

KeyBanc Industrials & Basic Materials Conference

June 2, 2022

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: 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; inflationary pressures on our supply chain, including raw material and energy costs, and customers; interest rate volatility; 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, including the availability and cost of raw materials; 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 and shortages; 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 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, 2021. 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.

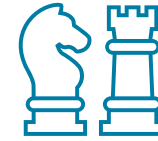
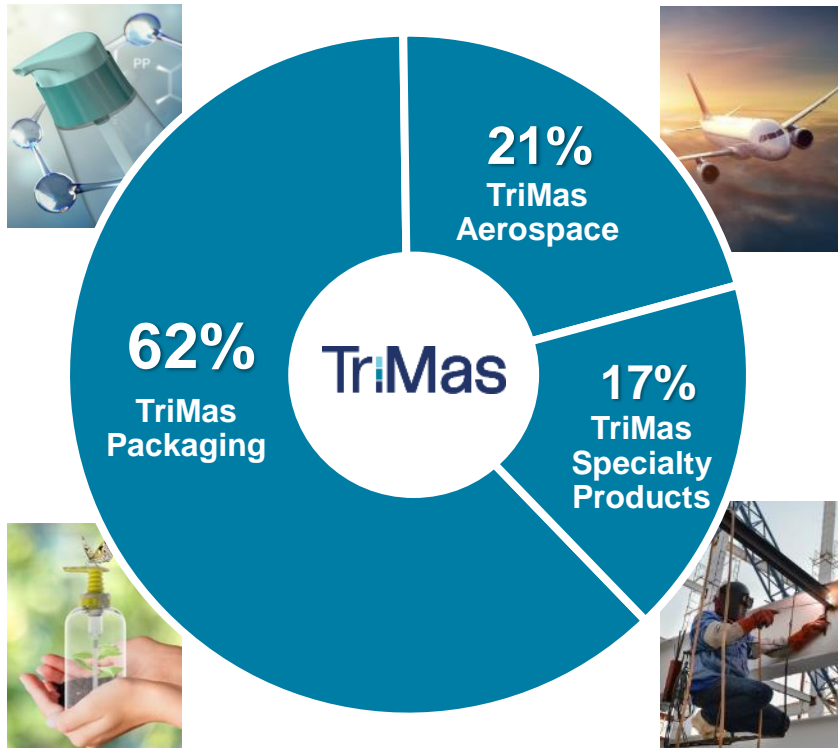
Non-GAAP Financial Measures

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 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 Overview

TriMas Delivered First Quarter Results On Plan



Advancing TriMas' Strategy

- Q1 2022 performance as planned
- Leveraged TriMas Business Model to navigate through inflationary pressures, demand fluctuations and continued pandemic-related uncertainty
- Continued momentum against our capital allocation strategy:
 - Invested for the future in all of our businesses
 - Funded quarterly dividend, while on track to reduce net shares outstanding by ~2% by year end
 - Successfully completed Intertech acquisition, expanding presence in Life Sciences
- Accelerating Sustainability efforts and transparency

Continued strong balance sheet in place to execute our strategic initiatives

TriMas' Value Drivers



Packaging at Our Core

- Products that help fight the spread of germs
- Innovation pipeline to drive long-term growth
- Expanding into Life Sciences



M&A Augmented Growth

- Expanding Packaging and Aerospace platforms
- Continuously assessing business and product line additions



Market Recoveries

- Well positioned as aerospace markets rebound
- Expect margin leverage due to previous realignment actions



Treasury Actions

- Proactively managing strong balance sheet
- Momentum in returning capital to investors through share buybacks and quarterly dividends

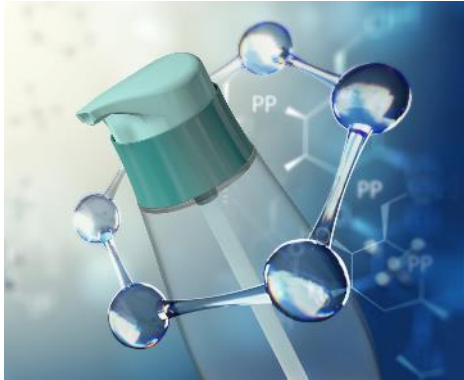


Commitment to ESG

- Operating TriMas in a way to positively benefit society
- Enhancing transparency and communications on our ESG progress

