



Second Quarter 2020 Earnings Presentation

July 30, 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 Second 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.

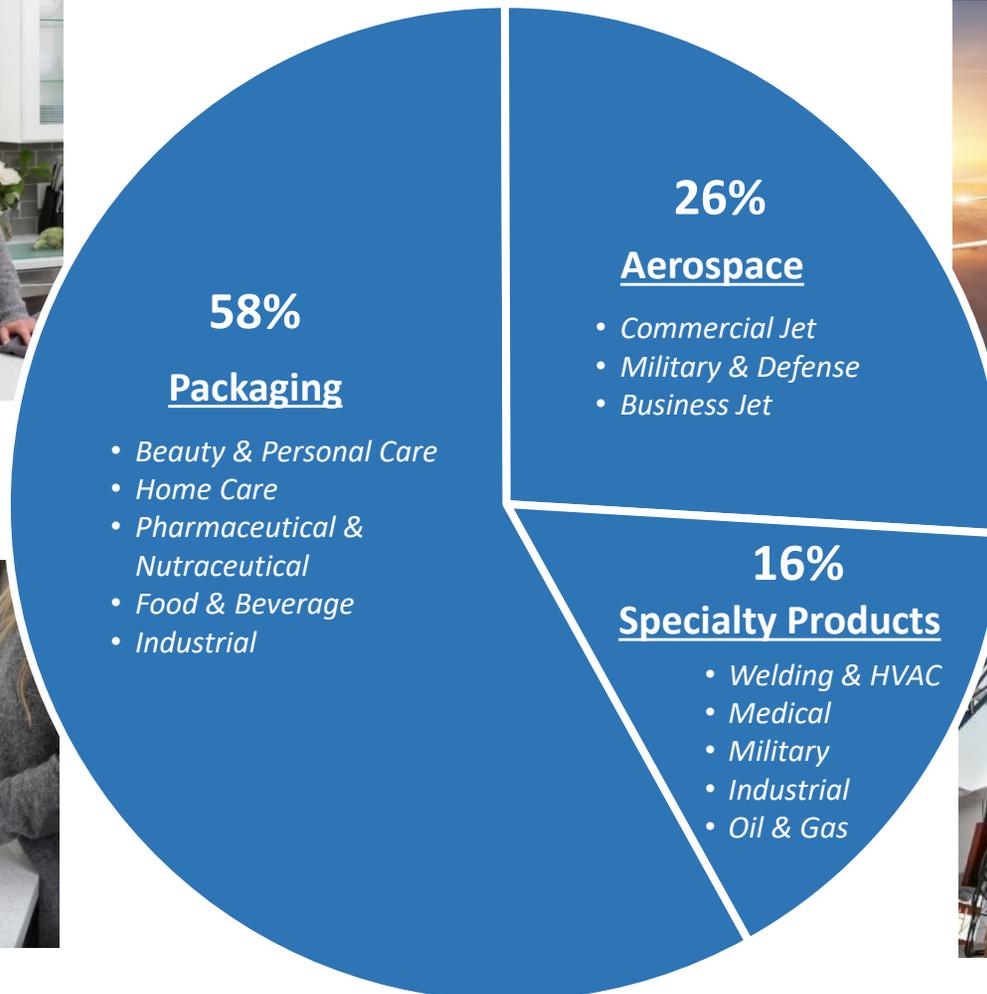
Non-GAAP Financial Measures

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
- Innovative Product Solutions
- Diverse End Markets
- Relentless Commitment to Cash Conversion



LTM Sales % by Segment

TriMas operates 37 facilities in 11 countries.

Q2 2020 Results



<i>Adjusted for Special Items</i>	Q2 2020	Q2 2019
Net Sales	\$199.6	\$190.8
Operating Profit	\$27.5	\$28.0
Operating Profit Margin	13.8%	14.7%
Net Income	\$18.7	\$19.6
Diluted Earnings Per Share	\$0.43	\$0.43
Adjusted EBITDA ⁽¹⁾	\$43.3	\$41.9
Adjusted EBITDA Margin	21.7%	22.0%



	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Packaging	19.4%	6.8%	-2.3%	23.9%
Aerospace	-25.8%	11.9%		-13.9%
Specialty Products	-24.7%			-24.7%
Total TriMas	-1.0%	6.8%	-1.2%	4.6%

- Robust organic 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 was relatively flat as the impact of increased sales was offset by a less favorable product mix, production inefficiencies related to the global pandemic, and higher depreciation and amortization
- Achieved Q2 EPS of \$0.43 per share, flat with Q2 2019
- Adjusted EBITDA⁽¹⁾ increased by nearly \$1.5 million

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.

