



Third Quarter 2020 Earnings Presentation

October 29, 2020



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: 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; the Company's ability to realize its business strategies; the Company's 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 subcontractors and suppliers; supply constraints; market demand; intellectual property factors; litigation; government and regulatory actions, including, but not limited to, the impact of tariffs, quotas and surcharges; the Company's leverage; liabilities imposed by 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; tax considerations relating to the Cequent spin-off; the Company's 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, 2019 and in the Third Quarter 2020 report on Form 10-Q. 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.

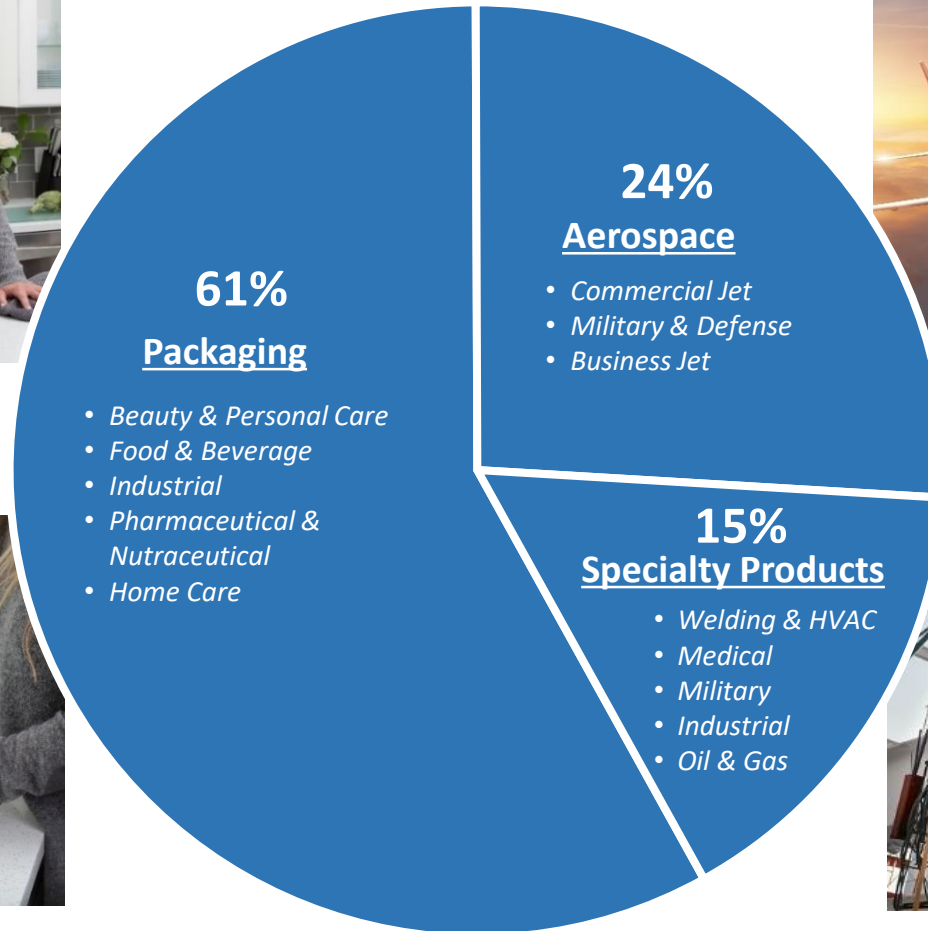
Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes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

- Strong Brand Names
- Diverse End Markets
- Innovative Product Solutions
- Exceptional Cash Conversion



