BARINGTON

BARINGTON CAPITAL GROUP, L.P.

December 12, 2023

Mr. Thomas Amato
President and Chief Executive Officer
TriMas Corporation
38505 Woodward Avenue, Suite 200
Bloomfield Hills, MI 48304

Dear Tom,

We have enjoyed reconnecting with you and your team over the past few months regarding TriMas Corporation ("TriMas" or the "Company"). Your updates on the Company and its business segments have been helpful to our diligence process.

Barington Capital Group, L.P. and its affiliates, including The Eastern Company (NasdaqGM: EML) ("Barington" or "we"), collectively own 1.0% of TriMas' outstanding common shares. As you know, we have been TriMas stockholders in the past and had an active dialogue with you and certain members of TriMas' Board concerning actions we believed the Company could take to enhance shareholder value. Fundamentally, we have long believed that TriMas should focus its operations on its core Packaging segment, which has healthy growth and free cash flow prospects, and exit non-core businesses.

Over the past few years, you have taken a number of positive steps to improve TriMas' operating focus, including building out the Packaging segment into new adjacencies and geographies and divesting Lamons, the Company's underperforming energy tools unit. You have also returned capital to stockholders with regular share repurchases and the October 2021 initiation of a quarterly dividend. Unfortunately, these actions have not created meaningful value for stockholders. As can be seen in Exhibit 1 below, the Company's shares have underperformed its peers and the market as a whole over multiple time periods:

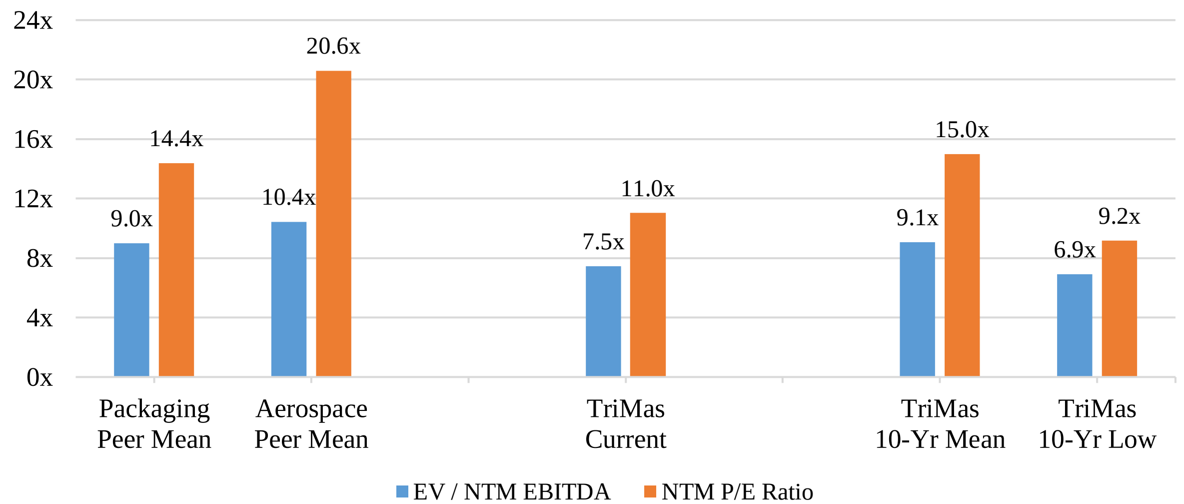
Exhibit 1: Total Shareholder Return[1]

	1-Year	3-Year	5-Year	7-Year	10-Year
TriMas	**-10.4%**	**-14.6%**	**-7.0%**	**14.3%**	**-11.9%**
10-K Competitors[2]	12.4%	44.2%	111.2%	161.0%	220.0%
Proxy Statement Peers[3]	13.9%	18.0%	51.5%	68.3%	61.2%
S&P 600 Industrials Sector Index	15.3%	37.5%	77.9%	90.3%	143.6%
S&P 500 Total Return Index	16.8%	27.3%	79.2%	124.5%	187.6%
Russell 2000 Index	3.8%	1.9%	34.2%	50.4%	87.5%

