TriMas

First Quarter 2020 Earnings Presentation

April 30, 2020

Disclaimer

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Forward-Looking Statement

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to TriMas' business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: severity and duration of the ongoing coronavirus ("COVID-19") pandemic on our operations, customers and suppliers, as well as related actions taken by governmental authorities and other third parties in response, each of which is uncertain, rapidly changing and difficult to predict; general economic and currency conditions; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; the Company's ability to realize its business strategies; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; information technology and other cyber-related risks; the performance of subcontractors and suppliers; supply constraints; market demand; intellectual property factors; litigation; government and regulatory actions, including, but not limited to, the impact of tariffs, quotas and surcharges; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; the disruption of operations from catastrophic or extraordinary events, including natural disasters and public health crises; the potential impact of Brexit; tax considerations relating to the Cequent spin-off; the Company's future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and in the First Quarter 2020 report on Form 10-Q. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements, except as required by law.

Non-GAAP Financial Measures

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the Appendix at the end of this presentation or in the earnings releases available on the Company's website. Additional information is available at www.trimascorp.com under the "Investors" section.

Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes should be separately considered when evaluating the quality of the Company's core operating results, given they may not reflect the ongoing activities of the business. Management believes that presenting these non-GAAP financial measures, adjusting for Special Items, provides useful information to investors by helping them identify underlying trends in the Company's businesses and facilitating comparisons of performance with prior and future periods. These non-GAAP financial measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP financial measures.

COVID-19 Current Status

TriMas has 37 facilities in 11 countries on 3 continents.

Current Status

- **Health and safety of our employees is top priority**
- **TriMas manufacturing facilities classified as *essential***
  - Products used in applications that fight the spread of germs, as well as military & defense and medical applications, and end markets important to national economies
- **Virtually all manufacturing locations are operational**
  - New *work rules and processes* in place at all facilities, and following local governmental rules and guidelines
- **Balance sheet and liquidity is strong**
  - At end of Q1, $206.1 million of cash, net leverage of 1.6x, and available cash and liquidity of $337.3 million
  - Credit line drawn as a precautionary measure to protect against any potential future credit market tightening
- **Managing very high demand for certain products, as well as the onset of a slowdown in other product lines**

COVID-19 Actions

TriMas has 37 facilities in 11 countries on 3 continents.

Protocols Implemented

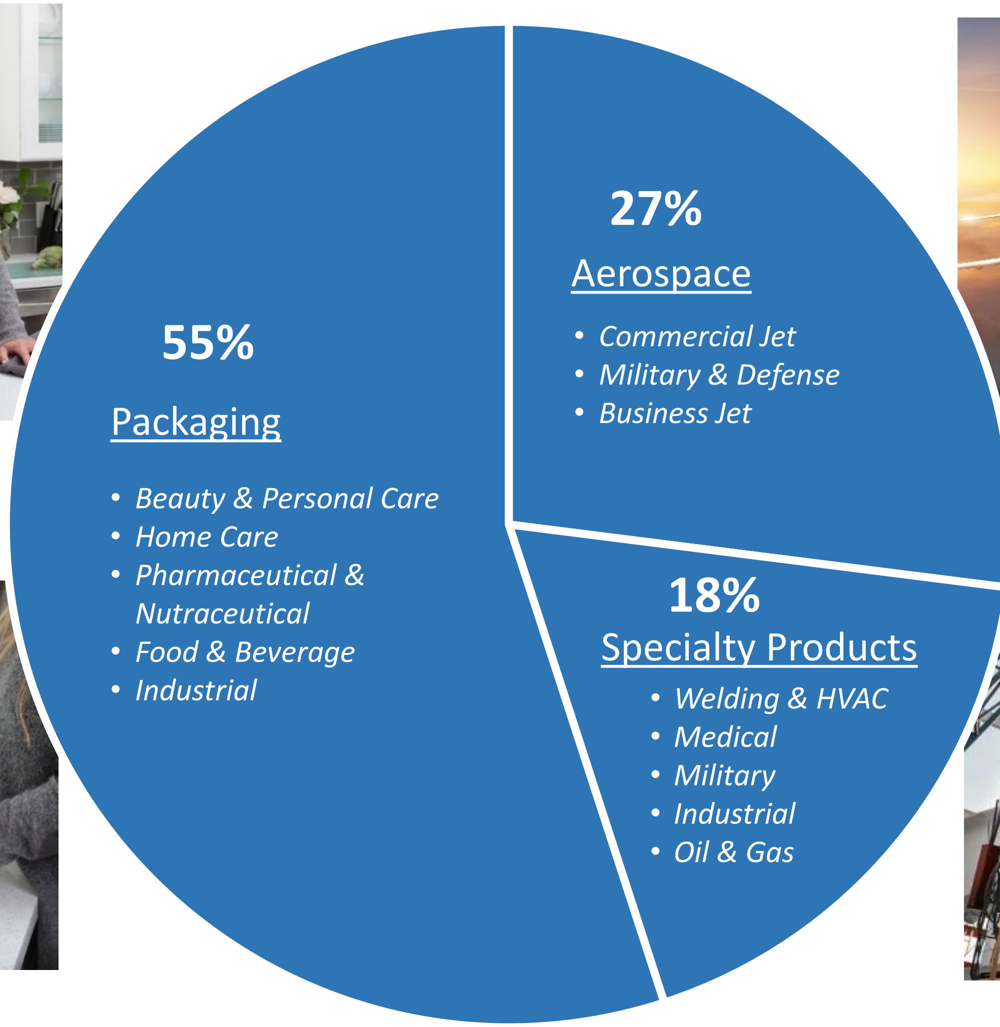
- Daily Situational Reports by production facility, shared between CEO and each divisional leader to enhance communication and benchmarking
- Weekly status reports on key orders from strategic supply network
- Frequent *all employee* communications
- Tightened cyber security protocols
- Implemented direct feedback process to CEO on any matter or site-specific issue not satisfactorily addressed
- Back-up leadership plan *on shelf*
- Halted all international business and non-emergency domestic travel

