

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON D.C. 20549

**FORM 10-Q**

(Mark One)

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the Quarterly Period Ended March 31, 2024**

Or

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 001-10716

**TRIMAS CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

**38-2687639**

(State or other jurisdiction of  
incorporation or organization)

(IRS Employer  
Identification No.)

**38505 Woodward Avenue, Suite 200**

**Bloomfield Hills, Michigan 48304**

(Address of principal executive offices, including zip code)

**(248) 631-5450**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of exchange on which registered</u>
Common stock, \$0.01 par value	TRS	The NASDAQ Stock Market LLC

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No .

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 23, 2024, the number of outstanding shares of the Registrant's common stock, \$0.01 par value, was 40,733,302 shares.

**TriMas Corporation****Index**

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## Forward-Looking Statements

This report may contain 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 about our financial condition, results of operations and business. These forward-looking statements can be identified by the use of forward-looking words, such as “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan” or other comparable words, or by discussions of strategy that may involve risks and uncertainties.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which could materially affect our business, financial condition or future results 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 discussed in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2023 and elsewhere in this report. The risks described in our Annual Report on Form 10-K and elsewhere in this report 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.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We caution readers not to place undue reliance on the statements, which speak only as of the date of this report. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

We disclose important factors that could cause our actual results to differ materially from our expectations implied by our forward-looking statements under Part II, Item 7, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*,” in our Annual Report on Form 10-K for the year ended December 31, 2023 and elsewhere in this report. These cautionary statements qualify all forward-looking statements attributed to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations, prospects and ability to service our debt.

## PART I. FINANCIAL INFORMATION

## Item 1. Consolidated Financial Statements

**TriMas Corporation**  
**Consolidated Balance Sheet**  
(Dollars in thousands)

	March 31, 2024	December 31, 2023
<b>Assets</b>	<b>(unaudited)</b>	
Current assets:		
Cash and cash equivalents	\$ 30,470	\$ 34,890
Receivables, net of reserves of \$4.9 million and \$4.2 million as of March 31, 2024 and December 31, 2023, respectively	162,650	148,030
Inventories	206,260	192,450
Prepaid expenses and other current assets	28,350	22,010
Total current assets	427,730	397,380
Property and equipment, net	332,090	329,990
Operating lease right-of-use assets	41,690	43,220
Goodwill	361,260	363,770
Other intangibles, net	175,740	181,020
Deferred income taxes	9,880	10,230
Other assets	16,090	16,050
Total assets	\$ 1,364,480	\$ 1,341,660
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 82,250	\$ 91,910
Accrued liabilities	66,510	59,640
Lease liabilities, current portion	8,030	7,900
Total current liabilities	156,790	159,450
Long-term debt, net	424,930	395,660
Lease liabilities	37,950	39,690
Deferred income taxes	26,120	23,290
Other long-term liabilities	45,470	40,620
Total liabilities	691,260	658,710
Preferred stock, \$0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	—	—
Common stock, \$0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 40,784,202 shares at March 31, 2024 and 41,202,110 shares at December 31, 2023	410	410
Paid-in capital	667,430	677,660
Retained earnings	7,630	4,230
Accumulated other comprehensive income (loss)	(2,250)	650
Total shareholders' equity	673,220	682,950
Total liabilities and shareholders' equity	\$ 1,364,480	\$ 1,341,660

The accompanying notes are an integral part of these consolidated financial statements.

**TriMas Corporation**  
**Consolidated Statement of Income**  
**(Unaudited—dollars in thousands, except for per share amounts)**

	Three months ended March 31,	
	2024	2023
Net sales	\$ 227,100	\$ 215,460
Cost of sales	(174,390)	(167,770)
Gross profit	52,710	47,690
Selling, general and administrative expenses	(40,270)	(37,700)
Operating profit	12,440	9,990
Other expense, net:		
Interest expense	(4,930)	(3,700)
Other income (expense), net	(320)	(70)
Other expense, net	(5,250)	(3,770)
Income before income tax expense	7,190	6,220
Income tax expense	(2,050)	(1,310)
Net income	\$ 5,140	\$ 4,910
<b>Basic earnings per share:</b>		
Net income per share	\$ 0.13	\$ 0.12
Weighted average common shares—basic	41,018,049	41,543,625
<b>Diluted earnings per share:</b>		
Net income per share	\$ 0.12	\$ 0.12
Weighted average common shares—diluted	41,322,014	41,802,037

The accompanying notes are an integral part of these consolidated financial statements.

**TriMas Corporation**  
**Consolidated Statement of Comprehensive Income**  
**(Unaudited—dollars in thousands)**

	Three months ended March 31,	
	2024	2023
Net income	\$ 5,140	\$ 4,910
<b>Other comprehensive income (loss):</b>		
Defined benefit plans (Note 16)	20	20
Foreign currency translation	(3,510)	5,290
Derivative instruments (Note 9)	590	(1,860)
Total other comprehensive income (loss)	(2,900)	3,450
Total comprehensive income	\$ 2,240	\$ 8,360

The accompanying notes are an integral part of these consolidated financial statements.

**TriMas Corporation**  
**Consolidated Statement of Cash Flows**  
(Unaudited—dollars in thousands)

	Three months ended March 31,	
	2024	2023
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 5,140	\$ 4,910
Adjustments to reconcile net income to net cash provided by (used for) operating activities, net of acquisition impact:		
Gain on dispositions of assets	(60)	(10)
Depreciation	9,980	8,760
Amortization of intangible assets	4,210	4,590
Amortization of debt issue costs	240	230
Deferred income taxes	3,410	2,070
Non-cash compensation expense	4,570	2,940
Provision for losses on accounts receivable	770	—
Increase in receivables	(16,190)	(11,850)
Increase in inventories	(14,260)	(1,590)
Decrease in prepaid expenses and other assets	510	1,490
Decrease in accounts payable and accrued liabilities	(3,670)	(2,360)
Other operating activities	1,660	510
Net cash provided by (used for) operating activities, net of acquisition impact	(3,690)	9,690
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(13,250)	(14,790)
Acquisition of businesses, net of cash acquired	—	(37,790)
Net proceeds from disposition of property and equipment	110	10
Net cash used for investing activities	(13,140)	(52,570)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from borrowings on revolving credit facilities	68,890	10,840
Repayments of borrowings on revolving credit facilities	(39,820)	(10,840)
Payments to purchase common stock	(13,320)	(10,400)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,560)	(2,310)
Dividends paid	(1,660)	(1,660)
Other financing activities	(120)	(2,950)
Net cash provided by (used for) financing activities	12,410	(17,320)
<b>Cash and Cash Equivalents:</b>		
Decrease for the period	(4,420)	(60,200)
At beginning of period	34,890	112,090
At end of period	\$ 30,470	\$ 51,890
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 490	\$ 210
Cash paid for taxes	\$ 1,000	\$ 1,780

The accompanying notes are an integral part of these consolidated financial statements.

**TriMas Corporation**  
**Consolidated Statement of Shareholders' Equity**  
**Three Months Ended March 31, 2024 and 2023**  
**(Unaudited—dollars in thousands)**

	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balances, December 31, 2023	\$ 410	\$ 677,660	\$ 4,230	\$ 650	\$ 682,950
Net income	—	—	5,140	—	5,140
Other comprehensive loss	—	—	—	(2,900)	(2,900)
Purchase of common stock	—	(13,240)	(80)	—	(13,320)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	—	(1,560)	—	—	(1,560)
Non-cash compensation expense	—	4,570	—	—	4,570
Dividends declared	—	—	(1,660)	—	(1,660)
Balances, March 31, 2024	<u>\$ 410</u>	<u>\$ 667,430</u>	<u>\$ 7,630</u>	<u>\$ (2,250)</u>	<u>\$ 673,220</u>

	Common Stock	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balances, December 31, 2022	\$ 420	\$ 696,160	\$ (36,130)	\$ (8,620)	\$ 651,830
Net income	—	—	4,910	—	4,910
Other comprehensive income	—	—	—	3,450	3,450
Purchase of common stock	—	(10,400)	—	—	(10,400)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	—	(2,310)	—	—	(2,310)
Non-cash compensation expense	—	2,940	—	—	2,940
Dividends declared	—	(1,660)	—	—	(1,660)
Balances, March 31, 2023	<u>\$ 420</u>	<u>\$ 684,730</u>	<u>\$ (31,220)</u>	<u>\$ (5,170)</u>	<u>\$ 648,760</u>

The accompanying notes are an integral part of these consolidated financial statements.



**TRIMAS CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

### 1. Basis of Presentation

TriMas Corporation ("TriMas" or the "Company"), and its consolidated subsidiaries, designs, engineers and manufactures innovative products under leading brand names for customers primarily in the consumer products, aerospace & defense, and industrial markets.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries and, in the opinion of management, contain all adjustments, including adjustments of a normal and recurring nature, necessary for a fair presentation of financial position and results of operations. The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results may differ from such estimates and assumptions due to risks and uncertainties, including uncertainty and volatility in the current economic environment due to input cost inflation, supply chain disruptions, and shortages in global markets for commodities, logistics and labor. To the extent there are differences between these estimates and actual results, the Company's consolidated financial statements may be materially affected.

Results of operations for interim periods are not necessarily indicative of results for the full year. The accompanying consolidated financial statements and notes thereto should be read in conjunction with the Company's 2023 Annual Report on Form 10-K.

### 2. New Accounting Pronouncements

#### *Recently Issued Accounting Pronouncements*

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires enhanced jurisdictional disclosures for income taxes paid and requires the use of specific categories in the effective tax rate reconciliation as well as additional information for reconciling items that meet a quantitative threshold. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of assessing the impact of adoption on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which requires disclosure of significant segment expenses and other segment items by reportable segment on an annual and interim basis, the title and position of chief operating decision maker ("CODM") and how the CODM uses reported measures in assessing segment performance, and also extends the requirement of annual disclosures currently required by Topic 280 to interim periods. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of assessing the impact of adoption on its consolidated financial statements.

### 3. Revenue

The following table presents the Company's disaggregated net sales by primary market served (dollars in thousands):

Customer Markets	Three months ended March 31,	
	2024	2023
Consumer Products	\$ 103,580	\$ 95,290
Aerospace & Defense	67,340	49,990
Industrial	56,180	70,180
Total net sales	<u>\$ 227,100</u>	<u>\$ 215,460</u>

The Company's Packaging segment earns revenues from the consumer products (comprised of the beauty and personal care, food and beverage, home care, pharmaceutical, nutraceutical and medical submarkets) and industrial markets. The Aerospace segment earns revenues from the aerospace & defense market (comprised of commercial, regional and business jet, and military submarkets). The Specialty Products segment earns revenues from a variety of submarkets within the industrial market.

**TRIMAS CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(unaudited)**

#### 4. Acquisitions

##### *2023 Acquisitions*

On April 21, 2023, the Company acquired Weldmac Manufacturing Company ("Weldmac") for a purchase price of \$34.0 million, with additional contingent consideration ranging from zero to \$10 million based on achievement of earnings targets, as defined in the purchase agreement. The fair value of assets acquired and liabilities assumed included \$23.7 million of property and equipment, \$20.3 million of net working capital and \$10 million of contingent consideration liability, with such estimate representing the Company's best estimate of fair value of contingent consideration based on Level 3 inputs under the fair value hierarchy, as defined. Located in El Cajon, California, and reported in the Company's Aerospace segment, Weldmac is a designer and manufacturer of complex metal fabricated components and assemblies for the aerospace, defense and space launch end markets and historically generated \$33 million in annual revenue. On July 10, 2023, the Company made a cash payment of \$5.5 million as additional consideration for the purchase of Weldmac based on achievement of earnings targets, as defined in the purchase agreement. The remaining possible contingent consideration ranges from zero to \$4.5 million, based on achievement of 2023 earnings targets, as defined in the purchase agreement. At March 31, 2024, the Company believes it is probable the maximum contingent consideration will be earned.

On February 1, 2023, the Company acquired Aarts Packaging B.V. ("Aarts"), a luxury packaging solutions provider for beauty and lifestyle brands, as well as for customers in the food and life sciences end markets, for a purchase price of \$37.8 million, net of cash acquired. The fair value of assets acquired and liabilities assumed included \$20.4 million of goodwill, \$10.9 million of intangible assets, \$8.5 million of property and equipment, \$7.4 million of net working capital, \$3.9 million of net deferred tax liabilities and \$5.5 million of other liabilities. Aarts, which is reported in the Company's Packaging segment, is located in Waalwijk, The Netherlands, and historically generated €23 million in annual revenue.

#### 5. Goodwill and Other Intangible Assets

##### *Goodwill*

Changes in the carrying amount of goodwill for the three months ended March 31, 2024 are summarized as follows (dollars in thousands):

	<b>Packaging</b>	<b>Aerospace</b>	<b>Specialty Products</b>	<b>Total</b>
Balance, December 31, 2023	\$ 287,350	\$ 69,860	\$ 6,560	\$ 363,770
Foreign currency translation and other	(2,350)	(160)	—	(2,510)
Balance, March 31, 2024	<u>\$ 285,000</u>	<u>\$ 69,700</u>	<u>\$ 6,560</u>	<u>\$ 361,260</u>

**TRIMAS CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(unaudited)**

*Other Intangible Assets*

The Company amortizes its other intangible assets over periods ranging from one to 30 years. The gross carrying amounts and accumulated amortization of the Company's other intangibles are summarized below (dollars in thousands):

Intangible Category by Useful Life	As of March 31, 2024		As of December 31, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets:				
Customer relationships, 5 – 12 years	\$ 140,430	\$ (90,600)	\$ 141,260	\$ (89,020)
Customer relationships, 15 – 25 years	129,660	(82,130)	129,830	(80,600)
Total customer relationships	270,090	(172,730)	271,090	(169,620)
Technology and other, 1 – 15 years	56,910	(42,530)	56,970	(41,850)
Technology and other, 17 – 30 years	43,300	(40,810)	43,300	(40,730)
Total technology and other	100,210	(83,340)	100,270	(82,580)
Indefinite-lived intangible assets:				
Trademark/Trade names	61,510	—	61,860	—
Total other intangible assets	\$ 431,810	\$ (256,070)	\$ 433,220	\$ (252,200)

Amortization expense related to intangible assets as included in the accompanying consolidated statement of income is summarized as follows (dollars in thousands):

	Three months ended March 31,	
	2024	2023
Technology and other, included in cost of sales	\$ 790	\$ 810
Customer relationships, included in selling, general and administrative expenses	3,420	3,780
Total amortization expense	\$ 4,210	\$ 4,590

**6. Inventories**

Inventories consist of the following components (dollars in thousands):

	March 31, 2024	December 31, 2023
Finished goods	\$ 88,060	\$ 82,300
Work in process	58,610	51,990
Raw materials	59,590	58,160
Total inventories	\$ 206,260	\$ 192,450

**TRIMAS CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(unaudited)**

**7. Property and Equipment, Net**

Property and equipment consists of the following components (dollars in thousands):

	March 31, 2024	December 31, 2023
Land and land improvements	\$ 32,730	\$ 32,840
Buildings	99,550	99,230
Machinery and equipment	511,110	502,090
	643,390	634,160
Less: Accumulated depreciation	311,300	304,170
Property and equipment, net	<u>\$ 332,090</u>	<u>\$ 329,990</u>

Depreciation expense as included in the accompanying consolidated statement of income is as follows (dollars in thousands):

	Three months ended March 31,	
	2024	2023
Depreciation expense, included in cost of sales	\$ 9,750	\$ 8,560
Depreciation expense, included in selling, general and administrative expenses	230	200
Total depreciation expense	<u>\$ 9,980</u>	<u>\$ 8,760</u>

**8. Long-term Debt**

The Company's long-term debt consists of the following (dollars in thousands):

	March 31, 2024	December 31, 2023
4.125% Senior Notes due April 2029	\$ 400,000	\$ 400,000
Credit Agreement	29,040	—
Debt issuance costs	(4,110)	(4,340)
Long-term debt, net	<u>\$ 424,930</u>	<u>\$ 395,660</u>

*Senior Notes*

In March 2021, the Company issued \$400.0 million aggregate principal amount of 4.125% senior notes due April 15, 2029 ("Senior Notes") at par value in a private placement under Rule 144A of the Securities Act of 1933, as amended ("Securities Act"). The Senior Notes accrue interest at a rate of 4.125% per annum, payable semi-annually in arrears on April 15 and October 15. The payment of principal and interest is jointly and severally guaranteed, on a senior unsecured basis, by certain subsidiaries of the Company. The Senior Notes are *pari passu* in right of payment with all existing and future senior indebtedness and effectively subordinated to all existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

**TRIMAS CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(unaudited)**

Prior to April 15, 2024, the Company may redeem up to 40% of the principal amount of the Senior Notes at a redemption price of 104.125% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds of one or more equity offerings provided that each such redemption occurs within 90 days of the date of closing of each such equity offering. In addition, prior to April 15, 2024, the Company may redeem all or part of the Senior Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, plus a "make whole" premium. On or after April 15, 2024, the Company may redeem all or part of the Senior Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

Year	Percentage
2024	102.063 %
2025	101.031 %
2026 and thereafter	100.000 %

#### *Credit Agreement*

The Company is a party to a credit agreement ("Credit Agreement") consisting of a \$300.0 million senior secured revolving credit facility, which permits borrowings denominated in specific foreign currencies, subject to a \$125.0 million sub limit, maturing on March 29, 2026. The Credit Agreement is subject to benchmark interest rates determined based on the currency denomination of borrowings, with British pound sterling borrowings subject to the Sterling Overnight Index Average and Euro borrowings to the Euro InterBank Offered Rate, both plus a spread of 1.625%, and U.S. dollar borrowings subject to the Secured Overnight Financing Rate plus a spread of 1.725%. The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date. The Company's revolving credit facility allows for the issuance of letters of credit, not to exceed \$40.0 million in aggregate.

The Credit Agreement also provides incremental revolving credit facility commitments in an amount not to exceed the greater of \$200.0 million and an amount such that, after giving effect to such incremental commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined, is no greater than 3.00 to 1.00. The terms and conditions of any incremental revolving credit facility commitments must be no more favorable than the existing credit facility.

At March 31, 2024, the Company had \$29.0 million outstanding under its revolving credit facility and had \$265.0 million potentially available after giving effect to \$6.0 million of letters of credit issued and outstanding. At December 31, 2023, the Company had no amounts outstanding under its revolving credit facility and had \$294.0 million potentially available after giving effect to \$6.0 million of letters of credit issued and outstanding. After consideration of leverage restrictions contained in the Credit Agreement, as of March 31, 2024 and December 31, 2023, the Company had \$227.0 million and \$256.9 million, respectively, of borrowing capacity available for general corporate purposes.

The debt under the Credit Agreement is an obligation of the Company and certain of its domestic subsidiaries and is secured by substantially all of the assets of such parties. Borrowings under the \$125.0 million (equivalent) foreign currency sub limit of the \$300.0 million senior secured revolving credit facility are secured by a cross-guarantee amongst, and a pledge of the assets of, the foreign subsidiary borrowers that are a party to the agreement. The Credit Agreement also contains various negative and affirmative covenants and other requirements affecting the Company and its subsidiaries, including the ability, subject to certain exceptions and limitations, to incur debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, assets dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of the Credit Agreement also require the Company and its restricted subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum total net leverage ratio (total consolidated indebtedness plus outstanding amounts under any accounts receivable securitization facility, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined), a maximum senior secured net leverage ratio (total consolidated senior secured indebtedness, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over the sum of consolidated cash interest expense, as defined, and preferred dividends, as defined). At March 31, 2024, the Company was in compliance with its financial covenants contained in the Credit Agreement.

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*Other Revolving Loan Facility*

In May 2021, the Company, through one of its non-U.S. subsidiaries, entered into a revolving loan facility with a borrowing capacity of \$4 million. The facility is guaranteed by TriMas Corporation. There were no borrowings outstanding on this loan facility as of March 31, 2024 and December 31, 2023.

*Fair Value of Debt*

The valuations of the Senior Notes and revolving credit facility were determined based on Level 2 inputs under the fair value hierarchy, as defined. The carrying amounts and fair values were as follows (dollars in thousands):

	March 31, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
4.125% Senior Notes due April 2029	\$ 400,000	\$ 362,000	\$ 400,000	\$ 364,000
Revolving credit facility	29,040	29,040	—	—

**9. Derivative Instruments**

*Derivatives Designated as Hedging Instruments*

In February 2024, the Company entered into a cross-currency swap agreement to hedge its net investment in Euro-denominated assets against future volatility in the exchange rate between the U.S. dollar and the Euro. By doing so, the Company synthetically converts a portion of its U.S. dollar-based long-term debt into Euro-denominated long-term debt. The agreement is effective as of April 15, 2024, has a notional amount of \$75.0 million and a contract period end date of April 15, 2029. Under the terms of the agreement, the Company is to receive net interest payments at a fixed rate of approximately 1.06% of the notional amount. At inception, the cross-currency swap was designated as a net investment hedge. At designation, the cross currency swap had an inception date non-zero fair value equal to a \$4.9 million liability, which offset the inception date non-zero fair value of a \$75.0 million foreign currency exchange forward contract entered into on the same date. The non-zero fair value of the cross currency swap was recognized in other income (expense), net in the consolidated statement of income during the three months ended March 31, 2024.

In February 2024, immediately prior to entering into the new cross-currency swap agreement, the Company voluntarily discontinued hedge accounting for its existing cross-currency swap agreement, de-designating the swap as a net investment hedge. The de-designated agreement has a notional amount of \$75.0 million and a contract period end date of April 15, 2024. Under the terms of the agreement, the Company is to receive net interest payments at a fixed rate of approximately 2.4% of the notional amount.

As of March 31, 2024 and December 31, 2023, the fair value carrying amount of the Company's derivatives designated as hedging instruments are recorded as follows (dollars in thousands):

Derivatives designated as hedging instruments	Balance Sheet Caption	Asset / (Liability) Derivatives	
		March 31, 2024	December 31, 2023
<b>Net Investment Hedges</b>			
Cross-currency swaps	Accrued liabilities	\$ —	\$ (6,510)
Cross-currency swaps	Other long-term liabilities	(6,010)	—

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The following table summarizes the income recognized in accumulated other comprehensive income (loss) ("AOCI") on derivative contracts designated as hedging instruments as of March 31, 2024 and December 31, 2023, and the amounts reclassified from AOCI into earnings for the three months ended March 31, 2024 and 2023 (dollars in thousands):

	Amount of Income Recognized in AOCI on Derivatives (Effective Portion, net of tax)		Location of Income (Loss) Reclassified from AOCI into Earnings (Effective Portion)	Amount of Income (Loss) Reclassified from AOCI into Earnings	
	As of March 31, 2024	As of December 31, 2023		Three months ended March 31,	
				2024	2023
<b>Net Investment Hedges</b>					
Cross-currency swaps	\$ 13,850	\$ 13,260	Other income (expense), net	\$ —	\$ —

Over the next 12 months, the Company does not expect to reclassify any pre-tax deferred amounts from AOCI into earnings.

*Derivatives Not Designated as Hedging Instruments*

As of March 31, 2024, the Company was party to foreign currency exchange forward contracts to economically hedge changes in foreign currency rates with notional amounts of \$207.9 million and a cross-currency swap agreement previously designated as a net investment hedge with notional amount of \$75.0 million. The Company uses foreign exchange contracts to mitigate the risk associated with fluctuations in currency rates impacting cash flows related to certain of its receivables, payables and intercompany transactions denominated in foreign currencies. The foreign exchange contracts primarily mitigate currency exposures between the U.S. dollar and the Euro, Canadian dollar, Chinese yuan, and the Mexican peso, as well as between the Euro and British pound, and have various settlement dates through September 2024. These contracts are not designated as hedge instruments; therefore, gains and losses on these contracts are recognized each period directly into the consolidated statement of income.

The following table summarizes the effects of derivatives not designated as hedging instruments on the Company's consolidated statement of income (dollars in thousands):

	Location of Income (Loss) Recognized in Earnings on Derivatives	Amount of Income (Loss) Recognized in Earnings on Derivatives	
		Three months ended March 31,	
		2024	2023
<b>Derivatives not designated as hedging instruments</b>			
Foreign exchange contracts	Other income (expense), net	\$ 1,710	\$ (760)
Cross-currency swaps	Other income (expense), net	(300)	—

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*Fair Value of Derivatives*

The fair value of the Company's derivatives are estimated using an income approach based on valuation techniques to convert future amounts to a single, discounted amount. Estimates of the fair value of the Company's cross-currency swaps and foreign exchange contracts use observable inputs such as interest rate yield curves and forward currency exchange rates. Fair value measurements and the fair value hierarchy level for the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2024 and December 31, 2023 are shown below (dollars in thousands):

Description	Frequency	Asset / (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>March 31, 2024</b>					
Cross-currency swaps	Recurring	\$ (10,870)	\$ —	\$ (10,870)	\$ —
Foreign exchange contracts	Recurring	\$ 5,060	\$ —	\$ 5,060	\$ —
<b>December 31, 2023</b>					
Cross-currency swaps	Recurring	\$ (6,510)	\$ —	\$ (6,510)	\$ —
Foreign exchange contracts	Recurring	\$ (140)	\$ —	\$ (140)	\$ —

**10. Leases**

The majority of the Company's lease obligations are non-cancelable operating leases for certain equipment and facilities. The Company's finance leases are for certain equipment as part of the Company's acquisition of Aarts. Leases with an initial term of 12 months or less are not recorded on the balance sheet; expense related to these leases is recognized on a straight-line basis over the lease term.

