

January 10, 2025

Mr. Herbert K. Parker
Chairman of the Board
TriMas Corporation
38505 Woodward Avenue, Suite 200
Bloomfield Hills, MI 48304

Dear Herbert,

We have reviewed TriMas Corporation's January 6, 2025 press release announcing that Mr. Amato will transition from the role of President and CEO and that a search has been initiated for his successor. We firmly believe that now is the optimal time for the Board to explore strategic alternatives for the Company and do not believe that hiring a new CEO is in the best interests of shareholders. Hiring a new CEO will inevitably lead to another prolonged cycle of strategic reviews and operating improvement initiatives as the new CEO acclimates to the role. Shareholders have seen this approach before during Mr. Amato's eight-year tenure as CEO, with limited value to show for it.

Over any meaningful time frame, TriMas' share price performance has been consistently disappointing relative to the Company's peers and the market as a whole. As we have shared with you before, we believe this chronic underperformance is largely due to TriMas' multi-segment operating structure, which brings with it a host of sector, end market and capital allocation complexities that have hampered consistent operating performance. While the Packaging, Aerospace, and Specialty Products segments each possess inherent strengths, they lack the size and scale necessary to become stand-alone leaders in the public market. The Board's decision to keep these three unrelated segments together in a public company mini-conglomerate structure has proven to be a significant strategic misstep.

Over the past year, we have released two public letters urging the Board to address the Company's structural challenges and prolonged share price underperformance.¹ We have shared our view that the best path to improve shareholder value was for the Board to consider structural changes to the Company, including divesting the Aerospace segment and Arrow Engine, or selling the entire Company as several of TriMas' peers have successfully done. We have also shared steps the Board can take to simplify TriMas' business, improve operating performance and drive value creation. While we commend the Board for implementing some of our recommendations, we believe that more decisive action and a greater sense of urgency are needed.

We therefore strongly recommend that the TriMas Board immediately retain a financial advisor to pursue strategic alternatives for the Company. Such a process should evaluate both the sale of each business segment separately as well as the sale of the Company as a whole, with the Board pursuing whichever outcome maximizes shareholder value. We note that over the past few years

the boards of several of the Company's multi-segment peers – namely SPX FLOW, Aerojet Rocketdyne, CIRCOR International, Kaman and Barnes Group – have executed company sales at attractive multiples, unlocking substantial value for their shareholders.² We urge the TriMas Board to follow this proven path and deliver a value-creating transaction for shareholders.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'James Mitarotonda', with a long horizontal flourish extending to the right.

James Mitarotonda

cc: Thomas A. Amato, President & CEO and Director
Holly M. Boehne, Director
Jeffrey A. Fielkow, Director
Teresa M. Finley, Director
Jeffrey M. Greene, Director
Nick L. Stanage, Director
Daniel P. Tredwell, Director

¹ See Barington public letters to TriMas dated December 12, 2023 and July 28, 2024 available [here](#).

² Based on the Peer Groups listed in TriMas' 2023 and 2024 Proxy Statements.