[1] Data and other metrics based on S&P Capital IQ as of 12/6/23. All returns include the reinvestment of dividends.
[2] Index is market capitalization weighted and based on selected publicly traded competitors listed in TriMas' FY 2022 Form 10-K, including AptarGroup, Inc., Berry Global Group, Inc., Caterpillar Inc., Cummins Inc., Greif, Inc., Howmet Aerospace Inc., Lisi S.A., Senior plc, Silgan Holdings Inc. and Worthington Industries, Inc.
[3] Index is market capitalization weighted and based on the 2022 Peer Group listed in TriMas' 2023 Proxy Statement, including Aerojet Rocketdyne Holdings Inc., AptarGroup, Inc., Astronics Corporation, Barnes Group Inc., Chart Industries, Inc., CIRCOR International, Inc., Ducommun Incorporated, Enerpac Tool Group Corp., EnPro Industries, Inc., ESCO Technologies Inc., Myers Industries, Inc., NN, Inc., SPX FLOW, Inc., Standex International Corporation, Triumph Group, Inc. and Woodward, Inc.

Given the Company's lagging share price performance, TriMas is now trading at multiples that are well below its peers in the packaging and aerospace sectors as well as its own long-term historical mean levels, as seen in Exhibit 2 below. In fact, the Company's current multiples, as Exhibit 2 shows, are nearing 10-year trough levels.

Exhibit 2: TriMas Valuation vs. Peers and Historical Levels[4] [5] [6]



We decided to invest in TriMas again recently because we believe the Company has been trading at a discount to its intrinsic value and has the opportunity to improve its performance. We believe three factors are negatively impacting TriMas' valuation: (i) the deteriorating margin performance at the Packaging segment, (ii) the small scale of the Aerospace segment relative to larger competitors, and (iii) the Company's multi-segment structure.

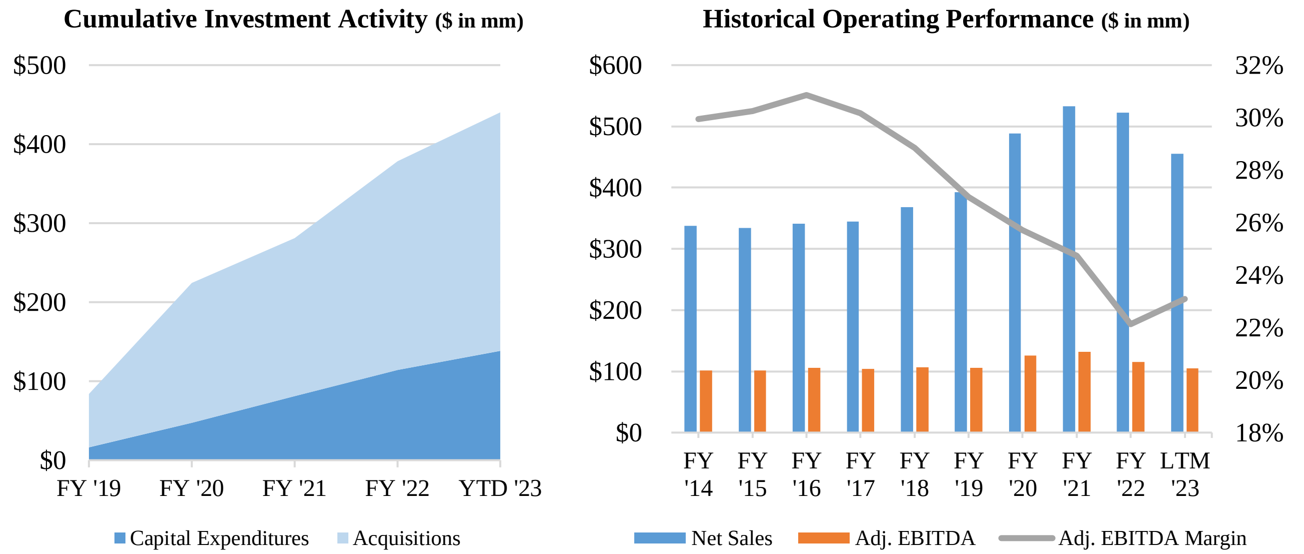
<u>Deteriorating Margin Performance at TriMas' Packaging Segment</u>