Supplemental balance sheet information related to the Company's leases are shown below (dollars in thousands):

Balance Sheet Location		March 31, 2024	December 31, 2023
<b>Assets</b>			
Operating leases	Operating lease right-of-use assets	\$ 41,690	\$ 43,220
Finance leases	Property and equipment, net <sup>(a)</sup>	2,380	2,470
Total lease assets		<u>\$ 44,070</u>	<u>\$ 45,690</u>
<b>Liabilities</b>			
Current:			
Operating leases	Lease liabilities, current portion	\$ 7,560	\$ 7,410
Finance leases	Lease liabilities, current portion	470	490
Long-term:			
Operating leases	Lease liabilities	36,390	37,980
Finance leases	Lease liabilities	1,560	1,710
Total lease liabilities		<u>\$ 45,980</u>	<u>\$ 47,590</u>

<sup>(a)</sup> Finance leases were recorded net of accumulated depreciation of \$0.3 million as of March 31, 2024.



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The components of lease expense are as follows (dollars in thousands):

	Statement of Income Location	Three months ended March 31,	
		2024	2023
Operating lease cost	Cost of sales and Selling, general and administrative expenses	\$ 2,280	\$ 2,580
Finance lease cost:			
Depreciation of lease assets	Cost of sales	60	40
Interest on lease liabilities	Interest expense	10	10
Short-term, variable and other lease costs	Cost of sales and Selling, general and administrative expenses	1,090	640
Total lease cost		<u>\$ 3,440</u>	<u>\$ 3,270</u>

Maturities of lease liabilities are as follows (dollars in thousands):

Year ended December 31,	Operating Leases <sup>(a)</sup>	Finance Leases <sup>(a)</sup>
2024 (excluding the three months ended March 31, 2024)	\$ 6,870	\$ 390
2025	8,450	520
2026	8,730	600
2027	7,520	690
2028	5,580	—
Thereafter	12,850	—
Total lease payments	<u>50,000</u>	<u>2,200</u>
Less: Imputed interest	(6,050)	(170)
Present value of lease liabilities	<u>\$ 43,950</u>	<u>\$ 2,030</u>

<sup>(a)</sup> The maturity table excludes cash flows associated with exited lease facilities. Liabilities for exited lease facilities are included in accrued liabilities and other long-term liabilities in the accompanying consolidated balance sheet.

Other information related to the Company's leases are as follows (dollars in thousands):

	Three months ended March 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 2,360	\$ 2,590
Operating cash flows from finance leases	10	10
Financing cash flows from finance leases	120	80
Lease assets obtained in exchange for new lease liabilities:		
Operating leases	870	4,780
Finance leases	—	2,620

The weighted-average remaining lease term of the Company's operating leases and finance leases as of March 31, 2024 is 6.2 years and 3.3 years, respectively. The weighted-average discount rate for the operating leases and finance leases as of March 31, 2024 is 4.1% and 2.6%, respectively.

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### 11. Other Long-term liabilities

Other long-term liabilities consist of the following components (dollars in thousands):

	March 31, 2024	December 31, 2023
Non-current asbestos-related liabilities	\$ 23,250	\$ 23,880
Other long-term liabilities	22,220	16,740
<b>Total other long-term liabilities</b>	<b>\$ 45,470</b>	<b>\$ 40,620</b>

### 12. Commitments and Contingencies

#### *Asbestos*

As of March 31, 2024, the Company was a party to 465 pending cases involving an aggregate of 4,880 claimants primarily alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by its former Lamons division and certain other related subsidiaries for use primarily in the petrochemical, refining and exploration industries. The following chart summarizes the number of claims, number of claims filed, number of claims dismissed, number of claims settled, the average settlement amount per claim and the total defense costs, at the applicable date and for the applicable periods:

	Claims pending at beginning of period	Claims filed during period	Claims dismissed during period	Claims settled during period	Claims pending at end of period	Average settlement amount per claim during period	Total defense costs during period
Three Months Ended March 31, 2024	4,863	70	46	7	4,880	\$ 22,857	\$ 460,000
Fiscal Year Ended December 31, 2023	4,798	261	160	36	4,863	\$ 15,465	\$ 1,920,000

In addition, the Company acquired various companies to distribute its products that had distributed gaskets of other manufacturers prior to acquisition. The Company believes that many of its pending cases relate to locations at which none of its gaskets were distributed or used.

The Company may be subjected to significant additional asbestos-related claims in the future, and will aggressively defend or reasonably resolve, as appropriate. The cost of settling cases in which product identification can be made may increase, and the Company may be subjected to further claims in respect of the former activities of its acquired gasket distributors. The cost of claims varies as claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. The large majority of claims do not specify the amount sought. Of the 4,880 claims pending at March 31, 2024, 34 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). At March 31, 2024, of the 34 claims that set forth specific amounts, there were no claims seeking more than \$5 million for punitive damages. Below is a breakdown of the compensatory damages sought for those claims seeking specific amounts:

Range of damages sought (dollars in millions)	Compensatory		
	\$0.0 to \$0.6	\$0.6 to \$5.0	\$5.0+
Number of claims	—	3	31

Relatively few claims have reached the discovery stage and even fewer claims have gone past the discovery stage. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 30 years ago, have been \$13.2 million. All relief sought in the asbestos cases is monetary in nature. Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, the Company believes that the relief sought (when specified) does not bear a reasonable relationship to its potential liability.

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The Company records a liability for asbestos-related claims, which includes both known and unknown claims, based on a study from the Company's third-party actuary, the Company's review of the study, as well as the Company's own review of asbestos claims and claim resolution activity.

In the fourth quarter of 2022, the Company commissioned its actuary to update the study, based on data as of September 30, 2022, which yielded a range of possible future liability of \$29.6 million to \$39.5 million. The Company did not believe any amount within the range of potential outcomes represented a better estimate than another given the many factors and assumptions inherent in the projections, and therefore increased the liability estimate to \$29.6 million, at the low-end of the range. As of March 31, 2024 and December 31, 2023, the Company's total asbestos-related liability was \$25.9 million and \$26.6 million, respectively, and is included in accrued liabilities and other long-term liabilities, respectively, in the accompanying consolidated balance sheet.

The Company's primary insurance, which covered approximately 40% of historical costs related to settlement and defense of asbestos litigation, expired in November 2018, upon which the Company became solely responsible for defense costs and indemnity payments. The Company is party to a coverage-in-place agreement (entered into in 2006) with its first level excess carriers regarding the coverage to be provided to the Company for asbestos-related claims. The coverage-in-place agreement makes asbestos defense costs and indemnity insurance coverage available to the Company that might otherwise be disputed by the carriers and provides a methodology for the administration of such expenses. The Company will continue to be solely responsible for defense costs and indemnity payments prior to the commencement of coverage under this agreement, the duration of which would be subject to the scope of damage awards and settlements paid. Based upon the Company's review of the actuarial study, the Company does not believe it is probable that it will reach the threshold of qualified future settlements required to commence excess carrier insurance coverage under the coverage-in-place agreement.

Based upon the Company's experience to date, including the trend in annual defense and settlement costs incurred to date, and other available information (including the availability of excess insurance), the Company does not believe these cases will have a material adverse effect on its financial position, results of operations, or cash flows.

#### *Claims and Litigation*

The Company is subject to other claims and litigation in the ordinary course of business, but does not believe that any such claim or litigation will have a material adverse effect on its financial position and results of operations or cash flows.

### **13. Segment Information**

TriMas reports its operations in three segments: Packaging, Aerospace and Specialty Products. Each of these segments has discrete financial information that is regularly evaluated by TriMas' President and Chief Executive Officer (chief operating decision maker) in determining resource, personnel and capital allocation, as well as assessing strategy and performance. The Company utilizes its proprietary TriMas Business Model as its platform, which is based upon a standardized set of processes, to manage and drive results and strategy across its multi-industry businesses.

Within each of the Company's reportable segments, there are no individual products or product families for which reported net sales accounted for more than 10% of the Company's consolidated net sales. See below for more information regarding the types of products and services provided within each reportable segment:

**Packaging** – TriMas' Packaging segment consists primarily of the Rieke, Affaba & Ferrari, Taplast, Rapak, Plastic Srl, Aarts Packaging, Intertech and Omega brands. TriMas Packaging develops and manufactures a broad array of dispensing products (such as foaming pumps, lotion, hand soap and sanitizer pumps, beverage dispensers, perfume sprayers, nasal sprayers and trigger sprayers), polymeric and steel caps and closures (such as food lids, flip-top closures, child resistant caps, beverage closures, fragrance and cosmetic caps, drum and pail closures, and flexible spouts), polymeric jar products, fully integrated dispensers for fill-ready bag-in-box applications, and consumable vascular delivery and diagnostic test components, all for a variety of consumer products submarkets including, but not limited to, beauty and personal care, food and beverage, home care, and life sciences, including but not limited to pharmaceutical, nutraceutical, and medical, as well as industrial markets (including agricultural).

**Aerospace** – TriMas' Aerospace segment, which includes the Monogram Aerospace Fasteners, Allfast Fastening Systems, Mac Fasteners, TFI Aerospace, RSA Engineered Products, Martinic Engineering, and Weldmac Manufacturing Company brands, develops, qualifies and manufactures highly-engineered, precision fasteners, tubular products and assemblies for fluid conveyance, and machined products and assemblies to serve the aerospace and defense market.

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**Specialty Products** – TriMas' Specialty Products segment, which includes the Norris Cylinder and Arrow Engine brands, designs, manufactures and distributes highly-engineered steel cylinders for use within industrial and aerospace markets, natural gas-fired engines for remote power generation applications and compression systems for use within the North American industrial oil and gas and power generation end-markets.

Segment activity is as follows (dollars in thousands):

	Three months ended March 31,	
	2024	2023
<b>Net Sales</b>		
Packaging	\$ 127,020	\$ 116,220
Aerospace	67,340	49,990
Specialty Products	32,740	49,250
Total	<u>\$ 227,100</u>	<u>\$ 215,460</u>
<b>Operating Profit (Loss) and Income Before Income Tax Expense</b>		
Segment operating profit		
Packaging	\$ 17,110	\$ 14,390
Aerospace	7,130	1,430
Specialty Products	2,610	9,750
Segment operating profit	<u>26,850</u>	<u>25,570</u>
Corporate <sup>(a)</sup>	<u>(14,410)</u>	<u>(15,580)</u>
Total operating profit	12,440	9,990
Interest expense	(4,930)	(3,700)
Other income (expense), net	(320)	(70)
Income before income tax expense	<u>\$ 7,190</u>	<u>\$ 6,220</u>

<sup>(a)</sup> Corporate consists of the corporate office and related corporate activities. Corporate expenses primarily include compensation, benefits, professional services, information technology and other administrative costs. Corporate expenses reconcile reportable segment information to the consolidated totals.

#### 14. Equity Awards

##### *Restricted Stock Units*

The Company awarded the following restricted stock units ("RSUs") during the three months ended March 31, 2024:

- Granted 281,405 RSUs to certain employees, which are subject only to a service condition and vest ratably over three years so long as the employee remains with the Company;
- Granted 32,544 RSUs to its non-employee independent directors, which fully vest one year from date of grant so long as the director and/or Company does not terminate the director's service prior to the vesting date;
- Issued 28 RSUs to certain employees related to dividend equivalent rights on existing equity awards; and
- Issued 1,171 RSUs related to director fee deferrals as certain of the Company's directors elected to defer all or a portion of their director fees and to receive the amount in Company common stock at a future date.

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During 2024, the Company also awarded 109,640 performance-based RSUs to certain Company key employees which vest three years from the grant date as long as the employee remains with the Company. These awards are initially earned 50% based upon the Company's achievement of an earnings per share compound annual growth rate ("EPS CAGR") metric and 50% based upon the Company's cash return on net assets ("Cash RONA") metric over a period beginning January 1, 2024 and ending December 31, 2026. The total EPS CAGR and Cash RONA performance-based RSUs initially earned shall be subject to modification based on the Company's total shareholder return ("TSR") relative to the TSR of the common stock of a pre-defined industry peer-group, measured over the performance period. TSR is calculated as the Company's average closing stock price for the 20 trading days at the end of the performance period plus Company dividends, divided by the Company's average closing stock price for the 20 trading days prior to the start of the performance period. The Company estimates the grant-date fair value subject to a market condition using a Monte Carlo simulation model, using the following weighted average assumptions: risk-free rate of 4.50% and annualized volatility of 31.4%. Depending on the performance achieved for these two metrics, the amount of shares earned, if any, can vary for each metric from 0% of the target award to a maximum of 250% of the target.

Information related to RSUs at March 31, 2024 is as follows:

	Number of Unvested RSUs	Weighted Average Grant Date Fair Value	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2024	691,836	\$ 30.97		
Granted	424,788	24.85		
Vested	(183,582)	30.65		
Cancelled	(67,524)	34.96		
Outstanding at March 31, 2024	865,518	\$ 27.73	1.7	\$ 23,135,296

As of March 31, 2024, there was \$10.2 million of unrecognized compensation cost related to unvested RSUs that is expected to be recorded over a weighted average period of 2.4 years.

RSUs granted to employees who are eligible for retirement on the date of the grant are expensed immediately, and RSUs granted to employees who will become retirement-eligible prior to the end of the vesting term are expensed over the period through which the employee will become retirement-eligible since these awards vest upon retirement from the Company. Compensation expense for RSUs granted to employees who will not become retirement-eligible prior to the end of the vesting term is recognized on a straight-line basis over the vesting period. The Company recognized stock-based compensation expense related to RSUs of \$4.6 million and \$2.9 million during the three months ended March 31, 2024 and 2023, respectively. The stock-based compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statement of income.

#### 15. Earnings per Share

Net income is divided by the weighted average number of common shares outstanding during the period to calculate basic earnings per share. Diluted earnings per share is calculated to give effect to RSUs. The following table summarizes the dilutive effect of RSUs to purchase common stock for the three months ended March 31, 2024 and 2023:

	Three months ended March 31,	
	2024	2023
Weighted average common shares—basic	41,018,049	41,543,625
Dilutive effect of restricted stock units	303,965	258,412
Weighted average common shares—diluted	41,322,014	41,802,037

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In March 2020, the Company announced its Board of Directors had authorized the Company to increase the purchase of its common stock up to \$250 million in the aggregate. This announcement represented the most recent update from the initial authorization, approved in November 2015, of up to \$50 million of purchases in the aggregate of its common stock. In the three months ended March 31, 2024, the Company purchased 540,037 shares of its outstanding common stock for \$13.3 million. During the three months ended March 31, 2023, the Company purchased 350,862 shares of its outstanding common stock for \$10.4 million. As of March 31, 2024, the Company had \$73.6 million remaining under the repurchase authorization.

Holders of common stock are entitled to dividends at the discretion of the Company's Board of Directors. In 2021, the Company's Board of Directors declared the first dividend since the Company's initial public offering in 2007. During the three months ended March 31, 2024, the Company's cash dividends declared were \$0.04 per share of common stock and total dividends declared and paid on common shares were \$1.7 million. In the three months ended March 31, 2023, the Company's cash dividends declared were \$0.04 per share of common stock and total dividends declared and paid on common shares were \$1.7 million.

**16. Defined Benefit Plans**

Net periodic pension benefit costs for the Company's defined benefit pension plans cover certain foreign employees, union hourly employees and salaried employees. The components of net periodic pension cost (income) are as follows (dollars in thousands):

	Three months ended March 31,	
	2024	2023
Service costs	\$ 130	\$ 120
Interest costs	330	320
Expected return on plan assets	(510)	(530)
Amortization of net loss	50	30
Net periodic benefit cost (income)	\$ —	\$ (60)

The service cost component of net periodic benefit cost is recorded in cost of goods sold and selling, general and administrative expenses, while non-service cost components are recorded in other income (expense), net in the accompanying consolidated statement of income.

The Company contributed \$0.2 million to its defined benefit pension plans during the three months ended March 31, 2024. The Company expects to contribute \$1.2 million to its defined benefit pension plans for the full year 2024.

**17. Other Comprehensive Income (Loss)**

Changes in AOCI by component for the three months ended March 31, 2024 are summarized as follows, net of tax (dollars in thousands):

	Defined Benefit Plans	Derivative Instruments	Foreign Currency Translation	Total
Balance, December 31, 2023	\$ (5,730)	\$ 13,260	\$ (6,880)	\$ 650
Net unrealized gains (losses) arising during the period <sup>(a)</sup>	—	590	(3,510)	(2,920)
Less: Net realized losses reclassified to net income	(20)	—	—	(20)
Net current-period other comprehensive income (loss)	20	590	(3,510)	(2,900)
Balance, March 31, 2024	\$ (5,710)	\$ 13,850	\$ (10,390)	\$ (2,250)

<sup>(a)</sup> Derivative instruments, net of income tax of \$0.2 million. See Note 9, "Derivative Instruments," for further details.

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Changes in AOCI by component for the three months ended March 31, 2023 are summarized as follows, net of tax (dollars in thousands):

	<b>Defined Benefit Plans</b>	<b>Derivative Instruments</b>	<b>Foreign Currency Translation</b>	<b>Total</b>
Balance, December 31, 2022	\$ (5,380)	\$ 15,320	\$ (18,560)	\$ (8,620)
Net unrealized gains (losses) arising during the period <sup>(a)</sup>	—	(1,860)	5,290	3,430
Less: Net realized losses reclassified to net income	(20)	—	—	(20)
Net current-period other comprehensive income (loss)	20	(1,860)	5,290	3,450
Balance, March 31, 2023	<u>\$ (5,360)</u>	<u>\$ 13,460</u>	<u>\$ (13,270)</u>	<u>\$ (5,170)</u>

<sup>(a)</sup> Derivative instruments, net of income tax of \$0.6 million. See Note 9, "Derivative Instruments," for further details.

### 18. Income Taxes

The effective income tax rate for the three months ended March 31, 2024 and 2023 was 28.5% and 21.1%, respectively. The Company recorded tax expense of \$2.1 million for the three months ended March 31, 2024, as compared to \$1.3 million for the three months ended March 31, 2023. The effective tax rate for the three months ended March 31, 2024 was higher than in the prior year primarily due to increased earnings in certain foreign jurisdictions where the effective tax rate was higher than 21% and losses at certain foreign subsidiaries where no tax benefit could be recorded.

### 19. Subsequent Events

On April 23, 2024, the Company announced that its Board of Directors had declared a cash dividend of \$0.04 per share of TriMas Corporation common stock, which will be payable on May 14, 2024 to shareholders of record as of the close of business on May 7, 2024.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following discussion and analysis of our financial condition contains forward-looking statements regarding industry outlook and our expectations regarding the performance of our business. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under the heading "Forward-Looking Statements," at the beginning of this report. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with the Company's reports on file with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2023.*

### **Introduction**

TriMas designs, develops and manufactures a diverse set of products primarily for the consumer products, aerospace & defense and industrial markets through its TriMas Packaging, TriMas Aerospace and Specialty Products groups. Our wide range of innovative products are designed and engineered to solve application-specific challenges that our customers face. We believe our businesses share important and distinguishing characteristics, including: well-recognized and leading brand names in the markets we serve; innovative product technologies and features; a high-degree of customer approved processes and qualifications; established distribution networks; modest capital investment requirements; strong cash flow conversion and long-term growth opportunities. While the majority of our revenue is in the United States, we manufacture and supply products globally to a wide range of companies. We report our business activity in three segments: Packaging, Aerospace and Specialty Products.

#### *Key Factors Affecting Our Reported Results*

Demand for the products our businesses produce and results of operations depend upon general economic conditions. We serve customers in industries that are highly competitive, and that may be significantly impacted by changes in economic or geopolitical conditions.

Our results of operations have been materially impacted over the past few years by macro-economic factors, first by the onset and proliferation of the coronavirus pandemic ("pandemic"), then further from increased energy costs and supply chain disruptions from the Russia-Ukraine conflict, and more recently by cost inflation (raw materials, wage rates and freight) and a lack of material and in certain regions skilled labor availability. These factors significantly affected each of our businesses and how we operate, albeit in different ways and magnitudes. Sales in our Packaging segment for dispensing and closure products used in applications to help fight the spread of germs have experienced extreme volatility in demand, with demand spiking to record highs after the onset of the pandemic, demand abating as expected from those high levels beginning mid-2022 and continuing through most of 2023, as a result of some of our larger customers' choices to rebalance on-hand inventory levels and caution in purchasing behaviors given the current inflationary macro-economic environment. Sales of certain of our aerospace-related products were significantly depressed from historical levels following the onset of the pandemic, but demand has significantly increased in recent quarters as air travel has picked-up and new aircraft build rates improve. Certain of our products for industrial applications, for example steel cylinders for packaged gas applications, and engines and compressors for oil & gas extraction, have experienced volatility in demand related to a number of channel and economic factors in more recent periods. Altogether, this significant level of volatility in demand levels, input and transportation costs, and material and labor availability, have pressured our ability to operate efficiently in recent periods. While some areas of demand volatility remain, such as in our Specialty Products segment, we are beginning to see more steady and consistent demand in our Packaging and Aerospace end markets.

Overall, our first quarter 2024 net sales increased \$11.6 million, or 5.4%, compared to first quarter 2023. We experienced growth from acquisitions as well as organic sales increases within each of our Packaging and Aerospace segments, as a result of increased demand levels. These increases were partially offset by decreased sales in our Specialty Products segment, resulting from a decrease in demand as customers continue working through higher inventory levels built up in 2023.

The most significant drivers affecting our financial results in first quarter 2024 compared with first quarter 2023, other than as directly impacted by sales changes, were the impact of our recent acquisitions, prior structural cost reductions within our Packaging segment, costs incurred to fulfill an abrupt increase in orders from one of our customers in our Packaging segment, improved material availability in our Aerospace segment, lower third party business diligence and consulting expenses in our corporate office in support of prospective streamlining actions and growth initiatives, and an increase in our effective tax rate.



In April 2023, we acquired Weldmac Manufacturing Company ("Weldmac"), a designer and manufacturer of complex metal fabricated components and assemblies for the aerospace, defense and space launch end markets for a purchase price of \$34.0 million, with additional consideration of \$5.5 million paid in July 2023 and remaining contingent consideration ranging from zero to \$4.5 million based on achievement of 2023 earnings targets, as defined in the purchase agreement. Weldmac, which is reported in our Aerospace segment, is located in El Cajon, California. Weldmac contributed \$11.4 million of net sales during first quarter 2024.

In February 2023, we acquired Aarts Packaging B.V. ("Aarts"), a luxury packaging solutions provider for beauty and lifestyle brands, as well as for customers in the food and life sciences end markets, for a purchase price of \$37.8 million, net of cash acquired. Aarts, which is reported in our Packaging segment, is located in Waalwijk, the Netherlands and contributed \$2.8 million of acquisition-related sales growth during first quarter 2024 resulting from its January 2024 sales.

During first quarter 2024, one of our customers in our Packaging segment abruptly increased their orders, which required us to incur certain incremental input costs to timely fulfill certain of the customer's orders.

The effective income tax rate for first quarter 2024 was 28.5% as compared to 21.1% for first quarter 2023. The effective tax rate for first quarter 2024 was higher than in the prior year primarily due to increased earnings in certain foreign jurisdictions where the effective tax rate was higher than 21% and losses at certain foreign subsidiaries where no tax benefit could be recorded.

#### *Additional Key Risks that May Affect Our Reported Results*

We have executed meaningful realignment actions over the past few years, primarily in our Packaging segment, to address manufacturing capacity where demand has fallen. We will continue to assess further actions if required. However, as a result of the current period of macroeconomic inflation and uncertainty and the potential impact of such factors to our future results of operations, as well as if there is an impact to TriMas' market capitalization, we may record additional cash and non-cash charges related to incremental realignment actions, asset impairments, including impairments to our goodwill, intangible assets, fixed assets, inventory or customer receivable account balances.

Despite the potential for declines in future demand levels and results of operations, at present, we believe our capital structure is in a strong position. We have sufficient cash and available liquidity under our revolving credit facility to meet our debt service obligations, capital expenditure requirements and other short-term and long-term obligations for the foreseeable future.

Critical factors affecting our ability to succeed include: our ability to create organic growth through product development, cross-selling and extending product-line offerings, and our ability to quickly and cost-effectively introduce and successfully launch new products; our ability to acquire and integrate companies or products that supplement existing product lines, add new distribution channels or customers, or expand our geographic coverage; our ability to manage our cost structure more efficiently via supply chain management, internal sourcing and/or purchasing of materials, selective outsourcing and/or purchasing of support functions, working capital management, and greater leverage of our administrative functions; and our ability to absorb, or recover via commercial actions, inflationary or other cost increases.

Our overall business does not experience significant seasonal fluctuation, other than our fourth quarter, which has tended to be the lowest net sales quarter of the year due to holiday shutdowns at certain customers or other customers deferring capital spending to the following year. A growing amount of our sales is derived from international sources, which exposes us to certain risks, including currency risks.

We are sensitive to price movements and availability of our raw materials supply. Our largest raw material purchases are for resins (such as polypropylene and polyethylene), steel, aluminum, superalloys (such as titanium, A286 stainless steel and Inconel) and other oil and metal-based purchased components, the costs for each of which are subject to volatility. There has also been some volatility over the past two years as a direct and indirect result of foreign trade policy, where tariffs on certain of our commodity-based products sourced from Asia have been instituted, the conflict in Eastern Europe, creating certain input material shortages, and labor shortages at certain of our raw material suppliers. We will continue to take actions to mitigate such increases, including implementing commercial pricing adjustments, holding extra inventories and resourcing to alternate suppliers and insourcing of previously sourced products. Although we believe we are generally able to mitigate the impact of higher commodity costs over time, we may experience additional material costs and disruptions in supply in the future and may not be able to pass along higher costs to our customers in the form of price increases or otherwise mitigate the impacts to our operating results.