Defensive Actions

- Suspended share buybacks, reassess in future
- Line of credit drawn as defensive measure
- Tightly managing capital expenditures
- Took swift action to reduce third party expenses
- Advanced monitoring of account receivable balances
- Increased frequency of commercial team check-ins with customers on orders in queue
- Flexing cost structures of operations with challenged end markets
- Temporary pay reductions of 20% for CEO and 15% for NEOs; Board member retainer fees reduced 20% as well

TriMas Overview

- **Strong Brand Names**
- **Innovative Product Solutions**
- **Diverse End Markets**
- **Relentless Commitment to Cash Conversion**



LTM Sales % by Segment

Q1 2020 Results

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Adjusted for Special Items	Q1 2020	Q1 2019
Net Sales	$182.8	$173.4
Operating Profit	$22.0	$22.4
Operating Profit Margin	12.0%	12.9%
Net Income	$15.1	$16.6
Diluted Earnings Per Share	$0.34	$0.36
Adjusted EBITDA[1]	$35.3	$33.4
Adjusted EBITDA Margin	19.3%	19.3%

	YOY Sales Growth %			
	Organic	Acquisitions	Fx	Total
Packaging	5.3%	8.4%	-1.1%	12.6%
Aerospace	0.7%	6.6%	n/a	7.3%
Specialty Products	-13.2%	n/a	n/a	-13.2%
Total TriMas	-0.1%	6.1%	-0.6%	5.4%

- Net sales increased due to acquisitions, as well as organic increases in products used in industrial applications and dispensers and closures used in applications that help in the fight against the spread of germs
- Operating profit was relatively flat as the impact of higher sales was offset by production inefficiencies, less favorable product mix, higher depreciation and non-cash stock compensation expense
- Achieved Q1 EPS of $0.34 per share as expected
- Adjusted EBITDA up by nearly $2 million driven by higher sales

Quarter as expected, despite impacts related to COVID-19.

