

FOR IMMEDIATE RELEASE

December 12, 2023

BARINGTON CAPITAL GROUP CALLS FOR TRIMAS CORPORATION TO ADDRESS ITS LONG-TERM SHARE PRICE UNDERPERFORMANCE

TriMas is Trading at Multiple Discounts to its Peers and the Company's Long-Term Averages

Believes the Board Must Address the Deteriorating Margin Performance at its Packaging Segment and Subscale Size at its Aerospace Segment

Recommends TriMas Focus its Operations on its Core Packaging Segment and Divest Non-Core Businesses

NEW YORK, December 12, 2023 – Barington Capital Group, L.P. and its affiliates, including The Eastern Company (NasdaqGM: EML) (“Barington” or “we”), which collectively own 1.0% of TriMas Corporation (NasdaqGS: TRS) (“TriMas” or the “Company”), announced today that it has sent a letter to the Chief Executive Officer of TriMas, Thomas Amato, recommending the Company implement a plan to improve long-term shareholder value.

TriMas’ shares have underperformed its peer groups¹, the S&P 600 Industrials Sector Index, the S&P 500 and the Russell 2000 over the past 1-, 3-, 5-, 7- and 10-year periods.² TriMas’ shares now trade at 7.5x NTM EBITDA and 11.0x NTM EPS, which reflect sizable discounts to its peers in the packaging and aerospace sectors and the Company’s own long-term historical averages.³

Barington believes TriMas must address the performance at its Packaging segment, which has experienced an 800 basis point decline in Adjusted EBITDA margin since 2016.⁴ In addition, Barington believes TriMas’ Aerospace segment, which is recovering well from pandemic-related disruptions, remains subscale in a consolidating sector with significantly larger competitors. Lastly, Barington applauds the exceptional performance at Norris Cylinder and Arrow Engine, the industrial units inside the Company’s Specialty Products segment, but cautions that these units are small in size and can be highly cyclical.

James Mitarotonda, Chairman of Barington, said, “We believe TriMas’ poor share price performance is a direct result of the challenges it is experiencing at its Packaging segment and the subscale size of its Aerospace segment. Furthermore, we believe TriMas’ multi-segment structure is not delivering long-term value for stockholders, as the sum of TriMas’ segments are worth well in excess of its current share price.”

Mr. Mitarotonda continued, “We propose that TriMas focus its operations on its packaging businesses – the Packaging segment and Norris Cylinder – due to their healthy cash flow characteristics and attractive long-term prospects. We believe our proposal can be implemented by divesting Arrow Engine, as the business is performing at peak levels, and the

Aerospace segment, once its margins normalize. We are confident that our proposal can maximize shareholder value, unlocking \$42-\$54 per share for stockholders over three years or approximately 65%-116% above the Company's recent share price.”⁵

The full text of Barington's letter to the Company is available at <https://barington.com/trimas>

About Barington Capital Group, L.P.

Barington Capital Group, L.P. is a fundamental, value-oriented activist investment firm established by James A. Mitarotonda in January 2000. Barington invests in undervalued publicly traded companies that Barington believes can appreciate significantly in value when substantive improvements are made to their operations, corporate strategy, capital allocation and corporate governance. Barington's investment team, advisors and network of industry experts draw upon their extensive strategic, operating and boardroom experience to assist companies in designing and implementing initiatives to improve long-term shareholder value.

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¹ Peer groups include publicly traded competitors listed in TriMas' FY 2022 Form 10-K ("10-K Peers") and peers listed in TriMas' 2023 Proxy Statement ("Proxy Peers"). The 10-K Peers include 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. The Proxy Peers include 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. Peer group indexes are market capitalization weighted.

² Data based on S&P Capital IQ as of 12/6/23, including the reinvestment of dividends.

³ Data and metrics based on S&P Capital IQ as of 12/6/23. NTM EBITDA and NTM EPS results reflect next twelve months consensus mean estimates. Packaging peers based on selected publicly traded competitors listed in TriMas' 2022 Form 10-K, including AptarGroup, Inc., Berry Global Group, Inc., Greif, Inc. and Silgan Holdings Inc, which trade at mean NTM EBITDA and NTM EPS multiples of 9.0x and 14.4x, respectively. Aerospace peers based on selected publicly traded competitors listed in TriMas' 2022 Form 10-K, including Howmet Aerospace Inc., Lisi S.A. and Senior plc, which trade at mean NTM EBITDA and NTM EPS multiples of 10.4x and 20.6x, respectively. TriMas' 10-year mean NTM EBITDA and NTM EPS multiples are 9.1x and 15.0x, respectively.

⁴ Based on TriMas' FY 2016 and 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.

⁵ Based on TriMas' closing price of \$25.21 per share as of 12/6/23 from S&P Capital IQ.