Although we have escalator/de-escalator clauses in commercial contracts with certain of our customers to address fluctuations in input costs, or can modify prices based on market conditions to recover higher costs, our price increases generally lag the underlying input cost increase, and we cannot be assured of full cost recovery in the open market. If input costs increase at rapid rates, our ability to recover cost increases on a timely basis is made more difficult by the lag nature of these contracts.

Oil-based commodity costs are a significant driver of raw materials and purchased components used within our Packaging segment. As such, an increase in crude oil often is a precursor to rising input polymeric raw material costs, for which we may experience a contractual commercial recover lag. Separately, our Arrow Engine business in our Specialty Products segment is sensitive to the demand for natural gas and crude oil in North America. For example, demand for engine, pump jack and compressor products are impacted by active oil and gas rig counts and wellhead investment activities.

Each year, as a core tenet of the TriMas Business Model, our businesses target cost savings from Kaizen and continuous improvement initiatives in an effort to reduce, or otherwise offset, the impact of increased input and conversion costs through increased throughput and yield rates, with a goal of at least covering inflationary and market cost increases. In addition, we continuously review our operating cost structures to ensure alignment with current market demand.

We continue to evaluate alternatives to redeploy the cash generated by our businesses, one of which includes returning capital to our shareholders. In 2020, our Board of Directors increased the authorization of share repurchases to a cumulative amount of \$250 million. During first quarter 2024, we purchased 540,037 shares of our outstanding common stock for an aggregate purchase price of \$13.3 million. As of March 31, 2024, we had \$73.6 million remaining under the repurchase authorization.

In addition, in first quarter 2024, we declared dividends of \$0.04 per share of common stock and paid dividends of \$1.7 million. We will continue to evaluate opportunities to return capital to shareholders through the purchase of our common stock, as well as dividends, depending on market conditions and other factors.

The following table summarizes financial information for our reportable segments for the three months ended March 31, 2024 and 2023 (dollars in thousands):

	Three months ended March 31,			
	2024	As a Percentage of Net Sales	2023	As a Percentage of Net Sales
<b>Net Sales</b>				
Packaging	\$ 127,020	55.9 %	\$ 116,220	53.9 %
Aerospace	67,340	29.7 %	49,990	23.2 %
Specialty Products	32,740	14.4 %	49,250	22.9 %
Total	<u>\$ 227,100</u>	<u>100.0 %</u>	<u>\$ 215,460</u>	<u>100.0 %</u>
<b>Gross Profit</b>				
Packaging	\$ 32,260	25.4 %	\$ 27,240	23.4 %
Aerospace	15,570	23.1 %	8,580	17.2 %
Specialty Products	4,880	14.9 %	11,870	24.1 %
Total	<u>\$ 52,710</u>	<u>23.2 %</u>	<u>\$ 47,690</u>	<u>22.1 %</u>
<b>Selling, General and Administrative Expenses</b>				
Packaging	\$ 15,150	11.9 %	\$ 12,850	11.1 %
Aerospace	8,440	12.5 %	7,150	14.3 %
Specialty Products	2,270	6.9 %	2,120	4.3 %
Corporate	14,410	N/A	15,580	N/A
Total	<u>\$ 40,270</u>	<u>17.7 %</u>	<u>\$ 37,700</u>	<u>17.5 %</u>
<b>Operating Profit (Loss)</b>				
Packaging	\$ 17,110	13.5 %	\$ 14,390	12.4 %
Aerospace	7,130	10.6 %	1,430	2.9 %
Specialty Products	2,610	8.0 %	9,750	19.8 %
Corporate	(14,410)	N/A	(15,580)	N/A
Total	<u>\$ 12,440</u>	<u>5.5 %</u>	<u>\$ 9,990</u>	<u>4.6 %</u>
<b>Depreciation</b>				
Packaging	\$ 6,930	5.5 %	\$ 5,950	5.1 %
Aerospace	2,000	3.0 %	1,860	3.7 %
Specialty Products	1,010	3.1 %	920	1.9 %
Corporate	40	N/A	30	N/A
Total	<u>\$ 9,980</u>	<u>4.4 %</u>	<u>\$ 8,760</u>	<u>4.1 %</u>
<b>Amortization</b>				
Packaging	\$ 1,640	1.3 %	\$ 1,560	1.3 %
Aerospace	2,570	3.8 %	2,910	5.8 %
Specialty Products	—	— %	120	0.2 %
Corporate	—	N/A	—	N/A
Total	<u>\$ 4,210</u>	<u>1.9 %</u>	<u>\$ 4,590</u>	<u>2.1 %</u>

### Results of Operations

The principal factors impacting us during the three months ended March 31, 2024, compared with the three months ended March 31, 2023, were:

- Increases in demand for products within our Packaging and Aerospace segments;
- Significant demand decrease in our Specialty Products segment;
- The impact of recent acquisitions, primarily Aarts and Weldmac;
- Prior structural cost reductions within our Packaging segment;
- Improved material availability in our Aerospace segment;
- Lower business diligence and consulting fees in support of our growth initiatives; and
- An increase in our effective tax rate in first quarter 2024 compared with first quarter 2023.

### Three Months Ended March 31, 2024 Compared with Three Months Ended March 31, 2023

Overall, net sales increased \$11.6 million, or 5.4%, to \$227.1 million for the three months ended March 31, 2024, as compared with \$215.5 million in the three months ended March 31, 2023. Acquisition-related sales growth was \$14.2 million, comprised of \$2.8 million from our February 2023 acquisition of Aarts, and \$11.4 million from our April 2023 acquisition of Weldmac. Organic sales, excluding the impact of currency exchange and acquisitions, decreased \$3.5 million, as sales increases in our Packaging and Aerospace segments driven by end market demand improvements and market share gains were more than offset by a decrease in the Specialty Products segment due to lower market demand, primarily as a result of our customers managing inventory levels built up in 2023. In addition, net sales increased by \$0.9 million due to currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of a weakening U.S. dollar relative to foreign currencies.

Gross profit margin (gross profit as a percentage of sales) approximated 23.2% and 22.1% for the three months ended March 31, 2024 and 2023, respectively. Gross profit margin increased primarily due to higher sales levels and improved fixed cost absorption within our Packaging and Aerospace segments. In addition, gross profit margin improved due to reduced material availability constraints and a more favorable product sales mix within our Aerospace segment. These increases were partially offset by decreased sales and less favorable leveraging of fixed costs within our Specialty Products segment and increased input costs, including expedited freight and labor, required to timely fulfill an abrupt increase in a customer's orders in our Packaging segment.

Operating profit margin (operating profit as a percentage of sales) approximated 5.5% and 4.6% for the three months ended March 31, 2024 and 2023, respectively. Operating profit increased \$2.5 million, to \$12.4 million, for the three months ended March 31, 2024, compared to \$10.0 million for the three months ended March 31, 2023, primarily due to higher sales levels and improved fixed cost absorption, as well as reduced material availability constraints and a more favorable product sales mix within our Aerospace segment. Additionally, operating profit increased due to higher sales levels and improved fixed cost absorption as well as the favorable impact of prior realignment actions in our Packaging segment, and lower professional fees. These improvements were partially offset by the impact of lower sales levels and less favorable leveraging of fixed costs in our Specialty Products segment, and increased input costs, including expedited freight and labor, required to timely fulfill an abrupt increase in a customer's orders in our Packaging segment.

Interest expense increased \$1.2 million, to \$4.9 million, for the three months ended March 31, 2024, as compared to \$3.7 million for the three months ended March 31, 2023, due to an increase in our weighted average borrowings and a higher effective interest rate as a result of increased borrowings from our revolving credit facility.

Other income (expense) increased \$0.3 million to \$0.3 million of expense for the three months ended March 31, 2024, as compared to less than \$0.1 million of expense for the three months ended March 31, 2023, primarily due to mark-to-market losses on our de-designated cross currency swap.

The effective income tax rate for the three months ended March 31, 2024 and 2023 was 28.5% and 21.1%, respectively. We recorded tax expense of \$2.1 million for the three months ended March 31, 2024, as compared to \$1.3 million for the three months ended March 31, 2023. The effective tax rate for the three months ended March 31, 2024 was higher than in the prior year primarily due to increased earnings in certain foreign jurisdictions where the effective tax rate was higher than 21% and losses at certain foreign subsidiaries where no tax benefit could be recorded.

Net income increased by \$0.2 million, to \$5.1 million for the three months ended March 31, 2024, compared to \$4.9 million for the three months ended March 31, 2023. The increase was primarily the result of an increase in operating profit of \$2.5 million, partially offset by an increase in interest expense of \$1.2 million, an increase in income tax expense of \$0.7 million and an increase in other expense of \$0.3 million.

See below for a discussion of operating results by segment.

**Packaging.** Net sales increased \$10.8 million, or 9.3%, to \$127.0 million in the three months ended March 31, 2024, as compared to \$116.2 million in the three months ended March 31, 2023. Acquisition-related sales growth was \$2.8 million resulting from the January 2024 sales of our February 2023 acquisition of Aarts. Sales of dispensing products used primarily for personal care and home care applications increased by \$7.7 million. Sales of products used for industrial applications increased by \$2.3 million. These increases were partially offset by the decrease in sales of products used in food and beverage applications of \$3.3 million, primarily due to reduced demand for dairy applications and lower demand for beverage closures in Europe as customers begin to cut over to new product designs. Net sales increased by \$0.9 million due to currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of the weakening U.S. dollar relative to foreign currencies, as compared to first quarter 2023.

Packaging's gross profit increased \$5.0 million to \$32.3 million, or 25.4% of sales, in the three months ended March 31, 2024, as compared to \$27.2 million, or 23.4% of sales, in the three months ended March 31, 2023, primarily due to higher sales levels and resulting improved fixed cost absorption, as well as the favorable impact of structural cost reduction efforts following our realignment actions. The increase in gross profit was partially offset by increased input costs, including expedited freight and labor, required to timely fulfill an abrupt increase in a customer's orders in the first quarter of 2024.

Packaging's selling, general and administrative expenses increased \$2.3 million to \$15.2 million, or 11.9% of sales, in the three months ended March 31, 2024, as compared to \$12.9 million, or 11.1% of sales, in the three months ended March 31, 2023, primarily due to \$1.1 million higher information technology costs allocated from Corporate and higher ongoing selling, general and administrative costs associated with our acquisition.

Packaging's operating profit increased \$2.7 million to \$17.1 million, or 13.5% of sales, in the three months ended March 31, 2024, as compared to \$14.4 million, or 12.4% of sales, in the three months ended March 31, 2023, primarily due to higher sales levels, improved fixed cost absorption, and the favorable impact of prior realignment actions, partially offset by higher selling, general and administrative expenses and increased input costs required to timely fulfill an abrupt increase in a customer's orders.

**Aerospace.** Net sales for the three months ended March 31, 2024 increased \$17.4 million, or 34.7%, to \$67.3 million, as compared to \$50.0 million in the three months ended March 31, 2023. Acquisition-related sales growth from our April 2023 acquisition of Weldmac was \$11.4 million. Sales of our fasteners products increased by \$5.8 million due to increases in aircraft build rates and market share gains. Sales of our engineered components products increased by \$0.1 million.

Gross profit within Aerospace increased \$7.0 million to \$15.6 million, or 23.1% of sales, in the three months ended March 31, 2024, from \$8.6 million, or 17.2% of sales, in the three months ended March 31, 2023. Gross profit increased primarily due to higher sales levels and resulting improved fixed cost absorption, reduced material availability constraints, and a more favorable product sales mix.

Selling, general and administrative expenses increased \$1.3 million to \$8.4 million, or 12.5% of sales, in the three months ended March 31, 2024, as compared to \$7.2 million, or 14.3% of sales, in the three months ended March 31, 2023, primarily due to higher ongoing selling, general and administrative costs associated with our acquisition of Weldmac and \$0.7 million higher information technology costs allocated from Corporate in the three months ended March 31, 2024, partially offset by lower intangible asset amortization expense due to certain assets becoming fully amortized.

Operating profit within Aerospace increased \$5.7 million to \$7.1 million, or 10.6% of sales, in the three months ended March 31, 2024, as compared to \$1.4 million, or 2.9% of sales, in the three months ended March 31, 2023, primarily due to the impact of higher sales levels, improved fixed cost absorption, reduced material availability production constraints, and a more favorable product sales mix, partially offset by higher selling, general and administrative expenses.

**Specialty Products.** Net sales for the three months ended March 31, 2024 decreased \$16.5 million, or 33.5%, to \$32.7 million, as compared to \$49.3 million in the three months ended March 31, 2023. Sales of our cylinder products decreased \$9.4 million due to a continued weak end market, and in turn, lower demand for steel cylinders as customers had built up high inventory positions in 2023 and continue to work through the levels in early 2024. Sales of natural gas fired engines, compressors and related parts used in remote power generation and assistance applications for natural gas and crude oil extraction decreased by \$7.1 million as customer sales rates abated from a high sales rate in first quarter 2023, and from a customer that shifted purchases to a supplier with a much broader product offering.

Gross profit within Specialty Products decreased \$7.0 million to \$4.9 million, or 14.9% of sales, in the three months ended March 31, 2024, as compared to \$11.9 million, or 24.1% of sales, in the three months ended March 31, 2023, primarily due to lower sales levels, which resulted in less favorable leveraging of fixed costs across our existing cost footprint.

Selling, general and administrative expenses within Specialty Products increased \$0.2 million to \$2.3 million, or 6.9% of sales, in the three months ended March 31, 2024, as compared to \$2.1 million, or 4.3% of sales, in the three months ended March 31, 2023, due to \$0.4 million higher information technology costs allocated from Corporate.

Operating profit within Specialty Products decreased \$7.1 million to \$2.6 million, or 8.0% of sales, in the three months ended March 31, 2024, as compared to \$9.8 million, or 19.8% of sales, in the three months ended March 31, 2023, primarily due to lower sales levels, which resulted in less favorable leveraging of fixed costs across our existing cost footprint.

**Corporate.** Corporate expenses, net consist of the following (dollars in millions):

	Three months ended March 31,	
	2024	2023
Corporate operating expenses	\$ 9.6	\$ 12.5
Non-cash stock compensation	4.6	2.9
Legacy expenses	0.2	0.2
Corporate expenses	<u>\$ 14.4</u>	<u>\$ 15.6</u>

Corporate expenses decreased \$1.2 million to \$14.4 million for the three months ended March 31, 2024, from \$15.6 million for the three months ended March 31, 2023, primarily due to \$2.9 million lower professional fees as we incurred costs for business strategy and other consulting services in 2023 that did not repeat. Additionally, technology costs decreased \$0.1 million as \$2.2 million of technology costs allocated to our segments in the first quarter of 2024 was mostly offset by \$1.0 million of higher costs in preparation for upgrades in certain of our information technology applications, and by other general increases in technology costs. We largely centralized our information technology costs in the first quarter of 2023. These decreases were partially offset by a \$1.7 million increase in non-cash stock compensation, due to the accelerated vesting of certain awards, and higher employee-rated costs.

## Liquidity and Capital Resources

### Cash Flows

Cash flows used by operating activities were \$3.7 million for the three months ended March 31, 2024, as compared to cash provided of \$9.7 million for the three months ended March 31, 2023. Significant changes in cash flows provided by operating activities and the reasons for such changes were as follows:

- For the three months ended March 31, 2024, the Company generated \$29.9 million in cash flows, based on the reported net income of \$5.1 million and after considering the effects of non-cash items related to depreciation, amortization, gain on dispositions of assets, changes in deferred income taxes, stock-based compensation, provision for losses on accounts receivables, and other operating activities. For the three months ended March 31, 2023, the Company generated \$24.0 million in cash flows based on the reported net income of \$4.9 million and after considering the effects of similar non-cash items, except for changes in provision for losses on accounts receivables.
- Increases in accounts receivable resulted in a use of cash of \$16.2 million and \$11.9 million for the three months ended March 31, 2024 and 2023, respectively. The increased use of cash for each of the three month periods is due primarily to the timing of sales and collection of cash related thereto within the periods. Days sales outstanding of receivables remained consistent through the three months ended March 31, 2024, and increased by three days through the three months ended March 31, 2023.
- We increased our investment in inventory by \$14.3 million for the three months ended March 31, 2024, while we increased our investment in inventory by \$1.6 million for the three months ended March 31, 2023. Our days sales in inventory increased by one day through the three months ended March 31, 2024, as we continued to manage inventory levels, considering our supply needs, and balanced with sales growth within our Packaging and Aerospace segments. Our days sales in inventory decreased by two days through the three months ended March 31, 2023, primarily a result of moderating inventory levels with sales level.
- Decreases in prepaid expenses and other assets resulted in a source of cash of \$0.5 million and \$1.5 million for the three months ended March 31, 2024 and 2023, respectively. These changes were primarily a result of the timing of payments made for income taxes and certain operating expenses.
- Decreases in accounts payable and accrued liabilities resulted in a use of cash of \$3.7 million and \$2.4 million for the three months ended March 31, 2024 and 2023, respectively. Days accounts payable on hand decreased by eight days through the three months ended March 31, 2024, while decreasing by three days through the three months ended March 31, 2023. Our days accounts payable on hand fluctuate primarily as a result of the timing of payments made to suppliers and the mix of vendors and related terms.

Net cash used for investing activities for the three months ended March 31, 2024 and 2023 was \$13.1 million and \$52.6 million, respectively. During the first three months of 2024, we invested \$13.3 million in capital expenditures, as we continued our investment in growth, capacity and productivity-related capital projects. We also received net proceeds of \$0.1 million from disposition of property and equipment. During the first three months of 2023, we invested \$14.8 million in capital expenditures and paid \$37.8 million, net of cash acquired, to acquire Aarts.

Net cash provided by financing activities for the three months ended March 31, 2024 was \$12.4 million and net cash used for financing activities for the three months ended March 31, 2023 was \$17.3 million. During the three months ended March 31, 2024, we received net proceeds of \$29.1 million from borrowings on our revolving credit facilities, purchased \$13.3 million of outstanding common stock, used a net cash amount of \$1.6 million related to our stock compensation arrangements, paid dividends of \$1.7 million and paid \$0.1 million related to other financing activities. Our reported net proceeds from borrowings on our revolving credit facilities considers the impact of foreign currency translation. During the three months ended March 31, 2023, we purchased \$10.4 million of outstanding common stock, used a net cash amount of \$2.3 million related to our stock compensation arrangements, paid dividends of \$1.7 million, and paid \$3.0 million related to liabilities assumed in our acquisition of Aarts.

### *Our Debt and Other Commitments*

In March 2021, we issued \$400.0 million aggregate principal amount of 4.125% senior notes due April 15, 2029 ("Senior Notes") at par value in a private placement under Rule 144A of the Securities Act of 1933, as amended ("Securities Act"). The Senior Notes accrue interest at a rate of 4.125% per annum, payable semi-annually in arrears on April 15 and October 15. The payment of principal and interest is jointly and severally guaranteed, on a senior unsecured basis, by certain subsidiaries of the Company. The Senior Notes are *pari passu* in right of payment with all existing and future senior indebtedness and effectively subordinated to all existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

Prior to April 15, 2024, we may redeem up to 40% of the principal amount of the Senior Notes at a redemption price of 104.125% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds of one or more equity offerings provided that each such redemption occurs within 90 days of the date of closing of each such equity offering. In addition, prior to April 15, 2024, we may redeem all or part of the Senior Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, plus a "make whole" premium.

On or after April 15, 2024, we may redeem all or part of the Senior Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

<b>Year</b>	<b>Percentage</b>
2024	102.063 %
2025	101.031 %
2026 and thereafter	100.000 %

For the three months ended March 31, 2024, our consolidated subsidiaries that do not guarantee the Senior Notes represented 30% of the total of guarantor and non-guarantor net sales, treating each as a consolidated group and excluding intercompany transactions between guarantor and non-guarantor subsidiaries. In addition, our non-guarantor subsidiaries represented 37% and 14% of the total guarantor and non-guarantor assets and liabilities, respectively, as of March 31, 2024, treating the guarantor and non-guarantor subsidiaries each as a consolidated group.

We are party to a credit agreement ("Credit Agreement") consisting of a \$300.0 million senior secured revolving credit facility, which permits borrowings denominated in specific foreign currencies, subject to a \$125.0 million sub limit, maturing on March 29, 2026. The Credit Agreement is subject to benchmark interest rates determined based on the currency denomination of borrowings, with British pound sterling borrowings subject to the Sterling Overnight Index Average and Euro borrowings to the Euro InterBank Offered Rate ("EURIBOR"), both plus a spread of 1.625%, and U.S. dollar borrowings subject to the Secured Overnight Financing Rate ("SOFR") plus a spread of 1.725%. The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date. Our revolving credit facility allows for the issuance of letters of credit, not to exceed \$40.0 million in aggregate.

The Credit Agreement provides for incremental revolving credit commitments in an amount not to exceed the greater of \$200.0 million and an amount such that, after giving effect to such incremental commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined in the Credit Agreement, is no greater than 3.00 to 1.00. The terms and conditions of any incremental revolving credit facility commitments must be no more favorable than the existing credit facility.



Amounts drawn under our revolving credit facility fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with our Credit Agreement's financial covenants. Our Credit Agreement contains various negative and affirmative covenants and other requirements affecting us and our subsidiaries, including the ability to, subject to certain exceptions and limitations, incur debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of our Credit Agreement require us and our subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum total net leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over the sum of consolidated cash interest expense, as defined, and preferred dividends, as defined). Our permitted total net leverage ratio under the Credit Agreement is 4.00 to 1.00 as of March 31, 2024. If we were to complete an acquisition which qualifies for a Covenant Holiday Period, as defined in our Credit Agreement, then our permitted total net leverage ratio cannot exceed 4.50 to 1.00 during that period. Our actual total net leverage ratio was 2.59 to 1.00 at March 31, 2024. Our permitted interest expense coverage ratio under the Credit Agreement is 3.00 to 1.00 as of March 31, 2024. Our actual interest expense coverage ratio was 10.18 to 1.00 at March 31, 2024. At March 31, 2024, we were in compliance with our financial covenants.

The following is a reconciliation of net income, as reported, which is a GAAP measure of our operating results, to Consolidated Bank EBITDA, as defined in our Credit Agreement, for the twelve months ended March 31, 2024 (dollars in thousands). We present Consolidated Bank EBITDA to show our performance under our financial covenants.

	<b>Twelve Months Ended March 31, 2024</b>
Net income	\$ 40,590
Bank stipulated adjustments:	
Interest expense	17,150
Income tax expense	10,970
Depreciation and amortization	58,430
Non-cash compensation expense <sup>(1)</sup>	11,300
Other non-cash expenses or losses	780
Non-recurring expenses or costs <sup>(2)</sup>	17,630
Effects of purchase accounting adjustments	2,790
Business and asset dispositions	410
Permitted acquisitions	240
Currency gains and losses	230
Consolidated Bank EBITDA, as defined	<u>\$ 160,520</u>

	<b>March 31, 2024</b>
Total Indebtedness, as defined <sup>(3)</sup>	\$ 415,110
Consolidated Bank EBITDA, as defined	<u>160,520</u>
Total net leverage ratio	<u>2.59 x</u>
Covenant requirement	<u>4.00 x</u>

	<b>Twelve Months Ended March 31, 2024</b>
Interest expense	\$ 17,150
Bank stipulated adjustments:	
Interest income	(440)
Non-cash amounts attributable to amortization of financing costs	(940)
<b>Total Consolidated Cash Interest Expense, as defined</b>	<b>\$ 15,770</b>
	<b>March 31, 2024</b>
Consolidated Bank EBITDA, as defined	\$ 160,520
Total Consolidated Cash Interest Expense, as defined	15,770
Actual interest expense coverage ratio	10.18 x
Covenant requirement	3.00 x

<sup>(1)</sup> Non-cash compensation expenses resulting from the grant of equity awards.

<sup>(2)</sup> Non-recurring costs and expenses relating to diligence and transaction costs, purchase accounting costs, severance, relocation, restructuring and curtailment expenses.

<sup>(3)</sup> Includes \$4.5 million of acquisition-related contingent consideration and \$2.0 million of finance leases as of March 31, 2024.

At March 31, 2024, we had \$29.0 million outstanding under our revolving credit facility and had \$265.0 million potentially available after giving effect to \$6.0 million of letters of credit issued and outstanding. At December 31, 2023, we had no amounts outstanding under our revolving credit facility and had \$294.0 million potentially available after giving effect to \$6.0 million of letters of credit issued and outstanding. Our letters of credit are used for a variety of purposes, including support of certain operating lease agreements, vendor payment terms and other subsidiary operating activities, and to meet various states' requirements to self-insure workers' compensation claims, including incurred but not reported claims. After consideration of leverage restrictions contained in the Credit Agreement, as of March 31, 2024 and December 31, 2023, we had \$227.0 million and \$256.9 million, respectively, of borrowing capacity available for general corporate purposes.