YTD Q2 2020 Results



<i>Adjusted for Special Items</i>	Q2 2020 YTD	Q2 2019 YTD
Net Sales	\$382.3	\$364.2
Operating Profit	\$49.5	\$50.4
Operating Profit Margin	12.9%	13.8%
Net Income	\$33.8	\$36.2
Diluted Earnings Per Share	\$0.77	\$0.79
Adjusted EBITDA ⁽¹⁾	\$78.6	\$75.3
Adjusted EBITDA Margin	20.6%	20.7%



	YOY Growth %			Total
	Organic	Acquisitions	Fx	
Packaging	12.9%	7.5%	-1.7%	18.7%
Aerospace	-13.1%	9.4%		-3.7%
Specialty Proc	-18.8%			-18.8%
Total TriMas	-0.5%	6.4%	-0.9%	5.0%

- Net sales increased due to acquisitions, as well as organic sales increases in dispenser and closure products used in applications that help in the fight against the spread of germs
- Operating profit was relatively flat, as the impact of higher sales was offset by production inefficiencies, a less favorable product mix, and higher depreciation, amortization and non-cash stock compensation expense
- Achieved YTD EPS of \$0.77 per share
- Adjusted EBITDA⁽¹⁾ increased by more than \$3 million

Strong Packaging performance, plus acquisitions, offsetting 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.

Continued Strong Financial Position

- TriMas characteristics aligned with a deleveraging model – capex light, low annualized interest and no principal amortization
- Generated strong free cash flow from continuing operations in Q2
 - Q2 2020 Free Cash Flow⁽¹⁾ of \$25.2 million, as compared to \$13.5 million in Q2 2019
- Repaid \$150 million revolver draw – ample liquidity remains
 - As of June 30, 2020, cash & availability of \$349.4 million and Bank Leverage⁽²⁾ of 1.6x versus 2.2x as of March 31, 2020

<i>Key Credit Statistics</i>	Q2 2020	Q1 2020	Q4 2019
Total Debt	\$295.3	\$445.0	\$294.7
Less: Cash	\$65.3	\$206.1	\$172.5
Net Debt	\$230.0	\$238.9	\$122.2
LTM Adjusted EBITDA ⁽³⁾	\$149.7	\$148.4	\$146.5
Net Leverage ⁽⁴⁾	1.5x	1.6x	0.8x

Strong balance sheet even after consideration of two acquisitions and share repurchases.

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



Realignment Actions

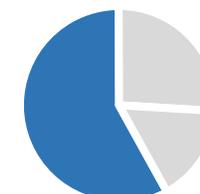
- Executed practical and necessary realignment actions, primarily in the Aerospace and Specialty Products segments
 - Incurred severance costs of \$3.1 million
 - Streamlined Arrow Engine product offering
 - Recorded non-cash charges of \$15.4 million related to discontinued product lines, inventory reductions and production equipment removed from service

Asbestos Accounting Policy

- Estimated liability for asbestos-related defense costs updated due to change in accounting policy – relates to legacy activities of Lamons
- More recent consistency in claim counts and levels of legal spend now allow full liability to be reasonably estimated
- Recorded a non-cash, pre-tax charge of \$23.4 million in Q2 which is included in SG&A

Taking the necessary actions to position TriMas for the future.