Note: All items are from continuing operations and adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results.
Unaudited, dollars in millions, except per share amounts.
[1] Adjusted EBITDA is defined as income (loss) from continuing operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

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Segment Results

TriMas Packaging Segment

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Adjusted for Special Items	Q1 2020	Q1 2019
Net Sales	$100.1	$88.8
Operating Profit	$18.6	$18.7
Operating Margin	18.6%	21.0%
Adjusted EBITDA[(1)]	$23.9	$23.7
Adjusted EBITDA Margin	23.9%	26.6%

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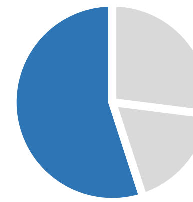
taplast makes the difference

Rapak[(2)] A TriMas Company



Quarterly Takeaways

- Impact of acquisitions and demand for industrial products and applications that help fight the spread of germs drove sales increase
- Margins impacted by less favorable product sales mix and production scheduling inefficiencies related to the COVID-19 impact on operations and strategic supply chain
- In April, completed the acquisition of Rapak, a $30 million annual revenue, bag-in-box provider of products used in dairy, soda, smoothie and wine applications

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

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

(2) TriMas acquired Rapak on April 17, 2020, and therefore, it is not included in the first quarter results.

TriMas Aerospace Segment

Adjusted for Special Items	Q1 2020	Q1 2019
Net Sales	$48.9	$45.6
Operating Profit	$6.1	$6.3
Operating Margin	12.4%	13.7%
Adjusted EBITDA(1)	$10.1	$10.0
Adjusted EBITDA Margin	20.7%	22.0%

Quarterly Takeaways

- Sales increased due to the February 2020 acquisition of RSA Engineered Products
- Operating profit impacted by less favorable sales mix and production inefficiencies
- Mitigation planning in response to declines in industry build rates due to the COVID-19 impact on travel

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.
(1) Adjusted EBITDA is defined as income (loss) from continuing operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

TriMas Specialty Products Segment

Adjusted for Special Items	Q1 2020	Q1 2019
Net Sales	$33.8	$39.0
Operating Profit	$3.4	$4.7
Operating Margin	10.1%	12.1%
Adjusted EBITDA(1)	$4.4	$5.5
Adjusted EBITDA Margin	13.0%	14.2%

Quarterly Takeaways

- Sales pressure due to lower industrial demand and increased oil & gas end market weakness
- Operating profit and margin levels driven by lower absorption of fixed costs
- Continued focus on managing operational cost structures in response to more challenging end markets

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions. Amounts are from continuing operations.

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

Balance Sheet & Liquidity

TriMas Financial Position

- Strong Brand Names
- Innovative Product Solutions
- Diverse End Markets
- Relentless Commitment to Cash Conversion

- **Mergers & Acquisitions**
  - Completed the acquisition of RSA Engineered Products on February 27, 2020
  - Completed the acquisition of Rapak on April 17, 2020
  - Continue to nurture M&A pipeline with priority on Packaging and Aerospace segments

- **Share Repurchases**
  - Repurchased 1.25 million shares, or ~2.8% of shares outstanding, for $31.6 million in Q1
  - Halted share buyback program in March to preserve cash

- **Credit Facilities**
  - Drew $150 million on revolver to defend against any potential uncertainties related to financial markets – Intend to maintain a significant amount of cash on balance sheet through crisis period
  - Bonds do not mature until 2025

Strong balance sheet even after consideration of recent M&A and share repurchases.

Free Cash Flow & Net Debt

Continued Strong Financial Position

- TriMas characteristics aligned with a deleveraging model – capex light, low annualized interest and no principal amortization
- Increased focus on cash conservation to defend against the potential impacts of COVID-19
  - Q1 2020 Free Cash Flow(1) of $1.8 million as expected
- In light of potential financial market uncertainty, borrowed $150 million on revolver in March
  - As of March 31, 2020, cash & availability of $337.3 million and Bank Leverage(2) of 2.2x versus covenant of 4.0x
  - Net leverage well below 2.0x, when normalizing for the draw on the revolver

Key Credit Statistics	Q1 2020	Q4 2019	*Change*
Total Debt	$445.0	$294.7	*$150.3*
Less: Cash	$206.1	$172.5	*$33.6*
Net Debt	$238.9	$122.2	*$116.7*
LTM Adjusted EBITDA(3)	$148.4	$146.5	*$1.9*
Net Leverage(4)	1.6x	0.8x	

Strong balance sheet even after consideration of recent M&A and share repurchases.

Note: Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions. Amounts are from continuing operations.

(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities from continuing operations, excluding the cash impact of Special Items, less capital expenditures.
(2) As defined in the Company's Credit Agreement.
(3) Adjusted EBITDA is defined as income (loss) from continuing operations plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.
(4) Net Leverage is defined as Net Debt/LTM Adjusted EBITDA.