Multiple pathways for shareholders to win with TriMas

TriMas Packaging Overview



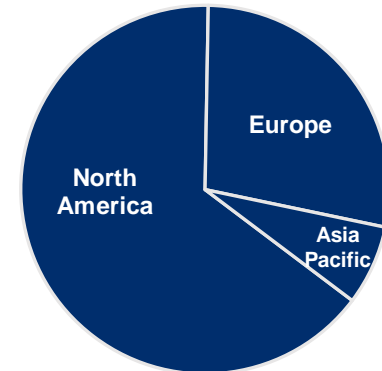
- TriMas' highest priority growth platform
 - Organic growth of GDP+
 - Augmented by complementary acquisitions in targeted end markets
- Driving growth through:
 - Innovative new products and sustainable solutions
 - Expansion in higher-growth and resilient end markets
 - Leveraging global customer relationships and product offering
- Future performance improvement via:
 - TriMas Business Model and Kaizen culture
 - Continued focus on integrating acquisitions
 - Supply chain management and optimization of global, flexible footprint

2021 Sales (Pro forma for recent acquisitions)

By End Market



By Geography



We continue to invest in our future.

Recent Acquisitions – Life Sciences

Further Expands Our Offerings into Life Sciences Market



- Specializes in custom injection molding for products used in medical applications, as well as consumer and industrial applications
 - Highly-engineered and tight tolerance components used in vascular access and in vitro diagnostic applications
 - Dedicated MedAccred® facility and Class 8 controlled environment
 - Manufactures injection-molded products for food, wellness, hospitality and e-commerce logistics applications in a separate facility
 - Innovative and advanced R&D testing of biodegradable polymers
- Generated ~\$32 million in revenue in FY 2021



- Manufactures custom components and devices for drug delivery, diagnostic and orthopedic medical applications
 - Advanced in-house tool making capabilities
 - ISO 13485 certified injection molding facility
 - ISO Class 8 clean room
 - Rapid prototyping to enhance speed-to-market advantage on innovation and new product designs
- Generated ~\$18 million in revenue in FY 2021



Further expands our offerings in attractive Life Sciences end markets

First Quarter Results

First Quarter 2022 Results

| <i>Adjusted for Special Items</i> | Q1 2022 | Q1 2021 |
|--|---------|---------|
| Net Sales | \$224.3 | \$206.7 |
| Operating Profit | \$26.2 | \$26.6 |
| Operating Profit Margin | 11.7% | 12.9% |
| Net Income | \$17.6 | \$17.4 |
| Adjusted Earnings Per Share ⁽¹⁾ | \$0.50 | \$0.49 |
| Adjusted EBITDA ⁽²⁾ | \$42.3 | \$40.6 |
| Adjusted EBITDA Margin | 18.9% | 19.6% |

Q1 2022
SALES GROWTH
8.5%

Q1 2022
ADJUSTED EPS
\$0.50
up 2.0%

Q1 2022
ADJUSTED EBITDA
\$42M
up 4.6%

Q1 2022 Results

- Sales increased 8.5% primarily due to robust organic growth in our Specialty Products segment and recent acquisitions
- Operating profit was impacted by higher energy costs, pandemic-related labor inefficiencies and a less favorable product sales mix
- Net income increased as the Company benefitted from lower interest and other expense
- Achieved Q1 Adjusted Diluted EPS of \$0.50, in line with Company expectations
- Q1 Adjusted EBITDA⁽¹⁾ increased by 4.3%, ending March 31, 2022 with LTM Adjusted EBITDA of \$173.8 million, or ~20% of sales

Continuing to drive TriMas' momentum

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) operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

Strong Balance Sheet and Cash Flow

| Key Credit Statistics | March 31, 2022 | March 31, 2021 |
|------------------------------------|---------------------------|---------------------------|
| Total Debt | \$394.0 | \$690.2 |
| Less: Cash | \$58.8 | \$421.1 |
| Net Debt | \$335.2 | \$269.1 |
| LTM Adjusted EBITDA ⁽¹⁾ | \$173.8 | \$162.0 |
| Net Leverage ⁽²⁾ | 1.9x | 1.7x |
| Q1 Free Cash Flow ⁽³⁾ | (\$1.9) | \$10.3 |

