UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 1, 2023

TTM TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware 0-31285 (State of (Commission Incorporation) File Number)

91-1033443 (I.R.S. Employer Identification No.)

200 East Sandpointe, Suite 400, Santa Ana, CA (Address of principal executive offices)

92707 (Zip Code)

 $(714)\ 327\text{-}3000$ Registrant's telephone number, including area code

 $\label{eq:NA} N/A$ (Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- □ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- □ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- □ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- □ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	TTMI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

□

Item 2.02. Results of Operations and Financial Condition

On November 1, 2023, TTM Technologies, Inc. (the "Registrant") issued a press release announcing its financial results for its third quarter of fiscal year 2023, which ended on October 2, 2023, and guidance for its fourth quarter of fiscal year 2023. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

As previously announced, the Registrant will host a conference call on Wednesday, November 1, 2023, at 10:00 a.m. Eastern Time/7:00 a.m. Pacific Time to discuss its third quarter of fiscal year 2023 results and the fourth quarter of fiscal year 2023 outlook. Access to the conference call is available by registering at https://register.vevent.com/register/BIf569d55080024b259652e6ab97e9beef. Registering participants will receive dial in information and a unique PIN to join the call. Participants can register at any time up to the start of the conference call. The conference call will also be webcast on the Registrant's website at https://edge.media-server.com/mmc/p/c7uc2grp.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Item 2.02 and Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities under that Section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly provided by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	<u>Description</u>
99.1	Press release regarding earnings results, dated November 1, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 1, 2023

TTM TECHNOLOGIES, INC.

/s/ Daniel J. Weber

By: Daniel J. Weber

Executive Vice President, Chief Legal Officer & Secretary

Contact:

Sameer Desai, Vice President, Corporate Development & Investor Relations Sameer.desai@ttmtech.com 714-327-3050

TTM Technologies, Inc. Reports Fiscal Third Quarter 2023 Results

Santa Ana, CA – November 1, 2023 – TTM Technologies, Inc. (NASDAQ: TTMI), a leading global manufacturer of technology solutions including mission systems, radio frequency ("RF") components and RF microwave/microelectronic assemblies, and printed circuit boards ("PCB"), today reported results for the third quarter fiscal 2023, which ended on October 2, 2023.

Third Quarter 2023 Highlights

- Net sales were \$572.6 million
- GAAP net loss of \$37.1 million, or (\$0.36) per diluted share, inclusive of a goodwill impairment charge of \$44.1 million
- Non-GAAP net income was \$44.9 million, or \$0.43 per diluted share
- Cash flow from operations was \$58.9 million
- Repurchased 1 million shares of common stock for \$14.6 million at an average price of \$14.33 per share

Third Quarter 2023 GAAP Financial Results

Net sales for the third quarter of 2023 were \$572.6 million, compared to \$671.1 million in the third quarter of 2022.

GAAP operating loss for the third quarter of 2023 was \$10.2 million, inclusive of a \$44.1 million goodwill impairment charge related to the RF&S Components segment. This compares to GAAP operating income of \$49.8 million in the third quarter of 2022.

GAAP net loss for the third quarter of 2023 was \$37.1 million, or (\$0.36) per diluted share, compared to GAAP net income of \$43.5 million, or \$0.42 per diluted share in the third quarter of 2022.

Third Quarter 2023 Non-GAAP Financial Results

On a non-GAAP basis, net income for the third quarter of 2023 was \$44.9 million, or \$0.43 per diluted share. This compares to non-GAAP net income of \$57.9 million, or \$0.56 per diluted share, for the third quarter of 2022.

Adjusted EBITDA in the third quarter of 2023 was \$84.1 million, or 14.7% of sales compared to adjusted EBITDA of \$102.5 million, or 15.3% of sales for the third quarter of 2022.

"Our Non-GAAP EPS was well above the guided range as a result of improved execution, particularly in our North America region and strength in our Data Center Computing end market," said Tom Edman, CEO of TTM. "In addition, cash flow from operations was a healthy 10.3% of revenue enabling us to repurchase stock while maintaining a solid balance sheet with a net leverage ratio of 1.5x," concluded Mr. Edman.

Business Outlook

For the fourth quarter of 2023, TTM estimates that revenues will be in the range of \$550 million to \$590 million, and non-GAAP net income will be in the range of \$0.34 to \$0.40 per diluted share.