<i>Adjusted for Special Items</i>	Q2 2020	Q2 2019
Net Sales	\$128.8	\$104.0
Operating Profit	\$27.2	\$22.9
Operating Margin	21.1%	22.0%
Adjusted EBITDA ⁽¹⁾	\$35.3	\$30.3
Adjusted EBITDA Margin	27.4%	29.1%



Quarterly Takeaways

- Demand for applications that help fight the spread of germs and beverage dispensers, and the impact of acquisitions, drove sales increase
- Margins impacted by a less favorable product sales mix and production scheduling inefficiencies related to the global pandemic's impact on operations
- Completed the acquisition of Rapak, a fill-ready, bag-in-box provider of products used in dairy, soda, smoothie and wine applications

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>	Q2 2020	Q2 2019
Net Sales	\$42.6	\$49.5
Operating Profit	\$4.3	\$7.7
Operating Margin	10.1%	15.5%
Adjusted EBITDA ⁽¹⁾	\$8.9	\$11.4
Adjusted EBITDA Margin	20.8%	23.1%



Quarterly Takeaways

- Sales declined due to the impact of significantly reduced aircraft production resulting from the global pandemic, partially offset by the RSA acquisition
- Operating profit impacted by reduced sales, lower absorption of fixed costs and production inefficiencies
- Executed realignment actions in response to declines in industry aircraft build rates

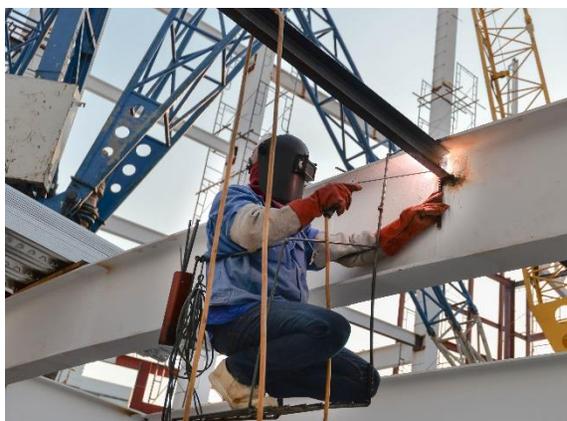
Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

⁽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>	Q2 2020	Q2 2019
Net Sales	\$28.1	\$37.3
Operating Profit	\$3.8	\$5.4
Operating Margin	13.4%	14.5%
Adjusted EBITDA ⁽¹⁾	\$4.7	\$6.3
Adjusted EBITDA Margin	16.9%	16.8%



Quarterly Takeaways

- Continued lower industrial demand and oil & gas end market weakness
- Operating profit and margin levels impacted by lower absorption of fixed costs and production inefficiencies
- Realignment actions executed to protect against lower demand levels and streamlined Arrow Engine to better position for the future

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



2H 2020 v. 2H 2019 Sales Growth

TriMas Total		
TriMas Packaging Group		+15% to +20%
TriMas Aerospace Group		-20% to -30%
Specialty Products Group		-15% to -25%

- **Generate Free Cash Flow⁽¹⁾ > 100% of Net Income**
- **Maintain Strong Balance Sheet with Target Leverage <2.0x**
- ***Given significant dislocation in certain of TriMas' end markets due to the pandemic, we are not able to reliably provide a forecasted earnings range.***

2021+ Value Drivers

- ✓ Continue to leverage secular growth trends in products for hand washing and personal hygiene applications
- ✓ Benefit from operating leverage gains as aerospace and construction markets recover
- ✓ Protect strong balance sheet and leverage our positive free cash flow to invest in the capture of new business
- ✓ Continue disciplined approach to bolt-on M&A, with a focus on building out our Packaging and Aerospace platforms
- ✓ Return capital to shareholders through share buy backs

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

(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.



Q & A





Appendix



Condensed Consolidated Balance Sheet



	June 30, 2020	December 31, 2019
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 65,250	\$ 172,470
Receivables, net	123,320	108,860
Inventories	140,890	132,660
Prepaid expenses and other current assets	18,900	20,050
Total current assets	348,360	434,040
Property and equipment, net	210,960	214,330
Operating lease right-of-use assets	35,270	27,850
Goodwill	376,320	334,640
Other intangibles, net	188,170	161,390
Deferred income taxes	3,630	500
Other assets	22,190	19,950
Total assets	<u>\$ 1,184,900</u>	<u>\$ 1,192,700</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 60,180	\$ 72,670
Accrued liabilities	46,680	42,020
Operating lease liabilities, current portion	6,480	5,100
Total current liabilities	113,340	119,790
Long-term debt, net	295,260	294,690
Operating lease liabilities	29,330	23,100
Deferred income taxes	27,960	16,830
Other long-term liabilities	57,910	40,810
Total liabilities	523,800	495,220
Total shareholders' equity	661,100	697,480
Total liabilities and shareholders' equity	<u>\$ 1,184,900</u>	<u>\$ 1,192,700</u>

Dollars in thousands.