Strong annual cash flow and liquidity to invest in our strategic initiatives

- Q1 2022 Free Cash Flow⁽³⁾ as expected and reflects proactive management of inventory in response to global supply chain challenges
- Net Leverage⁽²⁾ below long range target of 2.0x, even after acquisitions, dividends and share repurchases
- Capital structure and expected performance enables forecasted 2022 FCF to be > 100% of net income

Continue to tightly manage balance sheet while executing growth 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 from continuing operations, excluding the cash impact of Special Items, less capital expenditures.

TriMas Packaging Segment

Results & Forward Perspective



| <i>Adjusted for Special Items</i> | Q1 2022 | Q1 2021 |
|-----------------------------------|---------|---------|
| Net Sales | \$138.5 | \$132.1 |
| Operating Profit | \$23.8 | \$23.6 |
| Operating Margin | 17.2% | 17.9% |
| Adjusted EBITDA ⁽¹⁾ | \$31.8 | \$31.0 |
| Adjusted EBITDA Margin | 23.0% | 23.5% |



Quarterly Takeaways

- Sales increased 4.8% as acquisition-related sales and higher demand for food & beverage and industrial & agricultural applications were partially offset by the planned abatement of high levels of pandemic-related demand in Q1 2021 and unfavorable currency
- Operating profit remained relatively flat as the impact of increased sales was offset by higher energy costs
- Completed the Intertech acquisition during Q1, further expanding our precision injection molding capabilities into Life Sciences applications

Forward Perspective

- Expect organic sales increase augmented by acquisitions
- Outlook assumes stabilization of key material costs in 2022, with added inflationary pressure on certain labor and production costs
- Less favorable product sales mix related to acquisitions in near-term

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.

TriMas Aerospace Segment

Results & Forward Perspective



| <i>Adjusted for Special Items</i> | Q1 2022 | Q1 2021 |
|-----------------------------------|---------|---------|
| Net Sales | \$44.5 | \$44.6 |
| Operating Profit | \$2.4 | \$5.0 |
| Operating Margin | 5.4% | 11.1% |
| Adjusted EBITDA ⁽¹⁾ | \$7.2 | \$9.5 |
| Adjusted EBITDA Margin | 16.3% | 21.4% |



Quarterly Takeaways

- Sales were relatively flat as the impact of new business awards and acquisition-related sales were offset by the planned decline in special stocking orders, which were predominantly fulfilled in 2021
- Operating profit decreased as a result of a less favorable sales mix from lower levels of stocking orders, and further labor inefficiencies related to the pandemic
- Continue to focus on positioning TriMas Aerospace for further recovery as air travel increases and commercial jet production rebounds

Forward Perspective

- Sales growth from new business awards, the expected start of a market recovery and acquisitions more than offset the impact of the 2021 special stocking orders
- Normalizing for stocking orders, 2022 sales growth would be ~20%
- Margin range reflects product mix and anticipated inflationary pressures on input costs and labor

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.

TriMas Specialty Products Segment

Results & Forward Perspective



| <i>Adjusted for Special Items</i> | Q1 2022 | Q1 2021 |
|-----------------------------------|---------|---------|
| Net Sales | \$41.3 | \$30.0 |
| Operating Profit | \$7.2 | \$4.5 |
| Operating Margin | 17.5% | 15.1% |
| Adjusted EBITDA ⁽¹⁾ | \$8.3 | \$5.5 |
| Adjusted EBITDA Margin | 20.2% | 18.3% |



Quarterly Takeaways

- Sales increased 37.5% as a result of strong demand for steel cylinders and increased demand for parts for remote power generation activity
- Operating profit and the related margin increased as a result of leveraging previous factory floor improvement actions and higher sales from increased demand
- Current backlog and near-term order intake for steel cylinders remains at high levels

