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gaap:NetInvestmentHedgingMember2023-12-310000842633sus-gaap:FairValueMeasurementsRecurringMemberus-gaap:ForeignExchangeContractMember2023-12-310000842633sus-

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currency translation(5,440)4,130Â€ (8,950)9,420A Derivative instruments (Note 10)520Â€ (890)1,110Â€ (2,750)Total other comprehensive income (loss)(4,890)3,990Â€ (7,790)7,440Â€ Total comprehensive income\$6,050Â€ \$15,010Â€ \$8,290Â€ \$23,370Â€ The accompanying notes are an integral part of these consolidated financial statements. 5.Table of ContentsTriMas Corporation Consolidated Statement of Cash Flows (Unaudited)\$dollars in thousandsSix months ended June 30,20242023Cash Flows from Operating Activities:Net income\$16,080Â€ \$15,930Â€ Adjustments to reconcile net income to net cash provided by operating activities:Loss on dispositions of assets\$â€“ 50Â€ Depreciation20,000Â€ 20,540Â€ Amortization of intangible assets\$430Â€ 9,200Â€ Amortization of debt issue costs\$480Â€ 460Â€ Deferred income taxes\$2,840Â€ 3,420Â€ Non-cash compensation expense\$6,420Â€ 6,180Â€ Provision for losses on accounts receivable\$860Â€ â€“Â€ A Increase in receivables(24,650)(20,050)(Increase) decrease in inventories(18,310)(2,500Â€ (Increase) decrease in prepaid expenses and other assets(400)1,210Â€ Decrease in accounts payable and accrued liabilities(1,210)(14,060)Other operating activities\$4,130Â€ 810Â€ Net cash provided by operating activities, net of acquisition impact\$14,670Â€ 26,190Â€ Cash Flows from Investing Activities:Capital expenditures(24,110)(24,930)Acquisition of businesses, net of cash acquired\$â€“ 71,840(Cross-currency swap terminations(3,760)â€“Â€ A Settlement of foreign currency exchange forward contract\$3,760Â€ â€“Â€ A Net proceeds from disposition of property and equipment\$230Â€ 250Â€ Net cash used for investing activities(23,880)(96,520)Cash Flows from Financing Activities:Proceeds from borrowings on revolving credit facilities\$153,530Â€ 59,410Â€ Repayments of borrowings on revolving credit facilities(122,230)(37,180)Payments to purchase common stock(16,850)(13,090)Shares surrendered under exercise and vesting of equity awards to cover taxes(1,560)(2,590)Dividends paid(3,320)(3,340)Other financing activities(240)(3,070)Net cash provided by financing activities\$9,330Â€ 140Â€ Cash and Cash Equivalents:Increase (decrease) for the period120Â€ (70,190)At beginning of period\$34,890Â€ 112,090Â€ At end of periods\$35,010Â€ \$41,900Â€ Supplemental disclosure of cash flow information:Cash paid for interest\$8,940Â€ \$7,050Â€ Cash paid for taxes\$5,470Â€ \$8,120Â€ A Â€ A Â€ A Â€ A The accompanying notes are an integral part of these consolidated financial statements. 6.Table of ContentsTriMas Corporation Consolidated Statement of Shareholders' Equity Six Months Ended June 30, 2024 and 2023 (Unaudited)\$dollars in thousands) CommonStock Paid-inCapital Retained EarningsAccumulated OtherComprehensive Income (Loss)TotalBalances, DecemberÂ€ 31, 2023\$410Â€ \$677,660Â€ \$4,230Â€ \$650Â€ \$682,950Â€ Net income\$â€“ 4Â€ â€“Â€ A 5,140Â€ â€“Â€ A 5,140Â€ Other comprehensive loss\$â€“ 4Â€ â€“Â€ A (2,900)(2,900)Purchase of common stock\$â€“ 13,240 (80)â€“Â€ A (13,320)Shares surrendered upon exercise and vesting of equity awards to cover taxes\$â€“ 1,560)â€“Â€ A (1,560)Non-cash compensation expense\$â€“ 4,570Â€ â€“Â€ A 4,570Â€ Dividends declared\$â€“ 4Â€ â€“Â€ A (1,660)â€“Â€ A (1,660)Balances, March 31, 2024\$410Â€ \$667,430Â€ \$7,630Â€ \$(2,250)\$673,220Â€ Net income\$â€“ 4Â€ â€“Â€ A 10,940Â€ â€“Â€ A 10,940Â€ Other comprehensive loss\$â€“ 4Â€ â€“Â€ A (4,890)(4,890)Purchase of common stock\$â€“ 3,490(40)â€“Â€ A (3,530)Non-cash compensation expense\$â€“ 1,850Â€ â€“Â€ A 1,850Â€ Dividends declared\$â€“ 4Â€ â€“Â€ A (1,660)â€“Â€ A (1,660)Balances, June 30, 2024\$410Â€ \$665,790Â€ \$16,870Â€ \$(7,140)\$675,930Â€ CommonStock Paid-inCapital AccumulatedDeficit Accumulated OtherComprehensive Income (Loss)TotalBalances, DecemberÂ€ 31, 2022\$420Â€ \$696,160Â€ \$(36,130)\$(8,620)\$651,830Â€ Net income\$â€“ 4Â€ â€“Â€ A 4,910Â€ â€“Â€ A 4,910Â€ Other comprehensive income\$â€“ 4Â€ â€“Â€ A 3,450Â€ 3,450Â€ Purchase of common stock\$â€“ 10,400)â€“Â€ A (10,400)â€“Â€ A (10,400)Shares surrendered upon exercise and vesting of equity awards to cover taxes\$â€“ 2,310)â€“Â€ A (2,310)â€“Â€ A (2,310)Non-cash compensation expense\$â€“ 2,940Â€ â€“Â€ A 2,940Â€ Dividends declared\$â€“ 1,660)â€“Â€ A (1,660)Balances, March 31, 2023\$420Â€ \$684,730Â€ \$(31,220)\$(5,170)\$648,760Â€ Net income\$â€“ 4Â€ â€“Â€ A 11,020Â€ â€“Â€ A 11,020Â€ Other comprehensive income\$â€“ 4Â€ â€“Â€ A 3,990Â€ 3,990Â€ Purchase of common stock(10)(2,680)â€“Â€ A (2,690)Shares surrendered upon exercise and vesting of equity awards to cover taxes\$â€“ 280)â€“Â€ A (280)Non-cash compensation expense\$â€“ 3,240Â€ â€“Â€ A 3,240Â€ Dividends declared\$â€“ 1,680)â€“Â€ A (1,680)Balances, June 30, 2023\$410Â€ \$683,330Â€ \$(20,200)\$(1,180)\$662,360Â€ The accompanying notes are an integral part of these consolidated financial statements. 7.Table of ContentsTRIMAS CORPORATIONNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Unaudited) 1. Basis of Presentation TriMas Corporation ("TriMas" or the "Company"), and its consolidated subsidiaries, designs, engineers and manufactures innovative products under leading brand names for customers primarily in the consumer products, aerospace & defense, and industrial markets. The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries and, in the opinion of management, contain all adjustments, including adjustments of a normal and recurring nature, necessary for a fair presentation of financial position and results of operations. The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results may differ from such estimates and assumptions due to risks and uncertainties, including uncertainty and volatility in the current economic environment due to input cost inflation, supply chain disruptions, and shortages in global markets for commodities, logistics and labor. To the extent there are differences between these estimates and actual results, the Company's consolidated financial statements may be materially affected.Results of operations for interim periods are not necessarily indicative of results for the full year. The accompanying consolidated financial statements and notes thereto should be read in conjunction with the Company's 2023 Annual Report on Form 10-K."2. New Accounting Pronouncements Recently Issued Accounting PronouncementsIn December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires enhanced jurisdictional disclosures for income taxes paid and requires the use of specific categories in the effective tax rate reconciliation as well as additional information for reconciling items that meet a quantitative threshold. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of assessing the impact of adoption on its consolidated financial statements.In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which requires disclosure of significant segment expenses and other segment items by reportable segment on an annual and interim basis, the title and position of chief operating decision maker ("CODM") and how the CODM uses reported measures in assessing segment performance, and also extends the requirement of annual disclosures currently required by Topic 280 to interim periods. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of assessing the impact of adoption on its consolidated financial statements. 3. Revenue The following table presents the Company's disaggregated net sales by primary market served (dollars in thousands):Three months ended June 30,Six months ended June 30,Customer Markets2024202320242023Consumer Products\$106,980Â€ \$96,220Â€ \$210,560Â€ \$191,510Â€ Aerospace & Defense\$77,720Â€ 59,800Â€ 145,060Â€ 109,790Â€ Industrial\$55,800Â€ 77,170Â€ 111,980Â€ 147,350Â€ Total net sales\$240,500Â€ \$233,190Â€ \$467,600Â€ \$448,650Â€ The Company's Packaging segment earns revenues from the consumer products (comprised of the beauty and personal care, food and beverage, home care, pharmaceutical, nutraceutical and medical submarkets) and industrial markets. The Aerospace segment earns revenues from the aerospace & defense market (comprised of commercial, regional and business jet, and military submarkets). The Specialty Products segment earns revenues from a variety of submarkets within the industrial market. 8.Table of ContentsTRIMAS CORPORATIONNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(unaudited)4. Realignment Actions2023 Realignment ActionsDuring the six months ended June 30, 2023, the Company incurred realignment charges in its Packaging segment, primarily related to the closure and consolidation of two manufacturing facilities located in China into one new, larger facility in the Haining region. In connection with these actions, the Company recorded pre-tax realignment charges of \$3.7Â€ million during the three and six months ended June 30, 2023, of which \$2.2Â€ million related to charges to accelerate the depreciation of certain fixed assets, \$1.3Â€ million related to employee separation costs and \$0.2Â€ million related to other facility move and consolidation costs. For the three and six months ended June 30, 2023, \$3.3Â€ million and \$0.4Â€ million of these charges were included in cost of sales and selling, general and administrative expenses, respectively, in the accompanying consolidated statement of income.5. Acquisitions2023 AcquisitionsOn April 21, 2023, the Company acquired Weldmac Manufacturing Company ("Weldmac") for a purchase price of \$34.0Â€ million, with additional contingent consideration ranging from zero to \$10Â€ million based on achievement of earnings targets, as defined in the purchase agreement. The fair value of assets acquired and liabilities assumed included \$23.7Â€ million of property and equipment, \$20.3Â€ million of net working capital and \$10Â€ million of contingent consideration liability, with such estimate representing the Company's best estimate of fair value of contingent consideration based on Level 3 inputs under the fair value hierarchy, as defined. Located in El Cajon, California, and reported in the Company's Aerospace segment, Weldmac is a designer and manufacturer of complex metal fabricated components and assemblies predominantly for the aerospace, defense and space launch end markets and historically generated \$33Â€ million in annual revenue. On July 10, 2023, the Company made a cash payment of \$5.5Â€ million as additional consideration for the purchase of Weldmac based on achievement of earnings targets, as defined in the purchase agreement. The remaining possible contingent consideration ranges from zero to \$4.5Â€ million, based on achievement of 2023 earnings targets, as defined in the purchase agreement. The Company expects to resolve the remaining contingent consideration matter in third quarter 2024.On February 1, 2023, the Company acquired Aarts Packaging B.V. ("Aarts"), a luxury packaging solutions provider for beauty and lifestyle brands, as well as for customers in the food and life sciences end markets, for a purchase price of \$37.8Â€ million, net of cash acquired. The fair value of assets acquired and liabilities assumed included \$20.4Â€ million of goodwill, \$10.9Â€ million of intangible assets, \$8.5Â€ million of property and equipment, \$7.4Â€ million of net working capital, \$3.9Â€ million of net deferred tax liabilities and \$5.5Â€ million of other liabilities. Aarts, which is reported in the Company's Packaging segment, is located in Waalwijk, The Netherlands, and historically generated ~\$23Â€ million in annual revenue.6. Goodwill and Other Intangible Assets GoodwillChanges in the carrying amount of goodwill for the six months ended June 30, 2024 are summarized as follows (dollars in thousands):PackagingAerospaceSpecialty ProductsTotalBalance, December 31, 2023\$287,350Â€ \$69,860Â€ \$6,560Â€ \$363,770Â€ Foreign currency translation and other(3,170)(230)â€“Â€ A (3,400)Balance, June 30, 2024\$284,180Â€ \$69,630Â€ \$6,560Â€ \$360,370Â€ 9.Table of ContentsTRIMAS CORPORATIONNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(unaudited)Other Intangible AssetsThe Company amortizes its other intangible assets over periods ranging from one to 30 years. The gross carrying amounts and accumulated amortization of the Company's other intangibles are summarized below (dollars in thousands): As of June 30, 2024As of DecemberÂ€ 31, 2023

