortization occurred. For the three and six month periods ended June 30, 2021 and 2020, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain discrete items that occurred during the period for GAAP reporting purposes.

⁽²⁾ 184,976 and 227,198 shares for the three and six months ended June 30, 2020, respectively, would have been dilutive to the computation of earnings per share in an income position, but were not significant enough to impact the computation of Adjusted diluted EPS.

	June 30,		June 30,	
	2021	2020	2021	2020
Adjusted operating profit	\$ 29,980	\$ 27,540	\$ 56,620	\$ 49,510
Corporate operating expenses (adjusted)	5,130	4,710	9,650	9,230
Non-cash stock compensation (adjusted)	1,300	2,740	2,910	4,680
Legacy expenses	580	290	920	(20)
Corporate expenses	7,010	7,740	13,480	13,890
Adjusted segment operating profit	\$ 36,990	\$ 35,280	\$ 70,100	\$ 63,400
Adjusted segment operating profit margin	16.9%	17.7%	16.5%	16.6%

Additional Information on Non-GAAP Measures



	Three months ended June 30,					
	2021			2020		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 26,930	2,670	\$ 29,600	\$ 27,440	\$ 3,070	\$ 30,510
Less: Capital expenditures	(8,960)	-	(8,960)	(5,320)	-	(5,320)
Free Cash Flow	17,970	2,670	20,640	22,120	3,070	25,190
Net income (loss)	11,840	10,820	22,660	(15,700)	34,050	18,350
Free Cash Flow as a percentage of net income	152%		91%	NM		137%

	Six months ended June 30,					
	2021			2020		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 42,670	\$ 6,590	\$ 49,260	\$ 30,840	\$ 5,360	\$ 36,200
Less: Capital expenditures	(18,330)	-	(18,330)	(9,250)	-	(9,250)
Free Cash Flow	24,340	6,590	30,930	21,590	5,360	26,950
Net income (loss)	24,900	15,160	40,060	(2,580)	36,030	33,450
Free Cash Flow as a percentage of net income	98%		77%	NM		81%

	June 30, 2021	December 31, 2020	June 30, 2020
Long-term debt, net	\$ 393,370	\$ 346,290	\$ 295,260
Less: Cash and cash equivalents	117,410	73,950	65,250
Net Debt	\$ 275,960	\$ 272,340	\$ 230,010

Additional Information on Non-GAAP Measures



	Three months ended		Twelve months ended		Six months ended	
	June 30,		June 30,		June 30,	
	2021	2020	2021	2020	2021	2020
Net income (loss), as reported	\$ 11,840	\$ (15,700)	\$ (52,280)	\$ 26,090	\$ 24,900	\$ (2,580)
Depreciation expense	7,980	8,110	30,080	27,650	15,830	14,770
Amortization expense	5,390	5,300	21,380	19,410	10,780	10,150
Interest expense	4,120	4,230	14,520	14,830	7,670	7,810
Income tax expense	(40)	(5,550)	(17,120)	6,510	3,330	(2,500)
Non-cash compensation expense	3,220	2,740	9,150	8,090	5,660	4,680
Adjusted EBITDA, before Special Items	\$ 32,510	\$ (870)	\$ 5,730	\$ 102,580	\$ 68,170	\$ 32,330
Adjusted EBITDA impact of Special Items	12,810	44,120	158,340	47,160	17,710	46,260
Adjusted EBITDA ⁽¹⁾	\$ 45,320	\$ 43,250	\$ 164,070	\$ 149,740	\$ 85,880	\$ 78,590
Adjusted EBITDA as a percentage of net sales	20.7%	21.7%	20.2%	20.2%	20.2%	20.6%
Packaging	\$ 36,240	\$ 35,260	\$ 131,740	\$ 111,180	\$ 67,240	\$ 59,130
Aerospace	7,360	8,850	30,050	41,870	16,900	18,980
Specialty Products	7,190	4,740	21,430	16,990	12,690	9,130
Segment Adjusted EBITDA ⁽¹⁾	\$ 50,790	\$ 48,850	\$ 183,220	\$ 170,040	\$ 96,830	\$ 87,240
Segment Adjusted EBITDA as a percentage of net sales	23.2%	24.5%	22.5%	22.9%	0.23	22.8%
Other Corporate expenses	(5,470)	(5,600)	(19,150)	(20,300)	(10,950)	(8,650)
Adjusted EBITDA ⁽¹⁾	\$ 45,320	\$ 43,250	\$ 164,070	\$ 149,740	\$ 85,880	\$ 78,590

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.

Additional Information on Non-GAAP Measures



As of 7/29/21

Full Year 2021 GAAP to Non-GAAP EPS Outlook Reconciliation

	Twelve months ended December 31, 2021	
	Low	High
Diluted earnings per share (GAAP)	\$ 1.43	\$ 1.58
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.49	0.49
Income tax benefit on amortization of acquisition-related intangible assets	(0.12)	(0.12)
Impact of Special Items ⁽²⁾	0.35	0.35
Adjusted diluted earnings per share	<u>\$ 2.15</u>	<u>\$ 2.30</u>

(1) These amounts relate to acquisitions completed prior to June 30, 2021. 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.