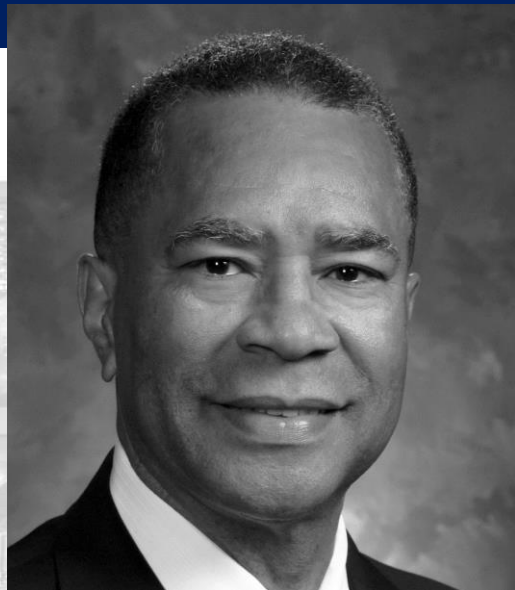


2023

**ANNUAL
MEETING**

Annual Meeting Business Report



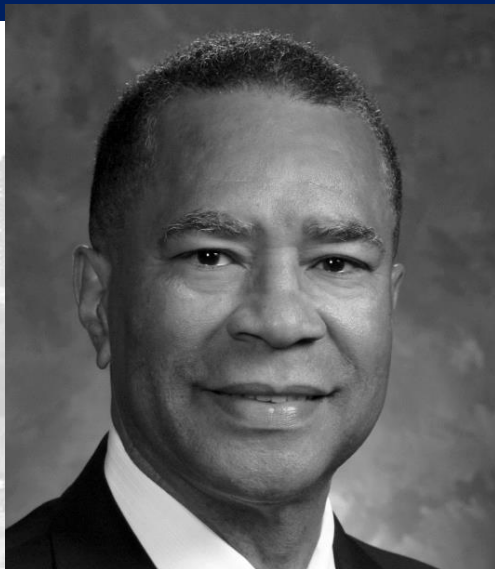
Greg Pratt
Chairman of the Board
of Directors

2023 Annual Meeting

Agenda

- Annual Meeting Business Report
- Introduction and 2022 Highlights
John Steitz, President and Chief Executive Officer
- Tredegar Financial Report
Drew Edwards, Executive Vice President and Chief Financial Officer
- Tredegar Surface Protection Business Update
Bapi DasGupta, President – Tredegar Surface Protection
- Terphane Business Update
Jose Bosco Silveira, Jr., President – Terphane
- Bonnell Aluminum Business Update
Brook Hamilton, President – Bonnell Aluminum
- Questions

Annual Meeting Business Report



Greg Pratt
Chairman of the Board
of Directors

Introduction and 2022 Highlights



John Steitz
President and
Chief Executive Officer

2023 Annual Meeting

Forward Looking Statements & Non-GAAP Measures

Certain statements contained in this presentation are forward-looking statements. Pursuant to federal securities regulations, we have set forth cautionary statements relating to those forward-looking statements in our Annual Report on Form 10-K for the year ended December 31, 2022 and in other filings with the Securities and Exchange Commission. We urge readers to review and carefully consider these cautionary statements and the other disclosures we make in our filings with the SEC.

This presentation contains non-GAAP financial measures that are not determined in accordance with United States GAAP. These non-GAAP financial measures should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with United States GAAP. A reconciliation of those financial measures to United States GAAP financial measures is available on the company's website at www.tredegar.com under "Investors".

The presentation speaks as of the date thereof. Tredegar is not, and should not be deemed to be, updating or reaffirming any information contained therein. We do not undertake, and expressly disclaim any duty, to update any forward-looking statements made in this presentation to reflect any change in management's expectations or any change in conditions, assumptions or circumstances on which such statements are based.

