



TriMas Completes Sale of Its Arrow Engine Business

January 31, 2025

BLOOMFIELD HILLS, Mich.--(BUSINESS WIRE)--Jan. 31, 2025-- TriMas (NASDAQ: TRS) today announced the successful completion of the previously announced sale of its Arrow Engine business, thereby exiting its direct presence in the oil and gas market sector. The sale was finalized with IES Infrastructure Solutions LLC, a division of IES Holdings, Inc. (NASDAQ: IESC), and a provider of electrical and mechanical apparatus services, custom steel fabrication and custom-engineered solutions, including generator enclosures and bus systems to customers both in the United States and abroad. The transaction closed on January 31, 2025.

"Founded in 1955, Arrow Engine was a legacy TriMas business and part of the TriMas portfolio for several decades," said Thomas Amato, TriMas President and Chief Executive Officer. "We are pleased to place this business with IES Infrastructure Solutions, the right partner to take Arrow Engine to the next level. This move is another important step in optimizing TriMas' business portfolio."

Arrow Engine is a provider of natural gas-powered engines, typically used in remote applications such as for oil field pump jacks, compressors and replacement parts, which are engineered for use in oil and natural gas production and other industrial markets. Arrow Engine distributes its products through a worldwide distribution network, primarily focused on the United States and Canada. Arrow Engine manufactures its own engine line and also offers a wide variety of spare parts for various industrial engines not manufactured by Arrow Engine. Arrow Engine, with an estimated 2024 revenue of approximately \$20 million, will become part of IES's Infrastructure Solutions segment and continue to operate under the Arrow name.

"We would like to thank the Arrow Engine management team for its contributions to TriMas and its leadership throughout the sale process. We remain committed to ensuring a smooth transition to IES Infrastructure Solutions, while continuing to deliver the highest level of service to Arrow Engine's customers," concluded Amato.

Woodward Park Partners acted as exclusive financial advisor and led the sale process, while Holland & Knight served as outside legal counsel for TriMas.

As a result of this transaction's successful completion, the 2025 segment reporting for Specialty Products will include only Norris Cylinder's financial performance, along with one month of Arrow Engine's results.

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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Sherry Lauderback
VP, Investor Relations & Communications

(248) 631-5506

sherry.lauderback@trimas.com

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