Contact:

Sameer Desai, Vice President, Corporate Development & Investor Relations Sameer.desai@ttmtech.com 714-327-3050

With respect to the Company's outlook for non-GAAP net income per diluted share, we are unable to predict with reasonable certainty or without unreasonable effort certain items that may affect a comparable measure calculated and presented in accordance with GAAP. Our expected non-GAAP net income per diluted share excludes primarily the future impact of restructuring actions, impairment charges, unusual gains and losses, and tax adjustments. These reconciling items are highly variable and difficult to predict due to various factors outside of management's control and could have a material impact on our future period net income per diluted share calculated and presented in accordance with GAAP. Accordingly, a reconciliation of non-GAAP net income per diluted share to a comparable measure calculated and presented in accordance with GAAP has not been provided because the Company is unable to provide such reconciliation without unreasonable effort. For the same reasons, TTM is unable to address the probable significance of the information.

Live Webcast/Conference Call

TTM will host a conference call and webcast to discuss third quarter 2023 results and the fourth quarter 2023 outlook on Wednesday, November 1st, 2023, at 10:00 a.m. Eastern Time (7:00 a.m. Pacific Time). The conference call will include forward-looking statements.

Access to the conference call is available by clicking on the registration link <u>TTM Technologies</u>, <u>Inc.</u> third quarter fiscal year 2023 conference call. Registering participants will receive dial in information and a unique PIN to join the call. Participants can register at any time up to the start of the conference call. The conference call will also be simulcast on the company's website, and can be accessed by clicking on the link <u>TTM Technologies</u>, <u>Inc. third quarter fiscal year 2023 webcast</u>. The webcast will remain accessible for one week following the live event.

To Access a Replay of the Webcast

The replay of the webcast will remain accessible for one week following the live event on TTM's website at <u>TTM Technologies, Inc. third quarter fiscal year 2023 webcast.</u>

About TTM

TTM Technologies, Inc. is a leading global manufacturer of technology solutions including mission systems, RF components/RF microwave/microelectronic assemblies, quick-turn and technologically advanced PCBs. TTM stands for time-to-market, representing how TTM's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at www.ttm.com.

Forward-Looking Statements

The preliminary financial results included in this press release represent the most current information available to management. The company's actual results when disclosed in its Form 10-Q may differ from these preliminary results as a result of the completion of the company's financial closing procedures, final adjustments, completion of the review by the company's independent registered accounting firm, and other developments that may arise between now and the disclosure of the final results. This release contains forward-looking statements that relate to future events or performance. TTM cautions you that such statements are simply predictions and actual events or results may differ materially. These statements reflect TTM's current expectations, and TTM does not undertake to update or revise these forward looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other TTM statements will not be realized. Further, these statements involve risks and uncertainties, many of which are beyond TTM's control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, the impact of COVID-19, general market and economic conditions, including interest rates, currency exchange rates, and consumer spending, demand for TTM's products, market pressures on prices of TTM's products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, TTM's dependence upon a small number of customers, and other factors set forth in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's public reports filed with the SEC.

Contact: Sameer Desai, Vice President, Corporate Development & Investor Relations Sameer.desai@ttmtech.com 714-327-3050

About Our Non-GAAP Financial Measures

To supplement our consolidated condensed financial statements presented on a GAAP basis, this release includes information about TTM's adjusted EBITDA, non-GAAP net income and non-GAAP earnings per share, all of which are non-GAAP financial measures. TTM presents non-GAAP financial information to enable investors to see TTM through the eyes of management and to provide better insight into TTM's ongoing financial performance.

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable to similar non-GAAP financial measures used by other companies. TTM compensates for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliations below to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

- Tables Follow -

TTM TECHNOLOGIES, INC. Selected Unaudited Financial Information (In thousands, except per share data)