Prior to your appointment as TriMas CEO in July 2016, the Packaging segment grew modestly due to its more niche-oriented products, but consistently delivered stellar gross profit and Adjusted EBITDA margins of 35%+ and 30%+ respectively.[7] The growth plan you launched at Packaging starting in 2019, largely executed through a series of tuck-in acquisitions, has produced a sizable increase in revenue through the addition of new categories, geographies and capacity. The tradeoff for this growth, you have often stated, would be margin, as some new acquisitions would have a lower margin profile than the legacy business and new capacity would take time to be fully utilized. You have expressed confidence that, over time, Packaging could recover some of this lost margin through synergies, new product introductions and new customers.

[4] Data based on S&P Capital IQ as of 12/6/23. NTM EBITDA and NTM P/E reflect next twelve months consensus mean estimates.
[5] Packaging peer group based on selected publicly traded Packaging segment competitors listed in TriMas' FY 2022 Form 10-K, including AptarGroup, Inc., Berry Global Group, Inc., Greif, Inc. and Silgan Holdings Inc.
[6] Aerospace peer group based on selected publicly traded Aerospace segment competitors listed in TriMas' FY 2022 Form 10-K, including Howmet Aerospace Inc., Lisi S.A. and Senior plc.
[7] Results based on TriMas' FY 2014 to FY 2016 Forms 10-K. Adjusted EBITDA includes non-cash stock-based compensation expense and excludes one-time gains and losses and special items as detailed in the Company's Earnings Presentations.

As can be seen in Exhibit 3 below, we estimate that TriMas from FY 2019 to Q3 2023 invested cumulatively approximately $440 million in capital on the Packaging segment's growth plan, of which $138 million was spent on capital expenditures and $302 million on acquisitions.[8] Unfortunately, as seen in Exhibit 3, shareholders have not yet benefited from this sizable investment. While net sales have grown at a healthy pace, a 7.3% CAGR from FY 2016 to FY 2022, Adjusted EBITDA is essentially flat and Adjusted EBITDA margins have fallen by approximately 800bps.

Exhibit 3: Packaging Segment – Historical Investment Activity and Operating Performance[9]



We acknowledge that the sharp falloff in FY 2022 and LTM 2023 was mostly caused by customer destocking trends that are largely out of management's control. However, the decline in margins started well before these recent developments.

On TriMas' Q2 2022 earnings call, in response to an analyst's question on Packaging's underperformance, you acknowledged that some of the acquisitions have been "fixer-uppers or modest turnarounds or integration plays."[10] It appears to us that it is taking longer to improve performance of some acquisitions or some acquisitions may require further integration. We also believe that TriMas may have built out too much capacity.

We are pleased with the actions TriMas has taken this year to streamline Packaging's manufacturing footprint in order to improve operating leverage as demand returns.[11] The $5 million in annualized savings achieved to date are indicative of potential future opportunities.[11]

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[8] Results based on TriMas' FY 2019 to FY 2022 Forms 10-K and Q3 2023 Form 10-Q. TriMas does not report quarterly capital expenditures by segment. Based on Barington extrapolation, we estimate that TriMas' capital expenditures for the Packaging segment were $11.4 million in Q1 2023, $6.7 million in Q2 2023 and $5.9 million in Q3 2023.

[9] Results based on TriMas FY 2014 to FY 2022 Forms 10-K and Q3 2023 Form 10-Q. Adjusted EBITDA includes non-cash stock-based compensation expense and excludes one-time gains and losses and special items as detailed in the Company's Earnings Presentations.

