



## **William Blair's "What's Next for Industrials?" Conference**

September 24, 2020



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## 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: 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; the Company's ability to realize its business strategies; the Company's 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 subcontractors and suppliers; supply constraints; market demand; intellectual property factors; litigation; government and regulatory actions, including, but not limited to, the impact of tariffs, quotas and surcharges; the Company's leverage; liabilities imposed by 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; tax considerations relating to the Cequent spin-off; the Company's 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, 2019 and in the Second Quarter 2020 report on Form 10-Q. 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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## 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, 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.

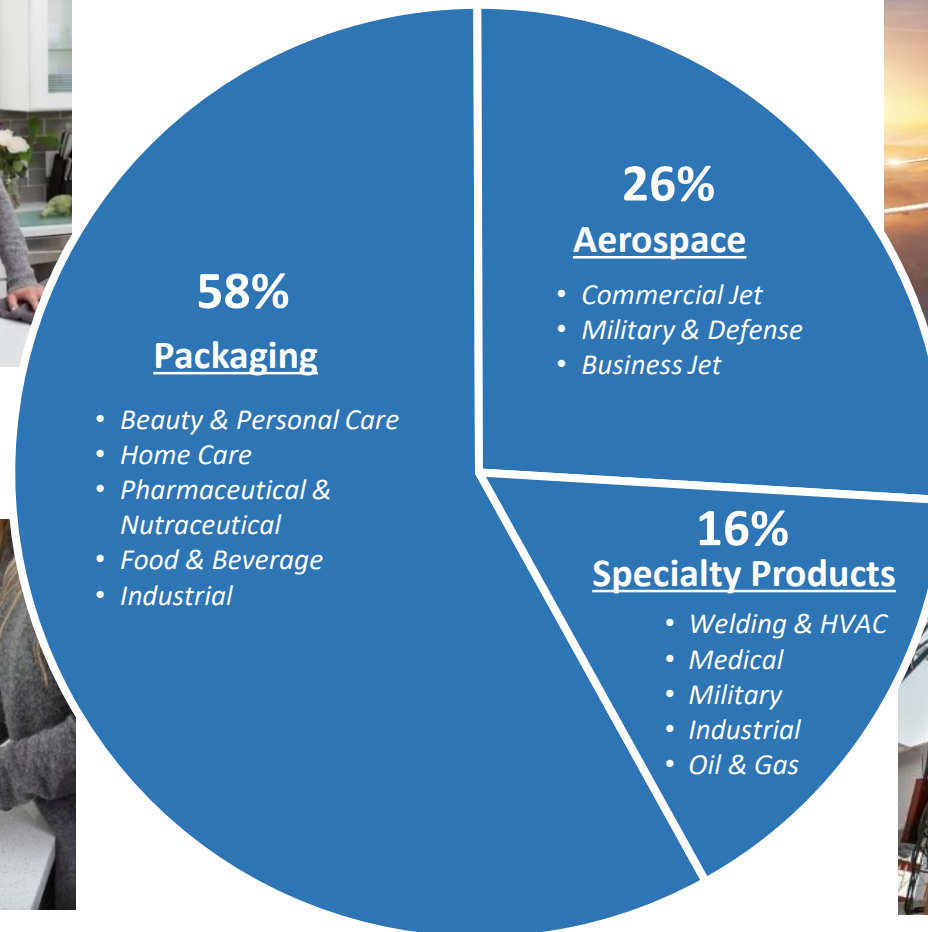


- Strong Brand Names
- Diverse End Markets

- Innovative Product Solutions
- Exceptional Cash Conversion



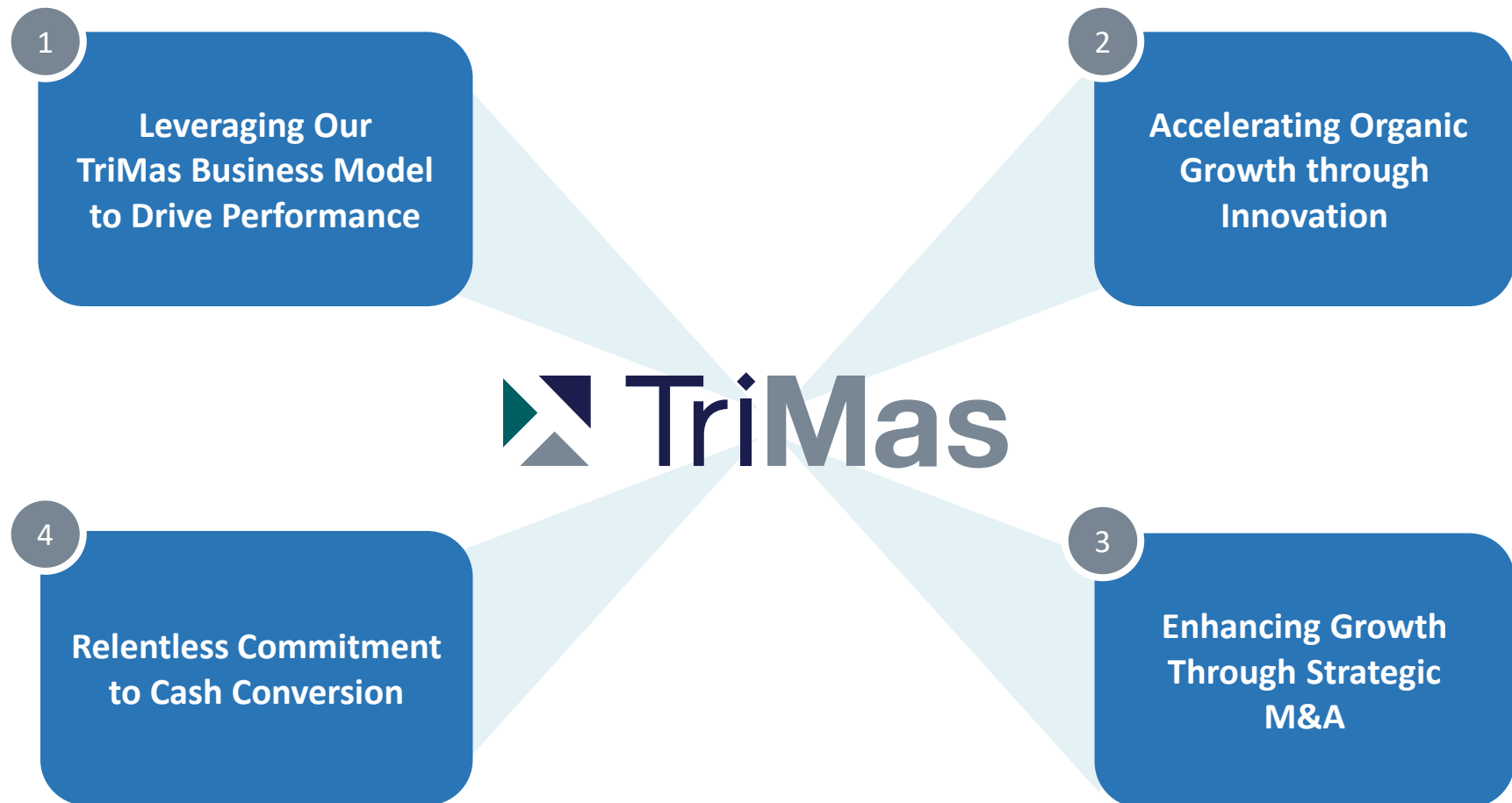
*LTM Sales % by Segment*



**As of 6/30/20, TriMas reported LTM Sales of \$741.7 million, Adjusted EBITDA<sup>(1)</sup> of \$149.7 million, or 20.2% of sales, and Net Debt of \$230.0 million.**

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

*TriMas unleashes value across our portfolio of businesses through...*



