



Fourth Quarter and Full Year 2020 Earnings Presentation

February 25, 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' Multi-Industry Positioning Delivers Strong Results in 2020

Advancing TriMas' Strategy

- TriMas Business Model proved robust as we navigated through the onset and uncertainty of the pandemic
- Solid sales and earnings performance with exceptional cash flow
- Continued progress against our capital allocation strategy:
 - Invested for the future in each of our three segments
 - Repurchased ~3.6% shares outstanding
 - Successfully completed three acquisitions; executing against our strategy to build-out our Packaging and Aerospace platforms
- Net leverage remains below long-term target of < 2.0x, even after capital expenditures, share repurchases and acquisitions
- Launched inaugural Sustainability Report

Solid Finish to a Challenging Year



<i>Adjusted for Special Items</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Net Sales	\$188.2	\$170.9	\$770.0	\$723.5
Operating Profit	\$21.1	\$21.2	\$100.2	\$96.2
Operating Profit Margin	11.2%	12.4%	13.0%	13.3%
Net Income	\$16.5	\$13.9	\$68.9	\$66.2
Diluted Earnings Per Share	\$0.38	\$0.31	\$1.57	\$1.45
Adjusted EBITDA ⁽¹⁾	\$36.6	\$33.9	\$156.8	\$146.5
Adjusted EBITDA Margin	19.5%	19.8%	20.4%	20.2%



	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Q4 2020 vs. Q4 2019				
Consolidated TriMas	2.7%	6.5%	0.9%	10.1%
Packaging	25.0%	5.5%	1.7%	32.2%
Aerospace	-35.6%	12.1%		-23.5%
Specialty Products	-5.9%			-5.9%
FY 2020 vs. FY 2019				
Consolidated TriMas	0.5%	6.1%	-0.2%	6.4%
Packaging	18.5%	6.3%	-0.3%	24.5%
Aerospace	-23.6%	10.0%		-13.6%
Specialty Products	-16.9%			-16.9%

Q4 2020 Results

- Increased sales in our Packaging segment offset weak demand in our Aerospace and Specialty Products segments
- Operating profit was relatively flat, as the impact of higher overall sales was offset by our Aerospace segment's lower profitability on reduced sales
- Achieved Q4 EPS of \$0.38 per share, a 22.6% increase

FY 2020 Results

- Sales increased 6.4% due to acquisitions and organic sales growth
- Operating profit increased 4.1%, 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 EPS of \$1.57 per share, an 8.3% increase

Strong performance in our Packaging segment, 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.

Strong Balance Sheet and Cash Flow



<i>Key Credit Statistics</i>	December 31, 2020	December 31, 2019
Total Debt	\$346.3	\$294.7
Less: Cash	\$74.0	\$172.5
Net Debt	\$272.3	\$122.2
LTM Adjusted EBITDA ⁽¹⁾	\$156.8	\$146.5
Net Leverage ⁽²⁾	1.7x	0.8x
Q4 Free Cash Flow ⁽³⁾	\$26.8	\$28.3
FY Free Cash Flow ⁽³⁾	\$95.4	\$71.0

Strong cash management with sufficient liquidity to invest in our strategic initiatives.

- 2020 Free Cash Flow⁽³⁾ of \$95.4 million, approximately 138% of income from continuing operations
- Net Leverage⁽²⁾ below target of 2.0x, after acquisitions and share repurchase investments
- Unrestricted cash & availability of \$312.3 million as of December 31, 2020

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.

(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.

(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 from continuing operations, excluding the cash impact of Special Items, less capital expenditures.