We rely upon our cash flow from operations and available liquidity under our revolving credit facility to fund our debt service obligations and other contractual commitments, working capital and capital expenditure requirements. At the end of each quarter, we have historically used cash on hand from our domestic and foreign subsidiaries to pay down amounts outstanding under our revolving credit facility, as applicable.

Our weighted average borrowings during the first three months of 2024 approximated \$422.9 million, compared to \$403.0 million during the first three months of 2023, primarily due to borrowings made on our revolving credit facility.

In May 2021, we, through one of our non-U.S. subsidiaries, entered into a revolving loan facility with a borrowing capacity of \$4.0 million. The facility is guaranteed by TriMas Corporation. There were no borrowings on this loan facility as of March 31, 2024.

Cash management related to our revolving credit facility is centralized. We monitor our cash position and available liquidity on a daily basis and forecast our cash needs on a weekly basis within the current quarter and on a monthly basis outside the current quarter over the remainder of the year. Our business and related cash forecasts are updated monthly.

While the majority of our cash on hand as of March 31, 2024 is located outside of the U.S., given available funding under our revolving credit facility of \$227.0 million at March 31, 2024 (after consideration of the aforementioned leverage restrictions) and based on forecasted cash sources and requirements inherent in our business plans, we believe that our liquidity and capital resources, including anticipated cash flows from operations, will be sufficient to meet our debt service, capital expenditure and other short-term and long-term obligations for the foreseeable future, as well as dividends and share repurchases.

We are subject to variable interest rates on our revolving credit facility, which is subject to a benchmark interest rate determined based on the currency denomination of borrowings. At March 31, 2024, the SOFR approximated 5.3% and the 1-Month EURIBOR approximated 3.9%. Based on our variable rate-based borrowings outstanding at March 31, 2024, a 1% increase in the per annum interest rate would increase our interest expense by \$0.3 million annually.

In addition to our long-term debt, we have other cash commitments related to leases. The majority of our lease transactions are accounted for as operating leases, and annual rent expense for continuing operations related thereto approximated \$14.9 million in 2023. We expect leasing will continue to be an available financing option to fund future capital expenditure requirements.

As part of our first quarter 2023 acquisition of Aarts, we assumed a \$2.9 million liability to a bank related to the advance funding of certain accounts receivable invoices. We terminated this arrangement, and repaid the outstanding balance, in March 2023.

In March 2020, we announced our Board of Directors had authorized us to increase the purchase of our common stock up to \$250 million in the aggregate, an increase of \$100 million from the prior authorization. In the three months ended March 31, 2024, we purchased 540,037 shares of our outstanding common stock for an aggregate purchase price of \$13.3 million. Since the initial authorization through March 31, 2024, we have purchased 6,335,534 shares of our outstanding common stock for an aggregate purchase price of \$176.4 million. We will continue to evaluate opportunities to return capital to shareholders through the purchase of our common stock and the payment of dividends, depending on market conditions, and other factors.

### **Market Risk**

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. The functional currencies of our foreign subsidiaries are primarily the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in local currencies; however, results of operations and assets and liabilities reported in U.S. dollars will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar.

We use derivative financial instruments to manage currency risks associated with our procurement activities denominated in currencies other than the functional currency of our subsidiaries and the impact of currency rate volatility on our earnings. As of March 31, 2024, we were party to foreign exchange forward and swap contracts to hedge changes in foreign currency exchange rates with notional amounts of \$207.9 million. We also use cross-currency swap agreements to mitigate currency risks associated with the net investment in certain of our foreign subsidiaries. See Note 9, "*Derivative Instruments*," included in Part 1, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q for additional information.

We are also subject to interest risk as it relates to our long-term debt. We have historically used interest rate swap agreements to fix the variable portion of our debt to manage this risk.

### **Common Stock**

TriMas is listed in the NASDAQ Global Select Market. Our stock trades under the symbol "TRS."

### **Credit Rating**

We and certain of our outstanding debt obligations are rated by Standard & Poor's and Moody's. On March 19, 2024, Moody's affirmed a Ba3 rating to our Senior Notes. See Note 8, "*Long-term Debt*" included in Part I, Item 1, "*Notes to Unaudited Consolidated Financial Statements*" within this quarterly report on Form 10-Q. Moody's also affirmed a Ba2 Corporate Family Rating and maintained its outlook as stable. On May 22, 2023, Standard & Poor's affirmed a BB- rating to our Senior Notes. Standard & Poor's also affirmed a BB corporate credit rating and maintained its outlook as stable. If our credit ratings were to decline, our ability to access certain financial markets may become limited, our cost of borrowings may increase, the perception of us in the view of our customers, suppliers and security holders may worsen and as a result, we may be adversely affected.

### **Outlook**

In 2023, we proactively managed through demand weakness in certain of our packaging end markets and an imbalance of demand in sub-supply and labor in our aerospace businesses, which we believe are largely behind us as we progress through 2024. While some areas of demand volatility remain, such as in our Specialty Products segment, we remain optimistic about our future prospects as we see pockets of strength and the beginning of more steady and consistent demand in certain of our end markets. As these end markets continue to experience strong order intake, we will continue to increase capacity and address challenges to manufacturing throughput in order to support market demand.

We have seen a number of global market uncertainties stemming from the macro-economic environment in the past few years, including significant challenges in inflationary pressures, supply chain disruptions and labor availability, as well as significant volatility in our customers' sentiment and order patterns. While we expect a continued gradual demand recovery in certain of our consumer products and industrial markets and continued strength in our aerospace & defense market, we remain cautious of the impact of global market uncertainty into 2024, at least in the near-term. However, no matter the outcome of these factors, we expect to continue to mitigate, as much as practical, the impact of these challenges, executing on streamlining actions and taking other steps as necessary, to maintain our strong balance sheet and generate cash in support of our capital allocation strategy.

We believe our capital structure remains strong and that we have sufficient headroom under our financial covenants, and ample cash and available liquidity under our revolving credit facility, to meet our debt service, capital expenditure and other short-term and long-term obligations for the next 12 months and for the foreseeable future, as well as fund dividends, share repurchases and bolt-on acquisitions consistent with our capital allocation strategy.

We expect to continue to leverage the tenets of our TriMas Business Model to manage our multi-industry businesses on a longer-term basis, achieve our growth plans, execute continuous improvement initiatives to offset inflationary pressures, and seek lower-cost sources for input costs, all while continuously assessing the appropriateness of our manufacturing footprint and fixed-cost structure.

### **Impact of New Accounting Standards**

See Note 2, "*New Accounting Pronouncements*," included in Part 1, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q.

### **Critical Accounting Policies**

Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions used in calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, our evaluation of business and macroeconomic trends, and information from other outside sources, as appropriate.

During the quarter ended March 31, 2024, there were no material changes to the items that we disclosed as our critical accounting policies in Part II, Item 7, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," in the Annual Report on Form 10-K for the year ended December 31, 2023.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

In the normal course of business, we are exposed to market risk associated with fluctuations in foreign currency exchange rates. We are also subject to interest risk as it relates to long-term debt. See Part I, Item 2, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," for details about our primary market risks, and the objectives and strategies used to manage these risks. Also see Note 8, "*Long-term Debt*," and Note 9, "*Derivative Instruments*," in Part I, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," included within this quarterly report on Form 10-Q for additional information.

### **Item 4. Controls and Procedures**

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

#### ***Evaluation of disclosure controls and procedures***

As of March 31, 2024, an evaluation was carried out by management, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) pursuant to Rule 13a-15 of the Exchange Act. The Company's disclosure controls and procedures are designed only to provide reasonable assurance that they will meet their objectives. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of March 31, 2024, the Company's disclosure controls and procedures are effective to provide reasonable assurance that they would meet their objectives.

#### ***Changes in internal control over financial reporting***

There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**PART II. OTHER INFORMATION****TRIMAS CORPORATION****Item 1. Legal Proceedings**

See Note 12, "Commitments and Contingencies," included in Part I, Item 1, "Notes to Unaudited Consolidated Financial Statements," within this quarterly report on Form 10-Q.

**Item 1A. Risk Factors**

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part 1, Item 1A., "Risk Factors," in our 2023 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. There have been no significant changes in our risk factors as disclosed in our 2023 Annual Report on Form 10-K.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

The following table provides information about purchases made by the Company, or on behalf of the Company by an affiliated purchaser, of shares of the Company's common stock during the three months ended March 31, 2024:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(1)</sup>	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions)
January 1, 2024 to January 31, 2024	107,100	\$ 24.99	107,100	\$ 84.2
February 1, 2024 to February 29, 2024	90,000	\$ 25.12	90,000	\$ 82.0
March 1, 2024 to March 31, 2024	342,937	\$ 24.46	342,937	\$ 73.6
Total	540,037	\$ 24.68	540,037	\$ 73.6

<sup>(1)</sup> In March 2020, the Company announced its Board of Directors had authorized the Company to increase the purchase of its common stock up to \$250 million in the aggregate from its previous authorization of \$150 million. The increased authorization includes the value of shares already purchased under the previous authorization. Pursuant to this share repurchase program, during the three months ended March 31, 2024, the Company repurchased 540,037 shares of its common stock at a cost of \$13.3 million. The share repurchase program is effective and has no expiration date.

**Item 3. Defaults Upon Senior Securities**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

During the quarter ended March 31, 2024, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

**Item 6. Exhibits**

**Exhibits Index:**

3.1	<a href="#">Fourth Amended and Restated Certificate of Incorporation of TriMas Corporation (Incorporated by reference to the Exhibits filed with TriMas Corporation's Quarterly Report on Form 10-Q filed on August 3, 2007 (File No. 001-10716)).</a>
3.2	<a href="#">Third Amended and Restated By-laws of TriMas Corporation (Incorporated by reference to the Exhibits filed with TriMas Corporation's Current Report on Form 8-K filed on December 18, 2015 (File No. 001-10716)).</a>
10.1	<a href="#">Form of Performance Stock Units Agreement - 2024 LTI - under the 2023 Equity and Incentive Compensation Plan.*</a>
10.2	<a href="#">Form of Restricted Stock Units Agreement (Three-Year Ratable Vest) - 2024 LTI - under the 2023 Equity and Incentive Compensation Plan.*</a>
10.3	<a href="#">Form of Restricted Stock Units Agreement (Board of Directors) (One-Year Vest) - 2024 LTI - under the 2023 Equity and Incentive Compensation Plan.*</a>
31.1	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101	The following materials from TriMas Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheet, (ii) the Consolidated Statement of Income, (iii) the Consolidated Statement of Comprehensive Income, (iv) the Consolidated Statement of Cash Flows, (v) the Consolidated Statement of Shareholders' Equity, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Management contracts and compensatory plans or arrangements.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**TRIMAS CORPORATION (Registrant)**

/s/ SCOTT A. MELL

Date: April 30, 2024

By:

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Scott A. Mell  
*Chief Financial Officer*



**1/1/24 – 12/31/26 Award  
Performance Stock Units**

**TRIMAS CORPORATION**

**2023 EQUITY AND INCENTIVE COMPENSATION PLAN**

**PERFORMANCE STOCK UNITS AGREEMENT**

TriMas Corporation (the “Company”), as permitted by the TriMas Corporation 2023 Equity and Incentive Compensation Plan (“Plan”), and as provided for by the Committee, has granted to the individual listed below (“Grantee”), the opportunity to earn performance-based Restricted Stock Units (“PSUs”) in the amount designated in this Performance Stock Units Agreement (“Agreement”), subject to the terms and conditions of the Plan and this Agreement.

Unless otherwise defined in this Agreement or in one or more Appendices to this Agreement, the terms used in this Agreement have the same meanings as defined in the Plan.

**I. NOTICE OF PSU AWARD**

<b>Grantee:</b>	[specify Grantee’s name]
<b>Date of Agreement:</b>	As of [enter date]
<b>Date of Grant:</b>	[grant date]
<b>Number of PSUs in Award:</b>	[number of PSUs] (“Target”), subject to addition or subtraction as set forth on Appendix A depending on achievement of applicable Management Objectives
<b>Performance Period:</b>	Beginning on January 1, 2024, and continuing through December 31, 2026
<b>Settlement Date</b>	March 14, 2027
<b>Settlement Method:</b>	Earned and vested PSUs will be settled by delivery of one share of Common Stock for each PSU being settled

**II. AGREEMENT**

**A. Grant of PSUs.** The Company has granted to Grantee (who, pursuant to this award is a Participant in the Plan) the opportunity to earn the number of PSUs described above,

subject to the terms of this Agreement (this “Award”). The PSUs evidenced by this Agreement are payable only in shares of Common Stock as described in this Agreement. Notwithstanding anything to the contrary anywhere else in this Agreement, the PSUs subject to this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

**1. Vesting.** Except as otherwise designated in this Agreement, Grantee must be a Service Provider on the Settlement Date (as such term is defined in Section II.A.7 below) to be eligible to earn and receive payment for any PSUs, and any PSUs subject to this Award will be canceled and forfeited if Grantee terminates as a Service Provider prior to the Settlement Date. Any PSUs that remain unearned after the “Determination Date” (as such term is defined in Appendix A) will be cancelled and forfeited.

**2. Performance Goals to Earn PSUs.** Grantee will only receive shares of Common Stock related to, and to the extent that such shares are earned pursuant to, the Management Objectives and goals specified in Appendix A to this Agreement (“Performance Goals”).

**3. Dividend Equivalent Rights.** Grantee shall be credited with cash per PSU equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the PSUs are earned and/or vest and are settled in accordance with Section II.A.7 hereof. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including earning, vesting, payment, and forfeitability) as apply to the PSUs based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Common Stock, as determined by the Committee in its sole discretion, at the same time as the PSUs to which they relate. If such amounts are paid in Common Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Market Value per Share on the payment date.

**4. Rights as a Stockholder.** This Award does not entitle Grantee to any ownership interest in any actual shares of Common Stock unless and until such shares of Common Stock are issued to Grantee pursuant to the terms of the Plan. Except as otherwise provided in Section II.A.3 hereof, until shares of Common Stock are issued to Grantee in settlement of earned PSUs under this Award, Grantee will have none of the rights of a stockholder of the Company with respect to the shares of Common Stock issuable in settlement of the PSUs, including the right to vote the shares of Common Stock. Shares of Common Stock issuable in settlement of PSUs will be delivered to Grantee on the Settlement Date in book entry form or in such other manner as the Committee may determine.

**5. Adjustments.** The PSUs covered by this Award will be subject to adjustment as provided in Section 11 of the Plan.

**6. Termination of Service; Forfeiture.**

- (a) **Voluntary Termination; Termination by Company; Breach of Other Obligations.** Any PSUs subject to this Award will be canceled and forfeited if, prior to the Settlement Date, Grantee voluntarily terminates as a Service Provider (other than for Good Reason or as a result of Retirement as provided below), if Grantee's status as a Service Provider is terminated by the Company or a Subsidiary for any reason (other than death, Disability, or Retirement), or if Grantee violates the provisions of Section II.B.3 below.
- (b) **Qualifying Termination Prior to a Change in Control.** Notwithstanding the foregoing, and except as set forth in subsection (f) of this Section II.A.6, if Grantee ceases to be a Service Provider prior to the Settlement Date as a result of Grantee's Qualifying Termination, Grantee shall become vested on the Determination Date in a pro-rata portion of the number of PSUs, if any, that are earned under Section II.A.2 due to the achievement of the performance measures specified in Appendix A during the performance period specified in the table above (the "Performance Period"). The pro-rata percentage of the number of PSUs to be earned and settled under Section II.A.7 shall be equal to (x) the amount determined under Section II.A.2 above at the end of the Performance Period, multiplied by (y) a fraction (not greater than 1), the numerator of which is the number of whole calendar months Grantee was employed or rendering services from the beginning of the Performance Period through the date of Grantee's Qualifying Termination, and the denominator of which is 36.
- (c) **Disability.** Notwithstanding the foregoing, and except as set forth in subsection (f) of this Section II.A.6, if Grantee ceases to be a Service Provider prior to the Settlement Date as a result of Grantee's Disability, Grantee shall become vested at the end of the Performance Period in the number of PSUs that would have been actually earned due to the achievement of the performance measures specified in Appendix A, assuming Grantee had continued to be a Service Provider through the Settlement Date.
- (d) **Death.** Notwithstanding the foregoing, if Grantee ceases to be a Service Provider prior to the Settlement Date as a result of Grantee's death, Grantee's PSUs shall immediately become fully vested based on the Target number set forth in "Number of PSUs in Award" in Section I.
- (e) **Retirement.** If Grantee ceases to be a Service Provider prior to the Settlement Date due to Grantee's Retirement, except as set forth in subsection (f) of this Section II.A.6, Grantee shall become vested at the end of the Performance Period in the number of PSUs that would have been actually earned due to the achievement of the performance measures specified in Appendix A, assuming Grantee had continued to be a Service Provider through the Settlement Date.
- (f) **Change in Control.** In the event of a Change in Control that occurs prior to the Settlement Date, the PSUs will vest in accordance with this Section II.A.6(f).
- (i) Notwithstanding anything set forth herein to the contrary, if at any time before the Settlement Date or forfeiture of the PSUs, and while Grantee is

continuously a Service Provider, a Change in Control occurs, then the PSUs will vest (except to the extent that a Replacement Award is provided to Grantee in accordance with Section II.A.6(f)(ii) to continue, replace or assume the PSUs covered by this Agreement (the “Replaced Award”)) as follows: the number of PSUs under this Award that shall become vested and non-forfeitable (the “Change in Control Payout Level”) shall equal the greater of (A) the Target number set forth in “Number of PSUs in Award” in Section I, and (B) the number of PSUs that would have been actually earned due to the achievement of the performance measures specified in Appendix A if the date of the Change in Control had been the last day of the Performance Period (as determined by the Committee as constituted immediately prior to the Change in Control), less the number of PSUs that had already become vested as of the date of such Change in Control, but in no event may negative discretion be exercised with respect to the number of PSUs vested. Any PSUs that are not earned and do not vest in accordance with the foregoing sentence shall terminate and be forfeited.

(ii) For purposes of this Agreement, a “Replacement Award” means an award: (A) consisting of an award of time-based restricted stock units that is not subject to performance conditions; (B) that has a value at least equal to the value of the Replaced Award, which shall be the value of the PSUs at the Change in Control Payout Level; (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control; (D) if Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award; and (E) the other terms and conditions of which are not less favorable to Grantee holding the Replaced Award than the terms and conditions of the Replaced Award, specifically taking into account the Change in Control Payout Level for any subsequent vesting of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this Section II.A.6(f)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) If, after receiving a Replacement Award, (A) Grantee experiences a Qualifying Termination with the Company or a Subsidiary (or any of their successors) (as applicable, the “Successor”) or (B) Grantee ceases to be a Service Provider as a result of Grantee’s Retirement or Disability, in each case within a period of two years after the Change in Control and prior to the Settlement Date,

the Replacement Award shall become vested and non-forfeitable in full, specifically taking into account the Change in Control Payout Level for the Replaced Award, less the portion of the award that had already become vested as of the date of such termination or cessation of service. Any portion of the Replacement Award that does not vest in accordance with the foregoing sentence shall terminate and be forfeited.

(iv) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding PSUs subject to this Award that at the time of the Change in Control are not subject to a “substantial risk of forfeiture” (within the meaning of Section 409A of the Code) will be deemed to be vested and nonforfeitable at the time of such Change in Control.

Any PSUs that are not earned and do not vest in accordance with this Section II.A.6. shall terminate and be forfeited as of the date Grantee ceases to be a Service Provider. However, in particular, this Award is subject to Section 18(c) of the Plan.

#### **7. Determination of PSUs Earned and Vested; Settlement.**

(a) **General.** Subject to Section II.A.7(b), upon the Committee’s certification of achievement of the Performance Goals, and Grantee’s satisfaction of the vesting requirements in Section II.A.1 and Section II.A.6 above, as applicable, this Award shall be settled by issuing to Grantee the number of shares of Common Stock determined pursuant to Appendix A (subject to pro-ration as described in Section II.A.6, if applicable), and Grantee’s name shall be entered as the shareholder of record on the books of the Company with respect to such shares. This settlement shall occur on March 14, 2027 (the “Settlement Date”).

(b) **Other Payment Events.** Notwithstanding Section II.A.7(a), to the extent that the PSUs are vested on the dates set forth below, payment with respect to the PSUs will be made as follows:

(i) to the extent the PSUs are vested as a result of Section II.A.6 (and have not previously been settled) on the date of Grantee’s death, such vested PSUs will be settled by issuing to Grantee one share of Common Stock for each such vested PSU within 30 days of Grantee’s death, and Grantee’s name shall be entered as the shareholder of record on the books of the Company with respect to such shares; and

(ii) to the extent the PSUs are vested as a result of Section II.A.6 (and have not previously been settled) on the date of a Change in Control, such vested PSUs will be settled by issuing to Grantee one share of Common Stock for each such vested PSU within 30 days of the Change in Control, and Grantee’s name shall be entered as the shareholder of record on the books of the Company with respect to such shares; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of

the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to this Agreement had such Change in Control not occurred; and

(iii) to the extent the PSUs are vested (and have not previously been settled) on the date of Grantee's "separation from service" with the Company and its Subsidiaries (determined in accordance with Section 409A(a)(2)(A)(i) of the Code) within two years following the occurrence of a Change in Control that constitutes a "change in control" for purposes of Section 409A(a)(2)(A)(v) of the Code, such vested PSUs will be settled by issuing to Grantee one share of Common Stock for each such vested PSU within 30 days of the date of such separation from service.

(c) Any unearned PSUs at the end of the Performance Period, or if earlier, the time of settlement, will be canceled and forfeited. In all circumstances, the number of PSUs earned or vested will be rounded down to the nearest whole PSU, unless otherwise determined by the Committee.

## **B. Other Terms and Conditions.**

**1. Non-Transferability of Award.** Except as described below, and subject to the Plan and Section 409A, this Award and the PSUs subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

**2. Withholding.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by Grantee under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. If Grantee's benefit is to be received in the form of shares of Common Stock, then (a) if Grantee is subject to Section 16 of the Exchange Act, Grantee agrees that the Company will withhold shares of Common Stock having a value equal to the amount required to be withheld, and (b) if Grantee is not subject to Section 16 of the Exchange Act, Grantee may elect that all or any part of such withholding requirement be satisfied by the retention by the Company of a portion of the Common Stock to be delivered to Grantee, by delivering to the Company other Common Stock held by Grantee, or by tendering sufficient funds in cash or cash equivalent to the Company. The shares of Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such shares of Common Stock on the date the benefit is to be included in Grantee's income. In no event will the fair market value of the shares of Common Stock to be withheld and/or delivered pursuant to this Section II.B.2 to satisfy applicable withholding taxes or other amounts in connection with the benefit exceed (x) the maximum amount that could be

required to be withheld or (y) if so determined by the Committee after the date hereof, the minimum amount required to be withheld.

### 3. Restrictive Covenants.

(a) **Generally.** The Company would not be providing PSUs or Common Stock to Grantee without Grantee's agreement to abide by the restrictive covenants described herein. The provisions herein are appropriate in light of the position that Grantee has with the Company and the relationships and confidential and trade secret information that Grantee has been and will be exposed to because of Grantee's position. Notwithstanding anything herein to the contrary, if Grantee is subject to the restrictive covenants set forth in Section 7 (or any successor provision) of the TriMas Corporation Executive Severance/Change of Control Policy (or any successor policy), then (1) such restrictive covenants, rather than the restrictive covenants in this Section II.B.3, shall apply to Grantee, and (2) Grantee's violation of such restrictive covenants shall be treated as a violation of the restrictive covenants in this Section II.B.3 for purposes of this Agreement.

(b) **Confidentiality.** Recognizing Grantee's fiduciary duties to the Company, as a condition of this Agreement, Grantee agrees that he or she shall not, at any time before or after termination of employment, in any fashion, form or manner, either directly or indirectly, use, divulge, disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, company or entity, in any manner whatsoever, any Confidential Information (as defined below) of the Company except with the prior written consent of the Board or to the extent specifically required to be disclosed by applicable law. Grantee agrees to notify the Company as soon as reasonably possible after being subpoenaed or otherwise requested by any third party to disclose any Confidential Information. This Section II.B.3 shall not result in the forfeiture of PSUs or any clawback or recoupment of the Award for the disclosure of a trade secret if that disclosure (1) is made in confidence to a federal, state or local government official or to an attorney for the sole purpose of reporting or investigating a suspected violation of law or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Pursuant to 18 U.S.C. § 1833(b), and as set forth fully therein, notice is hereby given that Grantee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prohibits or is intended to restrict or impede Grantee from

discussing the terms and conditions of their employment with coworkers or union representatives or exercising protected rights under Section 7 of the National Labor Relations Act, or prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

**(c) Covenants Against Competition and Solicitation.**

(i) Grantee agrees that, while Grantee is employed by the Company, and for 12 months thereafter, Grantee shall not engage, either directly or indirectly, as a principal for Grantee's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any Competitive Business that designs, develops, manufactures, distributes, sells or markets the type of products or services sold, distributed or provided by the Company, during the one-year period prior to the date of employment termination and with which Grantee was involved and/or oversaw (the "Business"); provided that nothing herein shall prevent Grantee from owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchange or in an over-the-counter securities market.

(ii) Grantee further understands and agrees that while Grantee is employed by the Company and for 12 months thereafter Grantee shall not directly or indirectly solicit business (relating to the Business) from, attempt to entice away from the Company, or interfere with the Company's relationship with any entity that is a client or customer of the Company at the time of such solicitation, enticement, or interference, or that was identified or solicited as a client or customer of the Company during the time that Grantee performed services for the Company, unless such entity shall have ceased to have been such a customer for a period of at least six months as of the time of such solicitation.

