

BofA Securities 2023 Leveraged Finance Conference

November 28, 2023

TriMas

Disclaimer

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; the severity and duration of the ongoing coronavirus ("COVID-19") pandemic; 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 rising 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, such as the ongoing coronavirus pandemic; 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; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022. 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.

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.trimas.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.

Who We Are

Focused on Long-term Value Creation

LTM⁽¹⁾ Net Sales of \$887M



Our Portfolio of Businesses

- Strong Brand Names
- Diverse End Markets
- Innovative Product Solutions
- Exceptional Cash Conversion
- Balanced Capital Allocation Strategy
- Focus on Sustainability



Managing our diverse set of businesses under the TriMas Business Model

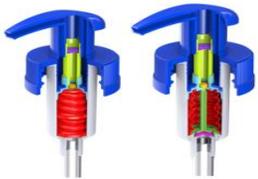
3,500 Employees • 13 Countries • 40+ Locations

TriMas: What We Do

Our Diverse End Markets

TriMas Packaging

- Leading designer and manufacturer of specialty, highly-engineered closure and dispensing systems for a range of consumer and industrial end markets
- Global customer base and footprint
- Developing full range of single polymer dispensers under the **Singolo™** brand
- Completed acquisitions which add products to support customers in Life Sciences applications



TriMas Aerospace

- Leading provider of highly-engineered mechanical fasteners and machined components for applications in fixed and rotary wing aircraft
- Products include blind bolts, solid and blind rivets, collars, temporary fasteners, ducting and complex machined components
- Positive end market trends include aircraft build rates and automated assembly



TriMas Specialty Products

- Leading manufacturer of complete line of large to small, high and low pressure steel cylinders for the transportation, storage and dispensing of packaged gases
- Norris Cylinder achieved  "Made In USA" designation
- Engines and compressors for use in oil and natural gas production, under the Arrow Engine brand

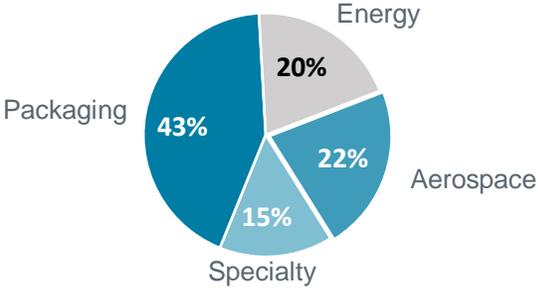


TriMas' Transformation Journey

M&A repositioning in Packaging, Life Sciences and certain complementary Aerospace end markets

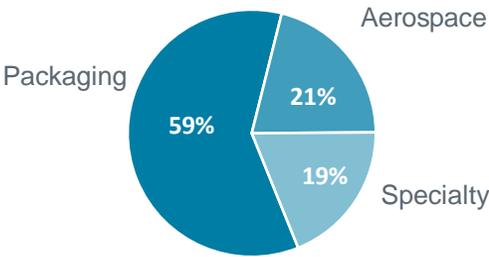


2016 Sales \$794M



Oil & Gas ~25%

2022 Sales \$884M



Oil & Gas < 5%

- ✓ Exited vast majority of oil & gas related product lines (Arrow Engine remains)
- ✓ Reduced Beta by ~50%
- ✓ Nearly 2/3 of sales in Packaging
- ✓ Initiated "Life Sciences" platform

TriMas Portfolio

Strong brands providing innovative product solutions across diverse end markets

Packaging

TriMas

Aerospace & Industrials



Our Vision
 To provide innovative products of exceptional performance and value through market-leading brands.



TriMas' Strategic Value Drivers



Segment

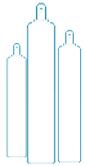
Packaging

Near-term

- Executing actions to streamline cost structure given reduced demand environment
- Investing in new innovations such as tethered caps, CRC and single-polymer and sustainable solutions
- Continuing to integrate recent acquisitions

Longer-term

- Reversion to GDP+ growth rates with normalized conversion rates
- Continued expansion in new geographies, and the Beauty and Life Sciences end markets
- Further building-out the platform through bolt-on acquisitions



Specialty Products

- Continuing to invest in factory floor capacity to support future growth
- Investing in new innovations such as *ultra-high purity* packaged gas applications

- Leverage anticipated multi-year trend in investments in U.S. microprocessor chip on-shoring
- Monitoring demand cycle with U.S. industrial recovery



Aerospace

- Backlog continues to remain strong given post-Covid end market recovery
- Taking actions to relieve super alloy metal supply chain and certain skilled labor constraints

- Leverage improvements and conversion rates with increased demand
- Benefits from further ramp-up of wide-body aircrafts with strengthening return of international travel, as well as increased defense spending