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Summary

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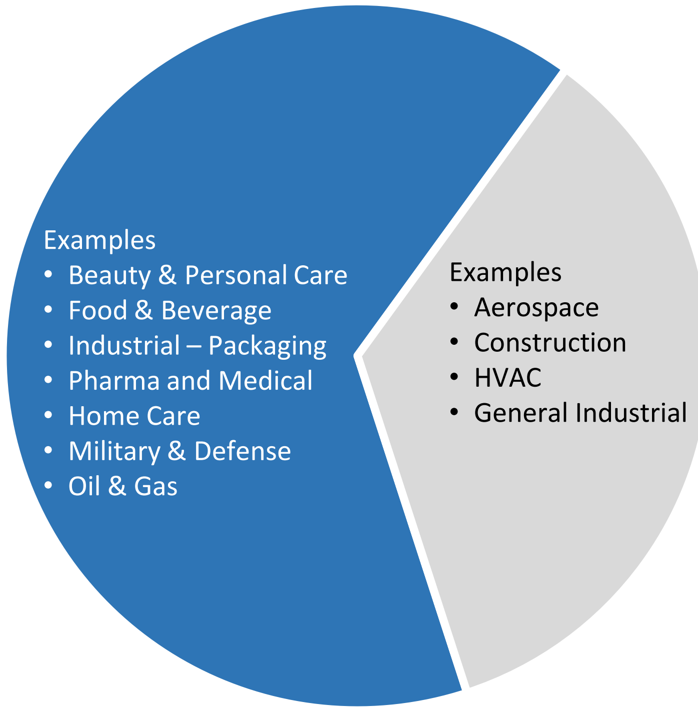
While certain end markets remain challenged and product demand has shifted, TriMas is able to establish planning models for approximately 2/3 of its overall revenue.



Due to recent end market dislocation and supply network complexity, unable to practically forecast approximately 1/3 of overall revenue.

Given inability to accurately forecast overall demand as result of the COVID-19 crisis, we are withdrawing guidance for FY 2020 and will reassess at the end of Q2.

Going Forward…

TriMas

1. Balancing demand of certain end markets against realignment actions on more challenged end markets
2. Enhance manufacturing footprint plans to position TriMas for future growth
3. Continue to invest in Packaging innovation and expanded capacity
4. Anticipate earliest recoveries in NA construction (welding and HVAC) end markets
5. Maintain financial strength to execute upon M&A strategy

…Positioning for the Future

TriMas' Growth Strategy for the Long Term

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

1. **Leveraging Our TriMas Business Model to Drive Performance**
2. **Accelerating Organic Growth through Innovation**
3. **Expanding Our Core Platforms through Strategic Acquisitions**
4. **Driving Enhanced Cash Conversion**

Utilizing a disciplined approach to allocate capital.

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Q & A

Appendix

Condensed Consolidated Balance Sheet

	March 31, 2020	December 31, 2019
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 206,110	$ 172,470
Receivables, net	122,580	108,860
Inventories	140,420	132,660
Prepaid expenses and other current assets	16,230	20,050
Total current assets	485,340	434,040
Property and equipment, net	208,440	214,330
Operating lease right-of-use assets	29,490	27,850
Goodwill	375,670	334,640
Other intangibles, net	193,260	161,390
Deferred income taxes	3,630	500
Other assets	24,590	19,950
Total assets	$ 1,320,420	$ 1,192,700
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 59,460	$ 72,670
Accrued liabilities	39,660	42,020
Operating lease liabilities, current portion	5,380	5,100
Total current liabilities	104,500	119,790
Long-term debt, net	444,980	294,690
Operating lease liabilities	24,440	23,100
Deferred income taxes	32,820	16,830
Other long-term liabilities	38,220	40,810
Total liabilities	644,960	495,220
Total shareholders' equity	675,460	697,480
Total liabilities and shareholders' equity	$ 1,320,420	$ 1,192,700

Dollars in thousands.

