



First Quarter 2021 Earnings Presentation

April 29, 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 First Quarter Results

Advancing TriMas' Strategy

- Solid quarter despite continued impact of pandemic
 - Continued momentum in TriMas Packaging and better-than-anticipated performance in Specialty Products
- Successfully completed refinancing
 - Extended maturities on both Revolver and Notes, and upsized and locked-in historically low rate of 4.125% on fixed rate debt
- Repurchased approximately 0.2% of shares outstanding for \$2.6 million
 - Approximately \$159 million remaining under current authorization
- Modifying Adjusted EPS definition to add back acquisition-related amortization expense
- Announced CFO transition
 - Bob Zalupski retiring after 19 years at TriMas
 - Appointing Scott Mell as new CFO, effective May 1st

Q1 2021 Results



<i>Adjusted for Special Items</i>	Q1 2021	Q1 2020
Net Sales	\$206.7	\$182.8
Operating Profit	\$26.6	\$22.0
Operating Profit Margin	12.9%	12.0%
Net Income	\$17.4	\$15.1
Diluted Earnings Per Share	\$0.40	\$0.34
Adjusted EBITDA ⁽¹⁾	\$40.6	\$35.3
Adjusted EBITDA Margin	19.6%	19.3%
<i>Note: New Adjusted EPS⁽²⁾</i>	<i>\$0.49</i>	<i>\$0.42</i>



	YOY Growth %			
	Organic	Acquisitions	Fx	Total
Consolidated TriMas	1.9%	9.7%	1.5%	13.1%
Packaging	15.9%	13.4%	2.7%	32.0%
Aerospace	-17.5%	8.7%	-	-8.8%
Specialty Products	-11.2%	-	-	-11.2%

- Sales increased 13.1% due to acquisitions and organic growth in TriMas' Packaging segment
- Increased operating profit 21.3%, as the impact of higher sales more than offset the impact of increased input costs
- Achieved Q1 EPS of \$0.40 per share, a 17.6% increase compared to Q1 2020
- Adjusted EBITDA increased \$5.3 million, driven by higher sales

Continued momentum in our Packaging segment, plus acquisitions, offset unfavorable impacts of the global pandemic and higher input costs.

Note: All items are 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 net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

(2) Adjusted EPS is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense.

Strong Balance Sheet and Cash Flow



<i>Key Credit Statistics</i>	March 31, 2021	March 31, 2020	December 31, 2020
Total Debt	\$690.2	\$445.0	\$346.3
Less: Cash	\$421.1	\$206.1	\$74.0
Net Debt	\$269.1	\$238.9	\$272.3
LTM Adjusted EBITDA ⁽¹⁾	\$162.0	\$148.4	\$156.8
Net Leverage ⁽²⁾	1.7x	1.6x	1.7x
Q1 Free Cash Flow ⁽³⁾	\$10.3	\$1.8	

Strong cash generation with sufficient liquidity to invest in our strategic initiatives and execute against our capital allocation strategy.

- Increase in total debt resulted from the receipt of funds from the 4.125% senior notes due 2029, while the redemption of the 4.875% senior notes due 2025 did not occur until April 15th
- Q1 2021 Free Cash Flow⁽³⁾ of \$10.3 million contributed to net debt reduction to \$269.1 million, from \$272.3 million at the end of 2020
- Unrestricted cash & availability of more than \$400 million as of March 31, 2021

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 net income (loss) 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, excluding the cash impact of Special Items, less capital expenditures.



Segment Results



<i>Adjusted for Special Items</i>	Q1 2021	Q1 2020
Net Sales	\$132.1	\$100.1
Operating Profit	\$23.6	\$18.6
Operating Margin	17.9%	18.6%
Adjusted EBITDA ⁽¹⁾	\$31.0	\$23.9
Adjusted EBITDA Margin	23.5%	23.9%