Forward Perspective

- Continued market demand recovery expected to drive sales increases
- Continue to make investments in process and product innovation, as well as improvements to accelerate core Specialty Products growth
- Norris Cylinder, which has been designated a "Made in the USA" manufacturer, is positioned well as the only steel cylinder manufacturer in North America



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 – Reaffirmed Outlook

As of April 28, 2022

FY 2022 Outlook

SALES GROWTH
8% to 11%

ADJUSTED EPS
\$2.25 to \$2.35

FREE CASH FLOW
>100%
of Net Income

- Organic sales growth expected to be augmented by acquisitions; more than overcoming TriMas Aerospace special stocking orders fulfilled in 2021
- Normalizing for 2021 Aerospace special stocking orders, 2022 Adjusted EPS midpoint represents an increase of ~15%

Continuing to Invest for our Future



TriMas Packaging New Albany, Ohio, Facility Progress

Company reaffirms FY 2022 Outlook

Sales growth as compared to FY 2021.

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

See Appendix for reconciliation between GAAP and Adjusted Diluted EPS outlook.

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 Q&A

Packaging

Aerospace & Industrials

| | | | | | |
|---|---|---|--|---|---|
|  |  | | |  |  |
|  |  | <p>TriMas Our Vision To provide innovative products of exceptional performance and value through market-leading brands.</p> | |  |  |
|  |  | | |  |  |
|  | | | |  |  |

Strong Brand Names

Diverse End Markets

Innovative Product Solutions

Appendix

Condensed Consolidated Balance Sheet

| | March 31, 2022 | December 31, 2021 |
|--|---------------------|----------------------|
| | (unaudited) | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 58,820 | \$ 140,740 |
| Receivables, net | 150,500 | 125,630 |
| Inventories | 158,360 | 152,450 |
| Prepaid expenses and other current assets | 16,290 | 12,950 |
| Total current assets | 383,970 | 431,770 |
| Property and equipment, net | 279,840 | 265,630 |
| Operating lease right-of-use assets | 53,150 | 50,650 |
| Goodwill | 345,010 | 315,490 |
| Other intangibles, net | 204,260 | 196,730 |
| Deferred income taxes | 7,920 | 9,740 |
| Other assets | 34,900 | 33,630 |
| Total assets | <u>\$ 1,309,050</u> | <u>\$ 1,303,640</u> |
| Liabilities and Shareholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 94,870 | \$ 87,800 |
| Accrued liabilities | 51,560 | 58,980 |
| Operating lease liabilities, current portion | 8,400 | 8,120 |
| Total current liabilities | 154,830 | 154,900 |
| Long-term debt, net | 394,040 | 393,820 |
| Operating lease liabilities | 46,390 | 43,780 |
| Deferred income taxes | 22,460 | 21,260 |
| Other long-term liabilities | 57,500 | 59,030 |
| Total liabilities | 675,220 | 672,790 |
| Total shareholders' equity | 633,830 | 630,850 |
| Total liabilities and shareholders' equity | <u>\$ 1,309,050</u> | <u>\$ 1,303,640</u> |

Consolidated Statement of Operations

| | Three months ended March 31, | |
|--|---------------------------------|-------------------|
| | 2022 | 2021 |
| | (unaudited) | |
| Net sales | \$ 224,310 | \$ 206,730 |
| Cost of sales | (170,600) | (155,400) |
| Gross profit | 53,710 | 51,330 |
| Selling, general and administrative expenses | (31,780) | (30,220) |
| Operating profit | 21,930 | 21,110 |
| Other expense, net: | | |
| Interest expense | (3,410) | (3,550) |
| Debt financing and related expenses | - | (200) |
| Other income (expense), net | (280) | (930) |
| Other expense, net | (3,690) | (4,680) |
| Income before income tax expense | 18,240 | 16,430 |
| Income tax expense | (4,070) | (3,370) |
| Net income | <u>\$ 14,170</u> | <u>\$ 13,060</u> |
| Earnings per share - basic: | | |
| Net income per share | <u>\$ 0.33</u> | <u>\$ 0.30</u> |
| Weighted average common shares - basic | <u>42,799,206</u> | <u>43,185,007</u> |
| Earnings per share - diluted: | | |
| Net income per share | <u>\$ 0.33</u> | <u>\$ 0.30</u> |
| Weighted average common shares - diluted | <u>43,109,693</u> | <u>43,634,876</u> |