*Disciplined approach to capital allocation and maintaining a strong balance sheet.*

# *“What’s Next”: 2021+ Value Drivers*

***New compelling value drivers have emerged as a result of the pandemic, while prior value drivers remain...***



- 1. Accelerate organic growth in dispensing and closure products given new global secular trends in personal hygiene and cleaning applications*



- 2. Position challenged businesses for early wins from future operating leverage gains resulting from 2020 realignment actions*



- 3. Enhance growth through M&A, focused in Packaging and Aerospace platforms*



- 4. Continue to return capital to shareholders through share buy backs*



- 5. Maintain strong balance sheet, liquidity and cash generation to execute TriMas’ Growth Strategy*

***Disciplined approach to capital allocation and prior actions position TriMas for long-term value creation.***



# New Secular Growth Trends in Packaging

***Leverage TriMas' Packaging Group's portfolio of products in applications which enhance cleanliness and help fight the spread of germs.***

**rieke**

**taplast**  
makes the difference

**Rapak**  
A TriMas Company



- Sales growth of 18% 1H20 vs. 1H19
- Strong order intake
- Global presence with 23 facilities in 10 countries



Lotion, soap and sanitizer dispensing pumps



Sprayers and dispensers for home and janitorial cleaning



Push-pull, flip-top and closures for hygiene and cleaning solutions

# Positioning Challenged Products for Early Wins



*Rethinking all aspects of businesses in more challenged end markets due to the pandemic.*



