



TriMas Announces Continued Review of Portfolio Actions to Maximize Shareholder Value

February 10, 2025

BLOOMFIELD HILLS, Mich.--(BUSINESS WIRE)--Feb. 10, 2025-- TriMas (NASDAQ: TRS), a leading global provider of engineered products that goes to market through its leading brands within its TriMas Packaging, TriMas Aerospace and Specialty Products groups, today announced that the Company is taking continued actions toward the goal of streamlining and optimizing the business portfolio. The TriMas Board of Directors regularly reviews the Company's strategic priorities and remains open-minded to opportunities to enhance shareholder value.

The TriMas Board and management team have been actively exploring a range of potential options, particularly over the past year, to accelerate the focus of its business portfolio. On January 31, 2025, the Company announced that it had completed the sale of its Arrow Engine business, facilitating the exit of its only remaining business in the oil and gas end market. As a next step and part of the Board's ongoing review of strategic priorities, TriMas is further assessing additional options to focus its business portfolio and unlock value, and has engaged PJT Partners and Bank of America as its financial advisors.

"The TriMas Board of Directors and management team remain committed to making decisions that serve the best interests of the Company and all of our shareholders," commented Herbert Parker, TriMas' Board Chair. "We recognize the importance of shareholder input in shaping the Company's strategic direction. Over the past year, members of the Board and management team have had extensive engagement with shareholders that have provided valuable perspectives in support of the Board's ongoing efforts to streamline and optimize the business portfolio, drive continuous improvement and return capital to shareholders, all to maximize shareholder value."

It is important to note that there can be no assurances regarding the results or outcome of this review, including any actions taken as a result of the review. TriMas does not intend to comment further on its strategic review process unless and until the Board approves any specific course of action, or otherwise determines that further disclosure is appropriate or warranted.

About TriMas

TriMas manufactures a diverse set of products primarily for the consumer products, aerospace and industrial markets through its TriMas Packaging, TriMas Aerospace and Specialty Products groups. Our approximately 3,400 dedicated employees in 13 countries provide customers with a wide range of innovative and quality product solutions through our market-leading businesses. Our TriMas family of businesses has strong brand names in the markets served, and operates under a common set of values and strategic priorities under the TriMas Business Model. TriMas is publicly traded on the NASDAQ under the ticker symbol "TRS," and is headquartered in Bloomfield Hills, Michigan. For more information, please visit www.trimas.com.

Notice Regarding Forward-Looking Statements

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: general economic and currency conditions; competitive factors; market demand; 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; pressures on our supply chain, including availability of raw materials and inflationary pressures on raw material and energy costs, and customers; the performance of our subcontractors and suppliers; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; risks associated with a concentrated customer base; information technology and other cyber-related risks; risks related to our international operations, including, but not limited to, risks relating to tensions between the United States and China; government and regulatory actions, including, without limitation, climate change legislation and other environmental regulations, as well as the impact of tariffs, quotas and surcharges; changes to fiscal and tax policies; intellectual property factors; uncertainties associated with our ability to meet customers' and suppliers' sustainability and environmental, social and governance ("ESG") goals and achieve our sustainability and ESG goals in alignment with our own announced targets; litigation; contingent liabilities relating to acquisition activities; interest rate volatility; our leverage; liabilities imposed by our debt instruments; labor disputes and shortages; the disruption of operations from catastrophic or extraordinary events, including, but not limited to, natural disasters, geopolitical conflicts and public health crises, the amount and timing of future dividends and/or share repurchases, which remain subject to Board approval and depend on market and other conditions; our future prospects; our ability to successfully complete the sale of our Arrow Engine business; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. The risks described are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows. 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.

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