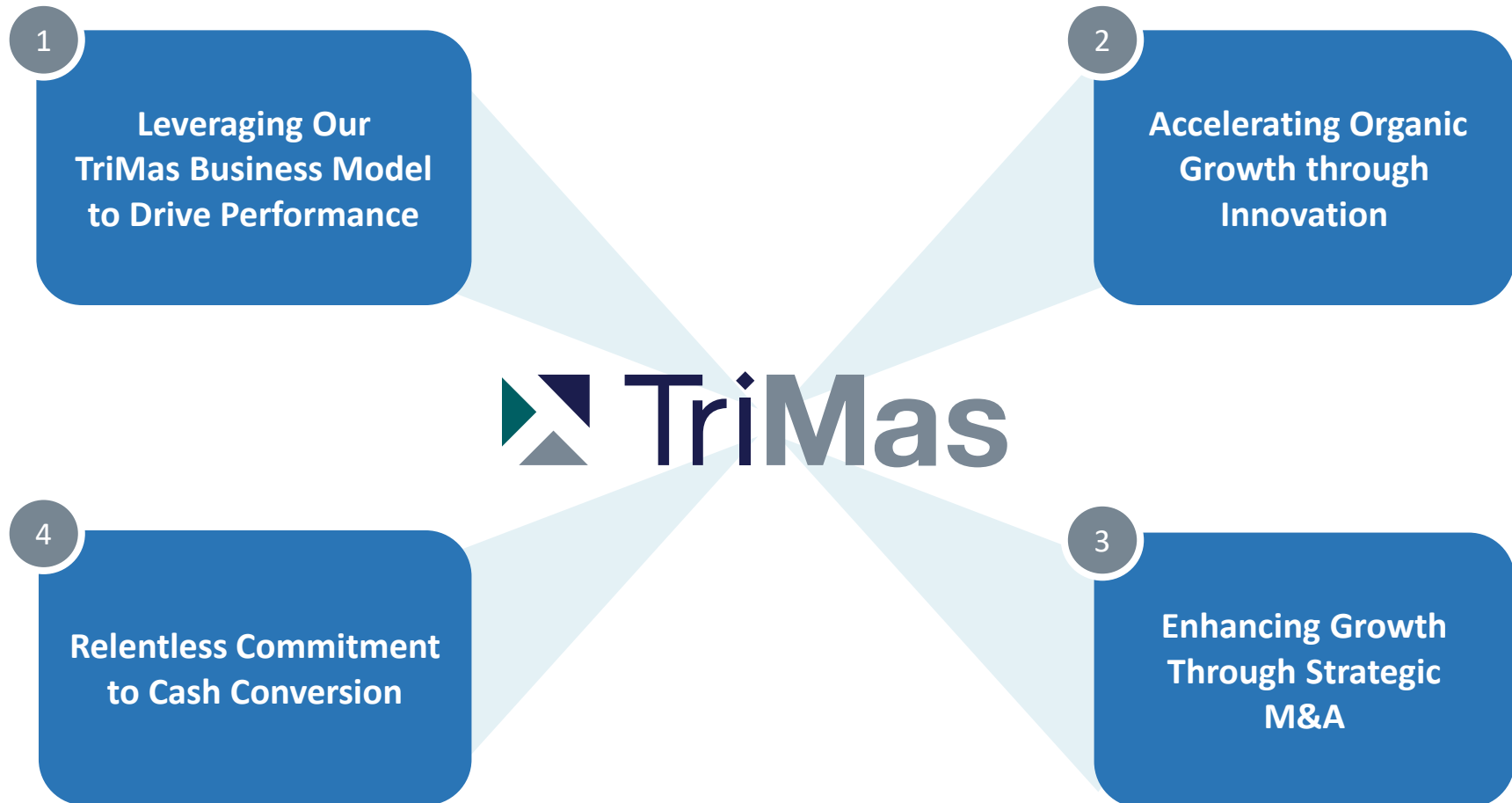
9/30/20 LTM Sales % by Segment



As of 9/30/20, TriMas reported LTM Sales of \$752.7 million, Adjusted EBITDA⁽¹⁾ of \$154.1 million, or 20.5% of sales, and Segment Adjusted EBITDA⁽¹⁾ of \$173.9 million, or 23.1% of sales.

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

TriMas unleashes value across our portfolio of businesses through...



Disciplined approach to capital allocation and maintaining a strong balance sheet.