TriMas

- Continually assessing and focusing the portfolio
- Drive further improvements in recent acquisitions
- Maintain low leverage balance sheet and exceptional cash flow

- Drive improved conversion as largest packaging end market recovers and constraints are relieved in aerospace
- Focus on sustainable products and processes

Leverage strong annual Free Cash Flow and balance sheet to further shape and focus TriMas

Continuing to Manage a Strong Balance Sheet

Cash & Available Borrowing Capacity of more than \$312 million⁽⁴⁾

Key Credit Statistics	September 30, 2023	September 30, 2022
Total Debt	\$395.4	\$394.5
Less: Cash	\$34.7	\$80.3
Net Debt	\$360.8	\$314.2
LTM Adjusted EBITDA ⁽¹⁾	\$172.2	\$168.3
Net Leverage ⁽²⁾	2.1x	1.9x
Q3 Free Cash Flow ⁽³⁾	\$25.2	\$15.4
YTD Q3 Free Cash Flow ⁽³⁾	\$33.1	\$28.9

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 of ~2.0x
- 3 Augment organic growth with M&A in highest value proposition segments
- 4 Provide shareholder return through dividends and share repurchases

Continued relentless focus on cash flow, while executing strategic plan

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

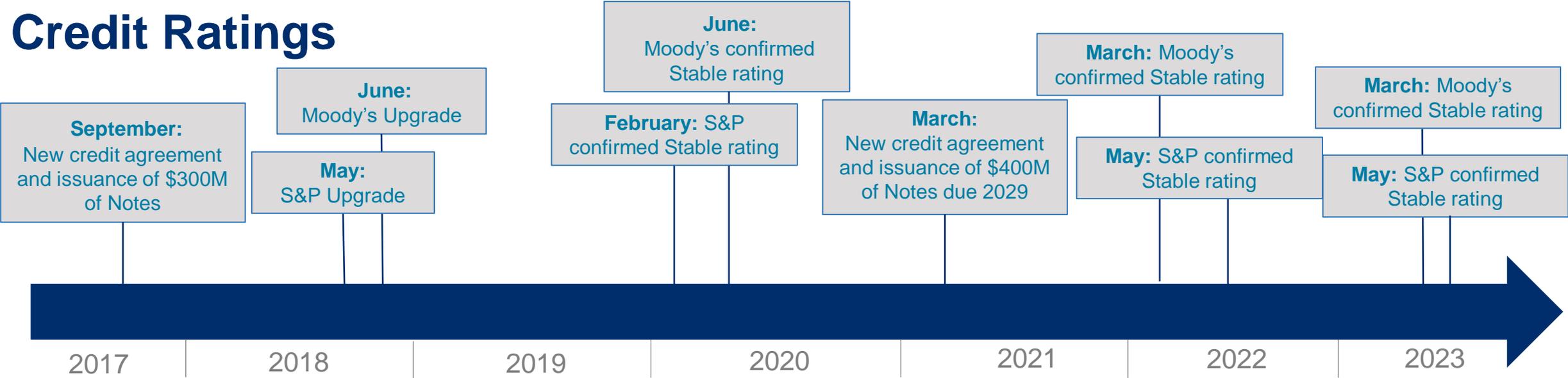
(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

(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.

(4) As of September 30, 2023.

Credit Ratings



Current Ratings

 <ul style="list-style-type: none"> ▪ Senior Unsecured Debt Rating: BB- ▪ Corporate Credit Rating: BB ▪ Outlook: Stable <i>(maintained)</i> 	 <ul style="list-style-type: none"> ▪ Senior Notes Rating: Ba3 ▪ Corporate Family Rating: Ba2 ▪ Outlook: Stable <i>(maintained)</i>
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Relentless commitment to cash flow and maintaining a strong balance sheet

Third Quarter 2023 Results

Beginning to Gain Momentum while Navigating Dynamic Market and Supply Conditions

<i>Adjusted for Special Items</i>	Q3 2023	Q3 2022	Change
Net Sales	\$235.3	\$218.5	7.7%
Operating Profit	\$27.9	\$21.6	29.0%
Operating Profit Margin	11.8%	9.9%	190 bps
Net Income	\$20.2	\$13.6	49.0%
Adjusted Earnings Per Share ⁽¹⁾	\$0.57	\$0.40	42.5%
Adjusted EBITDA ⁽²⁾	\$45.2	\$37.6	20.2%
Adjusted EBITDA Margin	19.2%	17.2%	200 bps



