

# **William Blair’s “What’s Next” for Industrials Conference Investor Presentation**

September 27, 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.trimascorp.com](http://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: Who We Are

Focused on Long-term Value Creation

LTM<sup>(1)</sup> Net Sales of \$870M



## Our Portfolio of Businesses

1. Well recognized brand names in the niche markets we serve
2. Performance balanced through presence in diverse end markets
3. Leveraging innovation and sustainability to drive long-term organic growth
4. Disciplined approach to capital structure and business model providing exceptional cash generation

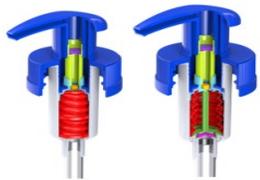
**3,500 Employees • 13 Countries • 5 Continents**

# TriMas: What We Do

Balance Through 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 with technical and manufacturing footprint to support
- 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



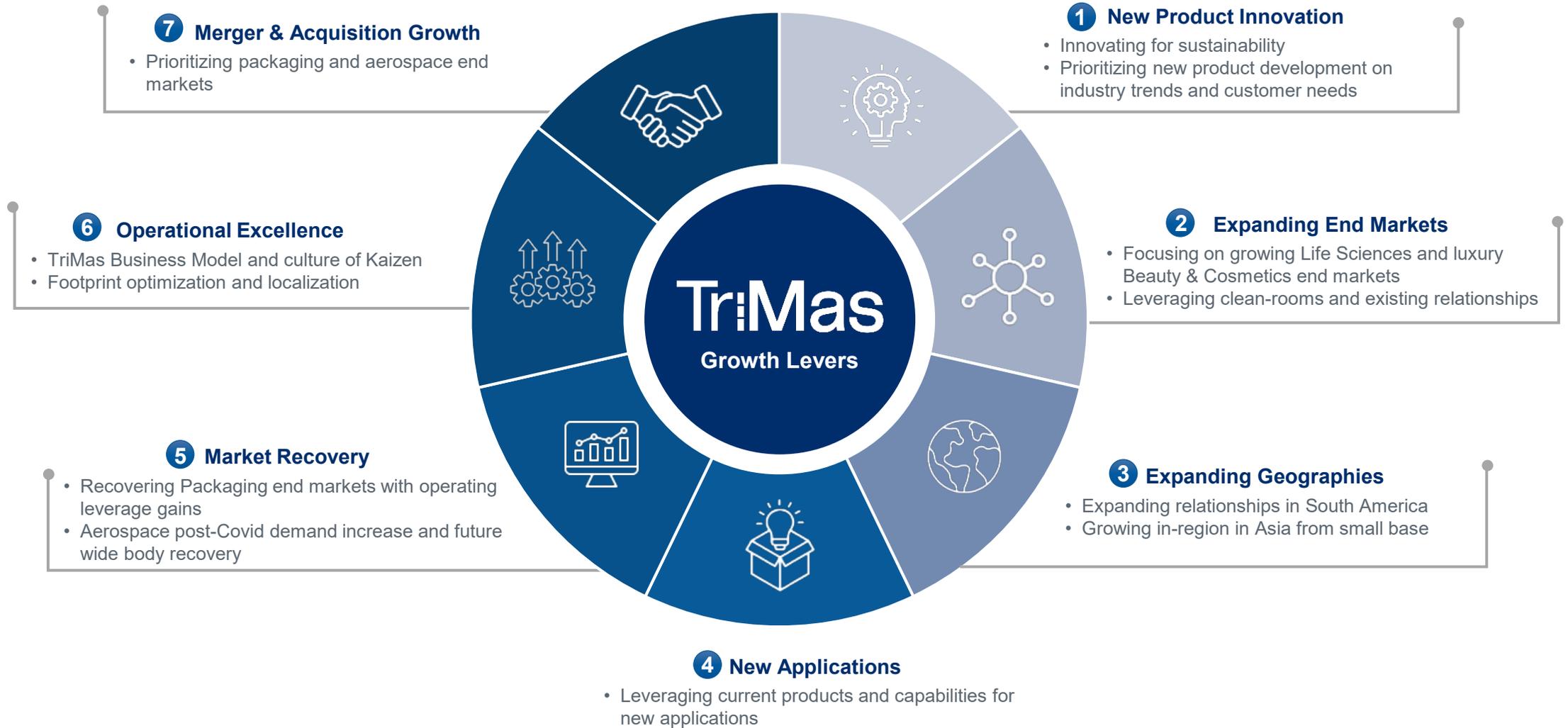
## TriMas Specialty Products

- Leading manufacturer of complete line of high and low pressure steel cylinders for the transportation, storage and dispensing of packaged gases
- Norris Cylinder achieved **MADE IN THE USA** designation 
- Engines and compressors for use in oil and natural gas production, and natural gas fired engines for remote power generation applications, under the Arrow Engine brand