2023 Annual Meeting

2022 Highlights and Current Business Conditions

- Excellent safety record achieved in 2022
 - Strive to achieve zero accidents and utilize employee engagement to help identify risks before accidents can occur
- Extremely strong first half of 2022 for Bonnell and PE Films followed by customer excess inventories and extremely weak second half of year, which has carried over into 2023
 - Terphane had another good year in 2022 but has experienced weakening market conditions so far in 2023
 - Timing of turnaround in our markets and businesses uncertain
- Final settlement of pension plan expected by end of 2023
- Cash flow generation and net debt¹ hurt by our own excess inventory issues
 - Very focused on getting this under control
 - If recovery in our markets and businesses does not occur by early in the third quarter of this year, then may need to reduce or suspend current quarterly dividend to help control financial leverage

¹ Net income from ongoing operations, EPS from ongoing operations, Consolidated EBITDA, and Net Debt are non-GAAP financial measures. More information on these non-GAAP measures, reconciliations to the most comparable GAAP measures and the identification of notable items is available on our website at www.tredegar.com by selecting "Investors."

Tredegar Financial Report

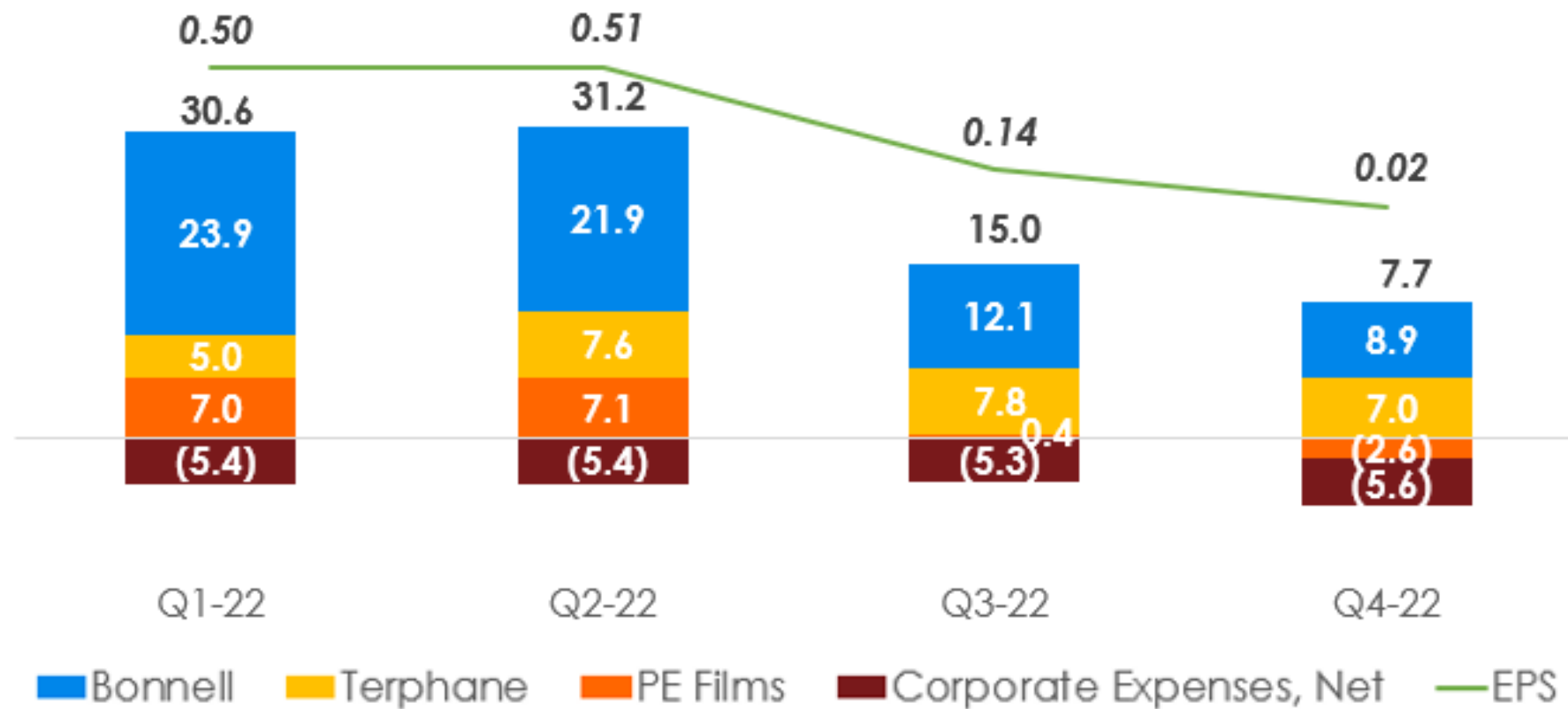


Drew Edwards
Executive Vice President and
Chief Financial Officer

2022 Results and 2023 Outlook

- Extremely strong first half of 2022 for Bonnell and PE Films followed by extremely weak second half
 - Terphane, our Flexible packaging business located in Brazil, had solid performance in 2022 with downturn in demand in the first quarter of 2023
- Timing of recovery in our markets and businesses remains uncertain