[10] Comments based on S&P Capital IQ, "TriMas Corporation FQ2 2022 Earnings Call Transcripts," 7/28/22.

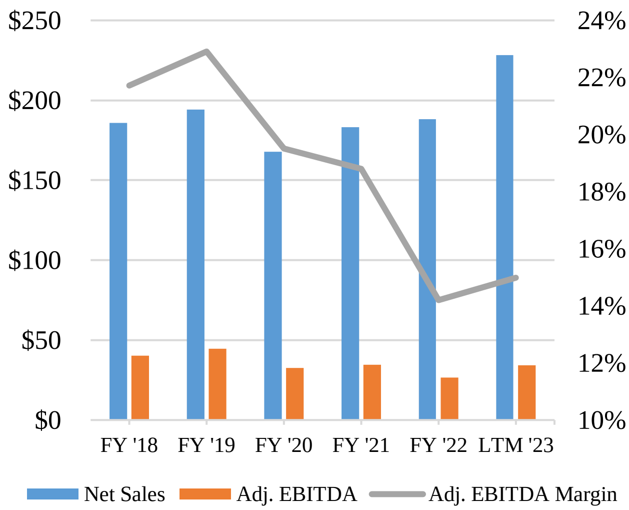
[11] Comments based on TriMas, "TriMas Packaging Streamlines Manufacturing Footprint," 7/7/23 and "TriMas Packaging Streamlines Operations With Successful Production Asset Relocation," 9/14/23.

Subscale Size of TriMas' Aerospace Segment

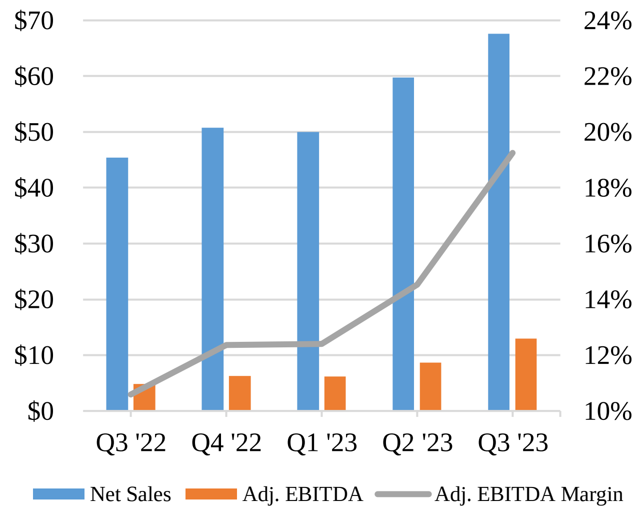
Since FY 2020, TriMas' Aerospace segment has experienced a challenging operating environment due to disruptions caused by the pandemic. As shown in Exhibit 4 below, Aerospace enjoyed healthy 20%+ Adjusted EBITDA margins during the more normalized periods of FY 2018 to FY 2019. Unfortunately, the pandemic, which has brought production delays and unprecedented supply chain snarls, sent annual margins down to the low-teen levels. In fact, as Exhibit 4 shows, quarterly margins ultimately bottomed out at 10.6% in Q3 2022.

Exhibit 4: Aerospace Segment – Historical Operating Performance[12]

FY 2018 – LTM 2023 ($ in mm)