	Third 0		First Three Quarters		
CONSOLUDITED CONDUNCTO CONTENTO OF ORED INVOLO	2023	2022	2023	2022	
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS	A 570 500		0 1662.500	A 1055 000	
Net sales	\$ 572,582	\$ 671,080	. , ,	\$ 1,877,890	
Cost of goods sold	459,312	542,513	1,365,628	1,541,327	
Gross profit	113,270	128,567	297,900	336,563	
Operating expenses:					
Selling and marketing	18,763	19,824	58,245	55,653	
General and administrative	38,916	40,743	111,829	121,863	
Research and development	6,173	7,322	19,682	18,110	
Amortization of definite-lived intangibles	11,429	10,273	37,245	26,822	
Restructuring charges	4,091	627	19,061	1,267	
Impairment of goodwill	44,100		44,100		
Total operating expenses	123,472	78,789	290,162	223,715	
Operating (loss) income	minus(10,202)	49,778	7,738	112,848	
Interest expense	minus(10,101)	minus(10,939)	minus(34,751)	minus(33,011)	
Loss on extinguishment of debt	<u> </u>	` <u></u>	minus(1,154)	` <u>'</u>	
Gain on sale of subsidiary	_	_	1,270	_	
Other, net	3,044	10,324	9,310	19,932	
(Loss) income before income taxes	minus(17,259)	49,163	minus(17,587)	99,769	
Income tax provision	minus(19,807)	minus(5,635)	minus(18,469)	minus(11,203)	
Net (loss) income	\$minus(37,066)	\$ 43,528	\$minus(36,056)	\$ 88,566	
(Loss) earnings per share:					
Basic	\$ minus(0.36)	\$ 0.43	\$ minus(0.35)	\$ 0.87	
Diluted	minus(0.36)	0.42	minus(0.35)	0.85	
Weighted-average shares used in computing per share amounts:					
Basic	103,510	102,196	102,873	102,016	
Diluted	103,510	103,720	102,873	103,738	
Reconciliation of the denominator used to calculate basic earnings per share and diluted earnings per share:					
Weighted-average shares outstanding	103,510	102,196	102,873	102,016	
Dilutive effect of warrants				2	
Dilutive effect of performance-based stock units, restricted stock units &					
stock options	_	1,524	_	1,720	
Diluted shares	103,510	103,720	102,873	103,738	
	100,010	105,720	102,075	105,750	

SELECTED BALANCE SHEET DATA	October 2, 2023	January 2, 2023
Cash and cash equivalents, including restricted cash	\$ 408,331	\$ 402,749
Accounts and notes receivable, net	390,902	473,225
Receivable from sale of SH E-MS property	6,554	69,240
Contract assets	304,279	335,788
Inventories	206,176	170,639
Total current assets	1,353,236	1,493,056
Property, plant and equipment, net	808,371	724,204
Operating lease right of use asset	89,290	18,862
Other non-current assets	1,015,605	1,087,482
Total assets	3,266,502	3,323,604
Short-term debt, including current portion of long-term debt	\$ 2,625	\$ 50,000
Accounts payable	336,070	361,788
Total current liabilities	688,286	761,325
Debt, net of discount	864,824	879,407
Total long-term liabilities	1,077,102	1,026,700
Total equity	1,501,114	1,535,579
Total liabilities and equity	3,266,502	3,323,604

SUPPLEMENTAL DATA	Third Quarter First Three Quarters
	2023 2022 2023 2022
Gross margin	19.8% 19.2% 17.9% 17.9%
Operating margin	minus(1.8)% 7.4% 0.5% 6.0%
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End Market Breakdown:	Third Quarter
	2023 2022
Aerospace and Defense	45% 38%
Automotive	15% 15%
Data Center Computing	17% 14%
Medical/Industrial/Instrumentation	16% 19%
Networking	7% 14%
Stock-based Compensation:	
	Third Quarter
Amount included in:	2023 2022
	\$ 2,212 \$ 1,699
Selling and marketing	888 762
General and administrative	2,958 2,685
Research and development	309 324
1	
Total stock-based compensation expense	<u>\$ 6,367</u> <u>\$ 5,470</u>
Operating Segment Data:	mi. 10
	Third Quarter 2023
Net sales:	2020
PCB*	\$ 563,676 \$ 657,175
RF&S Components	8,906 13,905
Total net sales	\$ 572,582 \$ 671,080
Operating segment income:	
PCB*	\$ 82,868 \$ 89,868
RF&S Components	minus(41,441) 5,984
Corporate & Other*	minus(37,865) minus(34,417)
Total operating segment income	3,562 61,435
Amortization of definite-lived intangibles	minus(13,764) minus(11,657)
Total operating (loss) income	minus(10,202) 49,778
Total other expense	minus(7,057) minus(615)
(Loss) income before income taxes	\$minus(17,259) \$ 49,163