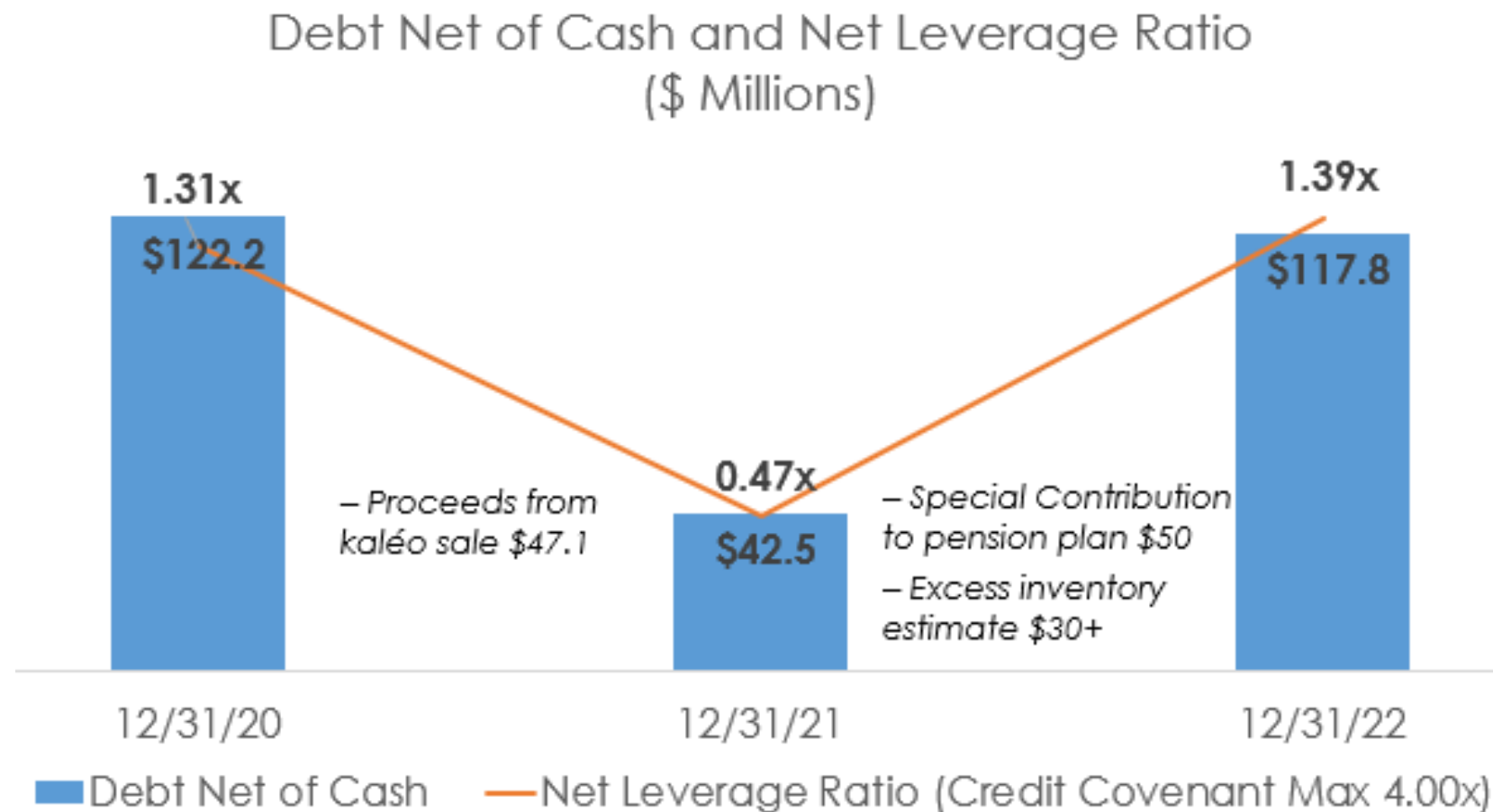
Quarterly EBITDA Components & EPS from Ongoing Operations
(Millions of \$ Except EPS Data)¹