Affaba & Ferrari Acquisition

- Designer and manufacturer of engineered caps and closures for food & beverage and industrial applications
 - Aseptic closures for energetic, juice and dairy drinks, as well as industrial caps, closures and flex spouts with tamper evident and child-proof features
 - Global reach with a strong focus on Euro-CPG customers
- Highly-automated manufacturing plant located in Borgo San Giovanni, Italy
 - Important food packaging qualifications and safety certifications
- TriMas acquisition rationale:
 - ✓ Offers proprietary product designs and aseptic manufacturing capabilities
 - ✓ Expands food & beverage offering in Europe
 - ✓ Enhances high volume manufacturing capabilities and adds industrial capacity in Europe
 - ✓ Increases potential when combined with recent acquisitions and TriMas' global footprint
- Expected to generate €32 million in revenue in FY 2020



Food & Beverage (~75% of sales)



Tamper Evident
Sport/Juice Closures

Industrial/Agrochemical (~25% of sales)



Child Proof
Closure

Flex Spout
Dispenser

The acquisition of Affaba & Ferrari further expands TriMas' Packaging platform.

Q3 2020 Results



<i>Adjusted for Special Items</i>	Q3 2020	Q3 2019	YOY Growth %				
			Organic	Acquisitions	Fx	Total	
Net Sales	\$199.5	\$188.4					
Operating Profit	\$29.6	\$24.6					
Operating Profit Margin	14.8%	13.1%					
Net Income	\$18.6	\$16.1					
Diluted Earnings Per Share	\$0.43	\$0.36					
Adjusted EBITDA ⁽¹⁾	\$41.6	\$37.2					
Adjusted EBITDA Margin	20.8%	19.8%					
Segment Adjusted EBITDA ⁽¹⁾	\$46.7	\$42.8					
Segment Adjusted EBITDA Margin	23.4%	22.7%					
			Consolidated TriMas	0.4%	5.1%	0.4%	5.9%
			Packaging	22.8%	4.7%	0.6%	28.1%
			Aerospace	-31.8%	9.2%		-22.6%
			Specialty Products	-22.1%			-22.1%

- Record sales in Packaging and the impact of recent acquisitions offset sales declines in Aerospace and Specialty Products related to weaker demand resulting from the COVID-19 pandemic
- Operating profit increased 20.3% as a result of the impact of higher sales and a more favorable product mix
- Achieved Q3 EPS of \$0.43 per share, a 19.4% increase as compared with Q3 2019
- Adjusted EBITDA⁽¹⁾ increased by nearly \$4.4 million, with the related margin increasing 100 bps

Strong quarter despite impacts related to the global pandemic.

Note: All items are from continuing operations and 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 income (loss) from continuing operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items. Segment Adjusted EBITDA excludes corporate expenses.

Q3 2020 YTD Results



<i>Adjusted for Special Items</i>	Q3 2020 YTD	Q3 2019 YTD
Net Sales	\$581.8	\$552.6
Operating Profit	\$79.1	\$75.0
Operating Profit Margin	13.6%	13.6%
Net Income	\$52.4	\$52.3
Diluted Earnings Per Share	\$1.19	\$1.14
Adjusted EBITDA ⁽¹⁾	\$120.1	\$112.6
Adjusted EBITDA Margin	20.6%	20.4%
Segment Adjusted EBITDA ⁽¹⁾	\$133.9	\$130.0
Segment Adjusted EBITDA Margin	23.0%	23.5%



	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Consolidated TriMas	-0.2%	6.0%	-0.5%	5.3%
Packaging	16.4%	6.5%	-0.9%	22.0%
Aerospace	-19.6%	9.3%		-10.3%
Specialty Products	-19.8%			-19.8%

- YTD net sales increased 5.3% due to organic sales growth of dispenser and closure products used in applications that help fight the spread of germs, as well as acquisitions
- Operating profit increased 5.4%, as the impact of higher sales was partially offset by pandemic-related production inefficiencies, and higher depreciation, amortization and non-cash stock compensation expense
- Achieved YTD EPS of \$1.19 per share, a 4.4% increase as compared to Q3 2019 YTD
- Adjusted EBITDA⁽¹⁾ increased by approximately \$7.5 million

Strong Packaging performance, plus acquisitions, offset unfavorable impacts of the global pandemic.

Note: All items are from continuing operations and 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 income (loss) from continuing operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items. Segment Adjusted EBITDA excludes corporate expenses.