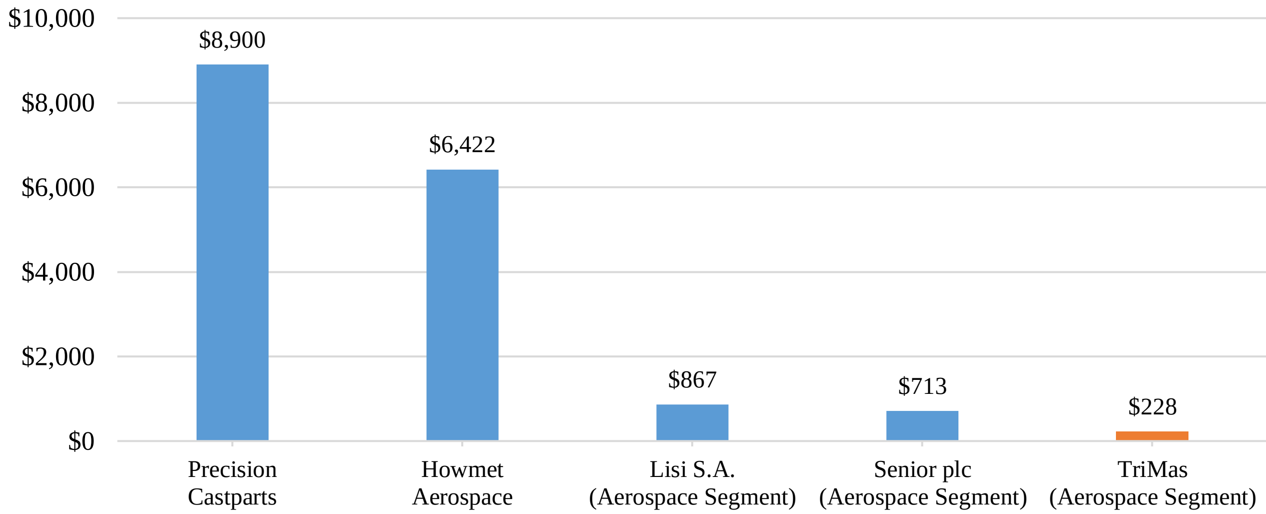
Q3 2022 – Q3 2023 ($ in mm)



It appears to us that the magnitude of Aerospace's margin decline – nearly 900 basis points from FY 2019 to FY 2022 – may be partially attributable to its smaller scale relative to much larger competitors. As seen in Exhibit 5 below, Aerospace competes with a universe of much larger and, in the cases of Precision Castparts and Howmet Aerospace, more diversified aerospace components and solutions providers. The median LTM net sales for these competitors was $3.6bn – 16x larger than Aerospace.

[12] Results based on TriMas' FY 2018 to FY 2022 Forms 10-K and Q3 2022 to Q3 2023 Forms 10-Q. Adjusted EBITDA includes non-cash stock-based compensation expense and excludes one-time gains and losses and special items as detailed in the Company's Earnings Presentations.

Exhibit 5: Aerospace Segment – LTM Net Sales vs. Competitors **($ in USD mm)**[13]



Large suppliers, especially during this disrupted period, have been able to leverage their larger orders sizes and broader offerings to gain supply chain advantages for materials, skilled labor and sub-supply capacity to the detriment of smaller competitors, such as Aerospace. Furthermore, some larger competitors benefit from being more vertically integrated than Aerospace, thereby getting direct access to critical materials.

Based on the significant improvement in FY 2023 quarterly results, as shown in Exhibit 4 above, we remain confident that margins will continue to increase as sales rebound and conversions improve. We were pleased to hear on your Q3 2023 earnings call that Aerospace's backlog is "still strong" and that you expect the segment to "enjoy future gains in 2024."[14] Unfortunately, a recovery at Aerospace will not diminish the fact that the business is a small participant in a sector with much larger and more operationally advantaged competitors.

Tri-Mas' Multi-Segment Structure is not Delivering Value for Stockholders

We believe Packaging's declining performance coupled with Aerospace's smaller scale are the main factors negatively impacting TriMas' share price performance. We have been pleased with the exceptional performance at Arrow Engine and Norris Cylinder, the industrial business units inside TriMas' Specialty Products segment. These businesses, however, are small and can be highly cyclical. As a result, we believe TriMas' multi-segment structure is not delivering value for stockholders.

TriMas has taken bold steps in its past to refocus operations, such as the 2015 spin-off of Horizon Global and the 2019 divestiture of Lamons. We believe TriMas should now take a more aggressive set of steps to deliver sustainable long-term improvements in shareholder value.