Note: Q1 Sales Growth – Organic 15.9%, Acquisitions 13.4% and F(x) 2.7%



Quarterly Takeaways

- Record Q1 sales driven by demand increases for beauty & personal care, home care, food & beverage and industrial applications, and the impact of acquisitions
- Operating profit increased as a result of higher sales levels, offsetting less favorable product sales mix and higher input costs
- Gaining early momentum on recently commercialized, patented monopolymer dispenser
- Remain committed to building-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 net income (loss) 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>	Q1 2021	Q1 2020
Net Sales	\$44.6	\$48.9
Operating Profit	\$5.0	\$6.1
Operating Margin	11.1%	12.4%
Adjusted EBITDA ⁽¹⁾	\$9.5	\$10.1
Adjusted EBITDA Margin	21.4%	20.7%

Note: Q4 Sales Growth – Organic -17.5%, Acquisitions 8.7%



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 and certain stocking orders
- Operating profit declined as savings from realignment actions were more than offset by lower organic sales, the related fixed cost absorption and higher amortization of acquisition-related intangible assets
- EBITDA margin is higher as the impact of realignment savings more than offset the impact of lower sales and related absorption

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 net income (loss) 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>	Q1 2021	Q1 2020
Net Sales	\$30.0	\$33.8
Operating Profit	\$4.5	\$3.4
Operating Margin	15.1%	10.1%
Adjusted EBITDA ⁽¹⁾	\$5.5	\$4.4
Adjusted EBITDA Margin	18.3%	13.0%



Quarterly Takeaways

- Although sales were lower than prior year quarter, results were slightly better-than-anticipated
- Operating profit and the related margin increased as a result of previous factory floor improvement actions
- Leveraging well against restructured cost base

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 net income (loss) 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 4/29/21

TriMas Q2 2021 Outlook	
Sales	
Consolidated TriMas	\$205M - \$223M
<i>% change as compared to Q2 2020</i>	<i>3% to 12%</i>
TriMas Packaging Group	\$130M - \$140M
<i>% change as compared to Q2 2020</i>	<i>1% to 9%</i>
TriMas Aerospace Group	\$44M - \$48M
<i>% change as compared to Q2 2020</i>	<i>3% to 13%</i>
Specialty Products Group	\$31M - \$37M
<i>% change as compared to Q2 2020</i>	<i>10% to 32%</i>
Adjusted EPS^(1, 2)	\$0.50 to \$0.57

Broader 2021 Thoughts <i>(No change from 2/25/21)</i>
Consolidated TriMas
<ul style="list-style-type: none"> • Overall sales growth driven by acquisitions • Free Cash Flow⁽³⁾ generation greater than 100% of net income
TriMas Packaging Group
<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
TriMas Aerospace Group
<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
Specialty Products Group
<ul style="list-style-type: none"> • Relatively flat sales year-over-year • Potential cylinder demand recovery as the pandemic subsides

- Modifying Adjusted EPS definition prospectively to add back intangible amortization expense related to acquisitions

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

(1) Adjusted EPS is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense.

(2) See Appendix for reconciliation between GAAP and Adjusted EPS outlook.