Consolidated Statement of Income

	Three months ended March 31, 2020		Three months ended March 31, 2019	
	(unaudited)			
Net sales	$	182,790	$	173,370
Cost of sales		(136,420)		(126,580)
Gross profit		46,370		46,790
Selling, general and administrative expenses		(26,540)		(26,990)
Operating profit		19,830		19,800
Other expense, net:				
Interest expense		(3,580)		(3,440)
Other expense, net		(80)		(570)
Other expense, net		(3,660)		(4,010)
Income before income tax expense		16,170		15,790
Income tax expense		(3,050)		(1,240)
Income from continuing operations		13,120		14,550
Income from discontinued operations, net of tax		-		4,540
Net income	$	13,120	$	19,090
Earnings per share - basic:				
Continuing operations		0.30	$	0.32
Discontinued operations		-		0.10
Net income per share	$	0.30	$	0.42
Weighted average common shares - basic		44,201,053		45,578,815
Earnings per share - diluted:				
Continuing operations	$	0.30	$	0.32
Discontinued operations		-		0.10
Net income per share	$	0.30	$	0.42
Weighted average common shares - diluted		44,470,472		45,992,182

Dollars in thousands, except for share and per share amounts.

Consolidated Statement of Cash Flows

	Three months ended March 31, 2020	Three months ended March 31, 2019
Cash Flows from Operating Activities:		
Net income	$ 13,120	$ 19,090
Income from discontinued operations	-	4,540
Income from continuing operations	13,120	14,550
Adjustments to reconcile income from continuing operations to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	50	10
Depreciation	6,660	5,690
Amortization of intangible assets	4,850	4,630
Amortization of debt issue costs	290	280
Deferred income taxes	2,570	2,210
Non-cash compensation expense	1,940	1,320
Increase in receivables	(10,610)	(4,530)
Increase in inventories	(110)	(420)
Increase in prepaid expenses and other assets	(110)	(860)
Decrease in accounts payable and accrued liabilities	(14,780)	(7,980)
Other operating activities	(470)	150
Net cash provided by operating activities of continuing operations	3,400	15,050
Net cash used for operating activities of discontinued operations	-	(6,970)
Net cash provided by operating activities, net of acquisition impact	3,400	8,080
Cash Flows from Investing Activities:		
Capital expenditures	(3,930)	(6,230)
Acquisition of businesses, net of cash acquired	(84,270)	(22,270)
Net proceeds from disposition of business, property and equipment	1,880	-
Net cash used for investing activities of continuing operations	(86,320)	(28,500)
Net cash used for investing activities of discontinued operations	-	(410)
Net cash used for investing activities	(86,320)	(28,910)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	198,290	26,250
Repayments of borrowings on revolving credit facilities	(48,330)	(25,870)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,830)	(2,620)
Payments to purchase common stock	(31,570)	(670)
Net cash provided by (used for) financing activities of continuing operations	116,560	(2,910)
Net cash provided by financing activities of discontinued operations	-	-
Net cash provided by (used for) financing activities	116,560	(2,910)
Cash and Cash Equivalents:		
Increase (decrease) for the period	33,640	(23,740)
At beginning of period	172,470	108,150
At end of period	$ 206,110	$ 84,410
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 370	$ 300
Cash paid for taxes	$ 1,850	$ 1,870

Unaudited, dollars in thousands.

Company and Segment Financial Information

	Three months ended March 31, 2020	Three months ended March 31, 2019
Packaging		
Net sales	$ 100,050	$ 88,840
Operating profit	$ 18,280	$ 17,640
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	-	1,020
Business restructuring and severance costs	320	-
Adjusted operating profit	$ 18,600	$ 18,660
Aerospace		
Net sales	$ 48,920	$ 45,580
Operating profit	$ 5,080	$ 5,810
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	510	-
Business restructuring and severance costs	500	440
Adjusted operating profit	$ 6,090	$ 6,250
Specialty Products		
Net sales	$ 33,820	$ 38,950
Operating profit	$ 3,430	$ 4,700
Corporate Expenses		
Operating loss	$ (6,960)	$ (8,350)
Special Items to consider in evaluating operating loss:		
M&A diligence and transaction costs	810	1,120
Adjusted operating loss	$ (6,150)	$ (7,230)
Total Company		
Net sales	$ 182,790	$ 173,370
Operating profit	$ 19,830	$ 19,800
Total Special Items to consider in evaluating operating profit	2,140	2,580
Adjusted operating profit	$ 21,970	$ 22,380

Unaudited, dollars in thousands, from continuing operations.