[13] Results for Precision Castparts Corp., a division of Berkshire Hathaway Inc., Howmet Aerospace Inc. and TriMas based on FY 2022 Forms 10-K and Q3 2023 Forms 10-Q. Results for Lisi S.A. and Senior plc based on 2022 Annual Reports and Q3 2023 Quarterly Updates and have been converted into USD using S&P Capital IQ.
[14] Comments based on S&P Capital IQ, "TriMas Corporation FQ3 2023 Earnings Call Transcripts," 10/26/23.

Barington Proposal to Maximize Shareholder Value at TriMas

In order to maximize shareholder value at TriMas, we believe the Company should focus its operations solely on its packaging assets, which include the Packaging segment and Norris Cylinder, the Company's "packaged gas" business (operations which are referred to for convenience as "New TriMas"). The Packaging segment has historically been TriMas' core, accounting for approximately 60% of net sales, 65% of Adjusted EBITDA and 70% of capital expenditures, while receiving the majority of acquisition funding.[15] Furthermore, Packaging has many attractive characteristics, including its innovative product know-how, end market diversity and robust acquisition pipeline.

As seen in Exhibit 6 below, we are optimistic about TriMas' prospects if steps are taken to improve performance. We believe Packaging must be management's top priority, as its earnings power appears to be well above current levels. Aerospace, in our opinion, can continue to improve as the supply chain stabilizes. Arrow Engine is operating at a cyclical peak, which we believe should be capitalized on now.

Exhibit 6: Barington Estimates for TriMas[16]

($ in mm)	Pro Forma FY '22	Pro Forma FY '23E	FY '24E	FY '25E	FY '26E	3-Year CAGR
Segment Net Sales						
Packaging	$522.2	$490.2	$540.0	$561.6	$581.2	5.8%
Norris Cylinder[17]	140.7	161.8	168.3	170.0	171.7	2.0%
New TriMas	662.9	652.0	708.2	731.5	752.9	4.9%
Aerospace[18]	188.1	250.0	275.5	290.3	303.4	6.7%
Arrow Engine[17]	32.9	35.4	36.7	37.0	37.2	1.6%
Total	**$883.8**	**$937.4**	**$1,020.4**	**$1,058.8**	**$1,093.4**	**5.3%**
Segment Adj. EBITDA						
Packaging	$115.5	$117.4	$131.9	$140.4	$151.1	8.8%
Norris Cylinder[17]	29.4	38.9	37.8	37.7	38.1	-0.7%
New TriMas	145.0	156.4	169.6	178.1	189.2	6.6%
Aerospace[18]	26.7	39.4	49.6	58.1	63.7	17.4%
Arrow Engine[17]	4.9	5.9	5.5	5.4	5.3	-3.3%
Total	**$176.6**	**$201.7**	**$224.7**	**$241.6**	**$258.2**	**8.6%**
Segment Adj. EBITDA Margin						
Packaging	22.1%	24.0%	24.4%	25.0%	26.0%	
Norris Cylinder[17]	20.9%	24.1%	22.4%	22.2%	22.2%	
New TriMas	21.9%	24.0%	23.9%	24.3%	25.1%	
Aerospace[18]	14.2%	15.8%	18.0%	20.0%	21.0%	
Arrow Engine[17]	15.0%	16.5%	15.0%	14.5%	14.3%	
Total	**20.0%**	**21.5%**	**22.0%**	**22.8%**	**23.6%**	

[15] Data based on TriMas' FY 2018 to FY 2022 Forms 10-K. Results reflect segment-level mean contribution.

[16] Results for Pro Forma FY 2022 based on TriMas' FY 2022 Form 10-K. Results for FY 2023E to FY 2026E based on Barington extrapolation using the Company's FY 2023 guidance per TriMas' "Third Quarter 2023 Earnings Presentation" dated 10/26/23 and consensus estimates provided by S&P Capital IQ as of 12/6/23. Adjusted EBITDA includes non-cash stock-based compensation and excludes one-time gains and losses and special items as detailed in the Company's Earnings Presentations.