Segment Results



<i>Adjusted for Special Items</i>	Q4 2020	Q4 2019
Net Sales	\$124.3	\$94.0
Operating Profit	\$24.2	\$19.5
Operating Margin	19.4%	20.7%
Adjusted EBITDA ⁽¹⁾	\$30.3	\$25.2
Adjusted EBITDA Margin	24.3%	26.8%

Note: Q4 Sales Growth – Organic 25.0%, Acquisitions 5.5% and F(x) 1.7%



Quarterly Takeaways

- Record Q4 sales driven by demand increases for beauty & personal care, home care, and food & beverage applications, and the impact of acquisitions
- Operating profit increased as a result of higher sales levels, offsetting less favorable product sales mix and production inefficiencies related to the pandemic
- Closed on the Affaba & Ferrari acquisition in Q4; 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>	Q4 2020	Q4 2019
Net Sales	\$37.1	\$48.5
Operating Profit	\$0.5	\$7.7
Operating Margin	1.3%	15.8%
Adjusted EBITDA ⁽¹⁾	\$5.0	\$11.4
Adjusted EBITDA Margin	13.5%	23.6%

Note: Q4 Sales Growth – Organic -35.6%, Acquisitions 12.1%



Quarterly Takeaways

- Sharp sales decline 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 the related margin impacted by the 35.6% decline in organic sales, lower absorption of the cost base and pandemic-related production inefficiencies, despite aggressive realignment actions
- Continuing to take further manufacturing realignment actions given lower volume period

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>	Q4 2020	Q4 2019
Net Sales	\$26.8	\$28.4
Operating Profit	\$3.5	\$2.5
Operating Margin	13.0%	8.7%
Adjusted EBITDA ⁽¹⁾	\$4.5	\$3.4
Adjusted EBITDA Margin	16.7%	11.9%



Quarterly Takeaways

- Increased demand for steel cylinders for the industrial end market was more than offset by the decline in demand for engines and compressors as a result of continued oil & gas end market weakness
- Operating profit and the related margin increased as a result of favorable product sales mix
- Previous restructuring actions and streamlining of product focus also contributed to enhanced margins

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.



Outlook & Summary



Forward Expectations



As of 2/25/21

TriMas Q1 2021 Outlook	
Sales⁽¹⁾	
Consolidated TriMas	\$190M - \$200M
<i>% change as compared to 2020</i>	<i>4% to 9%</i>
TriMas Packaging Group	\$118M - \$123M
<i>% change as compared to 2020</i>	<i>18% to 23%</i>
TriMas Aerospace Group	\$45M - \$47M
<i>% change as compared to 2020</i>	<i>-4% to -12%</i>
Specialty Products Group	\$27M - \$30M
<i>% change as compared to 2020</i>	<i>-11% to -20%</i>
Diluted EPS	\$0.34 to \$0.39

Broader 2021 Thoughts
<p>Consolidated TriMas</p> <ul style="list-style-type: none"> • Overall sales growth driven by acquisitions • Free Cash Flow⁽²⁾ generation greater than 100% of net income
<p>TriMas Packaging Group</p> <ul style="list-style-type: none"> • Sales increases due to acquisitions more than offset lower net organic volumes as pandemic-driven sales increases recede and customers adjust planning levels • On-shoring production of existing programs will temporarily increase capital spend rates over the next few years
<p>TriMas Aerospace Group</p> <ul style="list-style-type: none"> • Year-over-year sales increase driven by ramp of new business awards and full year benefit of acquisition • Less favorable sales mix and lower fixed cost absorption resulting from full year impact of lower new aircraft builds
<p>Specialty Products Group</p> <ul style="list-style-type: none"> • Relatively flat sales year-over-year • Potential cylinder demand recovery as the pandemic subsides

Note: All of the figures on this slide are adjusted for any current and future Special Items.

(1) Excludes any impact of currency.

(2) 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.