- Continuing our commitment to product and process innovation
- Continued capital investment to drive productivity gains



Re-engineering production approaches given environment



Positioning pandemic impacted product lines for operating leverage gains when end markets recover



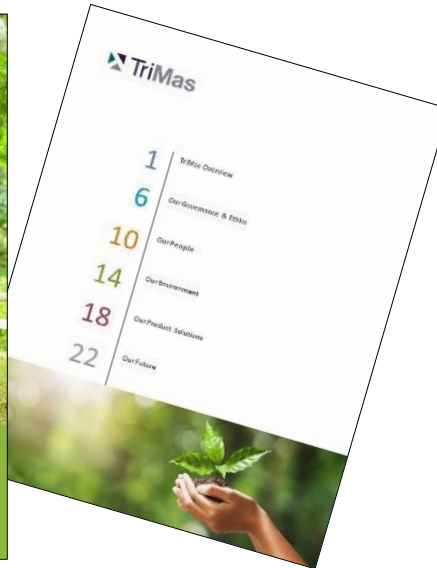
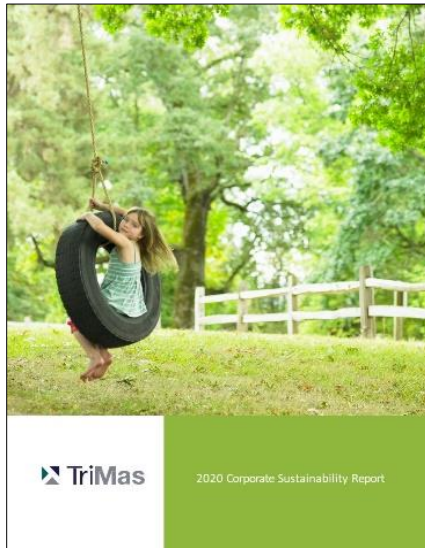
- Programmatic M&A as part of our overarching strategy to augment organic growth
  - ✓ Successfully completed four acquisitions and one divestiture since January 2019
- Relentless commitment to cash conversion with demonstrated success even in challenged markets
  - ✓ Leverage ratio well below overarching target of <2x
- Continue to return capital to shareholders through share repurchases
  - ✓ In 2019, repurchased ~2.7% of shares outstanding
  - ✓ Through YTD Q2 2020, repurchased ~2.8% of shares outstanding



**TriMas Business Model**

***Utilize excellent cash flow to unleash opportunities to create long term value.***





TriMas reporting on:

- Governance & Ethics
- People
- Environment
- Product Solutions



**Mono-2e, Single Material Pump**



***Launching Sustainability Report during the fourth quarter.***



Q & A





## Appendix

# Additional Information on Non-GAAP Measures



	Three months ended June 30,		Twelve months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019	2020	2019
Income (loss) from continuing operations, as reported	\$ (15,700)	\$ 18,720	\$ 26,090	\$ 69,140	\$ (2,580)	\$ 33,270
Depreciation expense	8,110	6,300	27,650	22,640	14,770	11,990
Amortization expense	5,300	4,740	19,410	18,480	10,150	9,370
Interest expense	4,230	3,490	14,830	13,660	7,810	6,930
Income tax expense	(5,550)	6,070	6,510	15,040	(2,500)	7,310
Non-cash compensation expense	2,740	1,720	8,090	7,590	4,680	3,040
Adjusted EBITDA, before Special Items	\$ (870)	\$ 41,040	\$ 102,580	\$ 146,550	\$ 32,330	\$ 71,910
Adjusted EBITDA impact of Special Items	44,120	890	47,160	3,540	46,260	3,430
Adjusted EBITDA <sup>(1)</sup>	\$ 43,250	\$ 41,930	\$ 149,740	\$ 150,090	\$ 78,590	\$ 75,340
Adjusted EBITDA as a percentage of net sales	21.7%	22.0%	20.2%	21.0%	20.6%	20.7%
Packaging	\$ 35,260	\$ 30,300	\$ 111,180	\$ 107,510	\$ 59,130	\$ 53,960
Aerospace	8,850	11,430	41,870	44,040	18,980	21,440
Specialty Products	4,740	6,270	16,990	23,380	9,130	11,810
Other Corporate expenses	(5,600)	(6,070)	(20,300)	(24,700)	(8,650)	(11,870)
Adjusted EBITDA <sup>(1)</sup>	\$ 43,250	\$ 41,930	\$ 149,740	\$ 150,230	\$ 78,590	\$ 75,340

Unaudited, dollars in thousands.

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