Consolidated Statement of Operations



	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(unaudited)			
Net sales	\$ 199,550	\$ 190,830	\$ 382,340	\$ 364,200
Cost of sales	(162,320)	(137,040)	(298,740)	(263,620)
Gross profit	37,230	53,790	83,600	100,580
Selling, general and administrative expenses	(55,380)	(26,730)	(81,920)	(53,720)
Operating profit (loss)	(18,150)	27,060	1,680	46,860
Other expense, net:				
Interest expense	(4,230)	(3,490)	(7,810)	(6,930)
Other income, net	1,130	1,220	1,050	650
Other expense, net	(3,100)	(2,270)	(6,760)	(6,280)
Income (loss) before income tax expense	(21,250)	24,790	(5,080)	40,580
Income tax benefit (expense)	5,550	(6,070)	2,500	(7,310)
Income (loss) from continuing operations	(15,700)	18,720	(2,580)	33,270
Income from discontinued operations, net of tax	-	3,300	-	7,840
Net income (loss)	\$ (15,700)	\$ 22,020	\$ (2,580)	\$ 41,110
Earnings per share - basic:				
Continuing operations	\$ (0.36)	\$ 0.41	\$ (0.06)	\$ 0.73
Discontinued operations	-	0.07	-	0.17
Net income (loss) per share	\$ (0.36)	\$ 0.48	\$ (0.06)	\$ 0.90
Weighted average common shares - basic	43,463,235	45,592,075	43,832,144	45,585,445
Earnings per share - diluted:				
Continuing operations	\$ (0.36)	\$ 0.41	\$ (0.06)	\$ 0.72
Discontinued operations	-	0.07	-	0.17
Net income (loss) per share	\$ (0.36)	\$ 0.48	\$ (0.06)	\$ 0.90
Weighted average common shares - diluted	43,463,235	45,828,315	43,832,144	45,910,249

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

Consolidated Statement of Cash Flows



	Six months ended	
	June 30,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ (2,580)	\$ 41,110
Income from discontinued operations	-	7,840
Income (loss) from continuing operations	(2,580)	33,270
Adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	1,010	30
Depreciation	14,770	11,990
Amortization of intangible assets	10,150	9,380
Amortization of debt issue costs	570	560
Deferred income taxes	(1,460)	4,130
Non-cash compensation expense	4,680	3,040
Non-cash change in legacy liability estimate	23,400	-
Increase in receivables	(12,300)	(5,720)
Decrease in inventories	5,260	380
Decrease in prepaid expenses and other assets	290	1,430
Decrease in accounts payable and accrued liabilities	(14,530)	(24,410)
Other operating activities	1,580	(1,310)
Net cash provided by operating activities of continuing operations	30,840	32,770
Net cash used for operating activities of discontinued operations	-	(3,490)
Net cash provided by operating activities, net of acquisition impact	30,840	29,280
Cash Flows from Investing Activities:		
Capital expenditures	(9,250)	(11,500)
Acquisition of businesses, net of cash acquired	(95,160)	(67,030)
Net proceeds from disposition of business, property and equipment	2,110	-
Net cash used for investing activities of continuing operations	(102,300)	(78,530)
Net cash used for investing activities of discontinued operations	-	(780)
Net cash used for investing activities	(102,300)	(79,310)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	245,700	93,220
Repayments of borrowings on revolving credit facilities	(247,320)	(92,410)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,570)	(3,230)
Payments to purchase common stock	(31,570)	(15,420)
Net cash used for financing activities of continuing operations	(35,760)	(17,840)
Net cash provided by financing activities of discontinued operations	-	-
Net cash used for financing activities	(35,760)	(17,840)
Cash and Cash Equivalents:		
Decrease for the period	(107,220)	(67,870)
At beginning of period	172,470	108,150
At end of period	\$ 65,250	\$ 40,280
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 7,150	\$ 6,190
Cash paid for taxes	\$ 3,410	\$ 10,160

Unaudited, dollars in thousands.