Continued Strong Financial Position

- TriMas capital structure and commitment to generating free cash flow drive our deleveraging model
- Generated strong free cash flow from continuing operations in Q3
 - Q3 2020 Free Cash Flow⁽¹⁾ of \$41.6 million, as compared to \$19.3 million in Q3 2019
- As of September 30, 2020, unrestricted cash & availability of \$389.2 million and Bank Leverage⁽²⁾ of 1.4x
- Repurchased more than 1.5 million shares, or ~3.4% of shares outstanding, for \$38.2 million, year-to-date through October 16, 2020
 - Repurchased more than 188,000 shares for \$4.5 million in Q3

<i>Key Credit Statistics</i>	Q3 2020	Q3 2019
Total Debt	\$295.6	\$294.4
Less: Cash	\$99.7	\$57.9
Net Debt	\$195.8	\$236.5
LTM Adjusted EBITDA ⁽³⁾	\$154.1	\$148.6
Net Leverage ⁽⁴⁾	1.3x	1.6x
Free Cash Flow ⁽¹⁾	\$41.6	\$19.3

Continued strong balance sheet and cash flow during the quarter.

Note: Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions. Amounts are from continuing operations.

(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities from continuing operations, excluding the cash impact of Special Items, less capital expenditures.

(2) As defined in the Company's Credit Agreement.

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

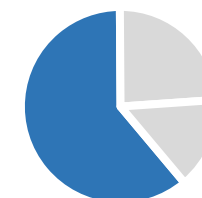
(4) Net Leverage is defined as Net Debt/LTM Adjusted EBITDA.



Segment Results



<i>Adjusted for Special Items</i>	Q3 2020	Q3 2019
Net Sales	\$135.1	\$105.5
Operating Profit	\$28.0	\$20.1
Operating Margin	20.7%	19.1%
Adjusted EBITDA ⁽¹⁾	\$34.2	\$26.8
Adjusted EBITDA Margin	25.3%	25.4%



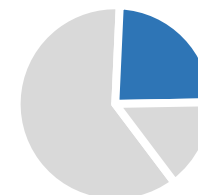
Quarterly Takeaways

- Record sales quarter driven by demand increases for beauty & personal care, home care, and food & beverage applications, and the impact of acquisitions
- Operating profit and margins increased as a result of higher sales levels, offsetting production scheduling inefficiencies related to the global pandemic's impact on operations and higher SG&A
- Signed agreement to acquire Affaba & Ferrari; continuing to build out TriMas' Packaging platform

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 income (loss) from continuing operations 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>	Q3 2020	Q3 2019
Net Sales	\$39.1	\$50.6
Operating Profit	\$3.7	\$7.8
Operating Margin	9.5%	15.4%
Adjusted EBITDA ⁽¹⁾	\$8.2	\$11.5
Adjusted EBITDA Margin	20.9%	22.7%



Quarterly Takeaways

- Sales declined due to the impact of significantly reduced aircraft production as a result of the effects of the global pandemic, partially offset by sales related to the RSA acquisition
- Operating profit and related margins impacted by reduced sales, lower absorption of fixed costs and pandemic-related production inefficiencies, despite realignment actions
- Recorded \$134.6 million of pre-tax, non-cash goodwill and intangible asset impairment charges during Q3 as a result of a significant decline in results, as well as uncertainty around the duration and magnitude of the pandemic's impact on future air travel and new aircraft demand

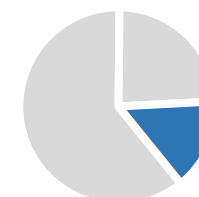
Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

⁽¹⁾ Adjusted EBITDA is defined as income (loss) from continuing operations 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



<i>Adjusted for Special Items</i>	Q3 2020	Q3 2019
Net Sales	\$25.2	\$32.4
Operating Profit	\$3.4	\$3.6
Operating Margin	13.4%	11.2%
Adjusted EBITDA ⁽¹⁾	\$4.3	\$4.5
Adjusted EBITDA Margin	16.9%	13.8%



