

**FOR IMMEDIATE RELEASE**

July 29, 2024

**BARINGTON CAPITAL GROUP CALLS FOR TRIMAS TO CONSIDER A RANGE OF STRATEGIC ALTERNATIVES TO ADDRESS IT LONG-TERM SHARE PRICE UNDERPERFORMANCE**

*TriMas' Shares have Underperformed its Peers and the Market Over a Long-Term Period*

*Believes TriMas' Multi-Segment Structure has Done Little to Benefit Stockholders*

*Recommends TriMas Sell its Aerospace Segment or the Entire Company*

NEW YORK, July 29, 2024 – Barington Capital Group, L.P. and its affiliates, including The Eastern Company (NasdaqGM: EML) (“Barington” or “we”), which collectively own approximately 1.5% of TriMas Corporation (NasdaqGS: TRS) (“TriMas” or the “Company”), announced today that it has sent a letter to the Chairman of the Board of TriMas, Herbert K. Parker, recommending the Company consider a range of alternatives to improve shareholder value.

Since the release of Barington’s prior letter on December 12, 2023, TriMas has delivered a total shareholder return of +4.6% versus the Company’s Proxy Statement peers<sup>1</sup> and the Russell 2000, which have delivered total shareholder returns of +26.8% and +19.1%, respectively.<sup>2</sup>

James Mitarotonda, Chairman of Barington, said, “Unfortunately, this recent period of underperformance is merely the continuation of what has been a long-term problem. As stated in our prior letter, TriMas’ total shareholder return has materially lagged its peers and the market as a whole over the past 1-, 3-, 5-, 7- and 10-year periods. It appears to us that TriMas’ multi-segment structure has done little to benefit stockholders.”

TriMas currently trades at 8.6x NTM consensus EBITDA – a multiple well below what the Company’s Packaging and Aerospace segments are worth, according to Barington’s analysis.<sup>3</sup> Barington notes that the aerospace sector continues to consolidate due to the robust outlook for travel and defense demand. In addition, a few of TriMas’ multi-segment industrial peers have recently been acquired. In both cases, the multiples paid for the target companies were at substantial premiums to TriMas’ current NTM consensus EBITDA multiple.

For these reasons, Barington sees two compelling alternatives that the TriMas Board should immediately pursue to improve shareholder value – (i) sell the Aerospace segment or (ii) sell the entire Company.

Mr. Mitarotonda continued, “After many years of attempting to create value for shareholders, which has largely been ineffective, we believe it is imperative that the Board promptly seek value creating alternatives, either by selling the Aerospace segment or the entire Company.”

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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<sup>1</sup> Peer information based on index created from the 2023 Peer Group listed in TiMas’ 2024 Proxy Statement, Aerojet Rocketdyne Holdings Inc., AptarGroup, Inc., Astronics Corporation, Barnes Group Inc., Chart Industries, Inc., CIRCOR International, Inc., Ducommun Incorporated, Enerpac Tool Group Corp., Enpro Inc., ESCO Technologies Inc., Myers Industries, Inc., NN, Inc., Standex International Corporation, Triumph Group, Inc. and Woodward, Inc. Index is market capitalization weighted.

<sup>2</sup> Total shareholder return information based on S&P Capital IQ for the period 12/11/23-7/25/24, including the reinvestment of dividends.

<sup>3</sup> Information based on S&P Capital IQ as of 7/25/24. Enterprise value excludes operating leases. NTM refers to next twelve months consensus mean estimate.