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

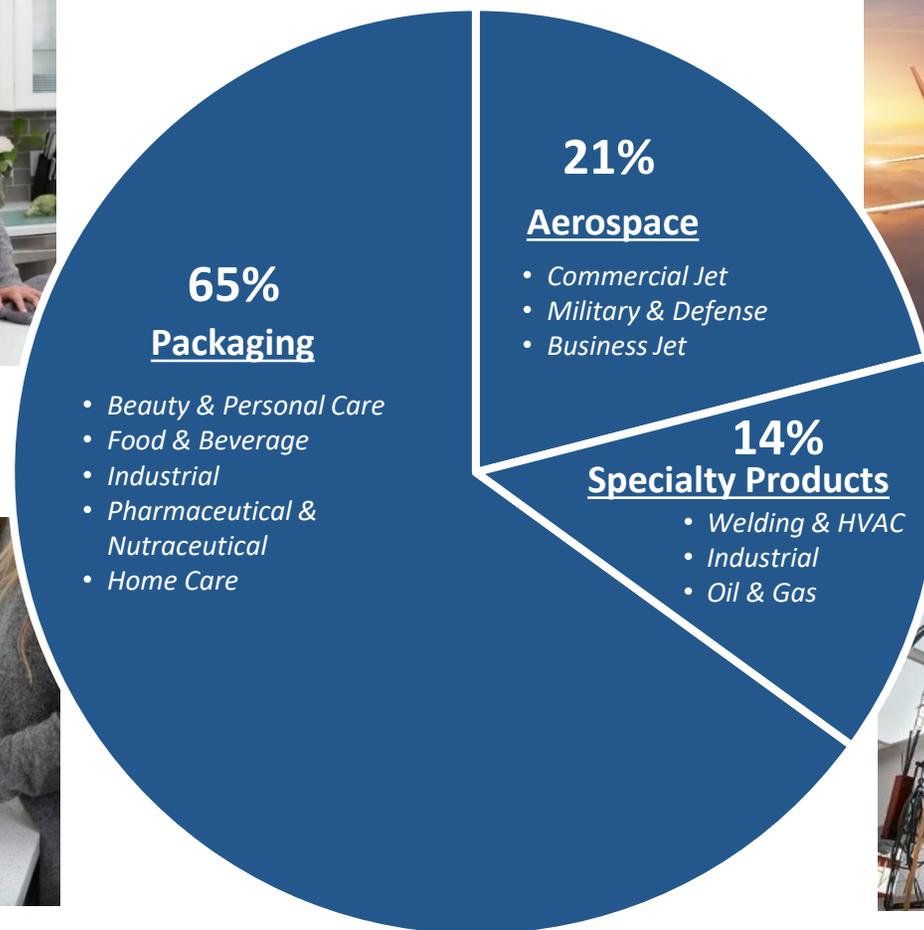
TriMas Well-Positioned for Market Recovery



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



3/31/21 LTM Sales % by Segment



TriMas reported 3/31/21 LTM Sales of \$793.9 million, Adjusted EBITDA⁽¹⁾ of \$162.0 million, or 20.4% of sales, and Segment Adjusted EBITDA⁽¹⁾ of \$181.3 million, or 22.8% of sales.

⁽¹⁾ Adjusted EBITDA is defined as net income (loss) 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



	March 31, 2021	December 31, 2020
<i>(unaudited)</i>		
Assets		
Current assets:		
Cash and cash equivalents	\$ 421,140	\$ 73,950
Receivables, net	128,000	113,410
Inventories	151,820	149,380
Prepaid expenses and other current assets	17,960	15,090
Total current assets	718,920	351,830
Property and equipment, net	251,150	253,060
Operating lease right-of-use assets	36,450	37,820
Goodwill	300,610	303,970
Other intangibles, net	199,010	206,200
Deferred income taxes	15,700	19,580
Other assets	21,460	21,420
Total assets	\$ 1,543,300	\$ 1,193,880
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion, long-term debt	\$ 300,000	\$ -
Accounts payable	76,650	69,910
Accrued liabilities	57,490	60,540
Operating lease liabilities, current portion	6,350	6,740
Total current liabilities	440,490	137,190
Long-term debt, net	390,190	346,290
Operating lease liabilities	30,520	31,610
Deferred income taxes	24,840	24,850
Other long-term liabilities	61,290	69,690
Total liabilities	947,330	609,630
Total shareholders' equity	595,970	584,250
Total liabilities and shareholders' equity	\$ 1,543,300	\$ 1,193,880

Dollars in thousands.

Consolidated Statement of Income



	Three months ended	
	March 31,	
	2021	2020
	(unaudited)	
Net sales	\$ 206,730	\$ 182,790
Cost of sales	(155,400)	(136,420)
Gross profit	51,330	46,370
Selling, general and administrative expenses	(30,220)	(26,540)
Operating profit	21,110	19,830
Other expense, net:		
Interest expense	(3,550)	(3,580)
Debt financing and related expenses	(200)	-
Other expense, net	(930)	(80)
Other expense, net	(4,680)	(3,660)
Income before income tax expense	16,430	16,170
Income tax expense	(3,370)	(3,050)
Net income	\$ 13,060	\$ 13,120
Earnings per share - basic:		
Net income per share	\$ 0.30	\$ 0.30
Weighted average common shares - basic	43,185,007	44,201,053
Earnings per share - diluted:		
Net income per share	\$ 0.30	\$ 0.30
Weighted average common shares - diluted	43,634,876	44,470,472