23 Carrying Amount Fair Value Carrying Amount Fair Value 4.125% Senior Notes due April 29, 2024 \$400,000 \$365,000 \$400,000 \$364,000 Revolving credit facility 31,230A 31,230A A A A A 10. Derivative Instruments Derivatives Designated as Hedging Instruments The Company uses cross-currency swap contracts to hedge its net investment in Euro-denominated assets against future volatility in the exchange rate between the U.S. dollar and the Euro. By doing so, the Company synthetically converts a portion of its U.S. dollar-based long-term debt into Euro-denominated long-term debt. In June 2024, the Company entered into a cross-currency swap agreement effective as of June 27, 2024, with a notional amount of \$75.0A million and a contract period end date of October 15, 2027. Under the terms of the agreement, the Company is to receive net interest payments at a fixed rate of approximately 1.43% of the notional amount. At inception, the cross-currency swap was designated as a net investment hedge. In February 2024, the Company entered into a cross-currency swap agreement effective as of April 15, 2024, with a notional amount of \$75.0A million and a contract period end date of April 15, 2029. Under the terms of the agreement, the Company is to receive net interest payments at a fixed rate of approximately 1.06% of the notional amount. At inception, the cross-currency swap was designated as a net investment hedge. At designation, the cross currency swap had an inception date non-zero fair value equal to a \$4.9A million liability, which offset the inception date non-zero fair value of a \$75.0A million foreign currency exchange forward contract entered into on the same date. The non-zero fair value of the cross currency swap was recognized in other income (expense), net in the consolidated statement of income during the six months ended June 30, 2024. In February 2024, immediately prior to entering into the new cross-currency swap agreement, the Company voluntarily discontinued hedge accounting for its existing cross-currency swap agreement, de-designating the swap as a net investment hedge. The de-designated agreement had a notional amount of \$75.0A million and a contract period end date of April 15, 2024. Under the terms of the agreement, the Company received net interest payments at a fixed rate of approximately 2.4% of the notional amount. At contract settlement, the cross currency swap agreement had a fair value equal to a \$3.8A million liability, which was offset by the settlement of the \$75.0A million foreign currency exchange forward contract that ended on the same date, both of which were classified as an investing activity in the accompanying consolidated statement of cash flows. As of June 30, 2024 and December 31, 2023, the fair value carrying amount of the Company's derivatives designated as hedging instruments are recorded as follows (dollars in thousands): A A Asset / (Liability) Derivatives Derivatives Designated as Hedging Instruments Balance Sheet Caption June 30, 2024 December 31, 2023 Net Investment Hedges A A A Cross-currency swaps Accrued liabilities \$A A (\$6,510) Cross-currency swaps Other long-term liabilities (5,320) A A 13 Table of Contents TRIMAS CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (unaudited) The following table summarizes the income recognized in accumulated other comprehensive income (loss) ("AOCI") on derivative contracts designated as hedging instruments as of June 30, 2024 and December 31, 2023, and the amounts reclassified from AOCI into earnings for the six months ended June 30, 2024 and 2023 (dollars in thousands): Amount of Income Recognized in AOCI on Derivatives (Effective Portion, net of tax) Amount of Income (Loss) Reclassified from AOCI into Earnings As of June 30, 2024 As of December 31, 2023 Location of Income (Loss) Reclassified from AOCI into Earnings (Effective Portion) Three months ended June 30, Six months ended June 30, Six months ended June 30, 2024 2023 2024 2023 Net Investment Hedges Cross-currency swaps \$14,370A \$13,260A Other income (expense), net \$A A \$A A \$A A Over the next 12 months, the Company does not expect to reclassify any pre-tax deferred amounts from AOCI into earnings. Derivatives Not Designated as Hedging Instruments As of June 30, 2024, the Company was party to foreign currency exchange forward contracts to economically hedge changes in foreign currency rates with notional amounts of \$139.5 million. The Company uses foreign exchange contracts to mitigate the risk associated with fluctuations in currency rates impacting cash flows related to certain of its receivables, payables and intercompany transactions denominated in foreign currencies. The foreign exchange contracts primarily mitigate currency exposures between the U.S. dollar and the Euro, Canadian dollar, Chinese yuan, and the Mexican peso, as well as between the Euro and British pound, and have various settlement dates through September 2024. These contracts are not designated as hedge instruments; therefore, gains and losses on these contracts are recognized each period directly into the consolidated statement of income. The following table summarizes the effects of derivatives not designated as hedging instruments on the Company's consolidated statement of income (dollars in thousands): Amount of Income (Loss) Recognized in Earnings on Derivatives Three months ended June 30, Six months ended June 30, Location of Income (Loss) Recognized in Earnings on Derivatives 2024 2023 2024 2023 Derivatives not designated as hedging instruments Foreign exchange contracts Other income (expense), net \$1,800A (\$50) \$3,510A (\$810) Cross-currency swaps Other income (expense), net \$1,110A A A 810A A A 14 Table of Contents TRIMAS CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (unaudited) Fair Value of Derivatives The fair value of the Company's derivatives are estimated using an income approach based on valuation techniques to convert future amounts to a single, discounted amount. Estimates of the fair value of the Company's cross-currency swaps and foreign exchange contracts use observable inputs such as interest rate yield curves and forward currency exchange rates. Fair value measurements and the fair value hierarchy level for the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2024 and December 31, 2023 are shown below (dollars in thousands): A Description Frequency Asset / (Liability) Quoted Prices in Active Markets for Identical Assets (Level 1) Significant Other Observable Inputs (Level 2) Significant Unobservable Inputs (Level 3) June 30, 2024 Cross-currency swaps Recurring \$ (5,320) A A \$ (5,320) A A Foreign exchange contracts Recurring \$110A A A \$110A A A December 31, 2023 Cross-currency swaps Recurring \$ (6,510) A A \$ (6,510) A A Foreign exchange contracts Recurring \$ (140) A A \$ (140) A A 11. Leases The majority of the Company's lease obligations are non-cancelable operating leases for certain equipment and facilities. The Company's finance leases are for certain equipment as part of the Company's acquisition of Aarts. Leases with an initial term of 12 months or less are not recorded on the balance sheet; expense related to these leases is recognized on a straight-line basis over the lease term. Supplemental balance sheet information related to the Company's leases are shown below (dollars in thousands): Balance Sheet Location June 30, 2024 December 31, 2023 Assets Operating leases Operating lease right-of-use assets \$39,700A \$43,220A Finance leases Property and equipment, net (a) 2,300A 2,470A Total lease assets \$42,000A \$45,690A Liabilities Current: Operating leases Lease liabilities, current portion \$7,420A \$7,410A Finance leases Lease liabilities, current portion \$470A \$490A Long-term: Operating leases Lease liabilities \$34,630A \$37,980A Finance leases Lease liabilities \$1,440A \$1,710A Total lease liabilities \$43,960A \$47,590A (a) A A A Finance leases were recorded net of accumulated depreciation of \$0.3A million and \$0.2A million as of June 30, 2024 and December 31, 2023, respectively. 15 Table of Contents TRIMAS CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (unaudited) The components of lease expense are as follows (dollars in thousands): Three months ended June 30, Six months ended June 30, Statement of Income Location 2024 2023 2024 2023 Operating lease cost Cost of sales and Selling, general and administrative expenses \$2,560A \$3,140A \$4,840A \$5,720A Finance lease cost: Depreciation of lease assets Cost of sales \$50A 60A 110A 100A Interest on lease liabilities Interest expense \$20A 20A 30A 30A Short-term, variable and other lease costs Cost of sales and Selling, general and administrative expenses \$1,060A 840A 2,150A 1,480A Total lease cost \$3,690A \$4,060A \$7,130A \$7,330A Maturities of lease liabilities are as follows (dollars in thousands): Year ended December 31, Operating Leases (a) Finance Leases (a) 2024 (excluding the six months ended June 30, 2024) \$4,520A \$260A 2025 \$4,700A 2026 \$7,400A 2027 \$7,520A 2028 \$800A 2029 \$800A 2030 \$800A 2031 \$800A 2032 \$800A 2033 \$800A 2034 \$800A 2035 \$800A 2036 \$800A 2037 \$800A 2038 \$800A 2039 \$800A 2040 \$800A 2041 \$800A 2042 \$800A 2043 \$800A 2044 \$800A 2045 \$800A 2046 \$800A 2047 \$800A 2048 \$800A 2049 \$800A 2050 \$800A 2051 \$800A 2052 \$800A 2053 \$800A 2054 \$800A 2055 \$800A 2056 \$800A 2057 \$800A 2058 \$800A 2059 \$800A 2060 \$800A 2061 \$800A 2062 \$800A 2063 \$800A 2064 \$800A 2065 \$800A 2066 \$800A 2067 \$800A 2068 \$800A 2069 \$800A 2070 \$800A 2071 \$800A 2072 \$800A 2073 \$800A 2074 \$800A 2075 \$800A 2076 \$800A 2077 \$800A 2078 \$800A 2079 \$800A 2080 \$800A 2081 \$800A 2082 \$800A 2083 \$800A 2084 \$800A 2085 \$800A 2086 \$800A 2087 \$800A 2088 \$800A 2089 \$800A 2090 \$800A 2091 \$800A 2092 \$800A 2093 \$800A 2094 \$800A 2095 \$800A 2096 \$800A 2097 \$800A 2098 \$800A 2099 \$800A 2100 \$800A 2101 \$800A 2102 \$800A 2103 \$800A 2104 \$800A 2105 \$800A 2106 \$800A 2107 \$800A 2108 \$800A 2109 \$800A 2110 \$800A 2111 \$800A 2112 \$800A 2113 \$800A 2114 \$800A 2115 \$800A 2116 \$800A 2117 \$800A 2118 \$800A 2119 \$800A 2120 \$800A 2121 \$800A 2122 \$800A 2123 \$800A 2124 \$800A 2125 \$800A 2126 \$800A 2127 \$800A 2128 \$800A 2129 \$800A 2130 \$800A 2131 \$800A 2132 \$800A 2133 \$800A 2134 \$800A 2135 \$800A 2136 \$800A 2137 \$800A 2138 \$800A 2139 \$800A 2140 \$800A 2141 \$800A 2142 \$800A 2143 \$800A 2144 \$800A 2145 \$800A 2146 \$800A 2147 \$800A 2148 \$800A 2149 \$800A 2150 \$800A 2151 \$800A 2152 \$800A 2153 \$800A 2154 \$800A 2155 \$800A 2156 \$800A 2157 \$800A 2158 \$800A 2159 \$800A 2160 \$800A 2161 \$800A 2162 \$800A 2163 \$800A 2164 \$800A 2165 \$800A 2166 \$800A 2167 \$800A 2168 \$800A 2169 \$800A 2170 \$800A 2171 \$800A 2172 \$800A 2173 \$800A 2174 \$800A 2175 \$800A 2176 \$800A 2177 \$800A 2178 \$800A 2179 \$800A 2180 \$800A 2181 \$800A 2182 \$800A 2183 \$800A 2184 \$800A 2185 \$800A 2186 \$800A 2187 \$800A 2188 \$800A 2189 \$800A 2190 \$800A 21