Quarterly Takeaways

- Continued lower demand for Norris steel cylinder products in the industrial end market and Arrow Engine products as a result of oil & gas end market weakness, both resulting from the effects of the pandemic
- Operating profit impacted by lower sales volumes
- Previous realignment actions and streamlining of product focus enhanced margins despite lower demand

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

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



Summary



TriMas FY 2020 Outlook

Sales and % Change vs. FY 2019

Consolidated TriMas	\$752M - \$767M <i>4% to 6%</i>
TriMas Packaging Group	\$475M - \$483M <i>21% to 23%</i>
TriMas Aerospace Group	\$165M - \$171M <i>-15% to -12%</i>
Specialty Products Group	\$110M - \$114M <i>-20% to -17%</i>

Diluted EPS \$1.45 to \$1.50

Free Cash Flow⁽¹⁾ > \$90M

Initial 2021 Thoughts

Consolidated TriMas

- Anticipate organic sales growth year-over-year, plus acquisitions
- Strong free cash flow generation greater than 100% of net income

TriMas Packaging Group

- Year-over-year sales increase driven by acquisitions
- Pandemic-related pipeline expected to stabilize

TriMas Aerospace Group

- Year-over-year sales increase driven by ramp of new business awards and full year benefit of acquisition
- Overall market demand challenges consistent with second half 2020 run-rates

Specialty Products Group

- Relatively flat sales year-over-year
- Potential cylinder demand recovery when the pandemic subsides

Expect to continue positive momentum, while managing through the effects of the pandemic.

Note: All of the figures on this slide are adjusted for any current and future Special Items. FY 2020 Outlook excludes any impact related to the recently announced Affaba & Ferrari acquisition.

(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities from continuing operations, excluding the cash impact of Special Items, less capital expenditures.

New compelling value drivers have emerged as a result of the pandemic, while prior value drivers remain...



1. Accelerate organic growth in dispensing and closure products given new global secular trends in personal hygiene and cleaning applications



2. Position challenged businesses for early wins in an economic recovery with increased operating leverage as a result of 2020 realignment actions



3. Enhance growth through M&A, focused in Packaging and Aerospace platforms



4. Continue to return capital to shareholders through share buybacks



5. Maintain strong balance sheet, liquidity and cash generation to execute TriMas' Growth Strategy

Disciplined approach to capital allocation and prior actions position TriMas for long-term value creation.



Q & A





Appendix



Condensed Consolidated Balance Sheet



	September 30, 2020	December 31, 2019
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 99,740	\$ 172,470
Receivables, net	118,750	108,860
Inventories	142,600	132,660
Prepaid expenses and other current assets	13,640	20,050
Total current assets	374,730	434,040
Property and equipment, net	215,630	214,330
Operating lease right-of-use assets	36,050	27,850
Goodwill	251,870	334,640
Other intangibles, net	175,590	161,390
Deferred income taxes	5,720	500
Other assets	15,930	19,950
Total assets	<u>\$ 1,075,520</u>	<u>\$ 1,192,700</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 59,530	\$ 72,670
Accrued liabilities	56,410	42,020
Operating lease liabilities, current portion	6,940	5,100
Total current liabilities	122,880	119,790
Long-term debt, net	295,550	294,690
Operating lease liabilities	29,650	23,100
Deferred income taxes	12,220	16,830
Other long-term liabilities	57,250	40,810
Total liabilities	517,550	495,220
Total shareholders' equity	557,970	697,480
Total liabilities and shareholders' equity	<u>\$ 1,075,520</u>	<u>\$ 1,192,700</u>

Dollars in thousands.