^{*} Amended for Telephonics integration

Non-GAAP gross profit reconclination* CAAP gross profit reconclination* CapaPapapapapapapapapapapapapapapapapapa	RECONCILIATIONS ¹	Third Quarter			First Three Quarters				
GAAP gross profit			2023 2						
Add back item. Accelerated depreciation associated with plant closures 2,335 1,344 10,566 4,151 Accelerated depreciation associated with plant closures 725 19 3,374 124 Stock-based compensation 2,212 1,699 5,371 4,147 Lurrealized loss (gan) on commodity hedge 700 385 minus (91) 2,182 Non-GAAP gross profit 819,31 19,78 3,77 5,371 340,425 Non-GAAP gross profit 819,31 11,93 9,377 5,37 340,425 Non-GAAP gross profit 810,00 3,674 1,978 8,115,48 1,93 Annotrization of definite-lived intrangibles 13,764 11,677 47,811 30,973 Acceptanting fictions in a common 6,367 5,470 16,728 14,121 Loss (gan) on sacrosted compensation 6,367 5,470 16,728 14,131 Loss (gan) on sacrosted care section in grade and section of definite-lived intrangibles 770 335 minus(10) 4,192 Purtalized loss (gan) on commodity hedge		\$	113 270	\$	128 567	\$	297 900	\$	336 563
Amontization of definite-lived intampbles 2.335 1,344 10,566 4 12 Accelerated depocation on sesociated with plant closures 2,721 1,699 5,371 4,147 Non-GAAP gross profit 5,191 2,888 5327 2,388 Non-GAAP gross profit 5,191 15,370 3,376,37 3,369,255 Non-GAAP gross profit 5,191 10,378 10,197 18,197 3,374 3,369,255 Non-GAAP gross grofit 5,191 2,088 3,372 3,369,255 18,696 Non-GAAP gross grofit 5,191 1,116 18,696 18,696 18,696 Add task climes 4,116 11,657 4,781 3,374 19,31 11,41 19,79 3,374 11,41 1,41		Ψ	113,270	Ψ	120,507	Ψ	271,700	Ψ	330,303
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Directized loss (gam) on commodity hedge									
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Purchase accounting related inventory markup					_		\ /		_
Impairment, restructuring, acquisition-related and other charges \$46,356 \$68,212 \$137,331 \$175,321 \$100,000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000 \$10.0000									
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Add back items			10.1%		10.2%		8.3%		9.3%
Add back items:		\$min	us (37 066)	\$	43 528	\$ n	ninus (36 056)	\$	88 566
Amortization of definite-lived intangibles 13,764 11,657 47,811 30,973 124 Stock-based compensation 6,367 5,470 16,728 14,131 Non-eash interest expense 502 540 1,726 1,699 1,099 Loss (gain) on sale of assets 111 — minus (104) minus (827) Change in fair value of warrant liabilities — — — 1,1154 — — 1,154 — — — 1,154 — — — 1,154 — — — 1,154 — — — 1,154 — — — 1,154 — — — 1,154 — — — 1,154 — — — — 1,154 — — — — 1,154 — — — — 1,154 — — — — — — — — — — — — — — — — — —	. ,	фии	ius (57,000)	Ψ	43,320	ψ11	ilius (50,050)	Ψ	66,500
Accelerated depreciation associated with plant closures 725 19 3.374 124 Stock-based compensation 6.367 5.470 16,728 14,131 Non-cash interest expense 502 540 1,726 1,609 Loss (gain) on sale of assets 111 minus (104) minus (827) Change in fair value of warrant liabilities minus (104) Can on sale of subsidiary minus (104) Gain on sale of subsidiary minus (104) Gain on sale of subsidiary minus (107) Unrealized loss (gain) on commodity hedge 770 385 minus (491) 4,192 Purchase accounting related inventory markup 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Income taxes minus (13256) Non-GAAP net income \$ 44,882 \$ 57,916 \$ 96,574 \$ 138,486 Non-GAAP carnings per diluted share \$ 0.43 \$ 0.56 \$ 9.657 \$ 138,486 Non-GAAP diluted number of shares: 103,510 103,720 102,873 103,738 Dilutive effect of performance-based stock units, restricted stock units & stock options 1,419 1,809 Non-GAAP diluted number of shares 104,929 103,720 104,682 103,738 Dilutive effect of performance-based stock units, restricted stock units & stock options 1,419 1,809 Non-GAAP inturbed number of shares 104,929 103,720 104,682 103,738 Adjusted EBITDA reconciliation** GAAP net (1055) income Sminus (37,066) \$ 43,528 Sminus (36,056) \$ 88,566 Add back items: 10,000 10,000 10,000 10,000 10,000 10,000 Adjusted EBITDA reconciliation minus (104) minus (27) Change in fair value of warrant liabilities minus (104) minus (27) Change in fair value of warrant liabilities minus (104) minus (27) Change in fair value of warrant liabilities minus (104) minus (27) Change in fair value of warrant liabilities minus (104) minus (27)			13,764		11,657		47,811		30,973