Table at a future date. 19Table of ContentsTRIMAS CORPORATIONNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(unaudited)During 2024, the Company also awarded 109,640 performance-based RSUs to certain Company key employees which vest three years from the grant date as long as the employee remains with the Company. These awards are initially earned 50% based upon the Company's achievement of an earnings per share compound annual growth rate ("EPS CAGR") metric and 50% based upon the Company's cash return on net assets ("Cash RONA") metric over a period beginning January 1, 2024 and ending December 31, 2026. The total EPS CAGR and Cash RONA performance-based RSUs initially earned shall be subject to modification based on the Company's total shareholder return ("TSR") relative to the TSR of the common stock of a pre-defined industry peer-group, measured over the performance period. TSR is calculated as the Company's average closing stock price for the 20 trading days at the end of the performance period plus Company dividends, divided by the Company's average closing stock price for the 20 trading days prior to the start of the performance period. The Company estimates the grant-date fair value subject to a market condition using a Monte Carlo simulation model, using the following weighted average assumptions: risk-free rate of 4.50% and annualized volatility of 31.4%. Depending on the performance achieved for these two metrics, the amount of shares earned, if any, can vary for each metric from 0% of the target award to a maximum of 250% of the target. Information related to RSUs at June 30, 2024 is as follows: Number of Unvested RSUsWeighted Average Grant Date Fair ValueAverage Remaining Contractual Life (Years)Aggregate Intrinsic ValueOutstanding at January 1, 2024691,836A 30.97A 1A 4 Granted425,911A 24.86A 1A 4 Vested(187,650)30.52A 1A 4 Cancelled(79,215)33.62A 1A 4 Outstanding at June 30, 2024850,882A 27.76A 1A 41,521,748,544A As of June 30, 2024, there was \$8.0 million of unrecognized compensation cost related to unvested RSUs that is expected to be recorded over a weighted average period of 2.2 years. RSUs granted to employees who are eligible for retirement on the date of the grant are expensed immediately, and RSUs granted to employees who will become retirement-eligible prior to the end of the vesting term are expensed over the period through which the employee will become retirement-eligible since these awards vest upon retirement from the Company. Compensation expense for RSUs granted to employees who will not become retirement-eligible prior to the end of the vesting term is recognized on a straight-line basis over the vesting period. The Company recognized stock-based compensation expense related to RSUs of \$1.9 million and \$3.2 million during the three months ended June 30, 2024 and 2023, respectively, and \$6.4 million and \$6.2 million during the six months ended June 30, 2024 and 2023, respectively. The stock-based compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statement of income. 16. Earnings per Share Net income is divided by the weighted average number of common shares outstanding during the period to calculate basic earnings per share. Diluted earnings per share is calculated to give effect to RSUs. The following table summarizes the dilutive effect of RSUs on common stock for the three and six months ended June 30, 2024 and 2023: Three months ended June 30, 20242023Six months ended June 30, 20242023Weighted average common sharesA 1,460,452A 41,602,452A 41,602,452A 41,503,039A Dilutive effect of restricted stock units299,751A 182,732A 301,858A 220,572A Weighted average common sharesA 1,760,203A 41,645,184A 41,645,184A 41,723,611A 20Table of ContentsTRIMAS CORPORATIONNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(unaudited)In March 2020, the Company announced its Board of Directors had authorized the Company to increase the purchase of its common stock up to \$250 million in the aggregate. In the three and six months ended June 30, 2024, the Company purchased 131,900 and 671,937 shares of its outstanding common stock for \$3.5 million and \$16.9 million, respectively. During the three and six months ended June 30, 2023, the Company purchased 101,020 and 451,882 shares of its outstanding common stock for \$2.7A million and \$13.1A million, respectively. As of June 30, 2024, the Company had \$70.1A million remaining under the repurchase authorization. Holders of common stock are entitled to dividends at the discretion of the Company's Board of Directors. In 2021, the Company's Board of Directors declared the first dividend since the Company's initial public offering in 2007. During the three and six months ended June 30, 2024, the Company's cash dividends declared were \$0.04 per share of common stock and total dividends declared and paid on common shares were \$1.7 million and \$3.3 million, respectively. In the three and six months ended June 30, 2023, the Company's cash dividends declared were \$0.04 per share of common stock and total dividends declared and paid on common shares were \$1.7 million and \$3.3 million, respectively. 17. Defined Benefit Plans Net periodic pension benefit costs for the Company's defined benefit pension plans cover certain foreign employees, union hourly employees and salaried employees. The components of net periodic pension cost (income) are as follows (dollars in thousands): A Three months ended June 30, 20242023Six months ended June 30, 20242023Service costs\$130A \$120A \$260A \$240A Interest costs330A 310A 660A 630A Expected return on plan assets(510)(520)(1,020)(1,050)Settlement and curtailment lossesA 1,020A A 1,020A Amortization of net loss40A 40A 90A 70A Net periodic pension cost (income)\$(10)\$970A \$(10)\$910A The service cost component of net periodic benefit cost is recorded in cost of goods sold and selling, general and administrative expenses, while non-service cost components are recorded in other income (expense), net in the accompanying consolidated statement of income. During the three and six months ended June 30, 2023, the Company recognized a one-time, pre-tax settlement charge of \$1.0A million related to the purchase of an annuity contract to transfer the Company's Canadian defined benefit obligations to an insurance company. The Company contributed \$0.3A million and \$0.5A million to its defined benefit pension plans during the three and six months ended June 30, 2024, respectively. The Company expects to contribute \$1.2 million to its defined benefit pension plans for the full year 2024. 21Table of ContentsTRIMAS CORPORATIONNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(unaudited)18. Other Comprehensive Income (Loss)Changes in AOCI by component for the six months ended June 30, 2024 are summarized as follows, net of tax (dollars in thousands):Defined Benefit PlansA Derivative InstrumentsForeign Currency TranslationTotalBalance, December 31, 2023\$(5,730)\$13,260A \$(6,880)\$650A Net unrealized gains (losses) arising during the period (a)A 1,110A (8,950)(7,840)Less: Net realized losses reclassified to net income(50)A A 50Net current-period other comprehensive income (loss)50A 1,110A (8,950)(7,790)Balance, June 30, 2024\$(5,680)\$14,370A \$(15,830)\$(7,140) (a) A A A Derivative instruments, net of income tax of \$0.4 million. See Note 10, "Derivative Instruments," for further details.(b) A A A Defined benefit plans, net of income tax of \$0.3A million. See Note 17, "Defined Benefit Plans," for further details.19. Income TaxesThe effective income tax rate for the three months ended June 30, 2024 and 2023 was 13.7% and 32.2%, respectively. The Company recorded income tax expense of \$1.7 million and \$5.2 million for the three months ended June 30, 2024 and 2023, respectively. The effective tax rate for the three months ended June 30, 2024 was lower than in the prior year period primarily due to the recognition of approximately \$1.4A million of tax benefit related to foreign tax loss carryforwards and a decrease in losses in jurisdictions where no tax benefit could be recorded. The effective income tax rate for the six months ended June 30, 2024 and 2023 was 19.0% and 29.1%, respectively. The Company recorded income tax expense of \$3.8 million and \$6.5 million for the six months ended June 30, 2024 and 2023, respectively. The effective tax rate for the six months ended June 30, 2024 was lower than in the prior year period primarily due to the recognition of approximately \$1.4A million of tax benefit related to foreign tax loss carryforwards and a decrease in losses in jurisdictions where no tax benefit could be recorded. 20. Subsequent EventsOn July 23, 2024, the Company announced that its Board of Directors had declared a cash dividend of \$0.04 per share of TriMas Corporation common stock, which will be payable on August 13, 2024 to shareholders of record as of the close of business on August 6, 2024. 22Table of ContentsItem 2. A A A Management's Discussion and Analysis of Financial Condition and Results of OperationsThe following discussion and analysis of our financial condition contains forward-looking statements regarding industry outlook and our expectations regarding the performance of our business. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under the heading "Forward-Looking Statements," at the beginning of this report. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with the Company's reports on file with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2023.IntroductionTriMas designs, develops and manufactures a diverse set of products primarily for the consumer products, aerospace & defense and industrial markets through its TriMas Packaging, TriMas Aerospace and Specialty Products groups. Our wide range of innovative products are designed and engineered to solve application-specific challenges that our customers face. We believe our businesses share important and distinguishing characteristics, including: well-recognized and leading brand names in the markets we serve; innovative product technologies and features; a high-degree of customer approved processes and qualifications; established distribution networks; modest capital investment requirements; strong cash flow conversion and long-term growth opportunities. While the majority of our revenue is in the United States, we manufacture and supply products globally to a wide range of companies. We report our business activity in three segments: Packaging, Aerospace and Specialty Products. Key Factors Affecting Our Reported ResultsA Demand for the products our businesses produce and results of operations depend upon general economic conditions. We serve customers in industries that are highly competitive, and that may be significantly impacted by changes in economic or geopolitical conditions. Our results of operations have been materially impacted over the past few years by macro-economic factors, first by the onset and proliferation of the coronavirus pandemic ("pandemic"), then further from increased energy costs and supply chain disruptions from the Russia-Ukraine conflict, and more recently by cost inflation (raw materials, wage rates and freight) and a lack of material and in certain regions skilled labor availability. These factors significantly affected each of our businesses and how we operate, albeit in different ways and magnitudes. Sales in our Packaging segment for dispensing and closure products used in applications to help fight the spread of germs have experienced extreme volatility in demand, with demand spiking to record highs after the onset of the pandemic, demand abating as expected from those high levels beginning mid-2022 and continuing through most of 2023, as a result of some of our larger customers' choices to rebalance on-hand inventory levels and caution in purchasing behaviors given the current inflationary macro-economic environment. Sales of certain of our aerospace-related products were significantly depressed from historical levels following the onset of the pandemic, but demand has significantly increased in recent quarters as air travel has picked-up and new aircraft build rates improve. Certain of our products for industrial applications, for example steel cylinders for packaged gas applications, and engines and compressors for oil & gas extraction, have experienced volatility in demand related to a number of channel and economic factors in more recent periods. Altogether, this significant level of volatility in demand levels, input and transportation costs, and material and labor availability, have pressured our ability to operate efficiently in recent periods. While some areas of demand volatility remain, such as in our Specialty Products segment, we are beginning to see more steady and consistent demand in our Packaging and Aerospace end markets.Overall, our second quarter 2024 net sales increased \$7.3 million, or 3.1%, compared to second quarter 2023. We experienced organic growth of 13.0% and 27.6% within our Packaging and Aerospace segments, respectively, as well as growth from acquisitions of 2.4% within our Aerospace segment for our second quarter 2024 compared to second quarter 2023. These increases were partially offset by significant decreases in demand in our Specialty Products segment, resulting in 45.0% lower sales in our Specialty Products segment as compared to the prior year quarter. The most significant drivers affecting our financial results in second quarter 2024 compared with second quarter 2023, other than as directly impacted by sales changes, were the impact of our recent acquisitions and increased input