

# First Quarter 2022 Earnings Presentation

April 28, 2022

**TriMas**

# Disclaimer

## Forward-Looking Statements

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to TriMas' business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: the severity and duration of the ongoing coronavirus ("COVID-19") pandemic on our operations, customers and suppliers, as well as related actions taken by governmental authorities and other third parties in response, each of which is uncertain, rapidly changing and difficult to predict; general economic and currency conditions; inflationary pressures on our supply chain, including raw material and energy costs, and customers; interest rate volatility; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; our ability to realize our business strategies; our ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; information technology and other cyber-related risks; the performance of our subcontractors and suppliers; supply constraints, including the availability and cost of raw materials; market demand; intellectual property factors; litigation; government and regulatory actions, including, without limitation, climate change legislation and other environmental regulations, as well as the impact of tariffs, quotas and surcharges; our leverage; liabilities imposed by our debt instruments; labor disputes and shortages; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; the disruption of operations from catastrophic or extraordinary events, including natural disasters and public health crises; the amount and timing of future dividends and/or share repurchases, which remain subject to Board approval and depend on market and other conditions; our future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021. The risks described are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements, except as required by law.

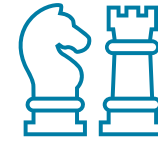
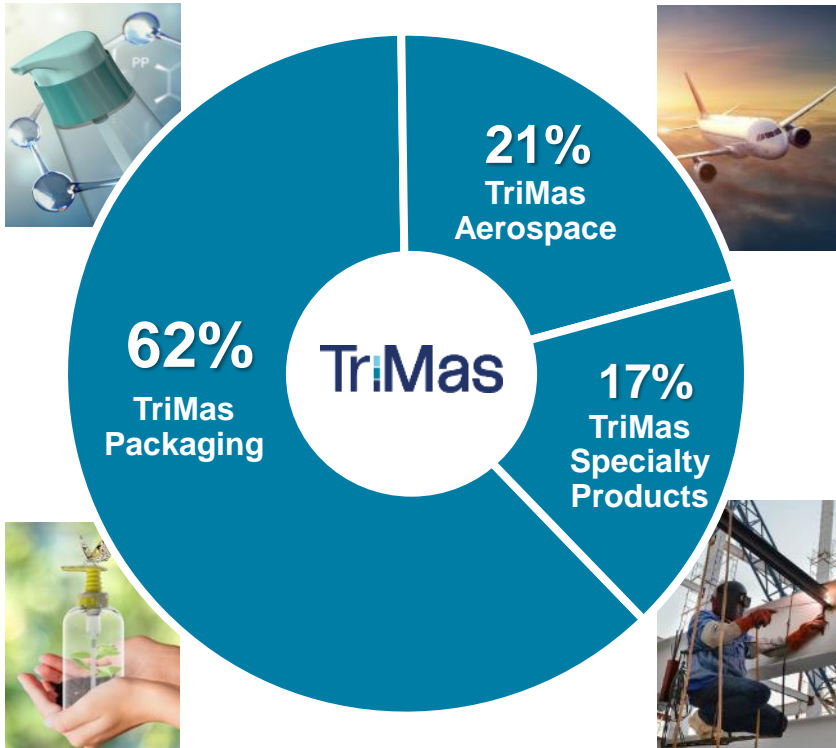
## Non-GAAP Financial Measures

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

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

# Opening Remarks

TriMas Delivered First Quarter Results On Plan



## Advancing TriMas' Strategy

- Q1 2022 performance as planned
- Leveraged TriMas Business Model to navigate through inflationary pressures, demand fluctuations and continued pandemic-related uncertainty
- Continued momentum against our capital allocation strategy:
  - Invested for the future in all of our businesses
  - Funded quarterly dividend, while continuing share repurchases
  - Successfully completed Intertech acquisition, expanding presence in Life Sciences
- Accelerating Sustainability efforts and transparency

**Continued strong balance sheet in place to execute our strategic initiatives**

# First Quarter 2022 Results

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

Q1 2022  
SALES GROWTH  
8.5%

Q1 2022  
ADJUSTED EPS  
\$0.50  
up 2.0%

Q1 2022  
ADJUSTED EBITDA  
\$42M  
up 4.6%

## Q1 2022 Results

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

**Continuing to drive TriMas' momentum**

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

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

# Strong Balance Sheet and Cash Flow

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

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

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

**Continue to tightly manage balance sheet while executing growth plan**

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

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

(2) Net Leverage is defined as Net Debt/LTM Adjusted EBITDA.

(3) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities from continuing operations, excluding the cash impact of Special Items, less capital expenditures.