Non-cash interest expense 502 540 1,726 1,609 Loss (gain) on sale of assets 111 minus(104) Change in fair value of warrant liabilities minus(107) Gain on sale of subsidiary minus(1270) Gain on sale of subsidiary 248 minus(217) Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Income taxes 13,353 minus(4,586) 1,427 minus(13,236) Non-GAAP net income 544,882 57,916 596,574 5138,486 Non-GAAP entinges per diluted share 103,510 103,720 102,873 103,738 Non-GAAP diluted number of shares 103,510 103,720 102,873 103,738 Dilutive effect of performance-based stock units, restricted stock units & stock options 1,419 1,809 Non-GAAP diluted number of shares 104,229 103,720 104,682 103,738 Adjusted EBITDA reconciliation 104,229 103,720 104,682 103,738 Adjusted EBITOA recompliation 104,229 103,720 104,682 103,738 Adjusted EBITOA recompliation 104,229 103,720 104,682 104,181 104,192 Adjusted EBITOA									
Loss (gain) on sale of assets					5,470				14,131
Change in fair value of warrant liabilities — — — minus(1,270) Again on sale of subsidiary — — minus(1,270) — Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Income taxes ⁵ 13,353 minus(4,586) 1,427 minus(13,236) Non-GAAP ent income § 44,882 \$ 57,916 \$ 96,574 \$ 138,486 Non-GAAP ent income § 44,882 \$ 57,916 \$ 96,574 \$ 138,486 Non-GAAP ent income § 44,882 \$ 57,916 \$ 96,574 \$ 138,486 Non-GAAP ent income § 0,43 0.56 \$ 9.92 \$ 133,788 Dilutive effect of performance-based stock units, restricted stock units & stock options \$ 1,419 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809 — \$ 1,809					540				
Loss on extinguishment of debt			111		_				
Gain on sale of subsidiary			_		_				minus(99)
Unrealized loss (gain) on commodity hedge	Coin on sale of subsidiery		_				,		_
Purchase accounting related inventory markup			770		385				4 192
Impairment, restructuring, acquisition-related and other charges			_				. ,		
charges 46,356 655 61,948 12,805 Non-GAAP net income \$44,882 \$7,916 \$96,574 \$138,486 Non-GAAP earnings per diluted share \$0.43 \$0.56 \$0.92 \$1.33 Non-GAAP diluted number of shares: \$0.35 \$103,720 \$102,873 \$103,738 Dilutive effect of performance-based stock units, restricted stock units & stock options \$1,419 — \$1,809 — Non-GAAP diluted number of shares \$104,929 \$103,720 \$104,682 \$103,738 Adjusted EBITDA reconciliation ⁶ : \$1,419 — \$1,809 — — GAAP net (loss) income \$minus (37,066) \$43,528 \$minus (36,056) \$88,566 Add back items: \$1,809 \$1,203 \$11,203 \$11,203 Income tax provision \$19,807 \$,635 \$18,469 \$11,203 Amortization of definite-lived intangibles \$13,764 \$11,657 \$47,811 \$30,911 Amortization of sacets \$11,10 \$1,939 \$4,751 \$30,911 Loss (sain) on sal									
Non-GAAP ent income \$ 44,882 \$ 57,916 \$ 96,574 \$ 138,486 Non-GAAP earnings per diluted number of shares: \$ 0.43 \$ 0.56 \$ 0.92 \$ 1.33 Non-GAAP diluted number of shares: \$ 103,510 \$ 103,720 \$ 102,873 \$ 103,738 Dilutive effect of performance-based stock units, restricted stock units & stock options \$ 1,419 — \$ 1,809 — Non-GAAP diluted number of shares \$ 104,929 \$ 103,720 \$ 104,682 \$ 103,738 Adjusted EBITDA reconciliation ⁶ : \$ 1,419 — \$ 1,809 — GAAP net (loss) income \$ 104,929 \$ 103,720 \$ 104,682 \$ 103,738 Adjusted EBITDA reconciliation ⁶ : \$ 104,929 \$ 103,720 \$ 104,682 \$ 103,738 Adjusted EBITDA reconciliation ⁶ : \$ 104,929 \$ 103,720 \$ 104,682 \$ 103,738 Adjusted EBITDA reconciliation \$ 19,807 \$ 5,635 \$ 18,469 \$ 11,203 Interest expense \$ 10,101 \$ 10,939 \$ 34,751 \$ 33,011 Amortization of definite-lived intangibles \$ 13,764 \$ 11,657 \$ 47,811			46,356		655		61,948		12,805
Non-GAAP earnings per diluted share \$ 0.43 \$ 0.56 \$ 0.92 \$ 1.33 Non-GAAP diluted number of shares: 103,510 103,720 102,873 103,738 Dilutive effect of performance-based stock units, restricted stock units & stock options 1,419 — 1,809 — Non-GAAP diluted number of shares 104,929 103,720 104,682 103,738 Adjusted EBITDA reconciliation ⁶ : Sminus (37,066) \$ 43,528 \$ minus (36,056) \$ 88,566 Add back items: Income tax provision 19,807 5,635 18,469 11,203 Interest expense 10,101 10,939 34,751 33,011 Amortization of definite-lived intangibles 13,764 11,657 47,811 30,973 Depreciation expense 23,870 24,017 74,060 67,306 Stock-based compensation 6,367 5,470 16,728 14,131 Loss (gain) on sale of assets 111 — minus(104) minus(827) Change in fair value of warrant liabilities — — — minus(1,270) — <td>Income taxes⁵</td> <td></td> <td></td> <td>_</td> <td>ninus(4,586)</td> <td></td> <td></td> <td>_</td> <td>inus(13,236)</td>	Income taxes ⁵			_	ninus(4,586)			_	inus(13,236)