costs, including expedited freight within our Packaging segment, improved material availability within our Aerospace segment, and a decrease in our effective tax rate. 23Table of ContentsIn April 2023, we acquired Weldmac Manufacturing Company ("Weldmac"), a designer and manufacturer of complex metal fabricated components and assemblies predominantly for the aerospace, defense and space launch end markets for a purchase price of \$34.0 million, with additional consideration of \$5.5 million paid in July 2023 and remaining contingent consideration ranging from zero to \$4.5 million based on achievement of 2023 earnings targets, as defined in the purchase agreement. We expect to resolve the remaining contingent consideration matter in third quarter 2024. Weldmac, which is reported in our Aerospace segment, is located in El Cajon, California. Weldmac contributed \$1.4A million of acquisition-related net sales growth during second quarter 2024. During first quarter 2024, one of our customers in our Packaging segment abruptly increased their orders, requiring us to incur certain incremental input costs to timely fulfill certain of the customer's orders, for which some of these costs carried into second quarter 2024. The effective income tax rate for second quarter 2024 was 13.7% as compared to 32.2% for second quarter 2023. The effective tax rate for second quarter 2024 was lower than in the prior year primarily due to the recognition of approximately \$1.4A million of tax benefit related to foreign tax loss carryforwards and a decrease in losses in jurisdictions where no tax benefit could be recorded. Additional Key Risks that May Affect Our Reported ResultsWe have executed meaningful realignment actions over the past few years to address variable and structural costs where demand has fallen. We will continue to assess and take further actions if required. However, as a result of the current period of macroeconomic inflation and uncertainty and the potential impact of such factors to our future results of operations, as well as if there is an impact to TriMas' overall performance and market capitalization, we may record additional cash and non-cash charges related to further realignment actions, asset impairments, including impairments to our goodwill, intangible assets, fixed assets, inventory or customer receivable account balances. Despite the potential for declines in future demand levels and results of operations, at present, we believe our capital structure is in a strong position. We have sufficient cash and available liquidity under our revolving credit facility to meet our debt service obligations, capital expenditure requirements and other short-term and long-term obligations for the foreseeable future. Critical factors affecting our ability to succeed include: our ability to generate organic growth through product development, cross-selling and extending product-line offerings, and our ability to quickly and cost-effectively introduce and successfully launch new products; our ability to acquire and integrate companies or products that supplement existing product lines, add adjacent distribution channels and new customers, or expand our geographic coverage

shareholders through the purchase of our common stock, as well as dividends, depending on market conditions and other factors. 25Table of ContentsSegment Information and Supplemental Analysis The following table summarizes financial information for our reportable segments for the three months ended June 30, 2024 and 2023 (dollars in thousands): Three months ended June 30, 2024As a Percentageof Net Sales 2023As a Percentageof Net Sales Net SalesPackaging\$131,930 54.9% %\$117,320 50.3% %Aerospace77,720 32.3% %\$59,800 25.6% %Specialty Products30,850 12.8% %\$56,070 24.1% %Totals\$240,500 100.0% %\$233,190 100.0% %Gross ProfitPackaging\$32,110 24.3% %\$29,120 24.8% %Aerospace19,290 24.8% %10,920 18.3% %Specialty Products2,610 8.5% %14,490 25.8% %Totals\$54,010 22.5% %\$54,530 23.4% %Selling, General and Administrative ExpensesPackaging\$14,090 10.7% %\$11,840 10.1% %Aerospace8,860 11.4% %8,290 13.9% %Specialty Products2,030 6.6% %2,390 4.3% %Corporate11,180 N/A11,950 N/ATotals\$36,160 15.0% %\$34,470 14.8% %Operating Profit (Loss)Packaging\$18,020 13.7% %\$17,280 14.7% %Aerospace10,430 13.4% %2,630 4.4% %Specialty Products580 1.9% %12,100 21.6% %Corporate(11,180)N/A(11,950)N/ATotals\$7,850 7.4% %\$20,060 8.6% %DepreciationPackaging\$6,890 5.2% %\$8,710 7.4% %Aerospace2,010 2.6% %2, Products1,070 3.5% %950 1.7% %Corporate50 N/A30 N/ATotals\$10,020 4.2% %\$11,780 5.1% %AmortizationPackaging\$1,650 1.3% %\$1,620 1.4% %Aerospace2,570 3.3% %2,880 4.8% Products\$e" A" %110 0.2% %Corporate\$e" A" N/Ae" A" N/ATotals\$4,220 1.8% %\$4,610 2.0% %The following table summarizes detail on the year-over-year sales growth percentages for our reportable segments for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023: Second Quarter 2024 vs. Second Quarter 2023OrganicAcquisitionsForeign ExchangeTotalConsolidated TriMas Corporation2.8% %0.6% %(0.3)%3.1% %Packaging13.0% %e" A" % (0.5)%12.5% %Aerospace27.6% %2.4% %e" A" %30.0% %Specialty Products(45.0)%e" A" %e" A" % (45.0)% 26Table of ContentsThe following table summarizes financial information for our reportable segments for the six months ended June 30, 2024 and 2023 (dollars in thousands):Six months ended June 30, 2024As a Percentageof Net Sales 2023As a Percentageof Net Sales Net SalesPackaging\$258,950 55.4% %\$233,540 52.0% %Aerospace145,060 31.0% %109,790 24.5% %Specialty Products63,590 13.6% %105,320 23.5% %Totals\$467,600 100.0% %\$448,650 100.0% %Gross ProfitPackaging\$64,370 24.9% %\$56,360 24.1% %Aerospace34,860 24.0% %19,500 17.8% %Specialty Products7,490 11.8% %26,360 25.0% %Totals\$106,720 22.8% %\$102,220 22.8% %Selling, General and Administrative ExpensesPackaging\$29,240 11.3% %\$24,690 10.6% %Aerospace17,300 11.9% %15,440 14.1% %Specialty Products4,300 6.8% %4,510 4.3% %Corporate25,590 N/A27,530 N/ATotals\$76,430 16.3% %\$72,170 16.1% %Operating Profit (Loss)Packaging\$35,130 13.6% %\$31,670 13.6% %Aerospace17,560 12.1% %4,060 3.7% %Specialty Products3,190 5.0% %21,850 20.7% %Corporate(25,590)N/A(27,530)N/ATotals\$30,290 6.5% %\$30,050 6.7% %DepreciationPackaging\$13,820 5.3% %\$14,660 6.3% %Aerospace4,010 2.8% Products2,080 3.3% %1,870 1.8% %Corporate90 N/A60 N/ATotals\$20,000 4.3% %\$20,540 4.6% %AmortizationPackaging\$3,290 1.3% %\$3,180 1.4% %Aerospace5,140 3.5% %5,790 5.3% Products\$e" A" %230 0.2% %Corporate\$e" A" N/Ae" A" N/ATotals\$8,430 1.8% %\$9,200 2.1% %The following table summarizes detail on the year-over-year sales growth percentages for our reportable segments for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023: Year to Date Second Quarter 2024 vs. Year to Date Second Quarter 2023OrganicAcquisitionsForeign ExchangeTotalConsolidated TriMas Corporation0.7% %3.4% %0.1% %4.2% %Packaging9.6% %1.2% %0.1% %10.9% %Aerospace20.4% %11.7% %e" A" %32.1% %Specialty Products(39.6)%e" A" %e" A" % (39.6)% 27Table of ContentsResults of Operations The principal factors impacting us during the three months ended June 30, 2024, compared with the three months ended June 30, 2023, were: e" lIncreases in demand for products within our Packaging and Aerospace segments; e" eSignificant demand decrease in our Specialty Products segment; e" eImproved material availability and resulting production efficiencies in our Aerospace segment; e" eA decrease in our effective tax rate in second quarter 2024 compared with second quarter 2023; and e" eThe impact of recent acquisitions, primarily Weldmac.Three Months Ended June 30, 2024 Compared with Three Months Ended June 30, 2023 Overall, net sales increased \$7.3 million, or 3.1%, to \$240.5 million for the three months ended June 30, 2024, as compared with \$233.2 million in the three months ended June 30, 2023. Acquisition-related sales growth was \$1.4 million from our April 2023 acquisition of Weldmac. Organic sales, excluding the impact of currency exchange and acquisitions, increased \$6.5 million, or 2.8%, as organic sales increases of 13.0% and 27.6% within our Packaging and Aerospace segments, respectively, were partially offset by a 45.0% sales decrease in our Specialty Products segment. In addition, net sales decreased by \$0.6 million due to currency exchange, as our reported results in U.S. dollars were unfavorably impacted as a result of the strengthening of the U.S. dollar relative to foreign currencies. Gross profit margin (gross profit as a percentage of sales) approximated 22.5% and 23.4% for the three months ended June 30, 2024 and 2023, respectively. Gross profit margin decreased primarily due to lower sales compared to second quarter of 2023 and related less favorable leveraging of fixed costs within our Specialty Products segment and increased input costs, including expedited freight, in our Packaging segment. In addition, the prior year quarter benefited from a successful \$2.6 million commercial settlement in our Packaging segment. These decreases were partially offset by higher sales levels and the impact of purchase accounting inventory step-up amortization in the second quarter of 2023 that did not repeat within our Packaging and Aerospace segments. Additionally, gross profit increased due to improved fixed cost absorption, reduced material availability constraints, and a more favorable product sales mix within our Aerospace segment. Gross profit further increased due to the impact of structural cost reduction efforts as well as the impact of realignment costs in the second quarter of 2023 that did not repeat within our Packaging segment. Operating profit margin (operating profit as a percentage of sales) approximated 7.4% and 8.6% for the three months ended June 30, 2024 and 2023, respectively. Operating profit decreased \$2.2 million to \$17.9 million in the three months ended June 30, 2024, from \$20.1 million for the three months ended June 30, 2023, primarily due to lower sales levels and less favorable leveraging of fixed costs within our Specialty Products segment. Additionally, operating profit decreased due predominantly to increased input costs, including expedited freight, production inefficiencies, as well as the year-over-year impact of a successful \$2.6 million commercial settlement in the second quarter of 2023 in our Packaging segment which did not repeat, and higher technology costs in preparation for upgrades in certain of our information technology applications. The decreases were partially offset by higher sales levels and the impact of purchase accounting inventory step-up amortization in the second quarter of 2023 that did not repeat within our Packaging and Aerospace segments. Operating profit also increased due to improved fixed cost absorption, reduced material availability constraints and a more favorable product sales mix within our Aerospace segment. Operating profit further increased due to the impact of realignment costs in the second quarter of 2023 that did not repeat and the favorable impact of structural cost reduction efforts within our Packaging segment. Interest expense increased \$1.3 million, to \$5.2 million for the three months ended June 30, 2024, compared to \$4.0 million for the three months ended June 30, 2023, due to an increase in our weighted average borrowings and a higher effective interest rate as a result of increased borrowings from our revolving credit facility. Other income (expense) decreased \$0.1 million to \$0.1 million of income for the three months ended June 30, 2024, as compared to \$0.2 million for the three months ended June 30, 2023, primarily due to a decrease in foreign currency transaction gains, partially offset by a non-cash settlement charge for our Canadian defined benefit obligations and miscellaneous other income in second quarter of 2023 that did not repeat. 