# TriMas: What's Next?

## Multiple Levers for Growth in a Dynamic Market



# 1 New Product Innovation

Focus on Sustainability



- Fully-recyclable with new single-polymer material design
- Highly familiar look, feel and functionality
- Highly customizable to different requirements and product formulations
- European-certified with RecyClass – ‘A rated’
- Compliant by ISTA 6 e-commerce standards

Our evolution to *Singolo™*: fully-recyclable, single-polymer dispenser

# 1 New Product Innovation

## Innovative Caps & Closures Addressing Sustainability

### Child Resistant and Tamper Resistant Closures

- Protecting people, products and brands
- Minimizes risk of accidental opening by children and unwanted spillage or waste
- Two-piece push and turn design with an interlocking inner/outer cap
- Engineered with lightweight design to reduce material usage
- Fully recyclable with PCR option for inner cap



Investing in R&D to expand presence in CRC and tamper resistant closure applications

### Tethered Caps

- Reduces impact of discarded caps on the environment
- Suitable for aseptic filling
- Firmly attached to the bottle after opening and during use with convenient user experience
- Fully customizable and tamper-evident
- Meets EU Directive 2019/904 requirements



Full range of tethered caps for a variety of beverage types

## 2 Expanding into New End Markets

Focused on attractive end markets as key platforms for growth

### Life Sciences/Medical

- Leveraging qualification status and presence on *Approved Vendor Lists* to further penetrate medical applications
- Uniquely integrated prototype and production tooling capability, with Clean Room molding, laser printing and assembly competency, to “win” new medical contract manufacturing opportunities
- Strong moat after programs are awarded



Consumable gauging devices used in hip replacement surgical applications



Endoscopy electrosurgery system components



### Luxury Beauty & Cosmetics

- Innovative luxury and masstige packaging solutions for beauty and lifestyle brands
- Desirable high growth end markets
- Specialty material processing and finishing capabilities including decorative metallization



### 3 Expanding Geographies

Repositioning infrastructure and resources to expand further in Asia and South America

#### South America

##### *Brazil Case Study*

- TriMas Packaging has recently installed technical and commercial resources, and warehousing infrastructure, in Brazil
- 2023 sales are <1% of group, but anticipate meaningful growth in the next two to four years in Brazil, and other parts of South America
- Initially focusing on masstige and personal care-related end markets, which represent high volume in the region



#### Asia

##### *China Case Study*

- After prolonged setbacks related to the pandemic, sales of TriMas Packaging's products remain off ~25% in China from pre-pandemic levels
- Local China market appears to be on the road to recovery; given our very low base versus Western markets, a small to modest increase in volume would be meaningful
- Launched new, state-of-the-art manufacturing facility in Haining earlier this year to support the region
- Refocusing in-place commercial and technical resources to leverage presence in the region and expand wallet share



**Leveraging our global support model to accelerate growth in developing countries**

## 4 New Applications

### Polymeric Phone Case Product Launch



- Developing new opportunities that leverage existing competencies
- Utilizing in-place resources, rapid tool making capability and injection molding competency
- Prove-out tool design, prototype pre-production parts and achieve commercial qualification

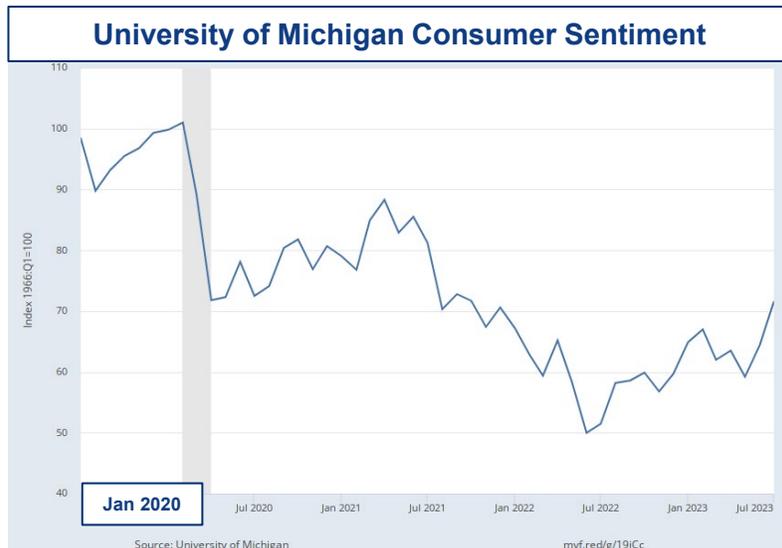
- Methodical commercial ramp-up to full production
- Provides near-shoring shipping to customers via global manufacturing footprint