Non-GAAP diluted number of shares: GAAP diluted number of shares: 103,510 103,720 102,873 103,738 Dilutive effect of performance-based stock units, restricted stock units & stock options 1,419 — 1,809 — Non-GAAP diluted number of shares 104,929 103,720 104,682 103,738 Adjusted EBITDA reconciliation6: Sminus (37,066) \$ 43,528 \$ minus (36,056) \$ 88,566 Add back items:	Non-GAAP net income	\$	44,882	\$	57,916	\$	96,574	\$	138,486
GAAP diluted number of shares 103,510 103,720 102,873 103,738 Dilutive effect of performance-based stock units, restricted stock units & stock options 1,419 — 1,809 — Non-GAAP diluted number of shares 104,929 103,720 104,682 103,738 Adjusted EBITDA reconciliation ⁶ : Sminus (37,066) \$ 43,528 \$ minus (36,056) \$ 88,566 Add back items: Income tax provision 19,807 5,635 18,469 11,203 Interest expense 10,101 10,939 34,751 33,011 Amortization of definite-lived intangibles 13,764 11,657 47,811 30,973 Depreciation expense 23,870 24,017 74,060 67,306 Stock-based compensation 6,367 5,470 16,728 14,131 Loss (gain) on sale of assets 111 — minus(104) minus(827) Change in fair value of warrant liabilities — — — 1,154 — Gain on sale of subsidiary — — — 1,154		\$	0.43	\$	0.56	\$	0.92	\$	1.33
Dilutive effect of performance-based stock units, restricted stock units & stock options 1,419 — 1,809 — Non-GAAP diluted number of shares 104,929 103,720 104,682 103,738 Adjusted EBITDA reconciliation ⁶ : GAAP net (loss) income \$minus (37,066) \$43,528 \$minus (36,056) \$88,566 Add back items: Income tax provision 19,807 5,635 18,469 11,203 Interest expense 10,101 10,939 34,751 33,011 Amortization of definite-lived intangibles 13,764 11,657 47,811 30,973 Depreciation expense 23,870 24,017 74,060 67,306 Stock-based compensation 6,367 5,470 16,728 14,131 Loss (gain) on sale of assets 1111 — minus(104) minus(827) Change in fair value of warrant liabilities — — — minus(1270) — Loss on extinguishment of debt — — 1,154 — — Gain on sale of subsidiary — <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
stock units & stock options 1,419 — 1,809 — Non-GAAP diluted number of shares 104,929 103,720 104,682 103,738 Adjusted EBITDA reconciliation ⁶ : Sminus (37,066) \$43,528 \$minus (36,056) \$88,566 Add back items: Income tax provision 19,807 5,635 18,469 11,203 Income tax provision 10,101 10,939 34,751 33,011 Income tax provision 10,101 10,939 40,11<			103,510		103,720		102,873		103,738
Non-GAAP diluted number of shares 104,929 103,720 104,682 103,738 Adjusted EBITDA reconciliation6: GAAP net (loss) income \$\text{minus}(37,066) \$\text{43,528} \$\text{minus}(36,056) \$\text{88,566} Add back items: Income tax provision 19,807 5,635 18,469 11,203 Income tax provision 10,101 10,939 34,751 33,011 Amortization of definite-lived intangibles 13,764 11,657 47,811 30,973 Depreciation expense 23,870 24,017 74,060 67,306 Stock-based compensation 6,367 5,470 16,728 14,131 <t< td=""><td></td><td></td><td>1.410</td><td></td><td></td><td></td><td>1 200</td><td></td><td></td></t<>			1.410				1 200		
Adjusted EBITDA reconciliation ⁶ : Sminus (37,066) \$ 43,528 \$ minus (36,056) \$ 88,566 Add back items: Income tax provision 19,807 5,635 18,469 11,203 Interest expense 10,101 10,939 34,751 33,011 Amortization of definite-lived intangibles 13,764 11,657 47,811 30,973 Depreciation expense 23,870 24,017 74,060 67,306 Stock-based compensation 6,367 5,470 16,728 14,131 Loss (gain) on sale of assets 111 — minus(104) minus(827) Change in fair value of warrant liabilities — — — minus(104) minus(827) Chase on extinguishment of debt — — — minus(104) minus(99) Loss on extinguishment of debt — — — minus(1,270) — Gain on sale of subsidiary — — minus(1,270) — Purchase accounting related inventory markup — 248 327 248	•				102 720				102 729
GAAP net (loss) income Add back items: \$minus (37,066) \$ 43,528 \$minus (36,056) \$ 88,566 Income tax provision 19,807 5,635 18,469 11,203 Interest expense 10,101 10,939 34,751 33,011 Amortization of definite-lived intangibles 13,764 11,657 47,811 30,973 Depreciation expense 23,870 24,017 74,060 67,306 Stock-based compensation 6,367 5,470 16,728 14,131 Loss (gain) on sale of assets 111 — minus(104) minus(827) Change in fair value of warrant liabilities — — minus(104) minus(99) Loss on extinguishment of debt — — — minus(1,270) — Gain on sale of subsidiary — — — minus(1,270) — Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EB			104,929	_	103,720	_	104,082	_	105,738