28Table of ContentsThe effective income tax rate for the three months ended June 30, 2024 and 2023 was 13.7% and 32.2%, respectively. We recorded income tax expense of \$1.7 million and \$5.2 million for the three months ended June 30, 2024 and 2023, respectively. The effective tax rate for the three months ended June 30, 2024 was lower than in the prior year primarily due to the recognition of approximately \$1.4 million of tax benefit related to foreign tax loss carryforwards and a decrease in losses in jurisdictions where we do not recognize a tax benefit. Net income decreased \$0.1 million, to \$10.9 million for the three months ended June 30, 2024, as compared to \$11.0 million for the three months ended June 30, 2023. The decrease was primarily the result of a decrease in operating profit of \$2.2 million, an increase in interest expense of \$1.3 million, and a decrease in other income of \$0.1 million, partially offset by a decrease in income tax expense of \$3.5 million. See below for a discussion of operating results by segment. Packaging. Net sales increased \$14.6 million, or 12.5% (of which 13.0% was organic and (0.5)% was foreign currency exchange), to \$131.9 million in the three months ended June 30, 2024, as compared to \$117.3 million in the three months ended June 30, 2023. Sales of dispensing products used primarily for personal care and home care applications increased by \$9.6 million. Sales of products used for Packaging's industrial applications increased by \$3.9 million. These increases were partially offset by a decrease, as compared to prior year quarter, in sales of products used in food and beverage applications, primarily due to reduced demand for dairy applications in North America and certain closure applications in Europe as a large customer begins to cut over to a new product design from our Packaging group. Net sales decreased by \$0.6 million due to currency exchange, as our reported results in U.S. dollars were unfavorably impacted as a result of the strengthening of the U.S. dollar relative to foreign currencies, as compared to second quarter 2023. Gross profit increased \$3.0 million to \$32.1 million, or 24.3% of sales, in the three months ended June 30, 2024, as compared to \$29.1 million, or 24.8% of sales, in the three months ended June 30, 2023, primarily due to higher sales levels, the favorable impact of prior year cost reduction efforts, and the impact of \$3.3 million of realignment costs and \$0.4 million of purchase accounting inventory step-up amortization in the second quarter of 2023 that did not repeat in the second quarter of 2024. Gross profit margin decreased due to a successful \$2.6 million commercial settlement in the second quarter of 2023 that did not repeat, increased input costs, including expedited freight, production inefficiencies, and higher costs related to high demand for certain product lines. Selling, general and administrative expenses increased \$2.3 million to \$14.1 million, or 10.7% of sales, in the three months ended June 30, 2024, as compared to \$11.8 million, or 10.1% of sales, in the three months ended June 30, 2023, primarily due to \$1.1 million higher information technology costs allocated from Corporate and higher employee-related costs. Operating profit increased \$0.7 million to \$18.0 million, or 13.7% of sales, in the three months ended June 30, 2024, as compared to \$17.3 million, or 14.7% of sales, in the three months ended June 30, 2023, primarily due to higher sales volume and the impact of realignment costs and purchase accounting inventory step-up amortization in the second quarter of 2023 that did not repeat. Operating profit as a percentage of net sales decreased primarily as a result of a successful commercial settlement in the second quarter of 2023 that did not repeat, increased input costs, including expedited freight, production inefficiencies, and higher selling, general and administrative expenses. Aerospace. A A A Net sales for the three months ended June 30, 2024 increased \$17.9 million, or 30.0% (of which 27.6% was organic and 2.4% related to acquisitions), to \$77.7 million, as compared to \$59.8 million in the three months ended June 30, 2023. Acquisition-related sales growth from our April 2023 acquisition of Weldmac was \$1.4 million. Sales of our fasteners products increased by \$10.0 million due to improved production yield and commercial recoveries for fasteners used in new aircraft builds. Sales of our engineered components products increased by \$6.5 million due to improved throughput. Demand continued to remain strong in second quarter 2024, resulting in an increase in the Aerospace segment's order backlog. Gross profit increased \$8.4 million to \$19.3 million, or 24.8% of sales, in the three months ended June 30, 2024, from \$10.9 million, or 18.3% of sales, in the three months ended June 30, 2023. Gross profit increased primarily due to higher sales levels and resulting improved fixed cost absorption, reduced material availability constraints, a more favorable product sales mix, favorable commercial recoveries and purchase accounting inventory step-up amortization of \$0.8 million in the second quarter of 2023 that did not repeat. Selling, general and administrative expenses increased \$0.6 million to \$8.9 million, or 11.4% of sales, in the three months ended June 30, 2024, as compared to \$8.3 million, or 13.9% of sales, in the three months ended June 30, 2023, primarily due to higher employee-related costs and higher information technology costs as \$0.6 million of information technology costs were allocated from Corporate in second quarter 2024, partially offset by lower legal costs and lower intangible asset amortization expense due to certain assets becoming fully amortized. 29Table of ContentsOperating profit increased \$7.8 million to \$10.4 million, or 13.4% of sales, in the three months ended June 30, 2024, as compared to \$2.6 million, or 4.4% of sales, in the three months ended June 30, 2023, primarily due to the impact of higher sales levels, improved fixed cost absorption, reduced material availability production constraints, a more favorable product sales mix, commercial recoveries and purchase accounting inventory step-up amortization in the second quarter of 2023 that did not repeat, partially offset by higher selling, general and administrative expenses. Specialty Products. A A Net sales for the three months ended June 30, 2024 decreased \$25.2 million, or 45.0%, to \$30.9 million, as compared to \$56.1 million in the three months ended June 30, 2023. Sales of our cylinder products decreased \$17.6 million, or 41.0%, due predominantly to lower sales of cylinders for heating, ventilation, and air conditioning ("HVAC") applications as compared to the prior year quarter where a high rate of orders were placed by customers concerned with global supply of cylinders for HVAC applications. We believe that customers are currently in an overstocked position of cylinders for HVAC applications, which should subside by the end of 2024. Sales of natural gas fired engines, compressors and related parts used in remote power generation and assistance applications for natural gas and crude oil extraction decreased by \$7.6 million, or 58.2%, primarily as a result of lower compression package sales from a customer that has reduced their ordering rate significantly as compared to prior year quarter. Gross profit decreased \$11.9 million to \$2.6 million, or 8.5% of sales, in the three months ended June 30, 2024, as compared to \$14.5 million, or 25.8% of sales, in the three months ended June 30, 2023, primarily due to lower sales levels and significantly less favorable absorption of fixed costs. Selling, general and administrative expenses decreased \$0.4 million to \$2.6 million, or 6.6% of sales, in the three months ended June 30, 2024, as compared to \$2.4 million, or 4.3% of sales, in the three months ended June 30, 2023, as \$0.4 million of information technology costs allocated from Corporate was more than offset by reduced spending levels in second quarter of 2024, consistent with current lower demand levels. Operating profit decreased \$11.5 million to \$0.6 million, or 1.9% of sales, in the three months ended June 30, 2024, as compared to \$12.1 million, or 21.6% of sales, in the three months ended June 30, 2023, primarily due to lower sales levels, which resulted in significantly less favorable absorption of fixed costs. Corporate. A A A Corporate expenses consist of the following (dollars in millions): A Three months ended June 30, A 20242023Corporate operating expenses\$8.6\$8.8A Non-cash stock compensation1.8\$3.3A Legacy expenses\$0.8(0.1)A Corporate expenses\$11.2\$12.0A Corporate expenses decreased \$0.8 million to \$11.2 million for the three months ended June 30, 2024, from \$12.0 million for the three months ended June 30, 2023, primarily due to a \$1.5 million decrease in non-cash stock compensation due to timing and estimated attainment of existing awards, as well as a \$0.2 million decrease in technology costs, as \$2.1 million of technology costs allocated to our segments in the second quarter of 2024 was partially offset by \$1.9 million of higher costs in preparation for upgrades in certain of our information technology applications, and by other general increases in technology costs. We largely centralized our information technology costs in the first quarter of 2023. These decreases were partially offset by higher expenses primarily due to a \$0.7 million environment settlement related to a legacy TriMas operation. Six Months Ended June 30, 2024 Compared with Six Months Ended June 30, 2023 Overall, net sales increased \$19.0 million, or 4.2%, to \$240.5 million for the six months ended June 30, 2024, as compared with \$221.5 million in the six months ended June 30, 2023. Acquisition-related sales growth was \$15.7 million, comprised of \$2.8 million from our February 2023 acquisition of Aarts, and \$12.9 million from our April 2023 acquisition of Weldmac. Organic sales, excluding the impact of currency exchange and acquisitions, increased \$3.0 million, or 0.7%, as organic sales increases of 9.6% and 20.4% within our Packaging and Aerospace segments, respectively, driven by end market demand improvements were partially offset by a 39.6% sales decrease in our Specialty Products segment due to lower market demand. In addition, net sales increased by \$0.3 million due to currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of a weakening U.S. dollar relative to foreign currencies. 30Table of ContentsGross profit margin (gross profit as a percentage of sales) approximated 22.8% for the six months ended June 30, 2024 and 2023. Gross profit margin increased primarily due to higher sales levels and related improved fixed cost absorption and the impact of purchase accounting inventory step-up amortization in the first half of 2023 that did not repeat within our Packaging and Aerospace segments. Additionally, gross margin increased due to reduced material availability constraints and a more favorable product sales mix within our Aerospace segment, and the year-over-year impact of realignment costs in the first half of 2023 within our Packaging segment. These improvements were offset by decreased sales and significantly less favorable absorption of fixed costs within our Specialty Products segment, and increased input costs, including expedited freight, in our Packaging segment. In addition, the prior year period benefited from a successful \$2.6 million commercial settlement in our Packaging segment. Operating profit margin (operating profit as a percentage of sales) approximated 6.5% and 6.7% for the six months ended June 30, 2024 and 2023, respectively. Operating profit increased \$0.2 million, to \$30.3 million, for the six months ended June 30, 2024, compared to \$30.1 million for the six months ended June 30, 2023, primarily due to higher sales levels and related improved fixed cost absorption and the impact of purchase accounting inventory step-up amortization in the first half of 2023 that did not repeat within our Packaging and Aerospace segments. Additionally, operating profit margin increased due to reduced material availability constraints and a more