¹ Net income from ongoing operations, EPS from ongoing operations, Consolidated EBITDA, and Net Debt are non-GAAP financial measures. More information on these non-GAAP measures, reconciliations to the most comparable GAAP measures and the identification of notable items is available on our website at www.tredegar.com by selecting "Investors."

Debt Net of Cash (“Net Debt”)¹ & Net Leverage Ratio

- Net debt increased \$75 million in 2022 mainly from:
 - \$50 million Special Contribution towards settling pension plan
 - Excess inventory levels due to precipitous decline in demand at Bonnell and PE Films in second half of 2022
- Very focused on reducing inventory to normal operating levels as well as managing costs and capital spending during downturn
- Final settlement of pension plan expected by end of 2023 with payment of ~\$28 million
- If recovery in our markets and businesses does not occur by early in the third quarter of this year, then may need to reduce or suspend current quarterly dividend to help control financial leverage



¹ Net income from ongoing operations, EPS from ongoing operations, Consolidated EBITDA, and Net Debt are non-GAAP financial measures. More information on these non-GAAP measures, reconciliations to the most comparable GAAP measures and the identification of notable items is available on our website at www.tredegear.com by selecting “Investors.”

Surface Protection Business Update



Bapi DasGupta
President,
Tredegar Surface Protection

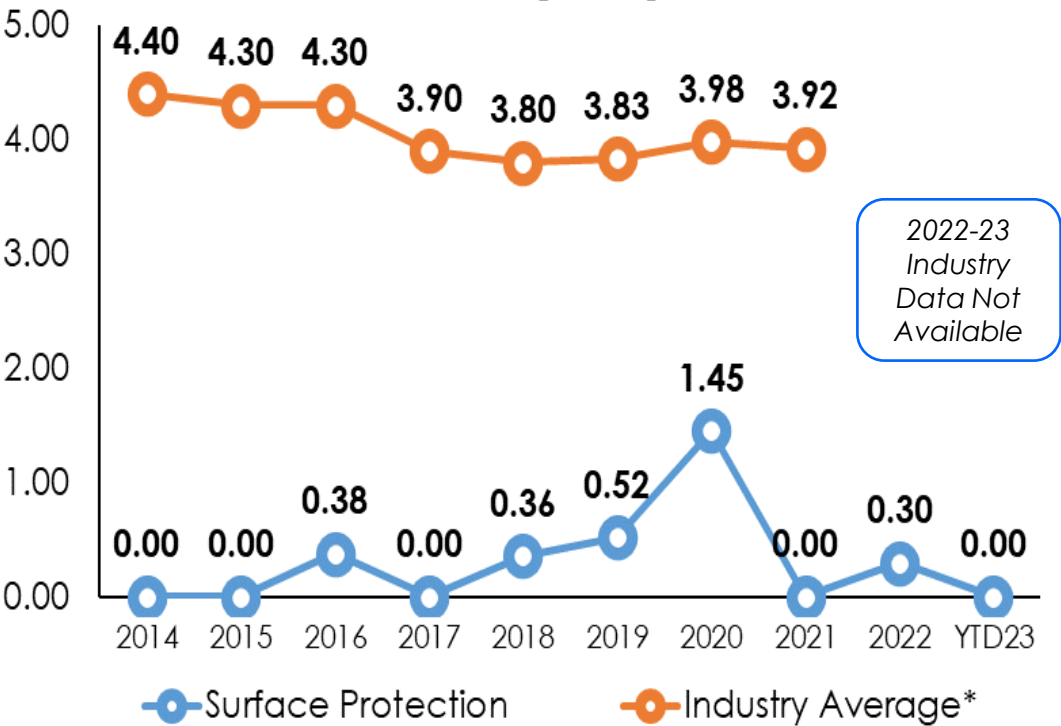
ENABLING YOUR TECHNOLOGY THROUGH OURS



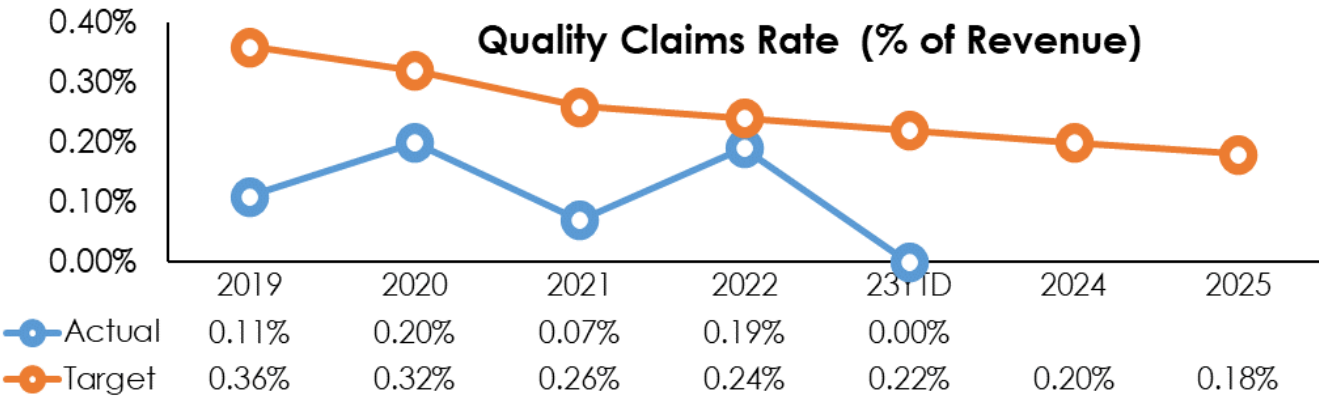
PE Films Business Update

Outstanding Safety and Quality Performance

Total Recordable Incident Rate (TRIR)



Great Safety Culture =
Great Quality Culture

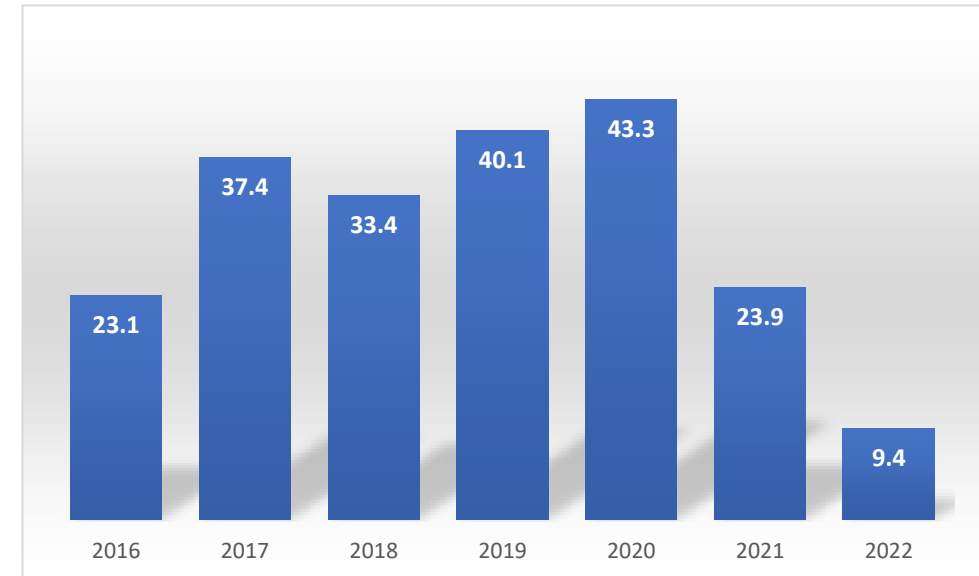


2022 Financial Performance

- EBITDA decline in Surface Protection continued into 2022 due to previously disclosed product transition, margin erosion at key customer, continued raw material escalation and unprecedented decline in display industry in 2nd Half 2022
- “Tale of Two Cities” – 1H 2022 was on track while 2H 2022 saw unprecedented downturn...extending into 2023
- Partial Offsets through Execution of Polaris Strategy:
 - Excellent Working Capital Management
 - Converting customers to raw material indexed pricing
 - \$22MM Contribution Margin from new products in 2022
 - Continued focus on new market adjacencies and productivity improvements – **Launched New Films for Semiconductor market - LITHYN**
- PE Films Division total EBITDA of \$11.9MM - Overwrap Films business delivered \$2.5M EBITDA