Consolidated Statement of Cash Flows

| | Three months ended | |
|--|--------------------|------------|
| | March 31, | |
| | 2022 | 2021 |
| Cash Flows from Operating Activities: | | |
| Net income | \$ 14,170 | \$ 13,060 |
| Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact: | | |
| Loss on dispositions of assets | 20 | 20 |
| Depreciation | 8,470 | 7,850 |
| Amortization of intangible assets | 5,290 | 5,390 |
| Amortization of debt issue costs | 220 | 300 |
| Deferred income taxes | 3,000 | 2,200 |
| Non-cash compensation expense | 2,820 | 2,440 |
| Debt financing and related expenses | - | 200 |
| Increase in receivables | (22,330) | (15,640) |
| Increase in inventories | (910) | (3,110) |
| Increase in prepaid expenses and other assets | (680) | (2,070) |
| Increase (decrease) in accounts payable and accrued liabilities | (5,210) | 1,950 |
| Other operating activities | 810 | 3,150 |
| Net cash provided by operating activities, net of acquisition impact | 5,670 | 15,740 |
| Cash Flows from Investing Activities: | | |
| Capital expenditures | (11,890) | (9,370) |
| Acquisition of businesses, net of cash acquired | (63,950) | - |
| Net proceeds from disposition of property and equipment | 20 | - |
| Net cash used for investing activities | (75,820) | (9,370) |
| Cash Flows from Financing Activities: | | |
| Proceeds from issuance of senior notes | - | 400,000 |
| Repayments of borrowings on revolving credit facilities | - | (48,620) |
| Debt financing fees | - | (6,150) |
| Payments to purchase common stock | (9,060) | (2,640) |
| Shares surrendered upon exercise and vesting of equity awards to cover taxes | (970) | (1,770) |
| Dividends paid | (1,740) | - |
| Net cash provided by (used for) financing activities | (11,770) | 340,820 |
| Cash and Cash Equivalents: | | |
| Increase (decrease) for the period | (81,920) | 347,190 |
| At beginning of period | 140,740 | 73,950 |
| At end of period | \$ 58,820 | \$ 421,140 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | \$ 310 | \$ 520 |
| Cash paid for taxes | \$ 620 | \$ 1,160 |

Company and Segment Financial Information

| | Three months ended March 31, | |
|--|---------------------------------|------------|
| | 2022 | 2021 |
| Packaging | | |
| Net sales | \$ 138,490 | \$ 132,090 |
| Operating profit | \$ 21,330 | \$ 21,300 |
| Special Items to consider in evaluating operating profit: | | |
| Purchase accounting costs | 480 | 830 |
| Business restructuring and severance costs | 1,970 | 1,510 |
| Adjusted operating profit | \$ 23,780 | \$ 23,640 |
| Aerospace | | |
| Net sales | \$ 44,520 | \$ 44,610 |
| Operating profit | \$ 1,840 | \$ 4,500 |
| Special Items to consider in evaluating operating profit: | | |
| Purchase accounting costs | 240 | - |
| Business restructuring and severance costs | 330 | 450 |
| Adjusted operating profit | \$ 2,410 | \$ 4,950 |
| Specialty Products | | |
| Net sales | \$ 41,300 | \$ 30,030 |
| Operating profit | \$ 7,240 | \$ 4,520 |
| Corporate Expenses | | |
| Operating loss | \$ (8,480) | \$ (9,210) |
| Special Items to consider in evaluating operating loss: | | |
| M&A diligence and transaction costs | 910 | 490 |
| Business restructuring and severance costs | 370 | 2,250 |
| Adjusted operating loss | \$ (7,200) | \$ (6,470) |
| Total Company | | |
| Net sales | \$ 224,310 | \$ 206,730 |
| Operating profit | \$ 21,930 | \$ 21,110 |
| Total Special Items to consider in evaluating operating profit | 4,300 | 5,530 |
| Adjusted operating profit | \$ 26,230 | \$ 26,640 |

| | YOY Growth % | | | |
|----------------------------|--------------|--------------|-------|-------|
| | Organic | Acquisitions | Fx | Total |
| Q1 2022 vs. Q1 2021 | | | | |
| Consolidated TriMas | 5.3% | 4.3% | -1.1% | 8.5% |
| Packaging | 0.8% | 5.8% | -1.8% | 4.8% |
| Aerospace | -3.3% | 3.1% | | -0.2% |
| Specialty Products | 37.5% | | | 37.5% |