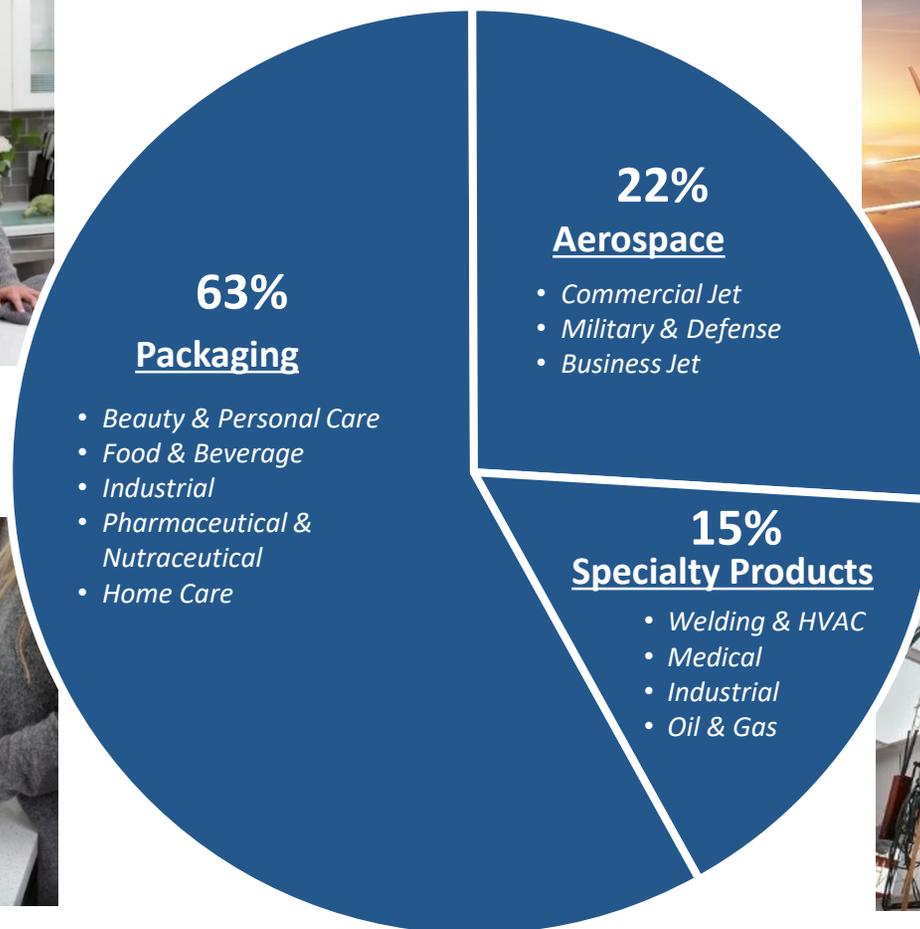
TriMas Well-Positioned for Market Recovery



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



FY 2020 Sales % by Segment



TriMas reported FY 2020 Sales of \$770.0 million, Adjusted EBITDA⁽¹⁾ of \$156.8 million, or 20.4% of sales, and Segment Adjusted EBITDA⁽¹⁾ of \$173.6 million, or 22.6% 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 Business Model



**Drive Performance
and Exceptional
Cash Conversion**

Operational Excellence in a Culture of Kaizen

Capital Allocation Priorities

1

- Reinvest in our businesses for long-term growth

2

- Maintain a strong balance sheet with an overarching target net leverage ratio below 2.0x

3

- Augment organic growth with M&A in highest value proposition segments

4

- Provide shareholder return through share repurchases

Disciplined and balanced approach to capital allocation.



Q & A





Appendix



Condensed Consolidated Balance Sheet



	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 73,950	\$ 172,470
Receivables, net	113,410	108,860
Inventories	149,380	132,660
Prepaid expenses and other current assets	15,090	20,050
Total current assets	351,830	434,040
Property and equipment, net	253,060	214,330
Operating lease right-of-use assets	37,820	27,850
Goodwill	303,970	334,640
Other intangibles, net	206,200	161,390
Deferred income taxes	19,580	500
Other assets	21,420	19,950
Total assets	<u>\$ 1,193,880</u>	<u>\$ 1,192,700</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 69,910	\$ 72,670
Accrued liabilities	60,540	42,020
Operating lease liabilities, current portion	6,740	5,100
Total current liabilities	137,190	119,790
Long-term debt, net	346,290	294,690
Operating lease liabilities	31,610	23,100
Deferred income taxes	24,850	16,830
Other long-term liabilities	69,690	40,810
Total liabilities	609,630	495,220
Total shareholders' equity	584,250	697,480
Total liabilities and shareholders' equity	<u>\$ 1,193,880</u>	<u>\$ 1,192,700</u>

Dollars in thousands.