Consolidated Statement of Operations



	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	(unaudited)			
Net sales	\$ 199,460	\$ 188,410	\$ 581,800	\$ 552,610
Cost of sales	(147,530)	(139,420)	(446,270)	(403,040)
Gross profit	51,930	48,990	135,530	149,570
Selling, general and administrative expenses	(25,650)	(25,420)	(107,570)	(79,140)
Impairment of goodwill and indefinite-lived intangible assets	(134,600)	-	(134,600)	-
Operating profit (loss)	(108,320)	23,570	(106,640)	70,430
Other expense, net:				
Interest expense	(3,450)	(3,520)	(11,260)	(10,450)
Other income (expense), net	(1,200)	600	(150)	1,250
Other expense, net	(4,650)	(2,920)	(11,410)	(9,200)
Income (loss) before income tax expense	(112,970)	20,650	(118,050)	61,230
Income tax benefit (expense)	12,100	(5,410)	14,600	(12,720)
Income (loss) from continuing operations	(100,870)	15,240	(103,450)	48,510
Income from discontinued operations, net of tax	-	3,870	-	11,710
Net income (loss)	\$ (100,870)	\$ 19,110	\$ (103,450)	\$ 60,220
Earnings per share - basic:				
Continuing operations	\$ (2.32)	\$ 0.34	\$ (2.37)	\$ 1.07
Discontinued operations	-	0.08	-	0.26
Net income (loss) per share	\$ (2.32)	\$ 0.42	\$ (2.37)	\$ 1.33
Weighted average common shares - basic	43,457,704	45,175,244	43,707,331	45,448,711
Earnings per share - diluted:				
Continuing operations	\$ (2.32)	\$ 0.34	\$ (2.37)	\$ 1.06
Discontinued operations	-	0.08	-	0.26
Net income (loss) per share	\$ (2.32)	\$ 0.42	\$ (2.37)	\$ 1.32
Weighted average common shares - diluted	43,457,704	45,415,767	43,707,331	45,745,421

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

Consolidated Statement of Cash Flows



	Nine months ended September 30,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ (103,450)	\$ 60,220
Income from discontinued operations	-	11,710
Income (loss) from continuing operations	(103,450)	48,510
Adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities, net of acquisition impact:		
Impairment of goodwill and indefinite-lived intangible assets	134,600	-
Loss on dispositions of assets	1,080	60
Depreciation	21,700	18,330
Amortization of intangible assets	15,460	14,030
Amortization of debt issue costs	860	850
Deferred income taxes	(17,790)	5,530
Non-cash compensation expense	5,610	4,130
Non-cash change in legacy liability estimate	23,400	-
Increase in receivables	(6,210)	(8,380)
(Increase) decrease in inventories	4,510	(560)
Decrease in prepaid expenses and other assets	5,500	4,780
Decrease in accounts payable and accrued liabilities	(7,410)	(26,760)
Other operating activities	1,250	90
Net cash provided by operating activities of continuing operations	79,110	60,610
Net cash provided by operating activities of discontinued operations	-	3,490
Net cash provided by operating activities, net of acquisition impact	79,110	64,100
Cash Flows from Investing Activities:		
Capital expenditures	(17,670)	(22,000)
Acquisition of businesses, net of cash acquired	(95,160)	(67,090)
Net proceeds from disposition of business, property and equipment	1,930	10
Net cash used for investing activities of continuing operations	(110,900)	(89,080)
Net cash used for investing activities of discontinued operations	-	(1,350)
Net cash used for investing activities	(110,900)	(90,430)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	300,950	145,540
Repayments of borrowings on revolving credit facilities	(303,240)	(145,090)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,600)	(3,240)
Payments to purchase common stock	(36,050)	(21,090)
Net cash used for financing activities of continuing operations	(40,940)	(23,880)
Net cash provided by financing activities of discontinued operations	-	-
Net cash used for financing activities	(40,940)	(23,880)
Cash and Cash Equivalents:		
Decrease for the period	(72,730)	(50,210)
At beginning of period	172,470	108,150
At end of period	\$ 99,740	\$ 57,940
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 7,490	\$ 6,570
Cash paid for taxes	\$ 6,660	\$ 15,690

Unaudited, dollars in thousands.