[17] Breakout information based on Barington extrapolation, as TriMas does not provide business unit results for the Specialty Products segment.

[18] Results for Pro Forma FY 2023E assume a full year of performance for the acquisition of Weldmac Manufacturing Company, which closed in April 2023.

We recommend that management and the Board implement the steps outlined below (the "Barington Proposal"), which we believe can be accomplished over three years:

Step 1 – Sell Arrow Engine

Arrow Engine is TriMas' smallest and most cyclically challenged business unit due to its heavy dependence on oil and gas drilling activity. Currently, the energy markets are strong and Arrow Engine's backlog is healthy, creating an optimal environment for a sale of the business.

We believe Arrow Engine could sell for 5x-8x EBITDA due to its highly cyclical cash flows. While we acknowledge that an exit of Arrow Engine does not move the needle on value creation, it does remove a potential distraction if the energy markets were to turn negative in the next few years.

Step 2 – Improve Aerospace Margins and Pursue Alternatives

We believe Aerospace is a strong franchise, given its established brands and reputation for product quality. In the near term, we believe there is ample time to further improve Aerospace's performance and remain confident that management can return the business to better than the 20%+ Adjusted EBITDA margins it enjoyed prior to the pandemic. Over time, however, we are concerned with Aerospace's small scale in a sector that is seeing rapid consolidation. Suppliers are looking to get larger to avoid being squeezed by the leading aircraft manufacturers – Boeing and Airbus – thereby putting Aerospace at a long-term disadvantage.

As Aerospace further improves, we believe the optimal next step is to pursue alternatives for the business. We believe Aerospace could easily sell for 10x-13x EBITDA – or possibly higher if the sale process was highly competitive. One of Aerospace's competitors, Consolidated Aerospace Manufacturing ("CAM"), a provider of aerospace fasteners and engineered components, was acquired in January 2020 by Stanley Black & Decker for 16x EBITDA.[19] CAM was similarly sized to Aerospace with $375 million in net sales and EBITDA margins that we estimate to be approximately 20%.[19]

Step 3 – Improve Packaging Margins and Operate with Norris Cylinder as New TriMas or Pursue Alternatives

We believe management must focus on improving capacity utilization and driving better results from its acquisitions to return Packaging to improved growth and margins. Once achieved, New TriMas – which would then be a pure-play consumer and industrial packaging company – would have the excess capital to aggressively build out its business through acquisitions and new products. We are supportive of the high-growth markets the Company has been targeting, including life sciences and medical at the Packaging segment and semiconductors and clean energy at Norris Cylinder.

We believe New TriMas could trade in the public markets at 10x-11x EBITDA. This multiple is generally in line with the 10-year mean multiple for a broad universe of packaging peers.[20]

[19] Data based on Barington extrapolation from Stanley Black & Decker Inc.'s FY 2021 Form 10-K and Reuters, "Stanley Black & Decker buys Boeing Supplier CAM for $1.5 billion, with caveat," 1/29/20. We estimate the transaction value at $1.2 billion factoring in $185 million in expected cash tax benefits. We estimate CAM had a 20% EBITDA margin or $75 million on reported sales of $375 million.
[20] Data based on S&P Capital IQ as of 12/6/23. Multiple reflects NTM consensus mean estimates. Peer universe chosen by Barington, including Amcor plc, AptarGroup, Inc., Ball Corporation, Berry Global Group, Inc., Crown Holdings, Inc., CCL Industries, Inc., medmix AG, Sealed Air Corporation, Silgan Holdings Inc., Sonoco Products Company, West Pharmaceutical Services, Inc. and Winpak Ltd.