Additional Information on Non-GAAP Measures

| | Three months ended March 31, | |
|---|---------------------------------|------------------|
| | 2022 | 2021 |
| Net income, as reported | \$ 14,170 | \$ 13,060 |
| Special Items to consider in evaluating quality of net income: | | |
| Business restructuring and severance costs | 2,820 | 4,210 |
| M&A diligence and transaction costs | 910 | 490 |
| Purchase accounting costs | 720 | 830 |
| Debt financing and related expenses | - | 200 |
| Income tax effect of Special Items ⁽¹⁾ | (1,050) | (1,390) |
| Adjusted net income | \$ 17,570 | \$ 17,400 |

| | Three months ended March 31, | |
|--|---------------------------------|-------------------|
| | 2022 | 2021 |
| Diluted earnings per share, as reported | \$ 0.33 | \$ 0.30 |
| Special Items to consider in evaluating quality of diluted EPS: | | |
| Business restructuring and severance costs | 0.06 | 0.10 |
| M&A diligence and transaction costs | 0.02 | 0.01 |
| Purchase accounting costs | 0.02 | 0.02 |
| Debt financing and related expenses | - | - |
| Income tax effect of Special Items ⁽¹⁾ | (0.02) | (0.03) |
| Pre-tax amortization of acquisition-related intangible assets | 0.12 | 0.12 |
| Income tax benefit on amortization of acquisition-related intangible assets ⁽¹⁾ | (0.03) | (0.03) |
| Adjusted diluted EPS | \$ 0.50 | \$ 0.49 |
| Weighted-average shares outstanding | 43,109,693 | 43,634,876 |

⁽¹⁾ Income tax effect of Special Items and amortization of acquisition-related intangible assets is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item or amortization occurred. For the three month periods ended March 31, 2022, and 2021, 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, | |
|---|---------------------------------|------------------|
| | 2022 | 2021 |
| Adjusted operating profit | \$ 26,230 | \$ 26,640 |
| Corporate operating expenses (adjusted) | 4,560 | 4,520 |
| Non-cash stock compensation (adjusted) | 2,450 | 1,610 |
| Legacy expenses | 190 | 340 |
| Corporate expenses | 7,200 | 6,470 |
| Adjusted segment operating profit | \$ 33,430 | \$ 33,110 |
| Adjusted segment operating profit margin | 14.9% | 16.0% |

Additional Information on Non-GAAP Measures

| | Three months ended March 31, | | | | | |
|--|------------------------------|---------------|-------------|-------------|---------------|-------------|
| | 2022 | | | 2021 | | |
| | As reported | Special Items | As adjusted | As reported | Special Items | As adjusted |
| Net cash provided by operating activities | \$ 5,670 | \$ 4,310 | \$ 9,980 | \$ 15,740 | \$ 3,920 | \$ 19,660 |
| Less: Capital expenditures | (11,890) | - | (11,890) | (9,370) | - | (9,370) |
| Free Cash Flow | (6,220) | 4,310 | (1,910) | 6,370 | 3,920 | 10,290 |
| Net income | 14,170 | 3,400 | 17,570 | 13,060 | 4,340 | 17,400 |
| Free Cash Flow as a percentage of net income | -44% | | -11% | 49% | | 59% |

| | March 31, 2022 | December 31, 2021 | March 31, 2021 |
|---------------------------------|-------------------|----------------------|-------------------|
| Current portion, long-term debt | \$ - | \$ - | \$ 300,000 |
| Long-term debt, net | 394,040 | 393,820 | 390,190 |
| Total Debt | 394,040 | 393,820 | 690,190 |
| Less: Cash and cash equivalents | 58,820 | 140,740 | 421,140 |
| Net Debt | \$ 335,220 | \$ 253,080 | \$ 269,050 |