favorable product sales mix within our Aerospace segment, and the year-over-year impact of realignment costs in the first half of 2023 within our Packaging segment. These improvements were partially offset by decreased sales and significantly less favorable absorption of fixed costs within our Specialty Products segment, and increased input costs, including expedited freight, and the year-over-year impact of a successful \$2.6 million commercial settlement in the first half of 2023 in our Packaging segment which did not repeat. Operating profit further decreased as we incurred higher technology costs in preparation for upgrades in certain of our information technology applications. Interest expense increased \$2.5 million, to \$10.2 million, for the six months ended June 30, 2024, as compared to \$7.7 million for the six months ended June 30, 2023, due to an increase in our weighted average borrowings and a higher effective interest rate as a result of increased borrowings from our revolving credit facility. Other income (expense) decreased \$0.4 million to \$0.3 million of expense for the six months ended June 30, 2024, as compared to \$0.1 million of income for the six months ended June 30, 2023, primarily due to a decrease in foreign currency transaction gains, partially offset by a non-cash settlement charge for our Canadian defined benefit obligations and miscellaneous other income in the first half of 2023 that did not repeat. The effective income tax rate for the six months ended June 30, 2024 and 2023 was 19.0% and 29.1%, respectively. We recorded tax expense of \$3.8 million for the six months ended June 30, 2024, as compared to \$6.5 million for the six months ended June 30, 2023. The effective tax rate for the six months ended June 30, 2024 was lower than in the prior year primarily due to the recognition of approximately \$1.4 million of tax benefit related to foreign tax loss carryforwards and a decrease in losses in jurisdictions where we do not recognize a tax benefit. Net income increased by \$0.2 million, to \$16.1 million for the six months ended June 30, 2024, compared to \$15.9 million for the six months ended June 30, 2023. The increase was primarily the result of an increase in operating profit of \$0.2 million and a \$2.8 million decrease in income tax expense, partially offset by an increase in interest expense of \$2.5 million and an increase in other expense of \$0.4 million. See below for a discussion of operating results by segment.

Packaging. A Net sales increased \$25.4 million, or 10.9% (of which 9.6% was organic, 1.2% related to acquisitions, and 0.1% was foreign currency exchange), to \$259.0 million in the six months ended June 30, 2024, as compared to \$233.5 million in the six months ended June 30, 2023. Acquisition-related sales growth was \$2.8A million resulting from the January 2024 sales of our February 2023 acquisition of Aarts. Sales of dispensing products used primarily for personal care and home care applications increased by \$17.3 million. Sales of products used for our Packaging segment's industrial applications increased by \$6.2 million. These increases were partially offset by the decrease in sales of products used in food and beverage applications of \$3.5 million, primarily due to reduced demand for dairy applications in North America and certain closure applications in Europe as a large customer begins to cut over to a new product design from our Packaging group. Net sales increased by \$0.3 million due to currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of the weakening U.S. dollar relative to foreign currencies, as compared to first half 2023. 31Table of ContentsGross profit increased \$8.0 million to \$64.4 million, or 24.9% of sales, in the six months ended June 30, 2024, as compared to \$56.4 million, or 24.1% of sales, in the six months ended June 30, 2023, primarily due to higher sales levels and resulting improved fixed cost absorption, the favorable impact of prior year cost reduction efforts, and the impact of \$3.3A million of realignment costs and \$0.8 million of purchase accounting inventory step-up amortization in the first half of 2023 that did not repeat in the first half of 2024. The increase in gross profit was partially offset by a successful \$2.6 million commercial settlement in the first half of 2023 that did not repeat, increased input costs, including expedited freight and labor, required to timely fulfill an abrupt increase in a customer's orders in the first half of 2024, and higher costs related to high demand for certain product lines. Selling, general and administrative expenses increased \$4.6 million to \$29.2 million, or 11.3% of sales, in the six months ended June 30, 2024, as compared to \$24.7 million, or 10.6% of sales, in the six months ended June 30, 2023, primarily due to \$2.2A million higher information technology costs allocated from Corporate and higher employee-related costs. Operating profit increased \$3.5 million to \$35.1 million, or 13.6% of sales, in the six months ended June 30, 2024, as compared to \$31.7 million, or 13.6% of sales, in the six months ended June 30, 2023, primarily due to higher sales levels, improved fixed cost absorption, and the favorable impact of prior realignment actions, partially offset by higher selling, general and administrative expenses, the impact of a successful commercial settlement in first half of 2023 that did not repeat, and increased input costs, including expedited freight to timely fulfill an abrupt increase in a customer's orders. Aerospace. A Net sales for the six months ended June 30, 2024 increased \$35.3 million, or 32.1% (of which 20.4% was organic and 11.7% related to acquisitions), to \$145.1 million, as compared to \$109.8 million in the six months ended June 30, 2023. Acquisition-related sales growth from our April 2023 acquisition of Weldmac was \$12.9A million. Sales of our fasteners products increased by \$15.8 million due to increases in aircraft build rates, improved production yield and commercial recoveries. Sales of our engineered components products increased by \$6.6 million due to improved throughput. Gross profit increased \$15.4 million to \$34.9 million, or 24.0% of sales, in the six months ended June 30, 2024, from \$19.5 million, or 17.8% of sales, in the six months ended June 30, 2023. Gross profit increased primarily due to higher sales levels and resulting improved fixed cost absorption, reduced material availability constraints, a more favorable product sales mix, favorable commercial recoveries, and purchase accounting inventory step-up amortization of \$0.8 million in the first half of 2023 that did not repeat. Selling, general and administrative expenses increased \$1.9 million to \$17.3 million, or 11.9% of sales, in the six months ended June 30, 2024, as compared to \$15.4 million, or 14.1% of sales, in the six months ended June 30, 2023, primarily due to higher employee-related costs, \$1.3A million higher information technology costs allocated from Corporate, and higher ongoing selling, general and administrative costs associated with our acquisition of Weldmac. These increases were partially offset by lower legal costs and lower intangible asset amortization expense due to certain assets becoming fully amortized. Operating profit increased \$13.5 million to \$17.6 million, or 12.1% of sales, in the six months ended June 30, 2024, as compared to \$4.1 million, or 3.7% of sales, in the six months ended June 30, 2023, primarily due to the impact of higher sales levels, improved fixed cost absorption, reduced material availability production constraints, a more favorable product sales mix, commercial recoveries, and purchase accounting inventory step-up amortization in the first half of 2023 that did not repeat, partially offset by higher selling, general and administrative expenses. Specialty Products. A Net sales for the six months ended June 30, 2024 decreased \$41.7 million, or 39.6%, to \$63.6 million, as compared to \$105.3 million in the six months ended June 30, 2023. Sales of our cylinder products decreased \$27.0 million, or 33.7%, due predominantly to lower sales of cylinders for HVAC applications as compared to the prior year where a high rate of orders were placed by customers concerned with global supply of cylinders for HVAC applications. We believe that customers are currently in an overstocked position of cylinders for HVAC applications, which should subside by the end of 2024. Sales of natural gas fired engines, compressors and related parts used in remote power generation and assistance applications for natural gas and crude oil extraction decreased by \$14.7 million, or 58.5%, primarily as a result of lower compression package sales from a customer that has reduced their ordering rate significantly as compared to the prior year. Gross profit decreased \$18.9 million to \$7.5 million, or 11.8% of sales, in the six months ended June 30, 2024, as compared to \$26.4 million, or 25.0% of sales, in the six months ended June 30, 2023, primarily due to lower sales levels, which resulted in significantly less favorable absorption of fixed costs. Selling, general and administrative expenses decreased \$0.2 million to \$4.3 million, or 6.8% of sales, in the six months ended June 30, 2024, as compared to \$4.5 million, or 4.3% of sales, in the six months ended June 30, 2023, as \$0.9 million of higher information technology costs allocated from Corporate was more than offset by reduced spending levels in the first half of 2024, consistent with current lower demand levels. 32Table of ContentsOperating profit decreased \$18.7 million to \$3.2 million, or 5.0% of sales, in the six months ended June 30, 2024, as compared to \$21.9 million, or 20.7% of sales, in the six months ended June 30, 2023, primarily due to lower sales levels, which resulted in significantly less favorable absorption of fixed costs. Corporate. A Corporate expenses, net consist of the following (dollars in millions): A Six months ended June 30, A 2024 2023 Corporate operating expenses 18.2A \$21.3A Non-cash stock compensation 6.4A 6.2A Legacy expenses 1.0A 0.6A Corporate expenses \$25.6A \$27.5A Corporate expenses decreased \$1.9 million to \$25.6 million for the six months ended June 30, 2024, from \$27.5A million for the six months ended June 30, 2023, primarily due to \$3.3A million lower professional fees as we incurred costs for business strategy and other consulting services in 2023 that did not repeat. Additionally, technology costs decreased \$0.3A million as \$4.4A million of technology costs allocated to our segments in the first six months of 2024 was mostly offset by \$4.1A million of higher costs in preparation for upgrades in certain of our information technology applications, and by other general increases in technology costs. We largely centralized our information technology costs in the first quarter of 2023. These decreases were partially offset by a \$0.9A million increase in employee related costs, a \$0.2A million increase in non-cash stock compensation, and higher expenses primarily due to a \$0.7A million environment settlement related to a legacy TriMas operation. 