Company and Segment Financial Information



	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Packaging				
Net sales	\$ 135,120	\$ 105,480	\$ 364,000	\$ 298,310
Operating profit	\$ 28,020	\$ 19,740	\$ 70,340	\$ 60,020
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	750	1,280
Business restructuring and severance costs	-	360	2,730	360
Adjusted operating profit	\$ 28,020	\$ 20,100	\$ 73,820	\$ 61,660
Aerospace				
Net sales	\$ 39,130	\$ 50,560	\$ 130,660	\$ 145,650
Operating profit (loss)	\$ (133,500)	\$ 7,810	\$ (132,630)	\$ 21,270
Special Items to consider in evaluating operating profit:				
Impairment of goodwill and indefinite-lived intangible assets	134,600	-	134,600	-
Pre-acquisition contingent liability	2,000	-	2,000	-
Purchase accounting costs	-	-	2,030	-
Business restructuring and severance costs	600	-	8,110	440
Adjusted operating profit	\$ 3,700	\$ 7,810	\$ 14,110	\$ 21,710
Specialty Products				
Net sales	\$ 25,210	\$ 32,370	\$ 87,140	\$ 108,650
Operating profit	\$ 3,380	\$ 3,620	\$ 870	\$ 13,730
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	-	9,700	-
Adjusted operating profit	\$ 3,380	\$ 3,620	\$ 10,570	\$ 13,730
Corporate Expenses				
Operating loss	\$ (6,220)	\$ (7,600)	\$ (45,220)	\$ (24,590)
Special Items to consider in evaluating operating loss:				
Change in accounting policy for asbestos-related costs	-	-	23,400	-
M&A diligence and transaction costs	710	700	1,780	2,520
Business restructuring and severance costs	-	-	640	-
Adjusted operating loss	\$ (5,510)	\$ (6,900)	\$ (19,400)	\$ (22,070)
Total Company				
Net sales	\$ 199,460	\$ 188,410	\$ 581,800	\$ 552,610
Operating profit (loss)	\$ (108,320)	\$ 23,570	\$ (106,640)	\$ 70,430
Total Special Items to consider in evaluating operating profit	137,910	1,060	185,740	4,600
Adjusted operating profit	\$ 29,590	\$ 24,630	\$ 79,100	\$ 75,030

Unaudited, dollars in thousands, from continuing operations.

Additional Information on Non-GAAP Measures



	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Income (loss) from continuing operations, as reported	\$ (100,870)	\$ 15,240	\$ (103,450)	\$ 48,510
Special Items to consider in evaluating quality of income (loss) from continuing operations:				
Impairment of goodwill and indefinite-lived intangible assets	134,600	-	134,600	-
Change in accounting policy for asbestos-related costs	-	-	23,400	-
Business restructuring and severance costs	600	360	21,180	800
Purchase accounting costs	-	-	2,780	1,280
M&A diligence and transaction costs	710	700	2,080	2,520
Pre-acquisition contingent liability	2,000	-	2,000	-
Income tax effect of Special Items ⁽¹⁾	(18,400)	(200)	(30,190)	(860)
Adjusted income from continuing operations	\$ 18,640	\$ 16,100	\$ 52,400	\$ 52,250

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Diluted earnings (loss) per share from continuing operations, as reported	\$ (2.32)	\$ 0.34	\$ (2.37)	\$ 1.06
Dilutive impact ⁽²⁾	0.01	-	0.01	-
Special Items to consider in evaluating quality of diluted EPS from continuing operations:				
Impairment of goodwill and indefinite-lived intangible assets	3.08	-	3.07	-
Change in accounting policy for asbestos-related costs	-	-	0.53	-
Business restructuring and severance costs	0.01	0.01	0.48	0.02
Purchase accounting costs	-	-	0.06	0.03
M&A diligence and transaction costs	0.02	0.01	0.05	0.05
Pre-acquisition contingent liability	0.05	-	0.05	-
Income tax effect of Special Items ⁽¹⁾	(0.42)	-	(0.69)	(0.02)
Adjusted diluted EPS from continuing operations	\$ 0.43	\$ 0.36	\$ 1.19	\$ 1.14
Weighted-average shares outstanding⁽²⁾	43,672,026	45,415,767	43,930,237	45,745,421