Additional Information on Non-GAAP Measures

	Three months ended March 31, 2020		Three months ended March 31, 2019	
Income from continuing operations, as reported	$	13,120	$	14,550
Special Items to consider in evaluating quality of net income from continuing operations:				
M&A diligence and transaction costs		1,110		1,120
Purchase accounting costs		510		1,020
Business restructuring and severance costs		820		440
Income tax effect of Special Items[1]		(460)		(560)
Adjusted income from continuing operations	$	15,100	$	16,570

	Three months ended March 31, 2020		Three months ended March 31, 2019	
Diluted earnings per share from continuing operations, as reported	$	0.30	$	0.32
Special Items to consider in evaluating quality of diluted EPS from continuing operations:				
M&A diligence and transaction costs		0.02		0.02
Purchase accounting costs		0.01		0.02
Business restructuring and severance costs		0.02		0.01
Income tax effect of Special Items[1]		(0.01)		(0.01)
Adjusted diluted EPS from continuing operations	$	0.34	$	0.36
Weighted-average shares outstanding		44,470,472		45,992,182

[1] Income tax effect of Special Items is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item occurred. For the three month periods ended March 31, 2020 and 2019, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain discrete items that occurred during the period for GAAP reporting purposes.

	Three months ended March 31, 2020		Three months ended March 31, 2019	
Adjusted operating profit	$	21,970	$	22,380
Corporate operating expenses (adjusted)		4,520		4,780
Non-cash stock compensation		1,940		1,280
Legacy expenses (adjusted)		(310)		1,170
Corporate expenses		6,150		7,230
Adjusted segment operating profit	$	28,120	$	29,610
Adjusted segment operating profit margin		15.4%		17.1%

Unaudited, dollars in thousands, except for share and per share amounts.

Additional Information on Non-GAAP Measures

	Three months ended March 31,					
	2020			2019		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities from continuing operations	$ 3,400	2,290	$ 5,690	$ 15,050	$ 1,130	$ 16,180
Less: Capital expenditures	(3,930)	-	(3,930)	(6,230)	-	(6,230)
Free Cash Flow	(530)	2,290	1,760	8,820	1,130	9,950
Income from continuing operations	13,120	1,980	15,100	14,550	2,020	16,570
Free Cash Flow as a percentage of income from continuing operations	-4%		12%	61%		60%

	March 31, 2020	December 31, 2019	March 31, 2019
Current maturities, long-term debt	$ -	$ -	$ 90
Long-term debt, net	$ 444,980	$ 294,690	293,840
Total Debt	444,980	294,690	293,930
Less: Cash and cash equivalents	206,110	172,470	84,410
Net Debt	$ 238,870	$ 122,220	$ 209,520

Unaudited, dollars in thousands.

Additional Information on Non-GAAP Measures

	Three months ended March 31, 2020		Three months ended March 31, 2019		Twelve months ended March 31, 2020		Twelve months ended December 31, 2019	
Income from continuing operations, as reported	$	13,120	$	14,550	$	60,510	$	61,940
Depreciation expense		6,660		5,690		25,840		24,870
Amortization expense		4,850		4,630		18,850		18,630
Interest expense		3,580		3,440		14,090		13,950
Income tax expense		3,050		1,240		18,130		16,320
Non-cash compensation expense		1,940		1,320		7,070		6,450
Adjusted EBITDA, before Special Items	$	33,200	$	30,870	$	144,490	$	142,160
Adjusted EBITDA impact of Special Items		2,140		2,540		3,930		4,330
Adjusted EBITDA[1]	$	35,340	$	33,410	$	148,420	$	146,490
Adjusted EBITDA as a percentage of net sales		19.3%		19.3%		20.2%		20.2%
Packaging	$	23,870	$	23,660	$	106,220	$	106,010
Aerospace		10,130		10,010		44,450		44,330
Specialty Products		4,390		5,540		18,520		19,670
Other Corporate expenses		(3,050)		(5,800)		(20,770)		(23,520)
Adjusted EBITDA[1]	$	35,340	$	33,410	$	148,420	$	146,490

Unaudited, dollars in thousands.

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