33Table of ContentsLiquidity and Capital Resources Cash Flows Cash flows provided by operating activities were \$14.7 million for the six months ended June 30, 2024, as compared to cash provided of \$26.2 million for the six months ended June 30, 2023. Significant changes in cash flows provided by operating activities and the reasons for such changes were as follows: A For the six months ended June 30, 2024, we generated \$59.2 million in cash flows, based on net income of \$16.1 million and after considering the effects of non-cash items related to depreciation, amortization, loss on dispositions of assets, changes in deferred income taxes, stock-based compensation, provision for losses on accounts receivables, and other operating activities. For the six months ended June 30, 2023, we generated \$56.6 million in cash flows based on net income of \$15.9 million and after considering the effects of similar non-cash items, except for changes in provision for losses on accounts receivables. A Increases in accounts receivable resulted in a use of cash of \$24.7A million and \$20.1A million for the six months ended June 30, 2024 and 2023, respectively. The increased use of cash for each of the six month periods is due primarily to the timing of sales and collection of cash related thereto within the periods. Days sales outstanding of receivables decreased one day through the six months ended June 30, 2024, and increased by four days through the six months ended June 30, 2023. A E We increased our investment in inventory by \$18.3 million for the six months ended June 30, 2024, while we decreased our investment in inventory by \$2.5 million for the six months ended June 30, 2023. Our days sales in inventory decreased by five days through the six months ended June 30, 2024, as we continued to manage inventory levels, considering our supply needs, and balanced with sales growth within our Packaging and Aerospace segments. Our days sales in inventory decreased by two days through the six months ended June 30, 2023, primarily a result of moderating inventory levels with sales level. A Increases in prepaid expenses and other assets resulted in a use of cash of \$0.4 million for the six months ended June 30, 2024, and decreases in prepaid expenses and other assets resulted a source of cash of \$1.2 million for the six months ended June 30, 2023. These changes were primarily a result of the timing of payments made for income taxes and certain operating expenses. A Decreases in accounts payable and accrued liabilities resulted in a use of cash of \$1.2 million and \$14.1 million for the six months ended June 30, 2024 and 2023, respectively. Days accounts payable on hand decreased by seven days through the six months ended June 30, 2024 and 2023. Our days accounts payable on hand fluctuate primarily as a result of the timing of payments made to suppliers and the mix of vendors and related terms. Net cash used for investing activities for the six months ended June 30, 2024 and 2023 was \$23.9 million and \$96.5 million, respectively. During the first six months of 2024, we invested \$24.1 million in capital expenditures, as we continued our investment in growth, capacity and productivity-related capital projects. We also received net proceeds of \$0.2 million from disposition of property and equipment. During the first six months of 2023, we invested \$24.9 million in capital expenditures and paid \$71.8 million, net of cash acquired, to acquire Aarts and Weldmac. Net cash provided by financing activities was \$9.3 million and \$0.1 million for the six months ended June 30, 2024 and 2023, respectively. During the six months ended June 30, 2024, we received net proceeds of \$31.3 million from borrowings on our revolving credit facilities, purchased \$16.9 million of outstanding common stock, used a net cash amount of \$1.6 million related to our stock compensation arrangements, paid dividends of \$3.3 million, and paid \$0.2 million related to other financing activities. Our reported net proceeds from borrowings on our revolving credit facilities considers the impact of foreign currency translation. During the six months ended June 30, 2023, we received net proceeds of \$22.2 million from borrowings on our revolving credit facilities, purchased \$13.1 million of outstanding common stock, used a net cash amount of \$2.6 million related to our stock compensation arrangements, paid dividends of \$3.3 million, and paid \$3.1 million related to liabilities assumed in our acquisition of Aarts. Our Debt and Other Commitments In March 2021, we issued \$400.0A million aggregate principal amount of 4.125% senior notes due April 15, 2029 ("Senior Notes") at par value in a private placement under Rule 144A of the Securities Act of 1933, as amended ("Securities Act"). The Senior Notes accrue interest at a rate of 4.125% per annum, payable semi-annually in arrears on April 15 and October 15. The payment of principal and interest is jointly and severally guaranteed, on a senior unsecured basis, by certain subsidiaries of the Company. The Senior Notes are pari passu in right of payment with all existing and future senior indebtedness and effectively subordinated to all existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. 34Table of ContentsWe may redeem all or part of the Senior Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the twelve-month period beginning on April 15 of the years indicated below: Year Percentage 2024 102.063A % 2025 101.031A % 2026 and thereafter 100.000A % For the six months ended June 30, 2024, our consolidated subsidiaries that do not guarantee the Senior Notes represented 30% of the total of guarantor and non-guarantor net sales, treating each as a consolidated group and excluding intercompany transactions between guarantor and non-guarantor subsidiaries. In addition, our non-guarantor subsidiaries represented 37% and 14% of the total guarantor and non-guarantor assets and liabilities, respectively, as of June 30, 2024, treating the guarantor and non-guarantor subsidiaries each as a consolidated group. We are party to a credit agreement ("Credit Agreement") consisting of a \$300.0A million senior secured revolving credit facility, which permits borrowings denominated in specific foreign currencies, subject to a \$125.0A million sub limit, maturing on March 29, 2026. The Credit Agreement is subject to benchmark interest rates determined based on the currency denomination of borrowings, with British pound sterling borrowings subject to the Sterling Overnight Index Average and Euro borrowings to the Euro InterBank Offered Rate (A EURIBOR A), both plus a spread of 1.625%, and U.S. dollar borrowings subject to the Secured Overnight Financing Rate ("SOFR") plus a spread of 1.725%. The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date. Our revolving credit facility allows for the issuance of letters of credit, not to exceed \$40.0A million in aggregate. The Credit Agreement provides for incremental revolving credit commitments in an amount not to exceed the greater of \$200.0 million and an amount such that, after giving effect to such incremental commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined in the Credit Agreement, is no greater than 3.00 to 1.00. The terms and conditions of any incremental revolving credit facility commitments must be no more favorable than the existing credit facility. Amounts drawn under our revolving credit facility fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with our Credit Agreement's financial covenants. Our Credit Agreement contains various negative and affirmative covenants and other requirements affecting us and our subsidiaries, including the ability to, subject to certain exceptions and limitations, incur debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of our Credit Agreement require us and our subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum total net leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over the sum of consolidated cash interest expense, as defined, and preferred dividends, as defined). Our permitted total net leverage ratio under the Credit Agreement is 4.00 to 1.00 as of June 30, 2024. If we were to complete an acquisition which qualifies for a Covenant Holiday Period, as defined in our Credit Agreement, then our permitted total net leverage ratio cannot exceed 4.50 to 1.00 during that period. Our actual total net leverage ratio was 2.71 to 1.00 at June 30, 2024. Our permitted interest expense coverage ratio under the Credit Agreement is 3.00 to 1.00 as of June 30, 2024. Our actual interest expense coverage ratio was 8.92 to 1.00 at June 30, 2024. At June 30, 2024, we were in compliance with our financial covenants. 35Table of ContentsThe following is a reconciliation of net income, as reported, which is a GAAP measure of our operating results, to Consolidated Bank EBITDA, as defined in our Credit Agreement, for the twelve months ended June 30, 2024 (dollars in thousands). We present Consolidated Bank EBITDA to show our performance under our financial covenants. Twelve Months Ended June 30, 2024 Net income \$40,510A Net stipulated adjustments: Interest expense 18,400A Income tax expense 7,470A Depreciation and amortization 56,280A Non-cash compensation expense (19,910A Other non-cash expenses or losses 140A Non-recurring expenses or costs (2) 16,760A Effects of purchase accounting adjustments 1,590A Business and asset dispositions 320A Currency gains and losses 1,160A Consolidated Bank EBITDA, as defined \$152,540A A June 30, 2024 A Total Indebtedness, as defined (3) \$412,650A A Consolidated Bank EBITDA, as defined 152,540A A Total net leverage ratio 2.71A x Covenant requirement 4.00A x A Twelve Months Ended June 30, 2024 Interest expense 18,400A Net stipulated adjustments: A Interest income (350) Non-cash amounts attributable to amortization of financing costs (940) Total Consolidated Cash Interest Expense, as defined (17,110A A June 30, 2024 A Consolidated Bank EBITDA, as defined \$152,540A A Total Consolidated Cash Interest Expense, as defined 17,110A A Actual interest expense coverage ratio 8.92A x Covenant requirement 3.00A x (1) A A Non-cash compensation expenses resulting from the grant of equity awards. (2) A A Non-recurring costs and expenses relating to diligence and transaction costs, purchase accounting costs, severance, relocation, restructuring and

trialtment expenses. 3. Table of Contents June 30, 2024, we had \$31.2 million outstanding under our revolving credit facility and had \$262.8 million potentially available after giving effect to \$6.0 million of letters of credit issued and outstanding. At December 31, 2023, we had no amounts outstanding under our revolving credit facility and had \$294.0 million potentially available after giving effect to \$6.0 million of letters of credit issued and outstanding. Our letters of credit are used for a variety of purposes, including support of certain operating lease agreements, vendor payment terms and other subsidiary operating activities, and to meet various states' requirements to self-insure workers' compensation claims, including incurred but not reported claims. After consideration of leverage restrictions contained in the Credit Agreement, as of June 30, 2024 and December 31, 2023, we had \$197.5 million and \$256.9 million, respectively, of borrowing capacity available for general corporate purposes. We rely upon our cash flow from operations and available liquidity under our revolving credit facility to fund our debt service obligations and other contractual commitments, working capital and capital expenditure requirements. At the end of each quarter, we have historically used cash on hand from our domestic and foreign subsidiaries to pay down amounts outstanding under our revolving credit facility, as applicable. Our weighted average borrowings during the first six months of 2024 approximated \$452.9 million, compared to \$432.0 million during the first six months of 2023, primarily due to borrowings made on our revolving credit facility. In May 2021, we, through one of our non-U.S. subsidiaries, entered into a revolving loan facility with a borrowing capacity of \$4.0 million. The facility is guaranteed by TriMas Corporation. There were no borrowings on this loan facility as of June 30, 2024. Cash management related to our revolving credit facility is centralized. We monitor our cash position and available liquidity on a daily basis and forecast our cash needs on a weekly basis within the current quarter and on a monthly basis outside the current quarter over the remainder of the year. Our business and related cash forecasts are updated monthly. While the majority of our cash on hand as of June 30, 2024 is located outside of the U.S., given available funding under our revolving credit facility of \$197.5 million at June 30, 2024 (after consideration of the aforementioned leverage restrictions) and based on forecasted cash sources and requirements inherent in our business plans, we believe that our liquidity and capital resources, including anticipated cash flows from operations, will be sufficient to meet our debt service, capital expenditure and other short-term and long-term obligations for the foreseeable future, as well as dividends and share repurchases. We are subject to variable interest rates on our revolving credit facility, which is subject to a benchmark interest rate determined based on the currency denomination of borrowings. At June 30, 2024, the 1-Month SOFR approximated 5.3%, the 1-Month EURIBOR approximated 3.6%, the SONIA approximated 5.2%, and the Prime rate approximated 8.5%. Based on our variable rate-based borrowings outstanding at June 30, 2024, a 1% increase in the per annum interest rate would increase our interest expense by \$0.3 million annually. In addition to our long-term debt, we have other cash commitments related to leases. The majority of our lease transactions are accounted for as operating leases, and annual rent expense related thereto approximated \$14.9 million in 2023. We expect leasing will continue to be an available financing option to fund future capital expenditure requirements. As part of our