(iii) Grantee further understands and agrees that while Grantee is employed by the Company and for 12 months thereafter Grantee shall not directly or indirectly employ or solicit, or receive or accept the performance of services by, any then-current employee of the Company who is employed primarily in connection with the Business, or any former employee of the Company who was employed by the Company primarily in connection with the Business at any time within the 12-month period immediately prior to such employment, solicitation, receipt or acceptance, except in connection with general, non-targeted recruitment



efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing.

(d) **Determination by the Board.** Upon entering into this Agreement, Grantee understands and agrees that a determination of the Board shall be final and binding on the issue of whether Grantee's actions are or will be in violation of this Section II.B.3. Grantee may request in writing from the Board an advance determination as to whether Grantee's proposed actions will violate this Section II.B.3.

(e) **Certain Definitions.** The following definitions shall apply solely with respect to this Section II.B.3:

(i) "*Company*" means (A) during the Grantee's employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee's employment with the Company, and (B) after the Grantee's termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee's termination of employment and at any time during the one-year period prior to such termination of employment.

(ii) "*Competitive Business*" means a person or entity that engages in any business engaged in by the Company, and that does so in a geographic area in which the Company engage(s) in that business, as evidenced on the Company's website, in the marketing materials of the Company or by the books and records of the Company, and "engages" includes actively planning to engage in the business.

(iii) "*Confidential Information*" means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company's businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company's intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company's customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company's business; and marketing and advertising materials which have not been published. "Confidential Information" shall not include information that

Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(f) **Tolling.** The restricted time periods in Section II.B.3 shall be tolled during any time period that Grantee is in violation of such covenants, as determined by a court of competent jurisdiction, so that the Company may realize the full benefit of its bargain. This tolling shall include any time period during which litigation is pending, but during which Grantee has continued to violate such protective covenants.

(g) **Relief, Remedies, and Enforcement.** Grantee acknowledges that the covenants contained in this Agreement are reasonable and necessary to protect the legitimate interests of the Company and that any breach or threatened breach of any such covenants will cause irreparable injury to the Company for which money damages would not provide an adequate remedy. If Grantee breaches, or threatens to commit a breach of, any of the provisions of this Agreement, the Company shall have the right to seek appropriate equitable relief, including a permanent injunction or similar court order enjoining Grantee from violating any of such provisions, and that, pending the hearing and the decision on the application for permanent equitable relief, the Company shall be entitled to a temporary restraining order and a preliminary injunction, without the necessity of showing actual monetary damages or the posting of a bond or other security. No such remedy shall be construed to be the exclusive remedy of the Company and any and all such remedies shall be held and construed to be cumulative and not exclusive of any rights or remedies, whether at law or in equity, otherwise available under the terms of this Agreement, at common law or under federal, state or local statutes, rules and regulations. Grantee further agrees to pay any and all legal fees, including without limitation, all attorneys' fees, court costs, and any other related fees and/or costs incurred by the Company in enforcing this Agreement.

(h) **Separate Covenants.** Each of the covenants contained in this Section II.B.3 are separate and distinct covenants of Grantee.

**4. Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee).

**5. No Continued Right as Service Provider.** Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Company or any Subsidiary or affiliate of the Company, which are hereby expressly reserved, to discharge Grantee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written employment agreement between Grantee and the Company or any Subsidiary.

6. **Effect on Other Benefits.** In no event will the value, at any time, of the PSUs or any other payment or right to payment under this Agreement be included as compensation or earnings for purposes of any other compensation, retirement, or benefit plan offered to employees of, or other Service Providers to, the Company or any Subsidiary unless otherwise specifically provided for in such plan.

7. **Third-Party Beneficiaries.** If Grantee is or was employed by a subsidiary of the Company, then such subsidiary is intended to be a third-party beneficiary of this Agreement and shall have the right to enforce this Agreement, including, but not limited to, the provisions of Section II.B.3.

8. **Unfunded and Unsecured General Creditor.** Grantee, as a holder of PSUs and rights under this Agreement has no rights other than those of a general creditor of the Company. The PSUs represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of this Agreement and the Plan.

9. **Severability.** If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

10. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the PSUs and Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

11. **Nature of Grant.** In accepting this Award, Grantee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement;

(b) the grant of this Award is voluntary and occasional and does not create any contractual or other right to receive future grants of awards, or benefits in lieu of awards, even if awards have been granted repeatedly in the past,

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Committee;

(d) Grantee is voluntarily participating in the Plan;

(e) the PSUs and the Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or Grantee's employer, and which is outside the scope of Grantee's employment contract, if any;

(f) the PSUs and the Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;

(g) the future value of the underlying Common Stock is unknown and cannot be predicted with certainty;

(h) the PSUs and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law;

(i) in consideration of the grant of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from termination of Grantee's employment with the Company or Grantee's employer (for any reason whatsoever and whether or not in breach of local labor laws) and Grantee irrevocably releases the Company and Grantee's employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Grantee shall be deemed irrevocably to have waived any entitlement to pursue such claim; and

(j) in the event Grantee ceases to be a Service Provider (whether or not in breach of local labor laws), Grantee's right to vest in the PSUs under the Plan, if any, will terminate effective as of the date that Grantee is no longer a Service Provider and will not be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when Grantee is no longer a Service Provider for purposes of the PSUs.

## **12. Addenda for Certain Participants.**

(a) **Non-U.S. Participants.** Notwithstanding any provisions in this Agreement, the PSUs shall also be subject to the special terms and conditions set forth in the Non-U.S. Addendum attached as Appendix C to this Agreement for Grantees who reside in any country covered therein. Moreover, if Grantee relocates to one of the countries included in the Non-U.S. Addendum, the special terms and conditions for such country will apply to Grantee to the extent the Company determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Non-U.S. Addendum attached hereto as Appendix C constitutes part of this Agreement.

(b) **California Participants.** Notwithstanding any provisions in this Agreement, the PSUs shall also be subject to the special terms and conditions set forth in the California Addendum attached as Appendix D to this Agreement if Grantee is employed and/or resides in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. The California Addendum attached hereto as Appendix D constitutes part of this Agreement.

**13. Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall materially adversely affect the rights of Grantee under this Agreement without Grantee's written consent, and (b) Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

**14. Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

**15. Governing Law; Choice of Forum; Jury Trial Waiver.** This Agreement is governed by and construed in accordance with the laws of the State of Michigan, notwithstanding conflict of law provisions. Grantee further agrees that any action by Grantee to challenge the enforceability of this Agreement must be brought or litigated exclusively in the appropriate state or federal court located in the State of Michigan. Grantee also agrees that any action by the Company to enforce this Agreement, as well as any related disputes or litigation related to this Agreement, may be brought in the appropriate state or federal court located in the State of Michigan. Grantee agrees and consents to the personal jurisdiction and venue of the federal or state courts of Michigan for resolution of any disputes or litigation arising under or in connection with this Agreement or any challenge to this Agreement and waives any objections or defenses to personal jurisdiction or venue in any such proceeding before any such court. **GRANTEE AGREE THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

**16. Clawback Policy.**

(a) Notwithstanding anything in this Agreement to the contrary, Grantee acknowledges and agrees that this Agreement and the award described herein (and any settlement thereof) are subject to the terms and conditions of the Company's clawback policy or policies as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock at any point may be traded) (the "Compensation Recovery Policy"), and that, to the extent the Compensation Recovery

Policy, by its terms, is applicable to such award, applicable terms of this Agreement will be (if necessary) deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. Further, by accepting the award covered by this Agreement, Grantee (i) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (ii) agrees and acknowledges that Grantee is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (iii) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from Grantee of any such amounts, including from Grantee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

(b) Without limiting the foregoing, violation of Section II.B.3 of this Agreement prior to the Settlement Date and thereafter, as determined by the Board, shall result in the forfeiture of the PSUs, and clawback and recoupment of any shares of Common Stock issued or transferred to Grantee in settlement of the PSUs (plus dividend equivalent payments).

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

**TRIMAS CORPORATION**

Dated as of: [grant date]

By: \_\_\_\_\_  
Name: Thomas A. Amato  
Title: President & CEO

**GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.**

**BY CLICKING THE "ACCEPT" BUTTON, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS PERFORMANCE-BASED RESTRICTED STOCK UNITS AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.**

**APPENDIX A**  
**TO**  
**PERFORMANCE STOCK UNITS AGREEMENT**  
  
**PERFORMANCE GOALS FOR PSU AWARD**

The actual number of PSUs earned by Grantee will be determined by the Committee by March 14, 2027 following the end of the Performance Period (“Determination Date”), using data as of, and including, December 31, 2026 under the rules described below. Any PSUs not earned as of the Determination Date will be canceled and forfeited.

1. The actual number of shares of Common Stock delivered to Grantee in settlement of the PSUs earned under this Agreement will be determined based on actual performance results as described below, subject to Section II.A.1 of the Agreement.
2. The PSUs subject to this Award are earned based on the achievement of specific performance measures over the Performance Period (i.e., January 1, 2024 through December 31, 2026) and determined on the Determination Date.
3. 50% of the Target PSUs will be initially earned based on the achievement of EPS CAGR (the “**EPS CAGR PSUs**”), and 50% of the Target PSUs will be initially earned based on the achievement of Cash RONA (“**Cash RONA PSUs**”). The total EPS CAGR PSUs and Cash RONA PSUs initially earned shall be subject to modification based on RTSR Performance.
4. Definitions. For purposes hereof:
  - (A) “**EPS CAGR**” means the cumulative average growth rate during the Performance Period of the adjusted diluted earnings per share from continuing operations as publicly disclosed by the Company, plus or minus special items that may occur from time-to-time that the Committee believes should adjust the as-reported results for measurement of performance.
  - (B) “**Peer Group**” means, of a benchmark group of 95 entities currently in the S&P SmallCap 600 Capped Industrials index (the names of which are attached hereto as Annex A), those entities that remain in the Peer Group as of the end of the Performance Period after application of the Peer Group Adjustment Protocol.
  - (C) “**Peer Group Adjustment Protocol**” means: (i) if an entity listed in Annex A files for bankruptcy and/or liquidation, is operating under bankruptcy protection, or is delisted from its primary stock exchange because it fails to meet the exchange listing requirements, then such entity will remain in the Peer Group, but RTSR for the Performance Period will be calculated as if such entity achieved Total Shareholder Return placing it at the bottom (chronologically, if more than one such entity) of the Peer Group; (ii) if, by the last day of the Performance Period, an entity listed in Annex A has been acquired and/or is no longer existing as a



public company that is traded on its primary stock exchange (other than for the reasons as described in subsection (i) above), then such entity will not remain in the Peer Group and RTSR for the Performance Period will be calculated as if such entity had never been a member of the Peer Group; and (iii) except as otherwise described in subsection (i) and (ii) above, for purposes of this performance goal, for each of the entities listed in Annex A, such entity shall be deemed to include any successor to all or substantially all of the primary business of such entity at end of the Performance Period.

- (D) “**Relative Total Shareholder Return**” or “**RTSR**” means the percentile rank of the Company’s Total Shareholder Return among the Total Shareholder Returns of all members of the Peer Group, ranked in descending order, at the end of the Performance Period.
- (E) “**Cash Return on Net Assets**” or “**Cash RONA**” means the quotient of (i) the sum of (a) net adjusted operating profit after income taxes (“**NOPAT**”) plus (b) acquisition-related amortization expense plus (c) non-cash stock compensation expense, divided by (ii) average net assets employed (the sum of (a) net working capital plus (b) property and equipment plus (c) goodwill and other intangible assets). The Company uses its long-term expected effective tax rate of 23% in the calculation of NOPAT for all periods to eliminate potential volatility in year-to-year results from tax planning strategies which may impact the measurement of operating returns. The calculation of achieved Cash RONA is to exclude the impact of any acquisition that closes during the Performance Period.
- (F) “**Total Shareholder Return**” means, with respect to the Common Stock and the common stock of each of the members of the Peer Group, a rate of return reflecting stock price appreciation, plus the reinvestment of dividends in additional shares of stock, from the beginning of the Performance Period through the end of the Performance Period. For purposes of calculating Total Shareholder Return for each of the Company and the members of the Peer Group, the beginning stock price will be based on the average closing stock price for the 20 trading days immediately preceding January 1, 2024 on the principal stock exchange on which the stock is then traded and the ending stock price will be based on the average closing stock price for the 20 trading days immediately preceding January 1, 2027 on the principal stock exchange on which the stock then trades.

5. EPS CAGR Performance Matrix. From 0% to 200% of the EPS CAGR PSUs will be initially earned based on achievement of the EPS CAGR performance goal during the Performance Period as follows:

EPS CAGR %	EPS CAGR PSUs Earned
	40.00%

	50.00%
	60.00%
	70.00%
	80.00%
	90.00%
	100.00%
	128.60%
	157.10%
	185.70%
	200.00%

6. Number of EPS CAGR PSUs Earned. Following the Performance Period, on the Determination Date, the Committee shall determine whether and to what extent the EPS CAGR performance goal has been satisfied for the Performance Period and shall determine the percentage of the EPS CAGR PSUs that shall become initially earned hereunder and under the Agreement (the “**Initial EPS CAGR Percentage**”), subject to modification pursuant to Section 9, on the basis of the following:

- (A) Below Threshold. If, upon the conclusion of the Performance Period, EPS CAGR for the Performance Period falls below the lowest EPS CAGR level set forth in the Performance Matrix, the Initial EPS CAGR Percentage shall be 0%.
- (B) Threshold or Above. If, upon the conclusion of the Performance Period, EPS CAGR for the Performance Period is exactly equal to one of the levels set forth in the Performance Matrix, the Initial EPS CAGR Percentage shall be equal to the percentage set forth opposite such level in the Performance Matrix. If, upon the conclusion of the Performance Period, EPS CAGR for the Performance Period falls between two levels set forth in the Performance Matrix, the Initial EPS CAGR Percentage shall be based on straight-line mathematical interpolation between the percentages applicable to such levels.

7. Cash RONA Performance Matrix. From 0% to 200% of the Cash RONA PSUs will be initially earned based on achievement of the Cash RONA performance goal during the 2026 fiscal year as follows:

<b>2026 Fiscal Year Cash RONA</b>	<b>Initial Cash RONA Percentage</b>
	40.0%
	60.0%
	80.0%
	100.0%
	133.3%

	166.7%
	200.0%

8. **Number of Cash RONA PSUs Earned.** Following the Performance Period, on the Determination Date, the Committee shall determine whether and to what extent the Cash RONA performance goal has been satisfied for the 2026 fiscal year and shall determine the percentage of the Cash RONA PSUs that shall become initially earned hereunder and under the Agreement (the “**Initial Cash RONA Percentage**”), subject to modification pursuant to Section 9, on the basis of the following:

- (A) **Below Threshold.** If, upon the conclusion of the Performance Period, Cash RONA for the 2026 fiscal year falls below the lowest Cash RONA level set forth in the Performance Matrix, the Initial Cash RONA Percentage shall be 0%.
- (B) **Threshold or Above.** If, upon the conclusion of the Performance Period, Cash RONA for the 2026 fiscal year is exactly equal to one of the levels set forth in the Performance Matrix, the Initial Cash RONA Percentage shall be equal to the percentage set forth opposite such level in the Performance Matrix. If, upon the conclusion of the Performance Period, Cash RONA for the 2026 fiscal year falls between two levels set forth in the Performance Matrix, the Initial Cash RONA Percentage shall be based on straight-line mathematical interpolation between the percentages applicable to such levels.

9. **RTSR Modifier Performance Matrix.** Following the Performance Period, on the Determination Date, the Committee shall determine whether and to what extent the RTSR performance goal has been satisfied for the Performance Period and shall determine a percentage modifier (the “**RTSR Percentage Modifier**”) in accordance with the following table:

<b>Relative Total Shareholder Return</b>	<b>RTSR Percentage Modifier</b>
Ranked below or at 25 <sup>th</sup> percentile	75%
Ranked above 25 <sup>th</sup> percentile but below 75 <sup>th</sup> percentile	100%
Ranked at or above 75 <sup>th</sup> percentile	125%

If, upon the conclusion of the Performance Period, RTSR performance for the Performance Period falls below the lowest RTSR performance level set forth in the Performance Matrix, the RTSR Percentage Modifier for the Performance Period will be 75%. If, upon the conclusion of the Performance Period, RTSR performance for the Performance Period is exactly equal to one of the levels set forth in the Performance Matrix, the RTSR Percentage Modifier for the Performance Period shall be equal to the percentage set forth opposite such level in the Performance Matrix. If, upon the conclusion of the Performance Period, RTSR performance for the Performance Period falls between two levels set forth in the Performance Matrix, the RTSR Percentage Modifier for the Performance Period shall be 100%.

10. Total Number of PSUs Earned. The total number of PSUs earned shall be a percentage of the PSUs (rounded down to the nearest whole number of PSUs) equal to the product of (A) 50% of the sum of the Initial EPS CAGR Percentage and the Initial Cash RONA Percentage, multiplied by (B) the RTSR Percentage Modifier.

**ILLUSTRATIVE EXAMPLE**

For purposes of illustration only, assume that:

- The Initial EPS CAGR Percentage is 50%;
- The Initial Cash RONA Percentage is 100%; and
- The RTSR Percentage Modifier is 125%.

In such case, **93.75%** of the PSUs would be earned, calculated as follows:

$(50\% + 100\%)$

$\div 2 \times 125\% = 93.75\%$

## ANNEX A

<b>S&amp;P SmallCap 600 Industrials (January 1, 2024)</b>					
<b>Company Name</b>	<b>Ticker</b>	<b>Company Name</b>	<b>Ticker</b>	<b>Company Name</b>	<b>Ticker</b>
3D Systems Corporation	DDD	Forrester Research, Inc.	FORR	MYR Group Inc.	MYRG
AAON, Inc.	AAON	Forward Air Corporation	FWRD	National Presto Industries, Inc.	NPK
AAR Corp.	AIR	Franklin Electric Co., Inc.	FELE	NV5 Global, Inc.	NVEE
ABM Industries Incorporated	ABM	Gibraltar Industries, Inc.	ROCK	OPENLANE, Inc.	KAR
AeroVironment, Inc.	AVAV	GMS Inc.	GMS	PGT Innovations, Inc.	PGTI
Alamo Group Inc.	ALG	Granite Construction Incorporated	GVA	Pitney Bowes Inc.	PBI
Alaska Air Group, Inc.	ALK	Griffon Corporation	GFF	Powell Industries, Inc.	POWL
Albany International Corp.	AIN	Hayward Holdings, Inc.	HAYW	Proto Labs, Inc.	PRLB
Allegiant Travel Company	ALGT	Healthcare Services Group, Inc.	HCSG	Quanex Building Products Corporation	NX
American Woodmark Corporation	AMWD	Heartland Express, Inc.	HTLD	Resideo Technologies, Inc.	REZI
Apogee Enterprises, Inc.	APOG	Heidrick & Struggles International, Inc.	HSII	Resources Connection, Inc.	RGP
Applied Industrial Technologies, Inc.	AIT	Hillenbrand, Inc.	HI	RXO, Inc.	RXO
ArcBest Corporation	ARCB	HNI Corporation	HNI	SkyWest, Inc.	SKYW
Arcosa, Inc.	ACA	Hub Group, Inc.	HUBG	SPX Technologies, Inc.	SPXC
Armstrong World Industries, Inc.	AWI	Insteel Industries, Inc.	IIN	Standex International Corporation	SXI
Astec Industries, Inc.	ASTE	Interface, Inc.	TILE	Sun Country Airlines Holdings, Inc.	SNCY
AZZ Inc.	AZZ	JetBlue Airways Corporation	JBLU	SunPower Corporation	SPWR
Barnes Group Inc.	B	John Bean Technologies Corporation	JBT	Tennant Company	TNC
Boise Cascade Company	BCC	Kaman Corporation	KAMN	The GEO Group, Inc.	GEO
Brady Corporation	BRC	Kelly Services, Inc.	KELY.A	The Greenbrier Companies, Inc.	GBX
CoreCivic, Inc.	CXW	Kennametal Inc.	KMT	Titan International, Inc.	TWI
CSG Systems International, Inc.	CSGS	Korn Ferry	KFY	Trinity Industries, Inc.	TRN
Deluxe Corporation	DLX	Lindsay Corporation	LNN	Triumph Group, Inc.	TGI
DNOW Inc.	DNOW	Liquidity Services, Inc.	LQDT	TrueBlue, Inc.	TBI
DXP Enterprises, Inc.	DXPE	Marten Transport, Ltd.	MRTN	TTEC Holdings, Inc.	TTEC
Dycom Industries, Inc.	DY	MasterBrand, Inc.	MBC	UniFirst Corporation	UNF
Encore Wire Corporation	WIRE	Matson, Inc.	MATX	Verra Mobility Corporation	VRRM
Energpac Tool Group Corp.	EPAC	Matthews International Corporation	MATW	Vestis Corporation	VSTS
Enpro Inc.	NPO	Mercury Systems, Inc.	MRCY	Viad Corp	VVI
Enviri Corporation	NVRI	MillerKnoll, Inc.	MLKN	Vicor Corporation	VICR
ESCO Technologies Inc.	ESE	Moog Inc.	MOG.A	Wabash National Corporation	WNC
Federal Signal Corporation	FSS	Mueller Industries, Inc.	MLI		

**APPENDIX B  
TO  
PERFORMANCE STOCK UNITS AGREEMENT**

**GLOSSARY**

For purposes of this Agreement:

“**Cause**” means (a) Grantee’s conviction of or plea of guilty or nolo contendere to a crime constituting a felony under the laws of the United States or any State thereof or any other jurisdiction in which the Company or its Subsidiaries conduct business; (b) Grantee’s willful misconduct in the performance of his or her duties to the Company or its Subsidiaries and failure to cure such breach within thirty (30) days following written notice thereof from the Company; (c) Grantee’s willful failure or refusal to follow directions from the Board (or direct reporting executive) and failure to cure such breach within thirty (30) days following written notice thereof from the Board; or (d) Grantee’s breach of fiduciary duty to the Company or its Subsidiaries for personal profit. Any failure by the Company or a Subsidiary of the Company to notify Grantee after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

“**Disability**” (and similar terms) means Grantee’s physical or mental condition resulting from any medically determinable physical or mental impairment that renders Grantee incapable of engaging in any substantial gainful employment and that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 365 days. Notwithstanding the foregoing, Grantee shall not be deemed to be Disabled as a result of any condition that:

- (a) was contracted, suffered, or incurred while Grantee was engaged in, or resulted from Grantee having engaged in, a felonious activity;
- (b) resulted from an intentionally self-inflicted injury or an addiction to drugs, alcohol, or substances which are not administered under the direction of a licensed physician as part of a medical treatment plan; or
- (c) resulted from service in the Armed Forces of the United States for which Grantee received or is receiving a disability benefit or pension from the United States, or from service in the armed forces of any other country irrespective of any disability benefit or pension.

The Disability of Grantee and the date on which Grantee ceases to be a Service Provider by reason of Disability shall be determined by the Committee, in accordance with uniform principles consistently applied, on the basis of such evidence as the Committee and the Company deem necessary and desirable, and its good faith determination shall be conclusive for all purposes of the Plan. The Committee or the Company shall have the right to require Grantee to submit to an examination by a physician or physicians and to

submit to such reexaminations as the Committee or the Company shall require in order to make a determination concerning Grantee's physical or mental condition; provided, however, that Grantee may not be required to undergo a medical examination more often than once each 180 days. If Grantee engages in any occupation or employment (except for rehabilitation as determined by the Committee) for remuneration or profit, which activity would be inconsistent with the finding of Disability, or if the Committee, on the recommendation of the Company, determines on the basis of a medical examination that Grantee no longer has a Disability, or if Grantee refuses to submit to any medical examination properly requested by the Committee or the Company, then in any such event Grantee shall be deemed to have recovered from such Disability.

**“Good Reason”** means:

- (a) A material and permanent diminution in Grantee's duties or responsibilities;
- (b) A material reduction in the aggregate value of base salary and bonus opportunity provided to Grantee by the Company; or
- (c) A permanent reassignment of Grantee to another primary office more than 50 miles from the current office location.

Grantee must notify the Company of Grantee's intention to invoke termination for Good Reason within 90 days after Grantee has knowledge of such event and provide the Company 30 days' opportunity for cure, and Grantee must actually terminate Grantee's employment with the Company prior to the 365th day following such occurrence or such event shall not constitute Good Reason. Grantee may not invoke termination for Good Reason if Cause exists or Grantee has violated Section II.B.3 of the Agreement at the time of such termination.

**“Qualifying Termination”** means a termination of Grantee's status as a Service Provider with the Company or a Subsidiary for any reason other than:

- (i) death;
- (ii) Disability;
- (iii) Cause;
- (iv) by Grantee without Good Reason; or
- (v) Retirement.

**“Retirement”** means termination of Grantee's status as a Service Provider after attaining age 60 and five years of service with the Company and its Subsidiaries, provided that Grantee provides written notice of the date of such Retirement to the Chief Executive Officer of the Company at least 90 days prior to the date of such Retirement (further provided that, for purposes of determining satisfaction of the years of service requirement described herein, years of service

with a Subsidiary shall only include service provided by Grantee after such Subsidiary becomes a subsidiary of the Company).

“**Service Provider**” means an individual actively providing services to the Company or a Subsidiary.