Consolidated Statement of Operations



	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
	(unaudited)			
Net sales	\$ 188,170	\$ 170,920	\$ 769,970	\$ 723,530
Cost of sales	(141,620)	(126,590)	(587,890)	(529,630)
Gross profit	46,550	44,330	182,080	193,900
Selling, general and administrative expenses	(27,990)	(23,440)	(134,480)	(102,530)
Net loss on dispositions of assets	(210)	(100)	(1,290)	(150)
Impairment of goodwill and indefinite-lived intangible assets	-	-	(134,600)	-
Operating profit (loss)	18,350	20,790	(88,290)	91,220
Other expense, net:				
Interest expense	(3,400)	(3,500)	(14,660)	(13,950)
Other income (expense), net	390	(260)	240	990
Other expense, net	(3,010)	(3,760)	(14,420)	(12,960)
Income (loss) before income taxes	15,340	17,030	(102,710)	78,260
Income tax benefit (expense)	8,350	(3,600)	22,950	(16,320)
Income (loss) from continuing operations	23,690	13,430	(79,760)	61,940
Income from discontinued operations, net of tax	-	24,970	-	36,680
Net income (loss)	\$ 23,690	\$ 38,400	\$ (79,760)	\$ 98,620
Earnings (loss) per share - basic:				
Continuing operations	\$ 0.55	\$ 0.30	\$ (1.83)	\$ 1.37
Discontinued operations	-	0.56	-	0.81
Net income (loss) per share	\$ 0.55	\$ 0.86	\$ (1.83)	\$ 2.18
Weighted average common shares - basic	43,202,937	44,868,503	43,581,232	45,303,659
Earnings (loss) per share - diluted:				
Continuing operations	\$ 0.54	\$ 0.30	\$ (1.83)	\$ 1.36
Discontinued operations	-	0.55	-	0.80
Net income (loss) per share	\$ 0.54	\$ 0.85	\$ (1.83)	\$ 2.16
Weighted average common shares - diluted	43,493,781	45,144,353	43,581,232	45,595,154

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

Consolidated Statement of Cash Flows



	Twelve months ended December 31,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ (79,760)	\$ 98,620
Income from discontinued operations	-	36,680
Income (loss) from continuing operations	(79,760)	61,940
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	1,290	150
Depreciation	29,020	24,870
Amortization of intangible assets	20,750	18,630
Amortization of debt issue costs	1,150	1,130
Deferred income taxes	(33,710)	2,100
Non-cash compensation expense	8,170	6,450
Non-cash change in legacy liability estimate	23,400	-
Decrease in receivables	9,580	3,280
Decrease in inventories	3,980	740
(Increase) decrease in prepaid expenses and other assets	4,400	(6,930)
Increase (decrease) in accounts payable and accrued liabilities	4,490	(12,780)
Other operating activities	50	(3,870)
Net cash provided by operating activities of continuing operations	127,410	95,710
Net cash used for operating activities of discontinued operations	-	(20,110)
Net cash provided by operating activities, net of acquisition impact	127,410	75,600
Cash Flows from Investing Activities:		
Capital expenditures	(40,480)	(29,670)
Acquisition of businesses, net of cash acquired	(193,540)	(67,090)
Net proceeds from disposition of business, property and equipment	1,950	128,080
Net cash provided by (used for) investing activities of continuing operations	(232,070)	31,320
Net cash used for investing activities of discontinued operations	-	(2,240)
Net cash provided by (used for) investing activities	(232,070)	29,080
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	367,280	189,060
Repayments of borrowings on revolving credit facilities	(319,120)	(189,340)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,600)	(3,340)
Payments to purchase common stock	(39,420)	(36,740)
Net cash provided by (used for) financing activities of continuing operations	6,140	(40,360)
Net cash provided by (used for) financing activities of discontinued operations	-	-
Net cash provided by (used for) financing activities	6,140	(40,360)
Cash and Cash Equivalents:		
Increase (decrease) for the period	(98,520)	64,320
At beginning of period	172,470	108,150
At end of period	\$ 73,950	\$ 172,470
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 13,210	\$ 12,430
Cash paid for taxes	\$ 9,060	\$ 44,020