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

Consolidated Statement of Cash Flows



	Three months ended March 31,	
	2021	2020
Cash Flows from Operating Activities:		
Net income	\$ 13,060	\$ 13,120
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	20	50
Depreciation	7,850	6,660
Amortization of intangible assets	5,390	4,850
Amortization of debt issue costs	300	290
Deferred income taxes	2,200	2,570
Non-cash compensation expense	2,440	1,940
Debt financing and related expenses	200	-
Increase in receivables	(15,640)	(10,610)
Increase in inventories	(3,110)	(110)
Increase in prepaid expenses and other assets	(2,070)	(110)
Increase (decrease) in accounts payable and accrued liabilities	1,950	(14,780)
Other operating activities	3,150	(470)
Net cash provided by operating activities, net of acquisition impact	15,740	3,400
Cash Flows from Investing Activities:		
Capital expenditures	(9,370)	(3,930)
Acquisition of businesses, net of cash acquired	-	(84,270)
Net proceeds from disposition of business, property and equipment	-	1,880
Net cash used for investing activities	(9,370)	(86,320)
Cash Flows from Financing Activities:		
Proceeds from issuance of senior notes	400,000	-
Proceeds from borrowings on revolving credit facilities	-	198,290
Repayments of borrowings on revolving credit facilities	(48,620)	(48,330)
Debt financing fees	(6,150)	-
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,770)	(1,830)
Payments to purchase common stock	(2,640)	(31,570)
Net cash provided by financing activities	340,820	116,560
Cash and Cash Equivalents:		
Increase for the period	347,190	33,640
At beginning of period	73,950	172,470
At end of period	\$ 421,140	\$ 206,110
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 520	\$ 370
Cash paid for taxes	\$ 1,160	\$ 1,850

Company and Segment Financial Information



	Three months ended	
	March 31,	
	2021	2020
Packaging		
Net sales	\$ 132,090	\$ 100,050
Operating profit	\$ 21,300	\$ 18,280
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	830	-
Business restructuring and severance costs	1,510	320
Adjusted operating profit	\$ 23,640	\$ 18,600
Aerospace		
Net sales	\$ 44,610	\$ 48,920
Operating profit	\$ 4,500	\$ 5,080
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	-	510
Business restructuring and severance costs	450	500
Adjusted operating profit	\$ 4,950	\$ 6,090
Specialty Products		
Net sales	\$ 30,030	\$ 33,820
Operating profit	\$ 4,520	\$ 3,430
Corporate Expenses		
Operating loss	\$ (9,210)	\$ (6,960)
Special Items to consider in evaluating operating loss:		
M&A diligence and transaction costs	490	810
Business restructuring and severance costs	2,250	-
Adjusted operating loss	\$ (6,470)	\$ (6,150)
Total Company		
Net sales	\$ 206,730	\$ 182,790
Operating profit	\$ 21,110	\$ 19,830
Total Special Items to consider in evaluating operating profit	5,530	2,140
Adjusted operating profit	\$ 26,640	\$ 21,970

Unaudited, dollars in thousands.

Additional Information on Non-GAAP Measures



	Three months ended March 31,	
	2021	2020
Net income, as reported	\$ 13,060	\$ 13,120
Special Items to consider in evaluating quality of net income:		
Business restructuring and severance costs	4,210	820
M&A diligence and transaction costs	490	1,110
Purchase accounting costs	830	510
Debt financing and related expenses	200	-
Income tax effect of Special Items ⁽¹⁾	(1,390)	(460)
Adjusted net income	\$ 17,400	\$ 15,100

	Three months ended March 31,	
	2021	2020
Diluted earnings per share, as reported	\$ 0.30	\$ 0.30
Special Items to consider in evaluating quality of diluted EPS:		
Business restructuring and severance costs	0.10	0.02
M&A diligence and transaction costs	0.01	0.02
Purchase accounting costs	0.02	0.01
Debt financing and related expenses	-	-
Income tax effect of Special Items ⁽¹⁾	(0.03)	(0.01)
Adjusted diluted EPS	\$ 0.40	\$ 0.34
Weighted-average shares outstanding⁽²⁾	43,634,876	44,470,472

⁽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 month periods ended March 31, 2021 and 2020, 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.