first quarter 2023 acquisition of Aarts, we assumed a \$2.9 million liability to a bank related to the advance funding of certain accounts receivable invoices. We terminated this arrangement, and repaid the outstanding balance, in March 2023. In March 2020, we announced our Board of Directors had authorized us to increase the purchase of our common stock up to \$250 million in the aggregate. In the six months ended June 30, 2024, we purchased 671,937 shares of our outstanding common stock for an aggregate purchase price of \$16.9 million. Since the initial authorization through June 30, 2024, we have purchased 6,467,434 shares of our outstanding common stock for an aggregate purchase price of \$179.9 million. We will continue to evaluate opportunities to return capital to shareholders through the purchase of our common stock and the payment of dividends, depending on market conditions, and other factors. Market Risk We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. The functional currencies of our foreign subsidiaries are primarily the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in local currencies; however, results of operations and assets and liabilities reported in U.S. dollars will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar. 3. Table of Contents We use derivative financial instruments to manage currency risks associated with our procurement activities denominated in currencies other than the functional currency of our subsidiaries and the impact of currency rate volatility on our earnings. As of June 30, 2024, we were party to foreign exchange forward and swap contracts to hedge changes in foreign currency exchange rates with notional amounts of \$139.5 million. We also use cross-currency swap agreements to mitigate currency risks associated with the net investment in certain of our foreign subsidiaries. See Note 10, "Derivative Instruments," included in Part I, Item 1, "Notes to Unaudited Consolidated Financial Statements," within this quarterly report on Form 10-Q for additional information. We are also subject to interest risk as it relates to our long-term debt. We have historically used interest rate swap agreements to fix the variable portion of our debt to manage this risk. Common Stock TriMas is listed in the NASDAQ Global Select Market. Our stock trades under the symbol "TRS." Credit Rating We and certain of our outstanding debt obligations are rated by Standard & Poor's and Moody's. On March 19, 2024, Moody's affirmed a Ba3 rating to our Senior Notes. See Note 9, "Long-term Debt" included in Part I, Item 1, "Notes to Unaudited Consolidated Financial Statements" within this quarterly report on Form 10-Q. Moody's also affirmed a Ba2 Corporate Family Rating and maintained its outlook as stable. On June 28, 2024, Standard & Poor's affirmed a BB- rating to our Senior Notes. Standard & Poor's also affirmed a BB corporate credit rating and maintained its outlook as stable. If our credit ratings were to decline, our ability to access certain financial markets may become limited, our cost of borrowings may increase, the perception of us in the view of our customers, suppliers and security holders may worsen and as a result, we may be adversely affected. Outlook In 2023, we proactively managed through demand weakness in certain of our packaging businesses and an imbalance of high demand against a lack of material and skilled labor availability in our aerospace businesses. While we believe supply-related production challenges are largely behind us in the Aerospace segment, we have further opportunity to improve our production throughput, and hence conversion, within our Packaging segment as we progress through 2024. Within our Specialty Products segment, we currently are working through a significant demand trough as compared to the prior year period where we enjoyed exceptional sales rates and commercial strength. Within Specialty Products, we believe sales rates are firming up, and therefore, we anticipate sequential improvement in operating profit as we move through the year based on structural costs saving actions we are implementing. We will continue to monitor trends in demand changes and adjust costs and investments accordingly. We have seen a number of global market uncertainties stemming from the macro-economic environment in the past few years, including significant challenges in inflationary pressures, supply chain disruptions and labor availability, as well as significant volatility in our customers' sentiment and order patterns. While we expect a continued modest demand recovery in certain of our consumer products and industrial markets and continued strength in our aerospace & defense market, we remain cautious of the impact of global market uncertainty in 2024. However, no matter the outcome of these factors, we expect to continue to mitigate, as much as practical, the impact of these challenges, executing on streamlining actions and taking other steps as necessary, to maintain our strong balance sheet and generate cash in support of our capital allocation strategy. We believe our capital structure remains strong and that we have sufficient headroom under our financial covenants, and ample cash and available liquidity under our revolving credit facility, to meet our debt service, capital expenditure and other short-term and long-term obligations for the next 12 months and for the foreseeable future, as well as fund dividends, share repurchases and bolt-on acquisitions consistent with our capital allocation strategy. We expect to continue to leverage the tenets of our TriMas Business Model to manage our multi-industry businesses on a longer-term basis, achieve our growth plans, execute continuous improvement initiatives to offset inflationary pressures, and seek lower-cost sources for input costs, all while continuously assessing the appropriateness of our manufacturing footprint and fixed-cost structure. Impact of New Accounting Standards See Note 2, "New Accounting Pronouncements," included in Part I, Item 1, "Notes to Unaudited Consolidated Financial Statements," within this quarterly report on Form 10-Q. 3. Table of Contents Critical Accounting Policies Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions used in calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, our evaluation of business and macroeconomic trends, and information from other outside sources, as appropriate. During the quarter ended June 30, 2024, there were no material changes to the items that we disclosed as our critical accounting policies in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the Annual Report on Form 10-K for the year ended December 31, 2023. 3. Table of Contents Item 3. A Quantitative and Qualitative Disclosures About Market Risk In the normal course of business, we are exposed to market risk associated with fluctuations in foreign currency exchange rates. We are also subject to interest risk as it relates to long-term debt. See Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," for details about our primary market risks, and the objectives and strategies used to manage these risks. Also see Note 9, "Long-term Debt," and Note 10, "Derivative Instruments," in Part I, Item 1, "Notes to Unaudited Consolidated Financial Statements," included within this quarterly report on Form 10-Q for additional information. Item 4. A Controls and Procedures The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Evaluation of disclosure controls and procedures As of June 30, 2024, an evaluation was carried out by management, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) pursuant to Rule 13a-15 of the Exchange Act. The Company's disclosure controls and procedures are designed only to provide reasonable assurance that they will meet their objectives. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of June 30, 2024, the Company's disclosure controls and procedures are effective to provide reasonable assurance that they would meet their objectives. Changes in internal control over financial reporting There have been no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. 4. Table of Contents PART II. OTHER INFORMATION TRIMAS CORPORATION Item 1. A Legal Proceedings See Note 13, "Commitments and Contingencies," included in Part I, Item 1, "Notes to Unaudited Consolidated Financial Statements," within this quarterly report on Form 10-Q. Item 1A. A Risk Factors In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors," in our 2023 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. There have been no significant changes in our risk factors as disclosed in our 2023 Annual Report on Form 10-K. Item 2. A Unregistered Sales of Equity Securities and Use of Proceeds The following table provides information about purchases made by the Company, or on behalf of the Company by an affiliated purchaser, of shares of the Company's common stock during the three months ended June 30, 2024: Period Total Number of Shares Purchased Average Price Paid per Share Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions) (1) April 1, 2024 to April 30, 2024 65,900 \$26.34 65,900 \$71.91 May 1, 2024 to May 31, 2024 66,000 \$27.13 66,000 \$70.14 June 1, 2024 to June 30, 2024 671,937 \$26.74 671,937 \$179.90 Total 1,397,837 \$26.74 1,397,837 \$179.90 (1) A. A. In March 2020, the Company announced its Board of Directors had authorized the Company to increase the purchase of its common stock up to \$250 million in the aggregate from its previous authorization of \$150 million. The increased authorization includes the value of shares already purchased under the previous authorization. Pursuant to this share repurchase program, during the three months ended June 30, 2024, the Company repurchased 131,900 shares of its common stock at a cost of \$3.5 million. The share repurchase program is effective and has no expiration date. Item 3. A Defaults Upon Senior Securities Not applicable. Item 4. A Mine Safety Disclosures Not applicable. Item 5. A Other Information During the quarter ended June 30, 2024, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408 of Regulation S-K). 4. Table of Contents Item 6. A Exhibits Exhibits Index: 3.1 Fourth Amended and Restated Certificate of Incorporation of TriMas Corporation (Incorporated by reference to the Exhibits filed with TriMas Corporation's Quarterly Report on Form 10-Q filed on August 3, 2007 (File No. 001-10716)). 3.2 Third Amended and Restated By-laws of TriMas Corporation (Incorporated by reference to the Exhibits filed with TriMas Corporation's Current Report on Form 8-K filed on December 18, 2015 (File No. 001-10716)). 3.1 Certification pursuant to 18A U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 3.2 Certification pursuant to 18A U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 3.2 Certification pursuant to 18A U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 101 The following materials from TriMas Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheet, (ii) the Consolidated Statement of Income, (iii) the Consolidated Statement of Comprehensive Income, (iv) the Consolidated Statement of Cash Flows, (v) the Consolidated Statement of Shareholders' Equity, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information. 104 Cover Page Interactive Data File (embedded within the Inline XBRL document) 42 Table of Contents Signatures Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. A. TRIMAS CORPORATION (Registrant)/s/ A. SCOTT A. MELL Date: July 30, 2024 By: Scott A. Mell Chief Financial Officer 43 Document Exhibit A 31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. Section 1350(A) and (B)) I, Thomas A. Amato, certify that: 1. A. A. I have reviewed this Quarterly Report on Form 10-Q of TriMas Corporation; 2. A. A. Based on my knowledge, this report does not contain any untrue statement of a material fact or

defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2024 /s/ SCOTT A. MELL

Scott A. Mell
Chief Financial Officer

Document Exhibit 32.1
Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas A. Amato, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2024 /s/ THOMAS A. AMATO

Thomas A. Amato
Chief Executive Officer

Document Exhibit 32.2
Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott A. Mell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2024 /s/ SCOTT A. MELL

Scott A. Mell
Chief Financial Officer