# TriMas Packaging Segment

## Results & Forward Perspective



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



### Quarterly Takeaways

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

### Forward Perspective

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

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

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

# TriMas Aerospace Segment

## Results & Forward Perspective



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



### Quarterly Takeaways

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

### Forward Perspective

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

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

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

# TriMas Specialty Products Segment

## Results & Forward Perspective



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



### Quarterly Takeaways

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

### Forward Perspective

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



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

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



# Forward Expectations – Reaffirms Outlook

As of April 28, 2022

## FY 2022 Outlook

**SALES GROWTH  
8% to 11%**

**ADJUSTED EPS  
\$2.25 to \$2.35**

**FREE CASH FLOW  
>100%  
of Net Income**

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

## Continuing to Invest for our Future



TriMas Packaging New Albany, Ohio, Facility Progress

## Company reaffirms FY 2022 Outlook

Sales growth as compared to FY 2021.

Note: All of the figures on this slide are adjusted for any current and future Special Items. Adjusted EPS is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense.

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

Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.

# TriMas' Value Drivers



## Packaging at Our Core

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



## M&A Augmented Growth

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



## Market Recoveries

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



## Treasury Actions

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



## Commitment to ESG

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

**Multiple pathways for shareholders to win with TriMas**

# TriMas Q&A

## Packaging



## Aerospace & Industrials



# TriMas

## Our Vision

To provide innovative products of exceptional performance and value through market-leading brands.

Strong Brand Names

Diverse End Markets

Innovative Product Solutions

# Questions & Answers

# Appendix

# Condensed Consolidated Balance Sheet

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

# Consolidated Statement of Operations

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

# Consolidated Statement of Cash Flows

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



# Company and Segment Financial Information

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

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

# Additional Information on Non-GAAP Measures

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

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

<sup>(1)</sup> Income tax effect of Special Items and amortization of acquisition-related intangible assets is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item or amortization occurred. For the three month periods ended March 31, 2022, and 2021, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain discrete items that occurred during the period for GAAP reporting purposes.

	Three months ended March 31,	
	2022	2021
<b>Adjusted operating profit</b>	\$ 26,230	\$ 26,640
Corporate operating expenses (adjusted)	4,560	4,520
Non-cash stock compensation (adjusted)	2,450	1,610
Legacy expenses	190	340
Corporate expenses	7,200	6,470
<b>Adjusted segment operating profit</b>	<b>\$ 33,430</b>	<b>\$ 33,110</b>
<b>Adjusted segment operating profit margin</b>	<b>14.9%</b>	<b>16.0%</b>

# Additional Information on Non-GAAP Measures

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

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

# Additional Information on Non-GAAP Measures

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

20 Unaudited, dollars in thousands.

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

# Addition Information on Non-GAAP Measures

As of April 28, 2022

## Full Year 2021 GAAP to Non-GAAP EPS Outlook Reconciliation

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

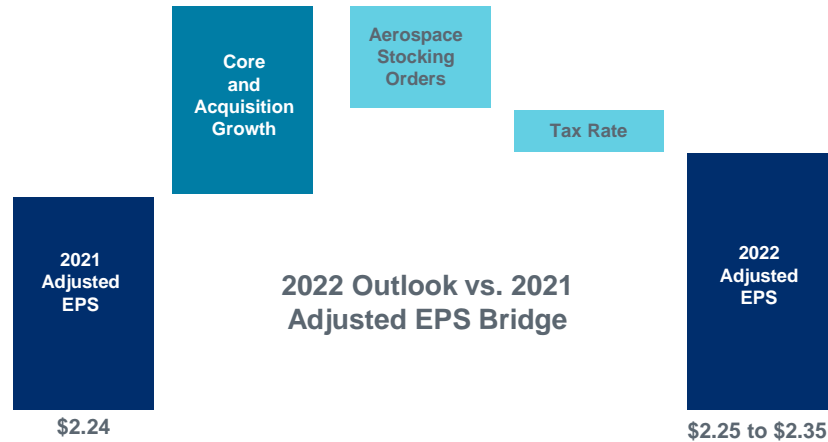
(1) These amounts relate to acquisitions completed prior to March 31, 2022. The Company is unable to provide forward-looking estimates of future acquisitions, if any, that have not yet been consummated.

(2) The Company is unable to provide forward-looking estimates of Special Items without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

# Fiscal Year 2022 Outlook – Additional Assumptions

As of April 28, 2022

## FY 2022 Full Company Outlook



### Enterprise-wide Assumptions

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

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

## FY 2022 Outlook by Segment

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

Sales growth as compared to FY 2021.

Note: All of the figures on this slide are adjusted for any current and future Special Items. Adjusted EPS is defined as diluted EPS per GAAP plus or minus the after tax impact of Special Items and acquisition-related intangible amortization expense. See Appendix for reconciliation between GAAP and Adjusted Diluted EPS outlook.