- Leverages prototype tooling expertise, precision injection molding competency, and scale and supply capabilities
- Uses high impact material, similar to certain luxury and beauty applications
- Adds further end market diversification to our product line presence

**Utilizing existing competencies to penetrate new applications**

## 5 Market Recovery

- Expected consumer sentiment and demand recovery
- Continued increases in international travel and aerospace production rates
  - Widebody production rates expected to grow close to 20% in both 2024 and 2025<sup>(1)</sup>



## 6 Operational Excellence

- Utilizing the TriMas Business Model to drive enhanced results
- Fostering a culture of *Kaizen* and employee engagement
- Continuously optimizing manufacturing footprint and assessing savings initiatives to better position TriMas for future operating leverage gains

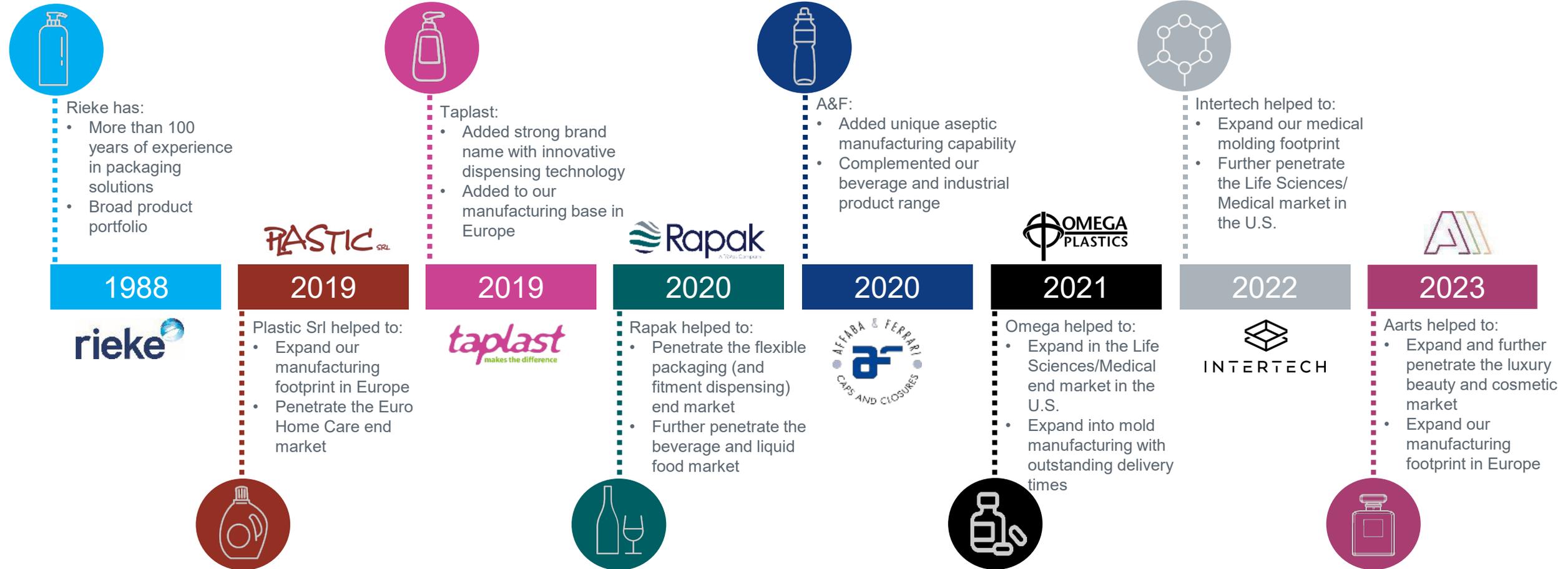


TriMas Business Model

**Additional opportunities for performance improvement**

# 7 Merger & Acquisition Growth

## TriMas Packaging Recent Acquisitions



We have supplemented organic initiatives with focused bolt on sized acquisitions.

# TriMas' Strategic Value Drivers



## Segment

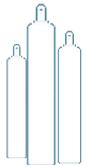
### Packaging

## 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 strong order book
- 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
- Making progress on relieving 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**

# 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.