**APPENDIX C  
TO  
PERFORMANCE STOCK UNIT AGREEMENT**

**NON-U.S. ADDENDUM**

**Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2023 Equity and Incentive Compensation Plan, as amended**

**Terms and Conditions**

This Addendum includes additional terms and conditions that govern the performance-based Restricted Stock Units (“PSUs”) granted to you under the TriMas Corporation 2023 Equity and Incentive Compensation Plan (referred to as the “Plan”) if you reside in the United Kingdom. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the “Agreement”) that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

**UNITED KINGDOM**

**Terms and Conditions**

**UK Sub-Plan.** Your grant of PSUs is being made pursuant to the UK Sub-Plan, which contains additional terms and conditions that govern your PSUs and participation in the Plan. Please review that document carefully.

**Disability.** For purposes of the Agreement, the definition of “Disability” in Appendix B hereto shall be qualified by the inclusion of the following phrase after the word “means”: “, subject to and in compliance with the requirements of laws of the United Kingdom,”

**Retirement.** For purposes of the Agreement, the definition of “Retirement” in Appendix B hereto shall not apply. Further, Section II.A.6(e) of the Agreement is hereby amended in its entirety to read as follows:

“**Retirement.** If Grantee ceases to be a Service Provider prior to the Settlement Date due to Grantee’s retirement, Grantee shall become vested at the end of the Performance Period in the number of PSUs that would have been actually earned due to the achievement of the performance measures specified in Appendix A, assuming Grantee had continued to be a Service Provider through the Settlement Date.”

**Dividend Equivalent Rights.** Section II.A.3 of the Agreement is hereby amended in its entirety to read as follows:

“Grantee shall be notionally credited with cash per PSU equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the PSUs are earned and/or vest and are settled in accordance with Section II.A.7 hereof. Any amounts notionally credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including earning, vesting, payment, and forfeitability) as apply to the PSUs based on which the dividend equivalents were notionally credited, and such amounts shall be paid in Common Stock at the same time as the PSUs to which they relate. The number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing the amounts so notionally credited by the Market Value per Share on the payment date. Notwithstanding the foregoing provisions of this Section II.A.3, Grantee shall not be entitled to the cash notionally credited at any time to the PSUs (or the Common Stock representing the same, as the case may be) either legally or beneficially unless and until Grantee becomes entitled to receive the actual Common Stock in respect of this Award pursuant to Section II.A.7 of this Agreement.”

**Withholding.** Section II.B.2 of the Agreement is hereby amended in its entirety to read as follows:

“Grantee hereby indemnifies the Company, Grantee’s employer or any other person in respect of:

- (i) any amount of income tax for which the Company, Grantee’s employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee’s national insurance contributions arising from the earning and/or vesting of this Award (or which would not otherwise have arisen but for the grant of this Award to Grantee); and
- (ii) any amount of income tax for which the Company, Grantee’s employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee’s national insurance contributions arising in respect of, or in connection with the holding or disposal by Grantee of the shares of Common Stock acquired pursuant to this Award or the conversion of such shares of Common Stock into securities of another description whilst such shares of Common Stock are held by Grantee,

and in pursuance of such indemnity, Grantee hereby agrees that he or she shall pay to the Company (or to such other entity as directed by it) such amount as shall be notified to Grantee by the Company as being due on any occasion under such indemnity, within seven days after being so notified. To the extent that Grantee fails to pay any amount so notified to him or her by the Company within seven

days after such notification, Grantee hereby agrees that the Company may withhold, or procure the withholding, from any salary, wages, payment or payments due to Grantee from the Company or Grantee's employer an amount which is equal to the amount notified to Grantee, sell or procure the sale of sufficient of the shares of Common Stock acquired by Grantee pursuant to this Award on behalf of Grantee to produce a sum which after any costs of sale is sufficient to discharge the amount so notified to Grantee and retain such sum or make such other arrangements, by which Grantee hereby agrees to be bound, so as to ensure that the amount notified to Grantee is discharged in full.

In the alternative to satisfying the indemnity in (i) above, Grantee hereby agrees that the Company may withhold from the total number of shares of Common Stock that become issuable to Grantee on vesting of this Award a number of shares of Common Stock with an aggregate Market Value per Share on the date of withholding equal to the amount due under (i) above as determined by the Company, in which case Grantee will be taken to have forfeited the right to be issued the number of shares of Common Stock so withheld in order to make good the amounts due under (i) above.

The Company will not be obliged to deliver any shares of Common Stock to Grantee pursuant to this Award, if Grantee fails to comply with his or her obligations under the foregoing provisions of this Section II.B.2 and Grantee shall not be entitled to receive the delivery of such shares of Common Stock.

It is a further condition of delivery of any shares of Common Stock pursuant to the vesting of this Award that Grantee will, if required to do so by the Company, enter into a joint election under section 431(1) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 ("ITEPA"), the effect of which is that the Common Stock will be treated as if they were not restricted securities and that sections 425 to 430 of ITEPA will not apply to those shares."

**Whistleblower Protection.** The last sentence of Section II.B.3(b) is hereby amended in its entirety to read as follows:

"Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Grantee, in accordance with applicable law, from (i) making a protected disclosure under section 43A of the Employment Rights Act 1996; (ii) making a disclosure to a regulator regarding any misconduct, wrongdoing or serious breach of regulatory requirements, or reporting a criminal offence to any law enforcement agency; (iii) co-operating with any law enforcement agency regarding a criminal investigation or prosecution; or (iv) otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act."

**Restrictive Covenants.** Section II.B.3(c) is hereby amended in its entirety to read as follows:

“(c) **Covenants Against Competition and Solicitation.** Each of the restrictions set out in this Section II.B.3(c) constitutes an entirely separate, severable and independent obligation of Grantee. They are entered into in order to safeguard the legitimate business interests of the Company and particularly the goodwill of the Company in connection with its clients, suppliers and employees. Each separate restriction applies whether Grantee undertakes the activity in question directly or indirectly through a third party and whether it is undertaken on his own behalf or on behalf of, or in conjunction with, any firm, company or person.

Grantee covenants that Grantee will not for the Restricted Period:

- (i) entice or solicit or endeavour to entice or solicit away from the Company or any Group Company any Relevant Employee;
- (ii) employ or otherwise engage or otherwise facilitate the employment or engagement of any Relevant Employee;
- (iii) solicit or endeavour to supply Restricted Goods or Services to any Relevant Customer;
- (iv) supply or be involved with the supply of Restricted Goods or Services to any Relevant Customer;
- (v) have any business dealings with any Relevant Customer on behalf of a Relevant Business;
- (vi) carry on or be concerned as a principal or agent in any Relevant Business within the Restricted Area;
- (vii) carry on or be concerned as a partner or member in any Relevant Business within the Restricted Area;
- (viii) be employed or engaged as a worker in any Relevant Business that operates or seeks to operate within the Restricted Area;
- (ix) be engaged as a consultant (directly or through another entity) or adviser to any Relevant Business within the Restricted Area;
- (x) carry on or be concerned as a director of any Relevant Business within the Restricted Area;
- (xi) hold a material financial interest in any Relevant Business within the Restricted Area;

- (xii) hold a shareholding in any Relevant Business within the Restricted Area, disregarding any financial interest of a person in securities which are listed or dealt in on any Recognised Stock Exchange if that person, Grantee and any person connected with Grantee are interested in securities which amount to less than five per cent of the issued securities of that class and which, in all circumstances, carry less than five per cent of the voting rights (if any) attaching to the issued securities of that class; and
- (xiii) be a person with significant control (under part 21A of the United Kingdom Companies Act 2006) in any Relevant Business within the Restricted Area.

The restrictions above only apply in respect of business activities which compete or seek to compete with the Company and nothing in these provisions seeks to prevent Grantee in connection with activities which do not compete with the Company.

While the restrictions above are considered by Grantee and the Company to be reasonable in all the circumstances, it is recognized that such restrictions may fail for unforeseen reasons and, it is therefore agreed that if any of the restrictions are held to be void, but would be valid if part of the wording were deleted or if the periods (if any) specified were reduced or the areas dealt with reduced in scope, such restrictions shall apply with such modifications as may be necessary to make them valid and effective.”

**Definitions.** Section II.B.3(e) is hereby amended in its entirety to read as follows:

“(1) “*Company*” means (A) during the Grantee’s employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee’s employment with the Company, and (B) after the Grantee’s termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee’s termination of employment and at any time during the one-year period prior to such termination of employment.

(2) “*Competitive Business*” ” means a person or entity that engages in any business engaged in by the Company, and that does so in a geographic area in which the Company engage(s) in that business, as evidenced on the Company’s website, in the marketing materials of the Company or by the books and records of the Company, and “engages” includes actively planning to engage in the business.

- (3) “*Confidential Information*” means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company’s businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company’s intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company’s customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company’s business; and marketing and advertising materials which have not been published. “Confidential Information” shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.
- (4) “*Restricted Area*” means the United Kingdom and any other country in the world where, on the Relevant Date, the Company carries on a Relevant Business and with which Grantee had material involvement during the 12 months prior to the Relevant Date.
- (5) “*Relevant Business*” means any business or part of a business involving the supply of Restricted Goods or Services.
- (6) “*Relevant Customer*” means a person, firm or company who in the twelve months immediately before the Relevant Date conducted a business relationship (including, without limitation, the provision of services and the negotiation for the same) with the Company and with whom Grantee had significant contact in the course of Grantee’s employment with the Company.
- (7) “*Relevant Date*” means the earlier of (x) the date of termination of Grantee’s employment, and (y) the start of any period of garden leave or exclusion under Grantee’s contract of employment with the Company.
- (8) “*Relevant Employee*” means any senior employee who has significant customer or client contact, or valuable technical skills, and with whom Grantee has had significant contact during the course of his employment with the Company.

(9) “*Restricted Goods or Services*” means products for customers in the consumer products, aerospace, industrial, petrochemical, refinery and oil and gas end markets, and the design, manufacture and marketing thereof.

(10) “*Restricted Period*” means: (x) for restrictions set forth in clauses (i) to (v) of Section II.B.3(c), during Grantee’s employment and for a period of twelve months after the Relevant Date; and (y) for restrictions set forth in clauses (vi) to (xiii) of Section II.B.3(c), during Grantee’s employment and for a period of nine months after the Relevant Date.”

**Data Privacy.** A new Section II.B.17 is added to the Agreement to read as follows:

The Company and Rieke Packaging Systems Limited (the “Grantee’s Employer”), (together the “Relevant TriMas Companies”) will process the Grantee’s personal data in connection with the Plan. For the purposes of data protection legislation, the Relevant TriMas Companies will each act as independent controllers in relation to such personal data.

### **Categories of Personal Data**

The categories of personal data that we will process in connection with the Plan are the Grantee’s:

- name;
- date of birth;
- job title;
- home address (and, if different, mailing address) and postal code;
- telephone number;
- social insurance, national insurance, US taxpayer and/or foreign tax identification number;
- salary;
- country of citizenship and nationality;
- any Common Stock or directorships held in any of the Relevant TriMas Companies;
- details of all awards or any other entitlement to Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in Grantee’s favour; and

- reference number (where relevant to link the Grantee’s benefits under the Plan to other documentation issued to or from the US Department of the Treasury Internal Revenue Service).

The processing of the personal data set out above is mandatory in order for the Relevant TriMas Companies to provide and administer the Plan.

### **Purposes of Processing Personal Data**

The Relevant TriMas Companies will process the Grantee’s personal data for the purposes of:

- administering and maintaining the Plan relating to the Grantee and records associated with the Plan (including maintaining a database of Participants in the Plan);
- providing information to (i) trustees of any employee benefit trust or (ii) the third party administrators involved directly or indirectly in the operation of the Plan (as set out in the “Sharing Personal Data with Third Parties” section below);
- providing information relating to Grantee in connection with the operation of the Plan to HM Revenue and Customs in the United Kingdom as required by law;
- to enable any potential purchasers of the business and/or assets of any of the Relevant TriMas Companies and/or their Subsidiaries to (i) complete due diligence on, and value, the business and/or assets; and (ii) use such personal data for the operation of their business;
- obtaining legal and other professional advice; and
- establishing, exercising or defending legal rights.

### **Legal Basis for Processing Personal Data**

The processing of the Grantee’s personal data:

- in relation to the information provided to HM Revenue and Customs in the United Kingdom and the Department of the Treasury Internal Revenue Service in the United States of America, is necessary for compliance with a legal obligation to which the Relevant TriMas Companies are subject;
- in relation to (i) obtaining legal and other professional advice; and (ii) establishing, exercising or defending legal rights, is pursuant to the Relevant TriMas Companies’ legitimate interests of commencing and/or handling any legal proceedings (including prospective legal proceedings),



for obtaining legal advice or for establishing, exercising or defending legal rights;

- in respect of all other personal data set out above, is necessary for the performance of the Performance Stock Units Agreement between the Grantee and TriMas Corporation.

The Relevant TriMas Companies will also process the Grantee's personal data as necessary to comply with any legal obligations to which the Relevant TriMas Companies are subject.

### **Sharing Personal Data with Third Parties**

The Grantee's personal details as set out above will be transferred between the Grantee's Employer and the Company in order to administer and maintain the Plan and records associated with the Plan.

The Company is based in the United States of America which is not designated by the European Commission as providing an adequate level of protection for personal data. As such, the Grantee's Employer and the Company have entered into a data transfer agreement governed by standard data protection clauses adopted by the Commission to safeguard personal data in respect of these transfers. The Grantee can obtain a copy of this data transfer agreement by contacting the TriMas Corporate Benefits Group at 248-631-5450 or 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304.

The Relevant TriMas Companies will also share the Grantee's personal data with National Financial Services LLC, Fidelity Stock Plan Services LLC and Fidelity Brokerage Services LLC (part of the FMR LLC group of companies) which are based in the United States of America. The Company has entered into a data transfer agreement governed by standard data protection clauses adopted by the Commission to safeguard personal data in respect of these transfers. The Grantee can obtain a copy of this data transfer agreement by either, (1) contacting your local human resources representative, (2) contacting Fidelity Stock Plan Services by calling 1-800-544-9354 (Domestic) or 1-800-544-0275 (International), and (3) by logging into Grantee's Fidelity account at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) and visiting the Plan & Grant Documents section of the Grantee's account.

In the event that the Relevant TriMas Companies sell any part(s) of their business and/or assets, they will also disclose the Grantee's personal data to actual or potential purchasers of parts of its business or assets, and their respective advisers and insurers for the potential purchaser's legitimate interests of:

- enabling potential purchasers to complete due diligence on, and value, the business and/or assets;

- transferring the personal data in connection with any relevant sale and the transfer of the Relevant TriMas Company's contractual rights and/or obligations; and
- the use of such personal data by a purchaser for the operation of its business.

The Relevant TriMas Companies will also share the Grantee's personal data with:

- its professional advisors, auditors, service providers;
- HM Revenue and Customs in the United Kingdom and the Department of the Treasury Internal Revenue Service in the United States of America and other regulators, and governmental and law enforcement agencies; and
- third parties if it is under a duty to disclose or share the Grantee's personal data in order to comply with any laws, regulations or good governance obligations, or in order to enforce or to protect its rights, property or safety, or that of its customers or other persons with whom it has a business relationship.

### **Retention of Personal Data**

The Relevant TriMas Companies will retain the Grantee's personal data for the duration of the Plan and for a further period of eight years after the Grantee ceases to be a member of the Plan.

The Relevant TriMas Companies will retain the Grantee's personal data for longer than the period specified above if required by law, to defend or exercise legal rights (such as defending legal claims) or to comply with regulatory obligations.

### **The Grantee's Rights**

In order to control the use of their personal data, each Grantee has the following controls over their personal data:

- Each Grantee may request access to or copies of the personal data that the Relevant TriMas Companies hold about them by contacting their local human resources representative;
- If the Grantee believes that any information the Relevant TriMas Companies hold about them is incorrect or incomplete, the Grantee should contact their local human resources representative as soon as possible. The Relevant TriMas Companies will take steps to seek to correct or update any information if they are satisfied that the information they hold is inaccurate. In certain circumstances, the Grantee may also request that the Relevant TriMas Companies restrict their processing;

- Each grantee may request that their personal data be deleted where it is no longer necessary for the purposes for which it is being processed and provided there is no other lawful basis for which the Relevant TriMas Companies may continue to process such personal data. The Grantee can exercise this right by contacting their local human resources representative;
- If the Relevant TriMas Companies are processing the Grantee’s personal data to meet their legitimate interests (as set out above), the Grantee may object to the processing of their personal information by the Relevant TriMas Companies. If the Relevant TriMas Companies are unable to demonstrate their legitimate grounds for that processing, they will no longer process the Grantee’s personal information for those purposes;
- Where the Grantee has provided the Relevant TriMas Companies with their personal data that the Relevant TriMas Companies process using automated means, the Grantee may be entitled to a copy of that personal data in a structured, commonly-used and machine readable format. The Grantee can exercise this right by contacting their local human resources representative.

The Grantee should contact their local human resources representative in relation to any concerns about how their personal data is processed and the Relevant TriMas Companies will try to resolve the Grantee’s concerns. However, if the Grantee considers that the Relevant TriMas Companies is in breach of its obligations under data protection laws, the Grantee may lodge a complaint with the Information Commissioner’s Office in the United Kingdom (such as by accessing <https://ico.org.uk/concerns/>).

**Loss of Office or Employment.** A new Section II.B.18 is added to the Agreement to read as follows:

“In no circumstances shall Grantee, on ceasing to hold the office or employment by virtue of which he has been granted this Award, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Award or the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.”

**APPENDIX D  
TO  
PERFORMANCE STOCK UNIT AGREEMENT**

**CALIFORNIA ADDENDUM**

**Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2023 Equity and Incentive Compensation Plan, as amended**

**Terms and Conditions**

This Addendum includes additional terms and conditions that govern the performance-based Restricted Stock Units (“PSUs”) granted to you under the TriMas Corporation 2023 Equity and Incentive Compensation Plan (referred to as the “Plan”) if you are employed and/or reside in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the “Agreement”) that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

**Restrictive Covenants.** Section II.B.3 of the Agreement is hereby amended in its entirety to read as follows:

“**3. Restrictive Covenants.**

(a) **Generally.** The Company would not be providing PSUs or Common Stock to Grantee without Grantee’s agreement to abide by the restrictive covenants described herein. The provisions herein are appropriate in light of the position that Grantee has with the Company and the relationships and confidential and trade secret information that Grantee has been and will be exposed to because of Grantee’s position.

(b) **Confidentiality.** Recognizing Grantee’s fiduciary duties to the Company, as a condition of this Agreement, Grantee agrees that he or she shall not, at any time before or after termination of employment, in any fashion, form or manner, either directly or indirectly, use, divulge, disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, company or entity, in any manner whatsoever, any Confidential Information (as defined below) of the Company except with the prior written consent of the Board or to the extent specifically required to be disclosed by applicable law. Grantee agrees to notify the Company as soon as reasonably possible after being subpoenaed or otherwise requested by any third party to disclose any Confidential Information. This Section II.B.3 shall not result in the forfeiture of PSUs or any clawback or recoupment of the Award for the disclosure of a trade secret if that disclosure (1) is made in confidence to a federal, state or local

government official or to an attorney for the sole purpose of reporting or investigating a suspected violation of law or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Pursuant to 18 U.S.C. § 1833(b), and as set forth fully therein, notice is hereby given that Grantee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prohibits or is intended to restrict or impede Grantee from discussing the terms and conditions of their employment with coworkers or union representatives or exercising protected rights under Section 7 of the National Labor Relations Act, or prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

(c) **Covenant Against Solicitation.** Grantee further understands and agrees that while Grantee is employed by the Company and for 12 months thereafter Grantee shall not directly or indirectly employ or solicit, or receive or accept the performance of services by, any then-current employee of the Company who is employed primarily in connection with the Business, or any former employee of the Company who was employed by the Company primarily in connection with the Business at any time within the 12-month period immediately prior to such employment, solicitation, receipt or acceptance, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing. The “Business” shall mean the design, development, manufacture, distribution, sale or marketing of the type of products or services sold, distributed or provided by the Company during the one-year period prior to the date of employment termination and with which Grantee was involved and/or oversaw.

(d) **Determination by the Board.** Upon entering into this Agreement, Grantee understands and agrees that a determination of the Board shall be final and binding on the issue of whether Grantee’s actions are or will be in violation of this Section II.B.3. Grantee may request in writing from the Board an advance determination as to whether Grantee’s proposed actions will violate this Section II.B.3.

(e) **Certain Definitions.** The following definitions shall apply solely with respect to this Section II.B.3:

(1) “*Company*” means (A) during the Grantee’s employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee’s employment with the Company, and (B) after the Grantee’s termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee’s termination of employment and at any time during the one-year period prior to such termination of employment.

(2) “*Confidential Information*” means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company’s businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company’s intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company’s customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company’s business; and marketing and advertising materials which have not been published. “Confidential Information” shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(f) **Separate Covenants.** Each of the covenants contained in this Section II.B.3 are separate and distinct covenants of Grantee.”

**Privacy.** A new Section II.B.17 is added to the Agreement to read as follows:

“**18. Privacy.** The Company respects Grantee’s privacy. In order to administer Grantee’s equity award, the Company collects and uses certain personal information about Grantee, including Grantee’s prior equity grant information where applicable. If Grantee is a California resident, Grantee should refer to the Company’s California Consumer Privacy Act Notice for more information about the personal information the Company collects about Grantee and the purposes for which the Company will use such data.”

**Restricted Stock Units Award  
Three-Year (Ratable) Vest**

**TRIMAS CORPORATION**

**2023 EQUITY AND INCENTIVE COMPENSATION PLAN**

**RESTRICTED STOCK UNITS AGREEMENT**

TriMas Corporation (the “Company”), as permitted by the TriMas Corporation 2023 Equity and Incentive Compensation Plan (“Plan”), and as provided for by the Committee, has granted to the individual listed below (“Grantee”), a Restricted Stock Units award (“Award”) for the number of Restricted Stock Units set forth below (“Restricted Stock Units”), subject to the terms and conditions of the Plan and this Restricted Stock Units Agreement (“Agreement”).

Unless otherwise defined in this Agreement or in Appendix A to this Agreement, the terms used in this Agreement have the same meanings as defined in the Plan.

**I. NOTICE OF AWARD**

<b>Grantee:</b>	[specify Grantee’s name]
<b>Date of Agreement:</b>	As of [enter date]
<b>Date of Grant:</b>	[grant date]
<b>Number of Restricted Stock Units:</b>	[number of Restricted Stock Units]

**II. AGREEMENT**

**A. Grant of Restricted Stock Units.** The Company has granted to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of Restricted Stock Units set forth above, subject to the terms of this Agreement. The Restricted Stock Units granted under this Agreement are payable only in shares of Common Stock as described in Section II.A.2. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Stock Units evidenced by this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

**1. Vesting.**

(a) **General.** Subject to Section II.A.1(b), the Restricted Stock Units will vest in three substantially equal installments on the first three anniversaries of the Date of Grant (each, a “Vesting Date”), subject generally to Grantee’s continued status as a Service Provider through each such Vesting Date.

(b) **Termination of Service; Forfeiture.** Notwithstanding any other provision of this Agreement:

(i) **Voluntary Termination; Termination for Cause; Breach of Other Obligations.** Any unvested Restricted Stock Units subject to this Award will be canceled and forfeited if Grantee voluntarily terminates as a Service Provider (other than for Good Reason or as a result of Retirement as provided below), if Grantee's status as a Service Provider is involuntarily terminated by the Company or a Subsidiary for Cause, or if Grantee violates the provisions of Section II.B.3 below. Notwithstanding the foregoing, no termination of Grantee's employment shall qualify as a termination for Cause unless (x) the Company notifies Grantee in writing of the Company's intention to terminate Grantee's employment for Cause within 90 days following the initial existence of the occurrence or event giving rise to Cause, (y) Grantee fails to cure such occurrence or event within 30 days after receipt of such notice from the Company and (z) the Company terminates Grantee's employment within 45 days after the expiration of Grantee's cure period in subsection (y).

(ii) **Death; Disability.** If Grantee ceases to be a Service Provider prior to any Vesting Date as a result of Grantee's death or Disability, Grantee shall fully vest in the Restricted Stock Units subject to this Award that have not already vested as of the date on which Grantee ceases to be a Service Provider due to Grantee's death or Disability.

(iii) **Qualifying Termination Prior to a Change in Control.** If Grantee has a Qualifying Termination that occurs prior to (or more than two years after) a Change in Control and before the final Vesting Date, Grantee shall vest in a pro-rata portion of Grantee's unvested Restricted Stock Units, with the pro-rata amount calculated by (x) multiplying the total number of Restricted Stock Units subject to this Award by a fraction with (i) a numerator equaling the number of whole calendar months that have elapsed from the Date of Grant to the date of Grantee's Qualifying Termination, and (ii) a denominator equal to 36, and then (y) subtracting the number of Restricted Stock Units that have already vested under this Award.

(iv) **Retirement.** If Grantee ceases to be a Service Provider prior to any Vesting Date due to Grantee's Retirement, Grantee shall continue to vest in the Restricted Stock Units subject to this Award to the same extent that Grantee would have vested in such Restricted Stock Units had Grantee continued to be a Service Provider through the final Vesting Date.

(v) **Change in Control.** In the event of a Change in Control that occurs prior to the vesting of any portion of the Restricted Stock Units subject to



this Award, such unvested Restricted Stock Units shall vest in accordance with this Section II.A.1(b)(v).