On the other hand, should New TriMas choose to pursue strategic alternatives, we see a potential multiple closer to 13x EBITDA. In January 2020, Silgan Holdings acquired Albea Group's Dispensing Business ("Albea Dispensing"), a manufacturer of highly engineered pumps, sprayers and foaming dispensing solutions to leading beauty and personal care companies, for 11.7x EBITDA.[21] Albea Dispensing generated net sales of $394 million with an EBITDA margin approaching 20%.[21] We believe New TriMas should sell for a higher multiple than Albea Dispensing due to its larger size and higher margins.

As seen in Exhibit 7 below, we believe the Barington Proposal can unlock value for shareholders of $42-$54 per share in three years, or 65%-116% above TriMas' recent share price of $25.21 per share[22]:

Exhibit 7: Barington Proposal to Maximize Shareholder Value at TriMas

($ in mm, except per unit data)	**Step 1** Sell Arrow Engine		**Step 2** Improve Aerospace Margins and Pursue Alternatives		**Step 3** Improve Packaging Margins and Operate as New TriMas or Pursue Alternatives		**Combined Valuation**	
	FY 2024E		FY 2025E		FY 2026E		FY 2026E	
Net Sales	$36.7		$290.3		$752.9			
Segment Adj. EBITDA	$5.5		$58.1		$189.2			
% Margin	15.0%		20.0%		25.3%			
Corporate Expense					30.1			
% Net Sales					4.0%			
Total Adj. EBITDA					$159.1			
% Margin					21.1%			
	Low	High	Low	High	Low	High	Low	High
Exit EBITDA Multiple	5.0x	8.0x	10.0x	13.0x	10.5x	13.0x		
Enterprise Value	$27.5	$44.1	$580.7	$754.9	$1,670.7	$2,068.4	$2,278.9	$2,867.4
Net Debt / (Cash)[23]	0.0	0.0	0.0	0.0	360.8	360.8	360.8	360.8
Equity Value	$27.5	$44.1	$580.7	$754.9	$1,309.9	$1,707.7	$1,918.1	$2,506.6
After-Tax Equity Value[24]	$19.3	$30.9	$406.5	$528.4	$1,309.9	$1,707.7	$1,735.7	$2,266.9
Equity Value / Share[25]	**$0.46**	**$0.74**	**$9.75**	**$12.68**	**$31.43**	**$40.98**	**$41.65**	**$54.40**
Premium to Market							**65.2%**	**115.8%**

Conclusion

Barington is an investment firm with over a 20-year history of working with management teams and Boards of Directors to improve long-term shareholder value. We have experience in the industrial sector, especially multi-segmented companies, with prior successful investments in Standex International Corporation, Textron Inc., Gerber Scientific, Inc., Ameron International Corporation, Griffon Corporation, A. Schulman, Inc. and Stewart & Stevenson Services.

In our opinion, management and the Board must implement a plan to focus TriMas on its packaging businesses, which we believe are the Company's core and offer the most optimal path for long-term

[21] Data based on Silgan Holdings Inc., "Proposed Acquisition of Albea's Dispensing Business," 1/27/20.
[22] Based on TriMas' closing share price from S&P Capital IQ as of 12/6/23.
[23] Results based on TriMas' Q3 2023 Form 10-Q.
[24] Steps 1 and 2 reflect taxes paid at subsidiary level assuming a zero tax basis and 30% tax rate. Step 3 assumes no corporate tax paid.
[25] Results reflect 41.673 million weighted average diluted common shares based on TriMas' Q3 2023 Form 10-Q.

growth and margin expansion. We believe the Barington Proposal can unlock this value for the benefit of all stockholders.

We recommend that the TriMas Board strongly consider the Barington Proposal, as we are confident that it would be well received by both the public and private markets. As outlined above, we believe the Barington Proposal can maximize shareholder value – delivering $42-$54 per share to stockholders over three years, or 65%-116% above the Company's recent share price.

We look forward to continuing our productive dialogue with you and the Board.

Sincerely yours,

James A. Mitarotonda

cc: Samuel Valenti III, Independent Chairman of the Board