Company and Segment Financial Information



	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Packaging				
Net sales	\$ 124,340	\$ 94,030	\$ 488,340	\$ 392,340
Operating profit	\$ 23,650	\$ 20,750	\$ 93,990	\$ 80,770
Special Items to consider in evaluating operating profit:				
Reversal of a contingent deferred purchase price liability	-	(3,950)	-	(3,950)
Purchase accounting costs	-	-	750	1,280
Business restructuring and severance costs	500	2,700	3,230	3,060
Adjusted operating profit	\$ 24,150	\$ 19,500	\$ 97,970	\$ 81,160
Aerospace				
Net sales	\$ 37,080	\$ 48,460	\$ 167,740	\$ 194,110
Operating profit (loss)	\$ (810)	\$ 7,680	\$ (133,440)	\$ 28,950
Special Items to consider in evaluating operating profit:				
Impairment of goodwill and indefinite-lived intangible assets	-	-	134,600	-
Pre-acquisition contingent liability	-	-	2,000	-
Purchase accounting costs	-	-	2,030	-
Business restructuring and severance costs	1,300	-	9,410	440
Adjusted operating profit	\$ 490	\$ 7,680	\$ 14,600	\$ 29,390
Specialty Products				
Net sales	\$ 26,750	\$ 28,430	\$ 113,890	\$ 137,080
Operating profit	\$ 3,480	\$ 2,270	\$ 4,350	\$ 16,000
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	200	9,700	200
Adjusted operating profit	\$ 3,480	\$ 2,470	\$ 14,050	\$ 16,200
Corporate Expenses				
Operating loss	\$ (7,970)	\$ (9,910)	\$ (53,190)	\$ (34,500)
Special Items to consider in evaluating operating loss:				
Change in accounting policy for asbestos-related costs	-	-	23,400	-
M&A diligence and transaction costs	920	1,440	2,700	3,960
Business restructuring and severance costs	-	-	640	-
Adjusted operating loss	\$ (7,050)	\$ (8,470)	\$ (26,450)	\$ (30,540)
Total Company				
Net sales	\$ 188,170	\$ 170,920	\$ 769,970	\$ 723,530
Operating profit (loss)	\$ 18,350	\$ 20,790	\$ (88,290)	\$ 91,220
Total Special Items to consider in evaluating operating profit	2,720	390	188,460	4,990
Adjusted operating profit	\$ 21,070	\$ 21,180	\$ 100,170	\$ 96,210

Unaudited, dollars in thousands, from continuing operations.

Additional Information on Non-GAAP Measures



	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Income (loss) from continuing operations, as reported	\$ 23,690	\$ 13,430	\$ (79,760)	\$ 61,940
Special Items to consider in evaluating quality of income (loss) from continuing operations:				
Impairment of goodwill and indefinite-lived intangible assets	-	-	134,600	-
Change in accounting policy for asbestos-related costs	-	-	23,400	-
Business restructuring and severance costs	1,800	2,900	22,980	3,700
M&A diligence and transaction costs	920	1,440	3,000	3,960
Purchase accounting costs	-	-	2,780	1,280
Reversal of a contingent deferred purchase price liability	-	(3,950)	-	(3,950)
Pre-acquisition contingent liability	-	-	2,000	-
Change in recognized tax benefits	(9,040)	-	(9,040)	-
Income tax effect of Special Items ⁽¹⁾	(880)	120	(31,070)	(740)
Adjusted income from continuing operations	\$ 16,490	\$ 13,940	\$ 68,890	\$ 66,190

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Diluted earnings (loss) per share from continuing operations, as reported	\$ 0.54	\$ 0.30	\$ (1.83)	\$ 1.36
Dilutive impact ⁽²⁾	-	-	0.01	-
Special Items to consider in evaluating quality of diluted EPS from continuing operations:				
Impairment of goodwill and indefinite-lived intangible assets	-	-	3.07	-
Change in accounting policy for asbestos-related costs	-	-	0.53	-
Business restructuring and severance costs	0.04	0.07	0.52	0.08
M&A diligence and transaction costs	0.02	0.03	0.07	0.09
Purchase accounting costs	-	-	0.06	0.03
Reversal of a contingent deferred purchase price liability	-	(0.09)	-	(0.09)
Pre-acquisition contingent liability	-	-	0.05	-
Change in recognized tax benefits	(0.20)	-	(0.20)	-
Income tax effect of Special Items ⁽¹⁾	(0.02)	-	(0.71)	(0.02)
Adjusted diluted EPS from continuing operations	\$ 0.38	\$ 0.31	\$ 1.57	\$ 1.45
Weighted-average shares outstanding⁽²⁾	43,493,781	45,144,353	43,821,123	45,595,154

⁽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 twelve month periods ended December 31, 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⁾ 239,891 shares for the three and twelve months ended December 31, 2020, respectively, would have been dilutive to the computation of earnings per share in an income position.