⁽¹⁾ Income tax effect of Special Items is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item occurred. For the three and nine month periods ended September 30, 2020 and 2019, 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⁾ 214,322 and 222,906 shares for the three and nine months ended September 30, 2020, respectively, would have been dilutive to the computation of earnings per share in an income position.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Adjusted operating profit	\$ 29,590	\$ 24,630	\$ 79,100	\$ 75,030
Corporate operating expenses (adjusted)	4,420	5,120	13,650	15,080
Non-cash stock compensation	930	1,010	5,610	3,940
Legacy expenses (adjusted)	160	770	140	3,050
Corporate expenses	5,510	6,900	19,400	22,070
Adjusted segment operating profit	\$ 35,100	\$ 31,530	\$ 98,500	\$ 97,100
Adjusted segment operating profit margin	17.6%	16.7%	16.9%	17.6%

Additional Information on Non-GAAP Measures



	Three months ended September 30,					
	2020			2019		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities from continuing operations	\$ 48,270	1,740	\$ 50,010	\$ 27,840	\$ 1,920	\$ 29,760
Less: Capital expenditures	(8,420)	-	(8,420)	(10,500)	-	(10,500)
Free Cash Flow	39,850	1,740	41,590	17,340	1,920	19,260
Income (loss) from continuing operations	(100,870)	119,510	18,640	15,240	860	16,100
Free Cash Flow as a percentage of income from continuing operations	NM		223%	114%		120%

	Nine months ended September 30,					
	2020			2019		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities from continuing operations	\$ 79,110	\$ 7,100	\$ 86,210	\$ 60,610	\$ 4,130	\$ 64,740
Less: Capital expenditures	(17,670)	-	(17,670)	(22,000)	-	(22,000)
Free Cash Flow	61,440	7,100	68,540	38,610	4,130	42,740
Income (loss) from continuing operations	(103,450)	155,850	52,400	48,510	3,740	52,250
Free Cash Flow as a percentage of income from continuing operations	NM		131%	80%		82%

	September 30, 2020	December 31, 2019	September 30, 2019
Current maturities, long-term debt	\$ -	\$ -	\$ 30
Long-term debt, net	295,550	294,690	294,410
Total Debt	295,550	294,690	294,440
Less: Cash and cash equivalents	99,740	172,470	57,940
Net Debt	\$ 195,810	\$ 122,220	\$ 236,500

Additional Information on Non-GAAP Measures



	Three months ended September 30,		Twelve months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019	2020	2019
Income (loss) from continuing operations, as reported	\$ (100,870)	\$ 15,240	\$ (90,020)	\$ 63,450	\$ (103,450)	\$ 48,510
Depreciation expense	6,930	6,340	28,240	23,710	21,700	18,330
Amortization expense	5,310	4,660	20,060	18,580	15,460	14,030
Interest expense	3,450	3,520	14,760	13,700	11,260	10,450
Income tax expense	(12,100)	5,410	(11,000)	17,560	(14,600)	12,720
Non-cash compensation expense	930	1,090	7,930	6,900	5,610	4,130
Adjusted EBITDA, before Special Items	\$ (96,350)	\$ 36,260	\$ (30,030)	\$ 143,900	\$ (64,020)	\$ 108,170
Adjusted EBITDA impact of Special Items	137,900	980	184,080	4,650	184,160	4,410
Adjusted EBITDA ⁽¹⁾	\$ 41,550	\$ 37,240	\$ 154,050	\$ 148,550	\$ 120,140	\$ 112,580
Adjusted EBITDA as a percentage of net sales	20.8%	19.8%	20.5%	20.6%	20.6%	20.4%
Packaging	\$ 34,230	\$ 26,820	\$ 118,590	\$ 106,350	\$ 93,360	\$ 80,780
Aerospace	8,160	11,470	38,560	43,520	27,140	32,910
Specialty Products	4,270	4,480	16,780	22,250	13,400	16,290
Segment Adjusted EBITDA ⁽¹⁾	\$ 46,660	\$ 42,770	\$ 173,930	\$ 172,120	\$ 133,900	\$ 129,980
Segment Adjusted EBITDA as a percentage of net sales	23.4%	22.7%	23.1%	23.8%	23.0%	23.5%
Other Corporate expenses	(5,110)	(5,530)	(19,880)	(23,570)	(13,760)	(17,400)
Adjusted EBITDA ⁽¹⁾	\$ 41,550	\$ 37,240	\$ 154,050	\$ 148,550	\$ 120,140	\$ 112,580

Unaudited, dollars in thousands.

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