Company and Segment Financial Information



	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Packaging				
Net sales	\$ 128,830	\$ 103,990	\$ 228,880	\$ 192,830
Operating profit	\$ 24,040	\$ 22,640	\$ 42,320	\$ 40,280
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	750	260	750	1,280
Business restructuring and severance costs	2,410	-	2,730	-
Adjusted operating profit	\$ 27,200	\$ 22,900	\$ 45,800	\$ 41,560
Aerospace				
Net sales	\$ 42,610	\$ 49,510	\$ 91,530	\$ 95,090
Operating profit (loss)	\$ (4,210)	\$ 7,650	\$ 870	\$ 13,460
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	1,520	-	2,030	-
Business restructuring and severance costs	7,010	-	7,510	440
Adjusted operating profit	\$ 4,320	\$ 7,650	\$ 10,410	\$ 13,900
Specialty Products				
Net sales	\$ 28,110	\$ 37,330	\$ 61,930	\$ 76,280
Operating profit (loss)	\$ (5,940)	\$ 5,410	\$ (2,510)	\$ 10,110
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	9,700	-	9,700	-
Adjusted operating profit	\$ 3,760	\$ 5,410	\$ 7,190	\$ 10,110
Corporate Expenses				
Operating loss	\$ (32,040)	\$ (8,640)	\$ (39,000)	\$ (16,990)
Special Items to consider in evaluating operating loss:				
Change in accounting policy for asbestos-related costs	23,400	-	23,400	-
M&A diligence and transaction costs	260	700	1,070	1,820
Business restructuring and severance costs	640	-	640	-
Adjusted operating loss	\$ (7,740)	\$ (7,940)	\$ (13,890)	\$ (15,170)
Total Company				
Net sales	\$ 199,550	\$ 190,830	\$ 382,340	\$ 364,200
Operating profit (loss)	\$ (18,150)	\$ 27,060	\$ 1,680	\$ 46,860
Total Special Items to consider in evaluating operating profit	45,690	960	47,830	3,540
Adjusted operating profit	\$ 27,540	\$ 28,020	\$ 49,510	\$ 50,400

Unaudited, dollars in thousands, from continuing operations.

Additional Information on Non-GAAP Measures



	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Income (loss) from continuing operations, as reported	\$ (15,700)	\$ 18,720	\$ (2,580)	\$ 33,270
Special Items to consider in evaluating quality of net income from continuing operations:				
Change in accounting policy for asbestos-related costs	23,400	-	23,400	-
Business restructuring and severance costs	19,760	-	20,580	440
Purchase accounting costs	2,270	260	2,780	1,280
M&A diligence and transaction costs	260	700	1,370	1,820
Income tax effect of Special Items ⁽¹⁾	(11,330)	(100)	(11,790)	(660)
Adjusted income from continuing operations	<u>\$ 18,660</u>	<u>\$ 19,580</u>	<u>\$ 33,760</u>	<u>\$ 36,150</u>

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Diluted earnings per share from continuing operations, as reported	\$ (0.36)	\$ 0.41	\$ (0.06)	\$ 0.72
Special Items to consider in evaluating quality of diluted EPS from continuing operations:				
Change in accounting policy for asbestos-related costs	0.54	-	0.53	-
Business restructuring and severance costs	0.45	-	0.47	0.01
Purchase accounting costs	0.05	0.01	0.06	0.03
M&A diligence and transaction costs	0.01	0.01	0.03	0.04
Income tax effect of Special Items ⁽¹⁾	(0.26)	-	(0.26)	(0.01)
Adjusted diluted EPS from continuing operations	<u>\$ 0.43</u>	<u>\$ 0.43</u>	<u>\$ 0.77</u>	<u>\$ 0.79</u>
Weighted-average shares outstanding⁽²⁾	<u>43,648,211</u>	<u>45,828,315</u>	<u>44,059,342</u>	<u>45,910,249</u>