(A) Notwithstanding anything to the contrary herein, if at any time before the vesting or forfeiture of Restricted Stock Units subject to this Award, and while Grantee is continuously a Service Provider, a Change in Control occurs, then the Restricted Stock Units will become nonforfeitable and payable to Grantee in accordance with Section II.A.2 hereof, except to the extent that a Replacement Award is provided to Grantee in accordance with Section II.A.1(b)(v)(B) to continue, replace or assume the Restricted Stock Units covered by this Award (the “Replaced Award”).

(B) For purposes of this Agreement, a “Replacement Award” means an award (1) of the same type (e.g., time-based restricted stock units) as the Replaced Award, (2) that has a value at least equal to the value of the Replaced Award, (3) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (3) if Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this Section II.A.1(b)(v)(B) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(C) If, after receiving a Replacement Award, (1) Grantee experiences a Qualifying Termination with the Company or a Subsidiary (or any of their successors) (as applicable, the “Successor”), or (2) Grantee ceases to be a Service Provider as a result of Grantee’s Retirement or Disability, in each case within a period of two years after the Change in Control and during the remaining vesting period for the Replacement Award, the Replacement Award shall become fully vested and nonforfeitable with respect to the time-based restricted stock units

covered by such Replacement Award upon such termination or Retirement or Disability.

(D) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding Restricted Stock Units subject to this Award that at the time of the Change in Control are not subject to a “substantial risk of forfeiture” (within the meaning of Section 409A of the Code) will be deemed to be vested and nonforfeitable at the time of such Change in Control.

Any Restricted Stock Units that do not vest in accordance with Section II.A.1(a) or this Section II.A.1(b) shall be canceled and forfeited as of the date Grantee ceases to be a Service Provider. However, in particular, this Award is subject to Section 18(c) of the Plan.

## 2. Settlement.

(a) **General.** Subject to Section II.A.2(b) below, and as soon as administratively practicable following (but no later than thirty (30) days following) each applicable Vesting Date, the Company shall issue Grantee one share of Common Stock for each Restricted Stock Unit that is vested (but has not previously been settled) on such Vesting Date.

(b) **Other Payment Events.** Notwithstanding Section II.A.2(a), to the extent that the Restricted Stock Units are vested on the dates set forth below, payment with respect to the Restricted Stock Units will be made as follows:

(i) to the extent the Restricted Stock Units are vested as a result of Section II.A.1(b) (and have not previously been settled) on the date of Grantee’s death, the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of Grantee’s death;

(ii) to the extent the Restricted Stock Units are vested as a result of Section II.A.1(b) (and have not previously been settled) on the date of a Change in Control, the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of the Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, payment for the Restricted Stock Units shall be made upon the earlier of (A) a Change in Control that constitutes a “change in control” for purposes of Section 409A(a)(2)(A)(v) of the Code, or (B) the date that would have otherwise applied pursuant to this Agreement had such Change in Control not occurred; and

(iii) to the extent the Restricted Stock Units are vested as a result of Section II.A.1(b) (and have not previously been settled) on the date of Grantee's "separation from service" with the Company and its Subsidiaries (determined in accordance with Section 409A(a)(2)(A)(i) of the Code) within two years following the occurrence of a Change in Control that constitutes a "change in control" for purposes of Section 409A(a)(2)(A)(v) of the Code, the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of such separation from service.

**3. Dividend Equivalent Rights.** Grantee shall be credited with cash per Restricted Stock Unit equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the Restricted Stock Units are settled in accordance with Section II.A.2 hereof. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Common Stock, as determined by the Committee in its sole discretion, at the same time as the Restricted Stock Units to which they relate. If such amounts are paid in Common Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Market Value per Share on the payment date.

**4. Rights as a Stockholder.** Grantee will not have any rights of a stockholder (including voting and dividend rights) with respect to the Restricted Stock Units covered by this Award (except as otherwise provided in Section II.A.3).

**5. Adjustments.** The Restricted Stock Units covered by this Award will be subject to adjustment as provided in Section 11 of the Plan.

**B. Other Terms and Conditions.**

**1. Non-Transferability of Award.** Except as described below, and subject to the Plan and Section 409A, this Award and the Restricted Stock Units subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

**2. Withholding.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by Grantee under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. If Grantee's benefit is to be received in the form of shares of Common Stock, then (a) if Grantee is subject to Section 16 of the Exchange Act, Grantee agrees that the Company will withhold shares of

Common Stock having a value equal to the amount required to be withheld, and (b) if Grantee is not subject to Section 16 of the Exchange Act, Grantee may elect that all or any part of such withholding requirement be satisfied by the retention by the Company a portion of the Common Stock to be delivered to Grantee, by delivering to the Company other Common Stock held by Grantee, or by tendering sufficient funds in cash or cash equivalent to the Company. The shares of Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such shares of Common Stock on the date the benefit is to be included in Grantee's income. In no event will the fair market value of the shares of Common Stock to be withheld or delivered pursuant to this Section II.B.2 to satisfy applicable withholding taxes or other amounts in connection with the benefit exceed (x) the maximum amount that could be required to be withheld or (y) if so determined by the Committee after the date hereof, the minimum amount required to be withheld.

### 3. Restrictive Covenants.

(a) **Generally.** The Company would not be providing Restricted Stock Units or Common Stock to Grantee without Grantee's agreement to abide by the restrictive covenants described herein. The provisions herein are appropriate in light of the position that Grantee has with the Company and the relationships and confidential and trade secret information that Grantee has been and will be exposed to because of Grantee's position. Notwithstanding anything herein to the contrary, if Grantee is subject to the restrictive covenants set forth in Section 7 (or any successor provision) of the TriMas Corporation Executive Severance/Change of Control Policy (or any successor policy), then (1) such restrictive covenants, rather than the restrictive covenants in this Section II.B.3, shall apply to Grantee, and (2) Grantee's violation of such restrictive covenants shall be treated as a violation of the restrictive covenants in this Section II.B.3 for purposes of this Agreement.

(b) **Confidentiality.** Recognizing Grantee's fiduciary duties to the Company, as a condition of this Agreement, Grantee agrees that he or she shall not, at any time before or after termination of employment, in any fashion, form or manner, either directly or indirectly, use, divulge, disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, company or entity, in any manner whatsoever, any Confidential Information (as defined below) of the Company except with the prior written consent of the Board or to the extent specifically required to be disclosed by applicable law. Grantee agrees to notify the Company as soon as reasonably possible after being subpoenaed or otherwise requested by any third party to disclose any Confidential Information. This Section II.B.3 shall not result in the forfeiture of Restricted Stock Units or any clawback or recoupment of the Award for the disclosure of a trade secret if that disclosure (1) is made in confidence to a federal, state or local government official or to an attorney for the sole purpose of reporting or investigating a suspected violation of law or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Pursuant to 18 U.S.C. § 1833(b), and as set forth fully therein, notice is hereby given that Grantee shall not be held criminally or civilly liable under any federal or state trade secret law for the

disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prohibits or is intended to restrict or impede Grantee from discussing the terms and conditions of their employment with coworkers or union representatives or exercising protected rights under Section 7 of the National Labor Relations Act, or prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

**(c) Covenants Against Competition and Solicitation.**

(i) Grantee agrees that, while Grantee is employed by the Company, and for 12 months thereafter, Grantee shall not engage, either directly or indirectly, as a principal for Grantee's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any Competitive Business that designs, develops, manufactures, distributes, sells or markets the type of products or services sold, distributed or provided by the Company, during the one-year period prior to the date of employment termination and with which Grantee was involved and/or oversaw (the "Business"); provided that nothing herein shall prevent Grantee from owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchange or in an over-the-counter securities market.

(ii) Grantee further understands and agrees that while Grantee is employed by the Company and for 12 months thereafter Grantee shall not directly or indirectly solicit business (relating to the Business) from, attempt to entice away from the Company, or interfere with the Company's relationship with any entity that is a client or customer of the Company at the time of such solicitation, enticement, or interference, or that was identified or solicited as a client or customer of the Company during the time that Grantee performed services for the Company, unless such entity shall have ceased to have been such a customer for a period of at least six months as of the time of such solicitation.

(iii) Grantee further understands and agrees that while Grantee is employed by the Company and for 12 months thereafter Grantee shall not directly or indirectly employ or solicit, or receive or accept the performance of services by, any then-current employee of the Company who is employed primarily in connection with the Business, or any former employee of the Company who was employed by the Company primarily in connection with the Business at any time within the 12-month period immediately prior to such employment, solicitation, receipt or acceptance, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing.

(d) **Determination by the Board.** Upon entering into this Agreement, Grantee understands and agrees that a determination of the Board shall be final and binding on the issue of whether Grantee's actions are or will be in violation of this Section II.B.3. Grantee may request in writing from the Board an advance determination as to whether Grantee's proposed actions will violate this Section II.B.3.

(e) **Certain Definitions.** The following definitions shall apply solely with respect to this Section II.B.3:

(i) "*Company*" means (A) during the Grantee's employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee's employment with the Company, and (B) after the Grantee's termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee's termination of employment and at any time during the one-year period prior to such termination of employment.

(ii) "*Competitive Business*" means a person or entity that engages in any business engaged in by the Company, and that does so in a geographic area in which the Company engage(s) in that business, as evidenced on the Company's website, in the marketing materials of the Company or by the books and records of the Company, and "engages" includes actively planning to engage in the business.

(iii) "*Confidential Information*" means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company's businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company's intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company's customers or other

third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company's business; and marketing and advertising materials which have not been published. "Confidential Information" shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(f) **Tolling.** The restricted time periods in Section II.B.3 shall be tolled during any time period that Grantee is in violation of such covenants, as determined by a court of competent jurisdiction, so that the Company may realize the full benefit of its bargain. This tolling shall include any time period during which litigation is pending, but during which Grantee has continued to violate such protective covenants.

(g) **Relief, Remedies, and Enforcement.** Grantee acknowledges that the covenants contained in this Agreement are reasonable and necessary to protect the legitimate interests of the Company and that any breach or threatened breach of any such covenants will cause irreparable injury to the Company for which money damages would not provide an adequate remedy. If Grantee breaches, or threatens to commit a breach of, any of the provisions of this Agreement, the Company shall have the right to seek appropriate equitable relief, including a permanent injunction or similar court order enjoining Grantee from violating any of such provisions, and that, pending the hearing and the decision on the application for permanent equitable relief, the Company shall be entitled to a temporary restraining order and a preliminary injunction, without the necessity of showing actual monetary damages or the posting of a bond or other security. No such remedy shall be construed to be the exclusive remedy of the Company and any and all such remedies shall be held and construed to be cumulative and not exclusive of any rights or remedies, whether at law or in equity, otherwise available under the terms of this Agreement, at common law or under federal, state or local statutes, rules and regulations. Grantee further agrees to pay any and all legal fees, including without limitation, all attorneys' fees, court costs, and any other related fees and/or costs incurred by the Company in enforcing this Agreement.

(h) **Separate Covenants.** Each of the covenants contained in this Section II.B.3 are separate and distinct covenants of Grantee.

4. **Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of Grantee).

5. **No Continued Right as Service Provider.** Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Company or any Subsidiary or affiliate of the Company, which are hereby expressly reserved, to discharge Grantee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written employment agreement between Grantee and the Company or any Subsidiary.

6. **Effect on Other Benefits.** In no event will the value, at any time, of the Restricted Stock Units or any other payment or right to payment under this Agreement be included as compensation or earnings for purposes of any other compensation, retirement, or benefit plan offered to employees of, or other Service Providers to, the Company or any Subsidiary unless otherwise specifically provided for in such plan.

7. **Third-Party Beneficiaries.** If Grantee is or was employed by a subsidiary of the Company, then such subsidiary is intended to be a third-party beneficiary of this Agreement and shall have the right to enforce this Agreement, including, but not limited to, the provisions of Section II.B.3.

8. **Unfunded and Unsecured General Creditor.** Grantee, as a holder of Restricted Stock Units and rights under this Agreement has no rights other than those of a general creditor of the Company. The Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of this Agreement and the Plan.

9. **Severability.** If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

9. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

10. **Nature of Grant.** In accepting this Award, Grantee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock



units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past;

(c) all decisions with respect to future restricted stock unit grants, if any, will be at the sole discretion of the Committee;

(d) Grantee is voluntarily participating in the Plan;

(e) the Restricted Stock Units and the Common Stock subject to the Restricted Stock Units are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or Grantee's employer, and which is outside the scope of Grantee's employment contract, if any;

(f) the Restricted Stock Units and the Common Stock subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(g) the future value of the underlying Common Stock is unknown and cannot be predicted with certainty;

(h) the Restricted Stock Units and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law;

(i) in consideration of the grant of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of Grantee's employment with the Company or Grantee's employer (for any reason whatsoever and whether or not in breach of local labor laws) and Grantee irrevocably releases the Company and Grantee's employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Grantee shall be deemed irrevocably to have waived any entitlement to pursue such claim; and

(j) in the event Grantee ceases to be a Service Provider (whether or not in breach of local labor laws), Grantee's right to vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that Grantee is no longer a Service Provider and will not be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when Grantee is no longer a Service Provider for purposes of the Restricted Stock Units.

#### **11. Addenda for Certain Participants.**

(a) **Non-U.S. Participants.** Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall also be subject to the special terms and

conditions set forth in the Non-U.S. Addendum attached as Appendix B to this Agreement for Grantees who reside in any country covered therein. Moreover, if Grantee relocates to one of the countries included in the Non-U.S. Addendum, the special terms and conditions for such country will apply to Grantee to the extent the Company determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Non-U.S. Addendum attached hereto as Appendix B constitutes part of this Agreement.

(b) **California Participants.** Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall also be subject to the special terms and conditions set forth in the California Addendum attached as Appendix C to this Agreement if Grantee is employed and/or resides in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. The California Addendum attached hereto as Appendix C constitutes part of this Agreement.

**12. Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall materially adversely affect the rights of Grantee under this Agreement without Grantee's written consent, and (b) Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

**13. Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

**14. Governing Law; Choice of Forum; Jury Trial Waiver.** This Agreement is governed by and construed in accordance with the laws of the State of Michigan, notwithstanding conflict of law provisions. Grantee further agrees that any action by Grantee to challenge the enforceability of this Agreement must be brought or litigated exclusively in the appropriate state or federal court located in the State of Michigan. Grantee also agrees that any action by the Company to enforce this Agreement, as well as any related disputes or litigation related to this Agreement, may be brought in the appropriate state or federal court located in the State of Michigan. Grantee agrees and consents to the personal jurisdiction and venue of the federal or state courts of Michigan for resolution of any disputes or litigation arising under or in connection with this Agreement or any challenge to this Agreement and waives any objections or defenses to personal jurisdiction or venue in any such proceeding before any such court. **GRANTEE AGREE THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

**15. Clawback Policy.**

(a) Notwithstanding anything in this Agreement to the contrary, Grantee acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) are subject to the terms and conditions of the Company's clawback policy or policies as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock at any point may be traded) (the "Compensation Recovery Policy"), and that, to the extent the Compensation Recovery Policy, by its terms, is applicable to the Award, applicable terms of this Agreement will be (if necessary) deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. Further, by accepting the Award covered by this Agreement, Grantee (i) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (ii) agrees and acknowledges that Grantee is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (iii) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from Grantee of any such amounts, including from Grantee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

(b) Without limiting the foregoing, violation of Section II.B.3 of this Agreement prior to the final Vesting Date and thereafter, as determined by the Board, shall result in the forfeiture of the Restricted Stock Units, and clawback and recoupment of any shares of Common Stock issued or transferred to Grantee in settlement of the Restricted Stock Units (plus dividend equivalent payments).

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

**TRIMAS CORPORATION**

Dated as of: [grant date]

By: \_\_\_\_\_  
Name: Thomas A. Amato  
Title: President & CEO

**GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.**

**BY CLICKING THE "ACCEPT" BUTTON BELOW, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.**

**APPENDIX A  
TO  
RESTRICTED STOCK UNITS AGREEMENT**

**GLOSSARY**

For purposes of this Agreement:

“**Cause**” means (a) Grantee’s conviction of or plea of guilty or nolo contendere to a crime constituting a felony under the laws of the United States or any State thereof or any other jurisdiction in which the Company or its Subsidiaries conduct business; (b) Grantee’s willful misconduct in the performance of his or her duties to the Company or its Subsidiaries and failure to cure such breach within thirty (30) days following written notice thereof from the Company; (c) Grantee’s willful failure or refusal to follow directions from the Board (or direct reporting executive) and failure to cure such breach within thirty (30) days following written notice thereof from the Board; or (d) Grantee’s breach of fiduciary duty to the Company or its Subsidiaries for personal profit. Any failure by the Company or a Subsidiary of the Company to notify Grantee after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

“**Disability**” (and similar terms) means Grantee’s physical or mental condition resulting from any medically determinable physical or mental impairment that renders Grantee incapable of engaging in any substantial gainful employment and that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 365 days. Notwithstanding the foregoing, Grantee shall not be deemed to be Disabled as a result of any condition that:

- (a) was contracted, suffered, or incurred while Grantee was engaged in, or resulted from Grantee having engaged in, a felonious activity;
- (b) resulted from an intentionally self-inflicted injury or an addiction to drugs, alcohol, or substances which are not administered under the direction of a licensed physician as part of a medical treatment plan; or
- (c) resulted from service in the Armed Forces of the United States for which Grantee received or is receiving a disability benefit or pension from the United States, or from service in the armed forces of any other country irrespective of any disability benefit or pension.

The Disability of Grantee and the date on which Grantee ceases to be a Service Provider by reason of Disability shall be determined by the Committee, in accordance with uniform principles consistently applied, on the basis of such evidence as the Committee and the Company deem necessary and desirable, and its good faith determination shall be conclusive for all purposes of the Plan. The Committee or the Company shall have the right to require Grantee to submit to an examination by a physician or physicians and to

submit to such reexaminations as the Committee or the Company shall require in order to make a determination concerning Grantee's physical or mental condition; provided, however, that Grantee may not be required to undergo a medical examination more often than once each 180 days. If Grantee engages in any occupation or employment (except for rehabilitation as determined by the Committee) for remuneration or profit, which activity would be inconsistent with the finding of Disability, or if the Committee, on the recommendation of the Company, determines on the basis of a medical examination that Grantee no longer has a Disability, or if Grantee refuses to submit to any medical examination properly requested by the Committee or the Company, then in any such event Grantee shall be deemed to have recovered from such Disability.

**“Good Reason”** means:

- (a) A material and permanent diminution in Grantee's duties or responsibilities;
- (b) A material reduction in the aggregate value of base salary and bonus opportunity provided to Grantee by the Company; or
- (c) A permanent reassignment of Grantee to another primary office more than 50 miles from the current office location.

Grantee must notify the Company of Grantee's intention to invoke termination for Good Reason within 90 days after Grantee has knowledge of such event and provide the Company 30 days' opportunity for cure, and Grantee must actually terminate Grantee's employment with the Company prior to the 365th day following such occurrence or such event shall not constitute Good Reason. Grantee may not invoke termination for Good Reason if Cause exists or Grantee has violated Section II.B.3 of the Agreement at the time of such termination.

**“Qualifying Termination”** means a termination of Grantee's status as a Service Provider with the Company or a Subsidiary for any reason other than:

- (i) death;
- (ii) Disability;
- (iii) Cause;
- (iv) by Grantee without Good Reason; or
- (v) Retirement.

**“Retirement”** means termination of Grantee's status as a Service Provider after attaining age 60 and five years of service with the Company and its Subsidiaries, provided that Grantee provides written notice of the date of such Retirement to the Chief Executive Officer of the Company at least 90 days prior to the date of such Retirement (further provided that, for purposes of

determining satisfaction of the years of service requirement described herein, years of service with a Subsidiary shall only include service provided by Grantee after such Subsidiary becomes a subsidiary of the Company).

“**Service Provider**” means an individual actively providing services to the Company or a Subsidiary.

**APPENDIX B  
TO  
RESTRICTED STOCK UNITS AGREEMENT**

**NON-U.S. ADDENDUM**

**Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2023 Equity and Incentive Compensation Plan, as amended**

**Terms and Conditions**

This Addendum includes additional terms and conditions that govern the restricted stock units (“RSUs”) granted to you under the TriMas Corporation 2023 Equity and Incentive Compensation Plan (referred to as the “Plan”) if you reside in the United Kingdom. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the “Agreement”) that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

**UNITED KINGDOM**

**Terms and Conditions**

**UK Sub-Plan.** Your grant of Restricted Stock Units is being made pursuant to the UK Sub-Plan, which contains additional terms and conditions that govern your Restricted Stock Units and participation in the Plan. Please review that document carefully.

**Disability.** For purposes of the Agreement, the definition of “Disability” in Appendix A hereto shall be qualified by the inclusion of the following phrase after the word “means”: “, subject to and in compliance with the requirements of laws of the United Kingdom,”.

**Retirement.** For purposes of the Agreement, the definition of “Retirement” in Appendix A hereto shall not apply. Further, each use of the capitalized term “Retirement” in the Agreement is hereby amended to read as “retirement”.

**Dividend Equivalent Rights.** Section II.A.3 of the Agreement is hereby amended in its entirety to read as follows:

“Grantee shall be notionally credited with cash per Restricted Stock Unit equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant



**and prior to the time when the Restricted Stock Units are settled in accordance with Section II.A.2 hereof. Any amounts notionally credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were notionally credited, and such amounts shall be paid in Common Stock at the same time as the Restricted Stock Units to which they relate. The number of shares so paid in Common Stock shall be rounded down to the nearest whole number and shall be determined by dividing the amounts so notionally credited by the Market Value per Share on the payment date. Notwithstanding the foregoing provisions of this Section II.A.3, Grantee shall not be entitled to the cash notionally credited at any time to the Restricted Stock Units (or the Common Stock representing the same, as the case may be) either legally or beneficially unless and until Grantee becomes entitled to receive the actual Common Stock in respect of this Award pursuant to Section II.A.2 of this Agreement.”**

**Withholding.** Section II.B.2 of the Agreement is hereby amended in its entirety to read as follows:

“Grantee hereby indemnifies the Company, Grantee’s employer or any other person in respect of:

- (i) any amount of income tax for which the Company, Grantee’s employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee’s national insurance contributions arising from the vesting of this Award (or which would not otherwise have arisen but for the grant of this Award to Grantee); and
- (ii) any amount of income tax for which the Company, Grantee’s employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee’s national insurance contributions arising in respect of, or in connection with the holding or disposal by Grantee of the shares of Common Stock acquired pursuant to this Award or the conversion of such shares of Common Stock into securities of another description whilst such shares of Common Stock are held by Grantee,

and in pursuance of such indemnity, Grantee hereby agrees that he or she shall pay to the Company (or to such other entity as directed by it) such amount as shall be notified to Grantee by the Company as being due on any occasion under such indemnity, within seven days after being so notified. To the extent that Grantee fails to pay any amount so notified to him or her by the Company within seven days after such notification, Grantee hereby agrees that the Company may

withhold, or procure the withholding, from any salary, wages, payment or payments due to Grantee from the Company or Grantee's employer an amount which is equal to the amount notified to Grantee, sell or procure the sale of sufficient of the shares of Common Stock acquired by Grantee pursuant to this Award on behalf of Grantee to produce a sum which after any costs of sale is sufficient to discharge the amount so notified to Grantee and retain such sum or make such other arrangements, by which Grantee hereby agrees to be bound, so as to ensure that the amount notified to Grantee is discharged in full.

In the alternative to satisfying the indemnity in (i) above, Grantee hereby agrees that the Company may withhold from the total number of shares of Common Stock that become issuable to Grantee on vesting of this Award a number of shares of Common Stock with an aggregate Market Value per Share on the date of withholding equal to the amount due under (i) above as determined by the Company, in which case Grantee will be taken to have forfeited the right to be issued the number of shares of Common Stock so withheld in order to make good the amounts due under (i) above.

The Company will not be obliged to deliver any shares of Common Stock to Grantee pursuant to this Award if Grantee fails to comply with his or her obligations under the foregoing provisions of this Section II.B.2 and Grantee shall not be entitled to receive the delivery of such shares of Common Stock.

It is a further condition of delivery of any shares of Common Stock pursuant to the vesting of this Award that Grantee will, if required to do so by the Company, enter into a joint election under section 431(1) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 ("ITEPA"), the effect of which is that the Common Stock will be treated as if they were not restricted securities and that sections 425 to 430 of ITEPA will not apply to those shares."

**Whistleblower Protection.** The last sentence of Section II.B.3(b) is hereby amended in its entirety to read as follows:

"Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Grantee, in accordance with applicable law, from (i) making a protected disclosure under section 43A of the Employment Rights Act 1996; (ii) making a disclosure to a regulator regarding any misconduct, wrongdoing or serious breach of regulatory requirements, or reporting a criminal offence to any law enforcement agency; (iii) co-operating with any law enforcement agency regarding a criminal investigation or prosecution; or (iv) otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act."

**Restrictive Covenants.** Section II.B.3(c) is hereby amended in its entirety to read as follows:

“(c) **Covenants Against Competition and Solicitation.** Each of the restrictions set out in this Section II.B.3(c) constitutes an entirely separate, severable and independent obligation of Grantee. They are entered into in order to safeguard the legitimate business interests of the Company and particularly the goodwill of the Company in connection with its clients, suppliers and employees. Each separate restriction applies whether Grantee undertakes the activity in question directly or indirectly through a third party and whether it is undertaken on his own behalf or on behalf of, or in conjunction with, any firm, company or person.