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Adjusted operating profit	\$ 21,070	\$ 21,180	\$ 100,170	\$ 96,210
Corporate operating expenses (adjusted)	3,760	6,610	17,410	21,500
Non-cash stock compensation	2,560	1,650	8,170	5,780
Legacy expenses (adjusted)	730	210	870	3,260
Corporate expenses	7,050	8,470	26,450	30,540
Adjusted segment operating profit	\$ 28,120	\$ 29,650	\$ 126,620	\$ 126,750
Adjusted segment operating profit margin	14.9%	17.3%	16.4%	17.5%

Additional Information on Non-GAAP Measures



	Three months ended December 31,					
	2020			2019		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities from continuing operations	\$ 48,300	1,350	\$ 49,650	\$ 35,100	\$ 830	\$ 35,930
Less: Capital expenditures	(22,810)	-	(22,810)	(7,670)	-	(7,670)
Free Cash Flow	25,490	1,350	26,840	27,430	830	28,260
Income from continuing operations	23,690	(7,200)	16,490	13,430	510	13,940
Free Cash Flow as a percentage of income from continuing operations	108%		163%	204%		203%

	Twelve months ended December 31,					
	2020			2019		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities from continuing operations	\$ 127,410	\$ 8,450	\$ 135,860	\$ 95,710	\$ 4,960	\$ 100,670
Less: Capital expenditures	(40,480)	-	(40,480)	(29,670)	-	(29,670)
Free Cash Flow	86,930	8,450	95,380	66,040	4,960	71,000
Income (loss) from continuing operations	(79,760)	148,650	68,890	61,940	4,250	66,190
Free Cash Flow as a percentage of income (loss) from continuing operations	-109%		138%	107%		107%

	December 31, 2020	December 31, 2019
Long-term debt, net	\$ 346,290	\$ 294,690
Less: Cash and cash equivalents	73,950	172,470
Net Debt	\$ 272,340	\$ 122,220

Additional Information on Non-GAAP Measures



	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Income (loss) from continuing operations, as reported	\$ 23,690	\$ 13,430	\$ (79,760)	\$ 61,940
Depreciation expense	7,320	6,540	29,020	24,870
Amortization expense	5,290	4,600	20,750	18,630
Interest expense	3,400	3,500	14,660	13,950
Income tax expense	(8,350)	3,600	(22,950)	16,320
Non-cash compensation expense	2,560	2,320	8,170	6,450
Adjusted EBITDA, before Special Items	\$ 33,910	\$ 33,990	\$ (30,110)	\$ 142,160
Adjusted EBITDA impact of Special Items	2,730	(80)	186,890	4,330
Adjusted EBITDA ⁽¹⁾	\$ 36,640	\$ 33,910	\$ 156,780	\$ 146,490
Adjusted EBITDA as a percentage of net sales	19.5%	19.8%	20.4%	20.2%
Packaging	\$ 30,270	\$ 25,230	\$ 123,630	\$ 106,010
Aerospace	4,990	11,420	32,130	44,330
Specialty Products	4,470	3,380	17,870	19,670
Segment Adjusted EBITDA ⁽¹⁾	\$ 39,730	\$ 40,030	\$ 173,630	\$ 170,010
Segment Adjusted EBITDA as a percentage of net sales	21.1%	23.4%	22.6%	23.5%
Other Corporate expenses	(3,090)	(6,120)	(16,850)	(23,520)
Adjusted EBITDA ⁽¹⁾	\$ 36,640	\$ 33,910	\$ 156,780	\$ 146,490

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.