Acquisitions: +7.2%
Organic: -0.5%
Currency: +1.0%

- **Significant sales and profit improvement within TriMas Aerospace** from prior operational excellence action
- **Improved margin levels within TriMas Packaging** from enhanced cost savings initiatives, despite lower demand environment
- Completed manufacturing footprint consolidations and accelerated cost savings initiatives within TriMas Packaging
- **Continuing to return capital to shareholders**
 - Opportunistic share repurchases reduced net shares outstanding by 0.7% during the first nine months of 2023
 - Dividends of \$0.04 per share paid in March, May and August, and announced for November
- **Well positioned for recovery in consumer products markets**

Improved results reflect cost savings initiatives and focus on operational excellence

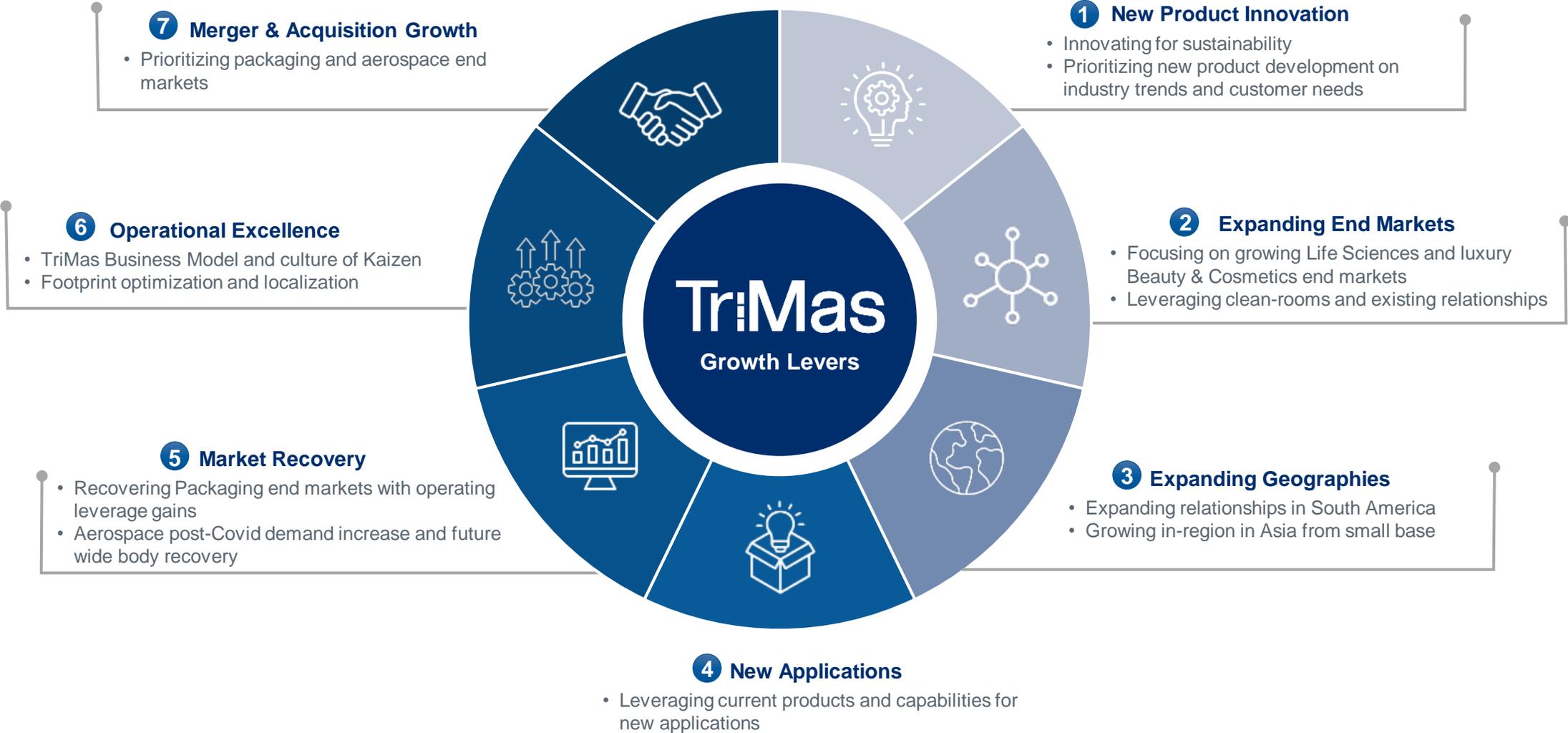
Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.

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

(2) 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.

What's Next

Multiple Levers for Growth in a Dynamic Market



TriMas Q&A

Strong Brand Names

Diverse End Markets

Innovative Product Solutions

Packaging

TriMas

Aerospace & Industrials



Our Vision
 To provide innovative products of exceptional performance and value through market-leading brands.