SURFACE PROTECTION EBITDA from ONGOING OPERATIONS

\$ in Millions



Industry and Business Dynamics

- Rapid and unprecedented market decline began in late Q2 2022 and took the display industry and our customers by surprise
- Demand drop driven by **excess post-COVID inventory**, global economic slowdown, China mobile decline, COVID-related supply chain disruptions, Russia-Ukraine war – industry capacity utilization and CAPEX spending at record lows
- Currently, there are no firm forecasts on how long the trough in demand will last – possible recovery in Q3 2023, per customers
- Mixed messages – recent data suggests strong growth in large panel LCD TVs from Q2 2023 while Mobile display sales remain depressed
- Uncertainty requires SP to stay focused on **“things we can control” – remain nimble and control costs while keeping Safety and Quality as top priorities**
- **Critical to stay true to our value proposition and creating value and not pulled into Pricing Game and Commoditization of our business**
- **Surface Protection has been through these cycles before, and we always come out stronger**

Figure 1: LCD TV purchasing volumes from the top five South Korean and Chinese TV makers, 2021–23 (F), January 2023 update

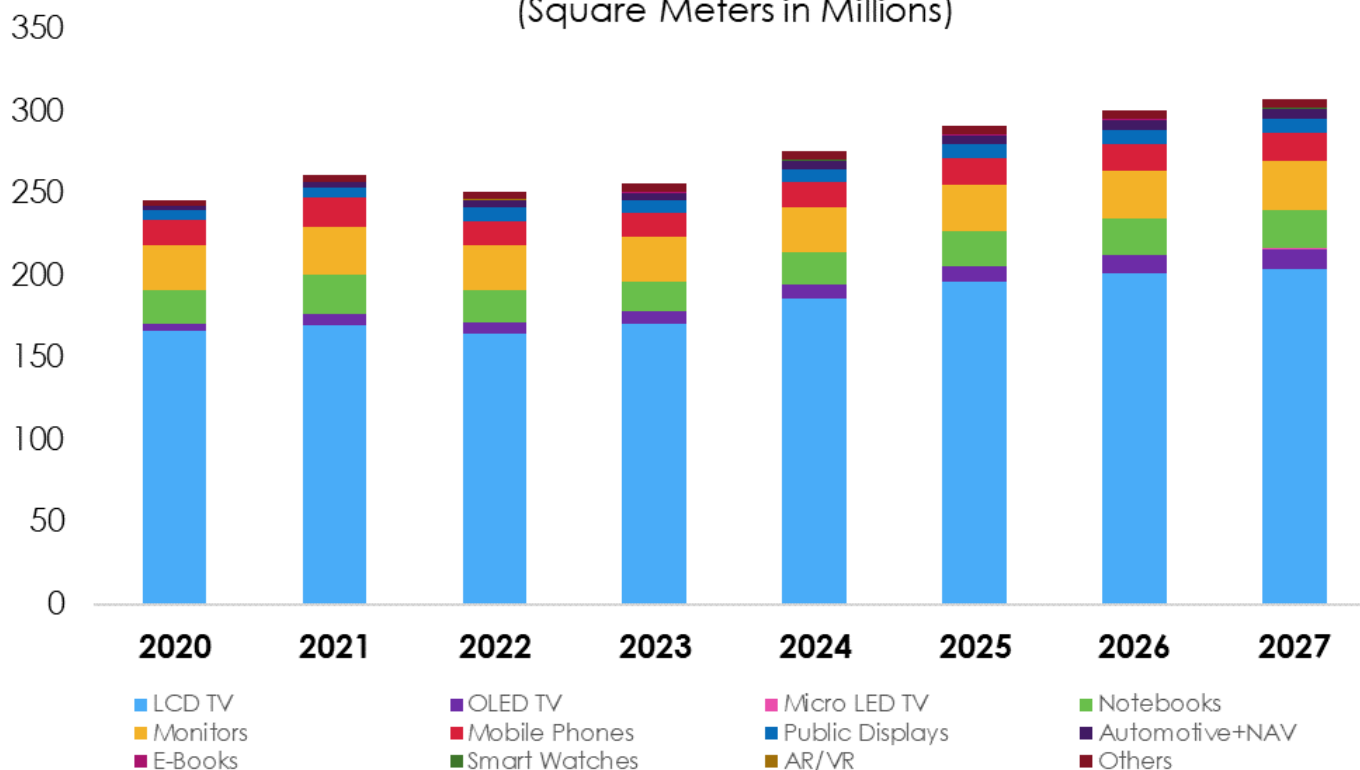


© 2023 Omdia

Recent data suggests strong growth in Large panel LCD TVs from Q2 2023

Display Market Projections

2020-2027 Display Area
(Square Meters in Millions)



	Display Area	
	2023 Share	2022-2027 CAGR
LCD TV	67%	4%
OLED TV	3%	11%
Mobile Phones	6%	4%
Notebooks	7%	3%
Monitors	10%	2%
Automotive	2%	9%

- 2023 projections lowered – recovery slower than expected
- 2022-2027 Total Display Area CAGR ~4%
- High growth rates in Automotive, Smart Watches, OLED TVs
- OLED penetration increasing in Mobile Devices

History of Innovation and Market Leading Products

PEARL™



UHD TVs



Smart Phones

PEARL PREMIUM™



8K Displays



Next Gen Smart Phones

OBSIDIAN™

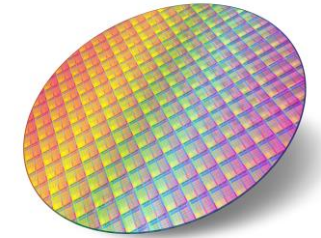


Automotive



AR/VR

LITHYN™



Semiconductors

2013

2022

Increasing value through differentiated new products

Next Phase for Surface Protection...

Expand into High Growth and Profitable Adjacencies In Addition to Value-Added Core Business