Grantee covenants that Grantee will not for the Restricted Period:

- (i) entice or solicit or endeavour to entice or solicit away from the Company or any Group Company any Relevant Employee;
- (ii) employ or otherwise engage or otherwise facilitate the employment or engagement of any Relevant Employee;
- (iii) solicit or endeavour to supply Restricted Goods or Services to any Relevant Customer;
- (iv) supply or be involved with the supply of Restricted Goods or Services to any Relevant Customer;
- (v) have any business dealings with any Relevant Customer on behalf of a Relevant Business;
- (vi) carry on or be concerned as a principal or agent in any Relevant Business within the Restricted Area;
- (vii) carry on or be concerned as a partner or member in any Relevant Business within the Restricted Area;
- (viii) be employed or engaged as a worker in any Relevant Business that operates or seeks to operate within the Restricted Area;
- (ix) be engaged as a consultant (directly or through another entity) or adviser to any Relevant Business within the Restricted Area;
- (x) carry on or be concerned as a director of any Relevant Business within the Restricted Area;
- (xi) hold a material financial interest in any Relevant Business within the Restricted Area;

- (xii) hold a shareholding in any Relevant Business within the Restricted Area, disregarding any financial interest of a person in securities which are listed or dealt in on any Recognised Stock Exchange if that person, Grantee and any person connected with Grantee are interested in securities which amount to less than five per cent of the issued securities of that class and which, in all circumstances, carry less than five per cent of the voting rights (if any) attaching to the issued securities of that class; and
- (xiii) be a person with significant control (under part 21A of the United Kingdom Companies Act 2006) in any Relevant Business within the Restricted Area.

The restrictions above only apply in respect of business activities which compete or seek to compete with the Company and nothing in these provisions seeks to prevent Grantee in connection with activities which do not compete with the Company.

While the restrictions above are considered by Grantee and the Company to be reasonable in all the circumstances, it is recognized that such restrictions may fail for unforeseen reasons and, it is therefore agreed that if any of the restrictions are held to be void, but would be valid if part of the wording were deleted or if the periods (if any) specified were reduced or the areas dealt with reduced in scope, such restrictions shall apply with such modifications as may be necessary to make them valid and effective.”

**Definitions.** Section II.B.3(e) is hereby amended in its entirety to read as follows:

“(1) “*Company*” means (A) during the Grantee’s employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee’s employment with the Company, and (B) after the Grantee’s termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee’s termination of employment and at any time during the one-year period prior to such termination of employment.

(2) “*Competitive Business*” means a person or entity that engages in any business engaged in by the Company, and that does so in a geographic area in which the Company engage(s) in that business, as evidenced on the Company’s website, in the marketing materials of the Company or by the books and records of the Company, and “engages” includes actively planning to engage in the business.

- (3) “*Confidential Information*” means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company’s businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company’s intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company’s customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company’s business; and marketing and advertising materials which have not been published. “Confidential Information” shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.
- (4) “*Restricted Area*” means the United Kingdom and any other country in the world where, on the Relevant Date, the Company carries on a Relevant Business and with which Grantee had material involvement during the 12 months prior to the Relevant Date.
- (5) “*Relevant Business*” means any business or part of a business involving the supply of Restricted Goods or Services.
- (6) “*Relevant Customer*” means a person, firm or company who in the twelve months immediately before the Relevant Date conducted a business relationship (including, without limitation, the provision of services and the negotiation for the same) with the Company and with whom Grantee had significant contact in the course of Grantee’s employment with the Company.
- (7) “*Relevant Date*” means the earlier of (x) the date of termination of Grantee’s employment, and (y) the start of any period of garden leave or exclusion under Grantee’s contract of employment with the Company.
- (8) “*Relevant Employee*” means any senior employee who has significant customer or client contact, or valuable technical skills, and with whom Grantee has had significant contact during the course of his employment with the Company.

(9) “*Restricted Goods or Services*” means products for customers in the consumer products, aerospace, industrial, petrochemical, refinery and oil and gas end markets, and the design, manufacture and marketing thereof.

(10) “*Restricted Period*” means: (x) for restrictions set forth in clauses (i) to (v) of Section II.B.3(c), during Grantee’s employment and for a period of twelve months after the Relevant Date; and (y) for restrictions set forth in clauses (vi) to (xiii) of Section II.B.3(c), during Grantee’s employment and for a period of nine months after the Relevant Date.”

**Data Privacy.** A new Section II.B.16 is added to the Agreement to read as follows:

The Company and Rieke Packaging Systems Limited (the “Grantee’s Employer”), (together the “Relevant TriMas Companies”) will process the Grantee’s personal data in connection with the Plan. For the purposes of data protection legislation, the Relevant TriMas Companies will each act as independent controllers in relation to such personal data.

### **Categories of Personal Data**

The categories of personal data that we will process in connection with the Plan are the Grantee’s:

- name;
- date of birth;
- job title;
- home address (and, if different, mailing address) and postal code;
- telephone number;
- social insurance, national insurance, US taxpayer and/or foreign tax identification number;
- salary;
- country of citizenship and nationality;
- any Common Stock or directorships held in any of the Relevant TriMas Companies;
- details of all awards or any other entitlement to Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in Grantee’s favour; and

- reference number (where relevant to link the Grantee’s benefits under the Plan to other documentation issued to or from the US Department of the Treasury Internal Revenue Service).

The processing of the personal data set out above is mandatory in order for the Relevant TriMas Companies to provide and administer the Plan.

### **Purposes of Processing Personal Data**

The Relevant TriMas Companies will process the Grantee’s personal data for the purposes of:

- administering and maintaining the Plan relating to the Grantee and records associated with the Plan (including maintaining a database of Participants in the Plan);
- providing information to (i) trustees of any employee benefit trust or (ii) the third party administrators involved directly or indirectly in the operation of the Plan (as set out in the “Sharing Personal Data with Third Parties” section below);
- providing information relating to Grantee in connection with the operation of the Plan to HM Revenue and Customs in the United Kingdom as required by law;
- to enable any potential purchasers of the business and/or assets of any of the Relevant TriMas Companies and/or their Subsidiaries to (i) complete due diligence on, and value, the business and/or assets; and (ii) use such personal data for the operation of their business;
- obtaining legal and other professional advice; and
- establishing, exercising or defending legal rights.

### **Legal Basis for Processing Personal Data**

The processing of the Grantee’s personal data:

- in relation to the information provided to HM Revenue and Customs in the United Kingdom and the Department of the Treasury Internal Revenue Service in the United States of America, is necessary for compliance with a legal obligation to which the Relevant TriMas Companies are subject;
- in relation to (i) obtaining legal and other professional advice; and (ii) establishing, exercising or defending legal rights, is pursuant to the Relevant TriMas Companies’ legitimate interests of commencing and/or handling any legal proceedings (including prospective legal proceedings),

for obtaining legal advice or for establishing, exercising or defending legal rights;

- in respect of all other personal data set out above, is necessary for the performance of the Restricted Stock Units Agreement between the Grantee and TriMas Corporation.

The Relevant TriMas Companies will also process the Grantee's personal data as necessary to comply with any legal obligations to which the Relevant TriMas Companies are subject.

### **Sharing Personal Data with Third Parties**

The Grantee's personal details as set out above will be transferred between the Grantee's Employer and the Company in order to administer and maintain the Plan and records associated with the Plan.

The Company is based in the United States of America which is not designated by the European Commission as providing an adequate level of protection for personal data. As such, the Grantee's Employer and the Company have entered into a data transfer agreement governed by standard data protection clauses adopted by the Commission to safeguard personal data in respect of these transfers. The Grantee can obtain a copy of this data transfer agreement by contacting the TriMas Corporate Benefits Group at 248-631-5450 or 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304.

The Relevant TriMas Companies will also share the Grantee's personal data with National Financial Services LLC, Fidelity Stock Plan Services LLC and Fidelity Brokerage Services LLC (part of the FMR LLC group of companies) which are based in the United States of America. The Company has entered into a data transfer agreement governed by standard data protection clauses adopted by the Commission to safeguard personal data in respect of these transfers. The Grantee can obtain a copy of this data transfer agreement by either, (1) contacting your local human resources representative, (2) contacting Fidelity Stock Plan Services by calling 1-800-544-9354 (Domestic) or 1-800-544-0275 (International), and (3) by logging into Grantee's Fidelity account at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) and visiting the Plan & Grant Documents section of the Grantee's account.

In the event that the Relevant TriMas Companies sell any part(s) of their business and/or assets, they will also disclose the Grantee's personal data to actual or potential purchasers of parts of its business or assets, and their respective advisers and insurers for the potential purchaser's legitimate interests of:

- enabling potential purchasers to complete due diligence on, and value, the business and/or assets;



- transferring the personal data in connection with any relevant sale and the transfer of the Relevant TriMas Company's contractual rights and/or obligations; and
- the use of such personal data by a purchaser for the operation of its business.

The Relevant TriMas Companies will also share the Grantee's personal data with:

- its professional advisors, auditors, service providers;
- HM Revenue and Customs in the United Kingdom and the Department of the Treasury Internal Revenue Service in the United States of America and other regulators, and governmental and law enforcement agencies; and
- third parties if it is under a duty to disclose or share the Grantee's personal data in order to comply with any laws, regulations or good governance obligations, or in order to enforce or to protect its rights, property or safety, or that of its customers or other persons with whom it has a business relationship.

### **Retention of Personal Data**

The Relevant TriMas Companies will retain the Grantee's personal data for the duration of the Plan and for a further period of eight years after the Grantee ceases to be a member of the Plan.

The Relevant TriMas Companies will retain the Grantee's personal data for longer than the period specified above if required by law, to defend or exercise legal rights (such as defending legal claims) or to comply with regulatory obligations.

### **The Grantee's Rights**

In order to control the use of their personal data, each Grantee has the following controls over their personal data:

- Each Grantee may request access to or copies of the personal data that the Relevant TriMas Companies hold about them by contacting their local human resources representative;
- If the Grantee believes that any information the Relevant TriMas Companies hold about them is incorrect or incomplete, the Grantee should contact their local human resources representative as soon as possible. The Relevant TriMas Companies will take steps to seek to correct or update any information if they are satisfied that the information they hold is inaccurate. In certain circumstances, the Grantee may also request that the Relevant TriMas Companies restrict their processing;

- Each grantee may request that their personal data be deleted where it is no longer necessary for the purposes for which it is being processed and provided there is no other lawful basis for which the Relevant TriMas Companies may continue to process such personal data. The Grantee can exercise this right by contacting their local human resources representative;
- If the Relevant TriMas Companies are processing the Grantee’s personal data to meet their legitimate interests (as set out above), the Grantee may object to the processing of their personal information by the Relevant TriMas Companies. If the Relevant TriMas Companies are unable to demonstrate their legitimate grounds for that processing, they will no longer process the Grantee’s personal information for those purposes;
- Where the Grantee has provided the Relevant TriMas Companies with their personal data that the Relevant TriMas Companies process using automated means, the Grantee may be entitled to a copy of that personal data in a structured, commonly-used and machine readable format. The Grantee can exercise this right by contacting their local human resources representative.

The Grantee should contact their local human resources representative in relation to any concerns about how their personal data is processed and the Relevant TriMas Companies will try to resolve the Grantee’s concerns. However, if the Grantee considers that the Relevant TriMas Companies is in breach of its obligations under data protection laws, the Grantee may lodge a complaint with the Information Commissioner’s Office in the United Kingdom (such as by accessing <https://ico.org.uk/concerns/>).

**Loss of Office or Employment.** A new Section II.B.17 is added to the Agreement to read as follows:

“In no circumstances shall Grantee, on ceasing to hold the office or employment by virtue of which he has been granted this Award, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Award or the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.”

APPENDIX C  
TO  
RESTRICTED STOCK UNITS AGREEMENT

CALIFORNIA ADDENDUM

**Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2023 Equity and Incentive Compensation Plan, as amended**

**Terms and Conditions**

This Addendum includes additional terms and conditions that govern the Restricted Stock Units granted to you under the TriMas Corporation 2023 Equity and Incentive Compensation Plan (referred to as the “Plan”) if you are employed and/or reside in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the “Agreement”) that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

**Restrictive Covenants.** Section II.B.3 of the Agreement is hereby amended in its entirety to read as follows:

“**3. Restrictive Covenants.**

(a) **Generally.** The Company would not be providing Restricted Stock Units or Common Stock to Grantee without Grantee’s agreement to abide by the restrictive covenants described herein. The provisions herein are appropriate in light of the position that Grantee has with the Company and the relationships and confidential and trade secret information that Grantee has been and will be exposed to because of Grantee’s position.

(b) **Confidentiality.** Recognizing Grantee’s fiduciary duties to the Company, as a condition of this Agreement, Grantee agrees that he or she shall not, at any time before or after termination of employment, in any fashion, form or manner, either directly or indirectly, use, divulge, disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, company or entity, in any manner whatsoever, any Confidential Information (as defined below) of the Company except with the prior written consent of the Board or to the extent specifically required to be disclosed by applicable law. Grantee agrees to notify the Company as soon as reasonably possible after being subpoenaed or otherwise requested by any third party to disclose any Confidential Information. This Section II.B.3 shall not result in the forfeiture of Restricted Stock Units or any clawback or recoupment of the Award for the disclosure of a trade secret if that disclosure (1) is made in confidence to a federal, state or local government official or to an attorney for the sole purpose of reporting or

investigating a suspected violation of law or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Pursuant to 18 U.S.C. § 1833(b), and as set forth fully therein, notice is hereby given that Grantee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prohibits or is intended to restrict or impede Grantee from discussing the terms and conditions of their employment with coworkers or union representatives or exercising protected rights under Section 7 of the National Labor Relations Act, or prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

(c) **Covenant Against Solicitation.** Grantee further understands and agrees that while Grantee is employed by the Company and for 12 months thereafter Grantee shall not directly or indirectly employ or solicit, or receive or accept the performance of services by, any then-current employee of the Company who is employed primarily in connection with the Business, or any former employee of the Company who was employed by the Company primarily in connection with the Business at any time within the 12-month period immediately prior to such employment, solicitation, receipt or acceptance, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing. The “Business” shall mean the design, development, manufacture, distribution, sale or marketing of the type of products or services sold, distributed or provided by the Company during the one-year period prior to the date of employment termination and with which Grantee was involved and/or oversaw.

(d) **Determination by the Board.** Upon entering into this Agreement, Grantee understands and agrees that a determination of the Board shall be final and binding on the issue of whether Grantee’s actions are or will be in violation of this Section II.B.3. Grantee may request in writing from the Board an advance determination as to whether Grantee’s proposed actions will violate this Section II.B.3.

(e) **Certain Definitions.** The following definitions shall apply solely with respect to this Section II.B.3:

(1) “*Company*” means (A) during the Grantee’s employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee’s employment with the Company, and (B) after the Grantee’s termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee’s termination of employment and at any time during the one-year period prior to such termination of employment.

(2) “*Confidential Information*” means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company’s businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company’s intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company’s customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company’s business; and marketing and advertising materials which have not been published. “Confidential Information” shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(f) **Separate Covenants.** Each of the covenants contained in this Section II.B.3 are separate and distinct covenants of Grantee.”

**Privacy.** A new Section II.B.16 is added to the Agreement to read as follows:

“17. **Privacy.** The Company respects Grantee’s privacy. In order to administer Grantee’s equity award, the Company collects and uses certain personal information about Grantee, including Grantee’s prior equity grant information where applicable. If Grantee is a California resident, Grantee should refer to the Company’s California Consumer Privacy Act Notice for more information about the personal information the Company collects about Grantee and the purposes for which the Company will use such data.”

**Restricted Stock Units Award  
To Board of Directors**

**TRIMAS CORPORATION**

**2023 EQUITY AND INCENTIVE COMPENSATION PLAN**

**RESTRICTED STOCK UNITS AGREEMENT**

TriMas Corporation (the “Company”), as permitted by the TriMas Corporation 2023 Equity and Incentive Compensation Plan (“Plan”), and as approved by the Committee, has granted to the individual listed below (“Grantee”), a Restricted Stock Units award (“Award”) for the number of Restricted Stock Units set forth below (“Restricted Stock Units”), subject to the terms and conditions of the Plan and this Restricted Stock Units Agreement (“Agreement”).

Unless otherwise defined in this Agreement, the terms used in this Agreement have the same meanings as defined in the Plan. The term “Service Provider” as used in this Agreement means an individual actively providing services to the Company or a Subsidiary. A Service Provider includes a member of the Board.

**I. NOTICE OF AWARD**

<b>Grantee:</b>	[specify Grantee’s name]
<b>Date of Agreement:</b>	As of [enter date]
<b>Date of Grant:</b>	[grant date]
<b>Number of Restricted Stock Units:</b>	[number of Restricted Stock Units]

**II. AGREEMENT**

**A. Grant of Restricted Stock Units.** The Company has granted to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of Restricted Stock Units set forth above, subject to the terms of this Agreement. The Restricted Stock Units evidenced by this Agreement are payable only in shares of Common Stock as described in Section II.A.2. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Stock Units subject to this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

**1. Vesting.**

(a) **General.** Subject to Section II.A.1(b), the Restricted Stock Units will vest in full on the first anniversary of the Date of Grant (the “Vesting Date”), subject generally to Grantee’s continued status as a Service Provider through such Vesting Date. In particular, this Award is subject to Section 18(c) of the Plan.

(b) **Termination of Service; Forfeiture.** Any unvested Restricted Stock Units subject to this Award will be canceled and forfeited if Grantee terminates as a Service Provider, or if Grantee's status as a Service Provider is terminated by the Company, for any reason before the Vesting Date; provided, however, if Grantee ceases to be a Service Provider prior to the Vesting Date as a result of Grantee's death, Disability or Retirement, Grantee shall fully vest in the Restricted Stock Units subject to this Award as of the date on which Grantee ceases to be a Service Provider due to Grantee's death, Disability or Retirement.

(c) **Disability Definition.** For purposes of this Agreement, "Disability" (and similar terms) means Grantee's physical or mental condition resulting from any medically determinable physical or mental impairment that renders Grantee incapable of engaging in any substantial gainful employment and that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 365 days. Notwithstanding the foregoing, Grantee shall not be deemed to be Disabled as a result of any condition that:

(1) was contracted, suffered, or incurred while Grantee was engaged in, or resulted from Grantee having engaged in, a felonious activity;

(2) resulted from an intentionally self-inflicted injury or an addiction to drugs, alcohol, or substances which are not administered under the direction of a licensed physician as part of a medical treatment plan; or

(3) resulted from service in the Armed Forces of the United States for which Grantee received or is receiving a disability benefit or pension from the United States, or from service in the armed forces of any other country irrespective of any disability benefit or pension.

The Disability of Grantee and the date on which Grantee ceases to be a Service Provider by reason of Disability shall be determined by the Committee, in accordance with uniform principles consistently applied, on the basis of such evidence as the Committee and the Company deem necessary and desirable, and its good faith determination shall be conclusive for all purposes of the Plan. The Committee or the Company shall have the right to require Grantee to submit to an examination by a physician or physicians and to submit to such reexaminations as the Committee or the Company shall require in order to make a determination concerning Grantee's physical or mental condition; provided, however, that Grantee may not be required to undergo a medical examination more often than once each 180 days. If Grantee engages in any occupation or employment (except for rehabilitation as determined by the Committee) for remuneration or profit, which activity would be inconsistent with the finding of Disability, or if the Committee, on the recommendation of the Company, determines on the basis of a medical examination that Grantee no longer has a Disability, or if Grantee refuses to submit to any medical examination properly requested by the Committee or the Company, then in any such event Grantee shall be deemed to have recovered from such Disability.

(d) **Retirement Definition.** For purposes of this Agreement, “Retirement” means termination of Grantee’s status as a Service Provider with the consent of the Committee after attaining age 55 and five years of service with the Company and its Subsidiaries.

**2. Settlement.**

(a) **General.** Subject to Section II.A.2(b) below, and as soon as administratively practicable following (but no later than thirty (30) days following) the Vesting Date, the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit.

(b) **Other Payment Events.** Notwithstanding Section II.A.2(a), to the extent the Restricted Stock Units are vested as a result of Section II.A.1(b) (and have not previously been settled) on the date of Grantee’s “separation from service” (within the meaning of Treasury Regulation Section 1.409A-1(h)), the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of such separation from service.

**3. Dividend Equivalent Rights.** Grantee shall be credited with cash per Restricted Stock Unit equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the Restricted Stock Units are settled in accordance with Section II.A.2 hereof. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Common Stock, as determined by the Committee in its sole discretion, at the same time as the Restricted Stock Units to which they relate. If such amounts are paid in Common Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Market Value per Share on the payment date.

**4. Rights as a Stockholder.** Grantee will not have any rights of a stockholder (including voting and dividend rights) with respect to the Restricted Stock Units covered by this Award (except as otherwise provided in Section II.A.3).

**5. Adjustments.** The Restricted Stock Units covered by this Award will be subject to adjustment as provided in Section 11 of the Plan.

**B. Other Terms and Conditions.**

**1. Non-Transferability of Award.** Except as described below, and subject to the Plan and Section 409A, this Award and the Restricted Stock Units subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by



will or by the laws of descent or distribution. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. **Taxes.** Grantee is responsible for the payment of any and all taxes that arise with respect to this Award. Grantee agrees to tender sufficient funds to satisfy any applicable taxes arising in connection with the vesting of the Restricted Stock Units (or other applicable events) under this Award.

3. **Dispute Resolution.** Grantee and the Company agree that any disagreement, dispute, controversy, or claim arising out of or relating to this Agreement, its interpretation, validity, or the alleged breach of this Agreement, will be settled exclusively and, consistent with the procedures specified in this Section II.B.3, irrespective of its magnitude, the amount in controversy, or the nature of the relief sought, in accordance with the following:

(a) **Negotiation.** Grantee and the Company will use their best efforts to settle the dispute, claim, question or disagreement. To this effect, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

(b) **Arbitration.** If Grantee and the Company do not reach a solution within a period of 30 days from the date on which the dispute, claim, disagreement, or controversy arises, then, upon written notice by Grantee to the Company or the Company to Grantee, all disputes, claims, questions, controversies, or differences will be submitted to arbitration administered by the American Arbitration Association (the "AAA") in accordance with the provisions of its Employment Arbitration Rules and Mediation Procedures (the "Arbitration Rules").

(1) **Arbitrator.** The arbitration will be conducted by one arbitrator skilled in the arbitration of executive employment matters. The parties to the arbitration will jointly appoint the arbitrator within 30 days after initiation of the arbitration. If the parties fail to appoint an arbitrator as provided above, an arbitrator with substantial experience in executive employment matters will be appointed by the AAA as provided in the Arbitration Rules. The Company will pay all of the reasonable fees, if any, and expenses of the arbitrator and the arbitration, unless otherwise determined by the arbitrator. Each party to the arbitration will be responsible for his/its respective attorneys' fees or other costs of representation.

(2) **Location.** The arbitration will be conducted in Oakland County, Michigan.

(3) **Procedure.** At any oral hearing of evidence in connection with the arbitration, each party or its legal counsel will have the right to examine its witnesses and cross-examine the witnesses of any opposing party. No evidence of any witness may be presented in any form unless the opposing party or parties has the opportunity to cross-examine the witness, except under extraordinary

circumstances in which the arbitrator determines that the interests of justice require a different procedure.

(4) **Decision.** Any decision or award of the arbitrator is final and binding on the parties to the arbitration proceeding. The parties agree that the arbitration award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitration award may be entered in any court having jurisdiction.

(5) **Power.** Nothing contained in this Agreement may be deemed to give the arbitrator any authority, power, or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

The provisions of this Section II.B.3 survive the termination or expiration of this Agreement, are binding on the Company's and Grantee's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim described above, and may not be modified without the consent of the Company. To the extent arbitration is required, no person asserting a claim has the right to resort to any federal, state or local court or administrative agency concerning the claim unless expressly provided by federal statute, and the decision of the arbitrator is a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute, unless precluded by federal statute.

4. **Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of Grantee).

5. **No Continued Right as Service Provider.** Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Company or any Subsidiary of the Company, which are hereby expressly reserved.

6. **Severability.** If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

7. **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of Delaware, notwithstanding conflict of law provisions.

8. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Grantee's participation in the Plan, or future

awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**9. Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall materially adversely affect the rights of Grantee under this Agreement without Grantee's written consent, and (b) Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

**10. Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

**TRIMAS CORPORATION**

Dated as of: [grant date]

By: \_\_\_\_\_  
Name: Thomas A. Amato  
Title: President & CEO

**GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.**

**BY CLICKING THE "ACCEPT" BUTTON BELOW, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.**

**Certification**  
**Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002**  
**(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))**

I, Thomas A. Amato, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriMas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ THOMAS A. AMATO  
Thomas A. Amato  
Chief Executive Officer

**Certification**  
**Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002**  
**(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))**

I, Scott A. Mell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriMas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ SCOTT A. MELL  
Scott A. Mell  
*Chief Financial Officer*

**Certification Pursuant to  
18 U.S.C. Section 1350,  
As Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas A. Amato, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2024

/s/ THOMAS A. AMATO

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Thomas A. Amato  
*Chief Executive Officer*

**Certification Pursuant to  
18 U.S.C. Section 1350,  
As Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott A. Mell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2024

/s/ SCOTT A. MELL

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Scott A. Mell  
*Chief Financial Officer*