Add back items:	,	¢i.	(27.066)	Φ	12 520	¢	ainus (26.056)	¢.	00 566
Income tax provision		ЭШШ	ius (37,000)	Ф	43,326	ΦII	iiius (36,036)	Ф	88,300
Interest expense			19.807		5.635		18.469		11.203
Amortization of definite-lived intangibles 13,764 11,657 47,811 30,973 Depreciation expense 23,870 24,017 74,060 67,306 Stock-based compensation 6,367 5,470 16,728 14,131 Loss (gain) on sale of assets 111 — minus(104) minus(827) Change in fair value of warrant liabilities — — minus(104) minus(99) Loss on extinguishment of debt — — — minus(1,270) — Gain on sale of subsidiary — — — minus(1,270) — Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup — — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$ 84,080 102,534 \$ 217,327 \$ 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures,							/		
Stock-based compensation 6,367 5,470 16,728 14,131 Loss (gain) on sale of assets 111 — minus(104) minus(827) Change in fair value of warrant liabilities — — — minus(99) Loss on extinguishment of debt — — 1,154 — Gain on sale of subsidiary — — minus(1,270) — Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$ 84,080 \$ 102,534 \$ 217,327 \$ 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)	Amortization of definite-lived intangibles		13,764		11,657		47,811		
Loss (gain) on sale of assets 111 — minus(104) minus(827) Change in fair value of warrant liabilities — — — minus(99) Loss on extinguishment of debt — — 1,154 — Gain on sale of subsidiary — — minus(1,270) — Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$ 84,080 \$ 102,534 \$ 217,327 \$ 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)							/		,
Change in fair value of warrant liabilities — — — minus(99) Loss on extinguishment of debt — — 1,154 — Gain on sale of subsidiary — — minus(1,270) — Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$ 84,080 \$ 102,534 \$ 217,327 \$ 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)					5,470				
Loss on extinguishment of debt — — 1,154 — Gain on sale of subsidiary — — minus(1,270) — Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$ 84,080 \$ 102,534 \$ 217,327 \$ 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: S 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)							minus(104)		. ,
Gain on sale of subsidiary — — minus(1,270) — Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$ 84,080 \$ 102,534 \$ 217,327 \$ 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)			_		_		1 154		minus(99)
Unrealized loss (gain) on commodity hedge 770 385 minus(491) 4,192 Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$84,080 \$102,534 \$217,327 \$261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$58,852 \$80,006 \$139,814 \$195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)							,		
Purchase accounting related inventory markup — 248 327 248 Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$ 84,080 102,534 217,327 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)	Unrealized loss (gain) on commodity hedge								4.192
Impairment, restructuring, acquisition-related and other charges 46,356 655 61,948 12,805 Adjusted EBITDA \$ 84,080 \$ 102,534 \$ 217,327 \$ 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)	Purchase accounting related inventory markup		_						
Adjusted EBITDA \$ 84,080 \$ 102,534 \$ 217,327 \$ 261,509 Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)	Impairment, restructuring, acquisition-related and other								
Adjusted EBITDA margin 14.7% 15.3% 13.1% 13.9% Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)			46,356						
Free cash flow reconciliation: Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)	Adjusted EBITDA	\$	84,080	\$	102,534	\$	217,327	\$	261,509
Operating cash flow \$ 58,852 \$ 80,006 \$ 139,814 \$ 195,314 Capital expenditures, net minus(33,659) minus(26,281) minus(113,783) minus(76,095)	Adjusted EBITDA margin		14.7%		15.3%		13.1%		13.9%
Capital expenditures, net $ \underline{\text{minus}(33,659)} \underline{\text{minus}(26,281)} \underline{\text{minus}(113,783)} \underline{\text{minus}(76,095)} $									
Free cash flow $\frac{$25,193}{$53,725} = \frac{$53,725}{$26,031} = \frac{$119,219}{$119,219}$		_		_		_		_	
	rree cash flow	\$	25,193	\$	55,725	\$	26,031	\$	119,219