Additional Information on Non-GAAP Measures

| | Three months ended March 31, | | Twelve months ended March 31, | |
|--|---------------------------------|-----------|----------------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss), as reported | \$ 14,170 | \$ 13,060 | \$ 58,420 | \$ (79,820) |
| Depreciation expense | 8,470 | 7,850 | 32,510 | 30,210 |
| Amortization expense | 5,290 | 5,390 | 21,460 | 21,290 |
| Interest expense | 3,410 | 3,550 | 14,370 | 14,630 |
| Income tax expense (benefit) | 4,070 | 3,370 | 12,500 | (22,630) |
| Non-cash compensation expense | 2,820 | 2,440 | 9,880 | 8,670 |
| Adjusted EBITDA, before Special Items | \$ 38,230 | \$ 35,660 | \$ 149,140 | \$ (27,650) |
| Adjusted EBITDA impact of Special Items | 4,080 | 4,900 | 24,610 | 189,650 |
| Adjusted EBITDA ⁽¹⁾ | \$ 42,310 | \$ 40,560 | \$ 173,750 | \$ 162,000 |
| Adjusted EBITDA as a percentage of net sales | 18.9% | 19.6% | 19.9% | 20.4% |
| Packaging | \$ 31,790 | \$ 31,000 | \$ 132,340 | \$ 130,760 |
| Aerospace | 7,240 | 9,540 | 31,940 | 31,540 |
| Specialty Products | 8,340 | 5,500 | 29,520 | 18,980 |
| Segment Adjusted EBITDA ⁽¹⁾ | \$ 47,370 | \$ 46,040 | \$ 193,800 | \$ 181,280 |
| Segment Adjusted EBITDA as a percentage of net sales | 21.1% | 22.3% | 22.2% | 22.8% |
| Other Corporate expenses | (5,060) | (5,480) | (20,050) | (19,280) |
| Adjusted EBITDA ⁽¹⁾ | \$ 42,310 | \$ 40,560 | \$ 173,750 | \$ 162,000 |

Addition Information on Non-GAAP Measures

As of April 28, 2022

Full Year 2021 GAAP to Non-GAAP EPS Outlook Reconciliation

| | Twelve months ended December 31, 2022 | |
|--|--|---------|
| | Low | High |
| Diluted earnings per share (GAAP) | \$ 1.82 | \$ 1.92 |
| Pre-tax amortization of acquisition-related intangible assets ⁽¹⁾ | 0.46 | 0.46 |
| Income tax benefit on amortization of acquisition-related intangible assets | (0.11) | (0.11) |
| Impact of Special Items ⁽²⁾ | 0.08 | 0.08 |
| Adjusted diluted earnings per share | \$ 2.25 | \$ 2.35 |

(1) These amounts relate to acquisitions completed prior to March 31, 2022. 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.

Fiscal Year 2022 Outlook – Additional Assumptions

As of April 28, 2022

FY 2022 Full Company Outlook



Enterprise-wide Assumptions

| | |
|---------------------------------------|------------|
| Effective Tax Rate: | 23% to 24% |
| Capital Expenditures as a % of Sales: | 5% to 6%* |
| Interest Expense: | ~\$14M |

*Includes continued investment to launch the new TriMas Packaging facility in Ohio, USA
 Note: Corporate expenses are expected to be in line with 2021 amounts.

FY 2022 Outlook by Segment

| TriMas Packaging | |
|---------------------------|----------------|
| Sales Growth | 11% to 14% |
| Operating Profit Margin % | 18.5% to 19.5% |
| TriMas Aerospace | |
| Sales Growth | 1% to 3% |
| Operating Profit Margin % | 4% to 6% |
| TriMas Specialty Products | |
| Sales Growth | 8% to 12% |
| Operating Profit Margin % | 16% to 17% |

Sales growth as compared to FY 2021.

Note: All of the figures on this slide are adjusted for any current and future Special Items. 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. See Appendix for reconciliation between GAAP and Adjusted Diluted EPS outlook.