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

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Adjusted operating profit	\$ 27,540	\$ 28,020	\$ 49,510	\$ 50,400
Corporate operating expenses (adjusted)	4,710	5,180	9,230	9,960
Non-cash stock compensation	2,740	1,650	4,680	2,930
Legacy expenses (adjusted)	290	1,110	(20)	2,280
Corporate expenses	7,740	7,940	13,890	15,170
Adjusted segment operating profit	<u>\$ 35,280</u>	<u>\$ 35,960</u>	<u>\$ 63,400</u>	<u>\$ 65,570</u>
Adjusted segment operating profit margin	17.7%	18.8%	16.6%	18.0%

Additional Information on Non-GAAP Measures



	Three months ended June 30,					
	2020			2019		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities from continuing operations	\$ 27,440	3,070	\$ 30,510	\$ 17,720	\$ 1,080	\$ 18,800
Less: Capital expenditures	(5,320)	-	(5,320)	(5,270)	-	(5,270)
Free Cash Flow	22,120	3,070	25,190	12,450	1,080	13,530
Income (loss) from continuing operations	(15,700)	34,050	18,350	18,720	860	19,580
Free Cash Flow as a percentage of income from continuing operations	NM		137%	67%		69%

	Six months ended June 30,					
	2020			2019		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities from continuing operations	\$ 30,840	\$ 5,360	\$ 36,200	\$ 32,770	\$ 2,210	\$ 34,980
Less: Capital expenditures	(9,250)	-	(9,250)	(11,500)	-	(11,500)
Free Cash Flow	21,590	5,360	26,950	21,270	2,210	23,480
Income (loss) from continuing operations	(2,580)	36,030	33,450	33,270	2,880	36,150
Free Cash Flow as a percentage of income from continuing operations	NM		81%	64%		65%

	June 30, 2020	December 31, 2019	June 30, 2019
Current maturities, long-term debt	\$ -	\$ -	\$ 60
Long-term debt, net	\$ 295,260	\$ 294,690	294,120
Total Debt	295,260	294,690	294,180
Less: Cash and cash equivalents	65,250	172,470	40,280
Net Debt	\$ 230,010	\$ 122,220	\$ 253,900

Additional Information on Non-GAAP Measures



	Three months ended		Twelve months ended		Six months ended	
	June 30,		June 30,		June 30,	
	2020	2019	2020	2019	2020	2019
Income (loss) from continuing operations, as reported	\$ (15,700)	\$ 18,720	\$ 26,090	\$ 69,140	\$ (2,580)	\$ 33,270
Depreciation expense	8,110	6,300	27,650	22,640	14,770	11,990
Amortization expense	5,300	4,740	19,410	18,480	10,150	9,370
Interest expense	4,230	3,490	14,830	13,660	7,810	6,930
Income tax expense	(5,550)	6,070	6,510	15,040	(2,500)	7,310
Non-cash compensation expense	2,740	1,720	8,090	7,590	4,680	3,040
Adjusted EBITDA, before Special Items	\$ (870)	\$ 41,040	\$ 102,580	\$ 146,550	\$ 32,330	\$ 71,910
Adjusted EBITDA impact of Special Items	44,120	890	47,160	3,540	46,260	3,430
Adjusted EBITDA ⁽¹⁾	\$ 43,250	\$ 41,930	\$ 149,740	\$ 150,090	\$ 78,590	\$ 75,340
Adjusted EBITDA as a percentage of net sales	21.7%	22.0%	20.2%	21.0%	20.6%	20.7%
Packaging	\$ 35,260	\$ 30,300	\$ 111,180	\$ 107,510	\$ 59,130	\$ 53,960
Aerospace	8,850	11,430	41,870	44,040	18,980	21,440
Specialty Products	4,740	6,270	16,990	23,380	9,130	11,810
Other Corporate expenses	(5,600)	(6,070)	(20,300)	(24,700)	(8,650)	(11,870)
Adjusted EBITDA ⁽¹⁾	\$ 43,250	\$ 41,930	\$ 149,740	\$ 150,230	\$ 78,590	\$ 75,340

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.