- 1 This information provides a reconciliation of non-GAAP gross profit, non-GAAP operating income, non-GAAP net income, non-GAAP EPS, and adjusted EBITDA to the financial information in our consolidated condensed statements of operations.
- Non-GAAP gross profit and gross margin measures exclude amortization of intangibles, accelerated depreciation associated with plant closures, stock-based compensation expense, unrealized loss (gain) on commodity hedge, and purchase accounting related inventory markup.
- Non-GAAP operating income and operating margin measures exclude amortization of intangibles, accelerated depreciation associated with plant closures, stock-based compensation expense, loss (gain) on sale of assets, unrealized loss (gain) on commodity hedge, purchase accounting related inventory markup, impairment of goodwill, restructuring, acquisition-related costs, and other charges.
- This information provides non-GAAP net income and non-GAAP EPS, which are non-GAAP financial measures. Management believes that both measures which add back amortization of intangibles, accelerated depreciation associated with plant closures, stock-based compensation expense, non-cash interest expense on debt (before consideration of capitalized interest), loss (gain) on sale of assets, change in fair value of warrant liabilities, loss on extinguishment of debt, gain on sale of subsidiary, unrealized loss (gain) on commodity hedge, purchase accounting related inventory markup, impairment of goodwill, restructuring, acquisition-related costs, and other charges as well as the associated tax impact of these charges and discrete tax items provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.
- Income tax adjustments reflect the difference between income taxes based on a non-GAAP tax rate and a forecasted annual GAAP tax rate.
- 6 Adjusted EBITDA is defined as earnings before income taxes, interest expense, amortization of intangibles, depreciation, stock-based compensation expense, loss (gain) on sale of assets, change in fair value of warrant liabilities, loss on extinguishment of debt, gain on sale of subsidiary, unrealized loss (gain) on commodity hedge, purchase accounting related inventory markup, impairment of goodwill, restructuring, acquisition-related costs, and other charges. We present adjusted EBITDA to enhance the understanding of our operating results, and it is a key measure we use to evaluate our operations. In addition, we provide our adjusted EBITDA because we believe that investors and securities analysts will find adjusted EBITDA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States of America.