	Three months ended March 31,	
	2021	2020
Adjusted operating profit	\$ 26,640	\$ 21,970
Corporate operating expenses (adjusted)	4,520	4,520
Non-cash stock compensation (adjusted)	1,610	1,940
Legacy expenses	340	(310)
Corporate expenses	6,470	6,150
Adjusted segment operating profit	\$ 33,110	\$ 28,120
Adjusted segment operating profit margin	16.0%	15.4%

Additional Information on Non-GAAP Measures



	Three months ended March 31,					
	2021			2020		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 15,740	3,920	\$ 19,660	\$ 3,400	\$ 2,290	\$ 5,690
Less: Capital expenditures	(9,370)	-	(9,370)	(3,930)	-	(3,930)
Free Cash Flow	6,370	3,920	10,290	(530)	2,290	1,760
Net income	13,060	4,340	17,400	13,120	1,980	15,100
Free Cash Flow as a percentage of net income	49%		59%	-4%		12%

	March 31, 2021	December 31, 2020	March 31, 2020
Current portion, long-term debt	\$ 300,000	\$ -	\$ -
Long-term debt, net	390,190	346,290	444,980
Total Debt	690,190	346,290	444,980
Less: Cash and cash equivalents	421,140	73,950	206,110
Net Debt	\$ 269,050	\$ 272,340	\$ 238,870

Additional Information on Non-GAAP Measures



	Three months ended March 31,		Twelve months ended March 31,	
	2021	2020	2021	2020
Net income, as reported	\$ 13,060	\$ 13,120	\$ (79,820)	\$ 60,510
Depreciation expense	7,850	6,660	30,210	25,840
Amortization expense	5,390	4,850	21,290	18,850
Interest expense	3,550	3,580	14,630	14,090
Income tax expense	3,370	3,050	(22,630)	18,130
Non-cash compensation expense	2,440	1,940	8,670	7,070
Adjusted EBITDA, before Special Items	\$ 35,660	\$ 33,200	\$ (27,650)	\$ 144,490
Adjusted EBITDA impact of Special Items	4,900	2,140	189,650	3,930
Adjusted EBITDA ⁽¹⁾	\$ 40,560	\$ 35,340	\$ 162,000	\$ 148,420
Adjusted EBITDA as a percentage of net sales	19.6%	19.3%	20.4%	20.2%
Packaging	\$ 31,000	\$ 23,870	\$ 130,760	\$ 106,220
Aerospace	9,540	10,130	31,540	44,450
Specialty Products	5,500	4,390	18,980	18,520
Segment Adjusted EBITDA ⁽¹⁾	\$ 46,040	\$ 38,390	\$ 181,280	\$ 169,190
Segment Adjusted EBITDA as a percentage of net sales	22.3%	21.0%	22.8%	23.1%
Other Corporate expenses	(5,480)	(3,050)	(19,280)	(20,770)
Adjusted EBITDA ⁽¹⁾	\$ 40,560	\$ 35,340	\$ 162,000	\$ 148,420

Unaudited, dollars in thousands.

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

Additional Information on Non-GAAP Measures



As of 4/29/21

Q2 2021 GAAP to Non-GAAP EPS Outlook Reconciliation

	Three months ended	
	June 30, 2021	
	Low	High
Diluted earnings per share (GAAP)	\$ 0.41	\$ 0.48
Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾	0.12	0.12
Income tax benefit on amortization of acquisition-related intangible assets	(0.03)	(0.03)
Impact of Special Items ⁽²⁾	-	-
Adjusted diluted earnings per share	\$ 0.50	\$ 0.57

(1) These amounts relate to acquisitions completed prior to March 31, 2021. The Company is unable to provide forward-looking estimates of future acquisitions, if any, that have not yet been consummated.

(2) The Company is unable to provide forward-looking estimates of Special Items without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.