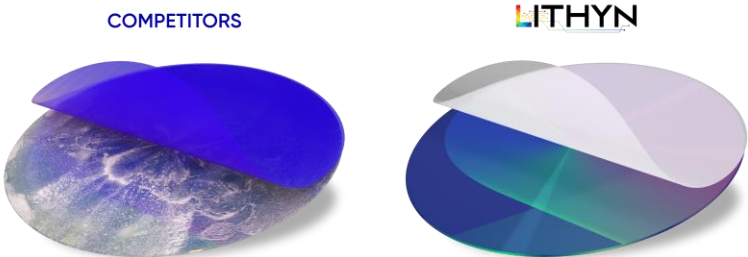
Automotive Displays



Automotive Glass



Semiconductors



E-Paper & Electronic Shelf Labels



Flexible Solar



Hard Drive Adhesives





Terphane Business Update



Jose Bosco Silveira, Jr.
President, Terphane

Protection with Lower Impact

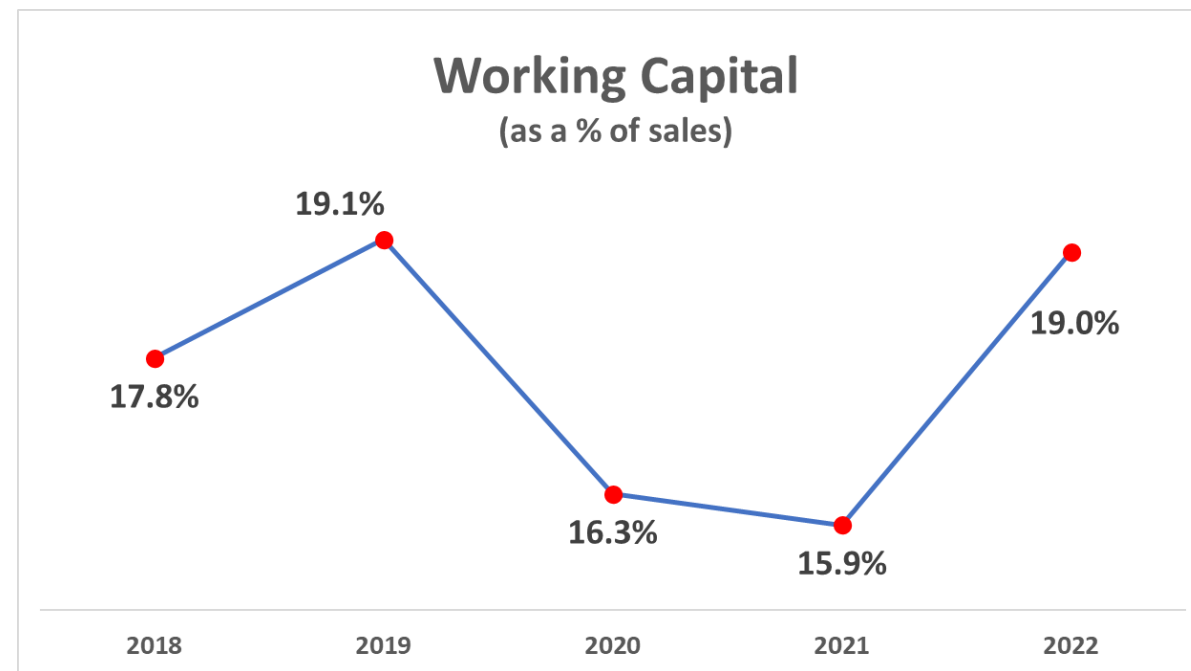
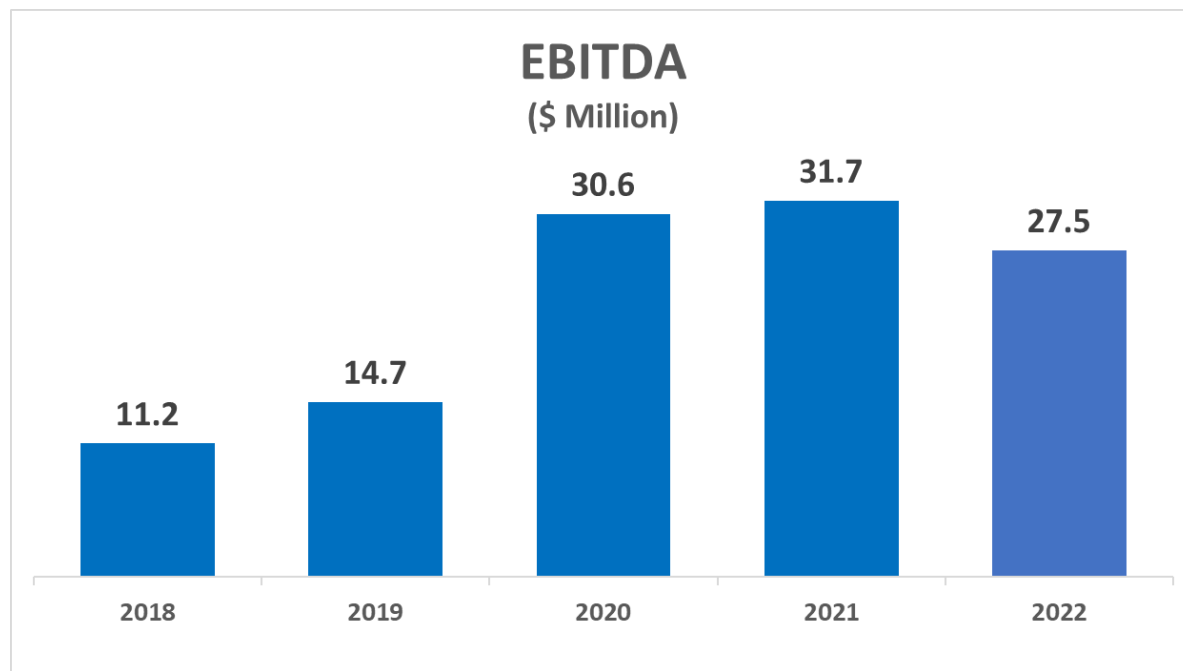


Waste
Reduction

Food
Protection

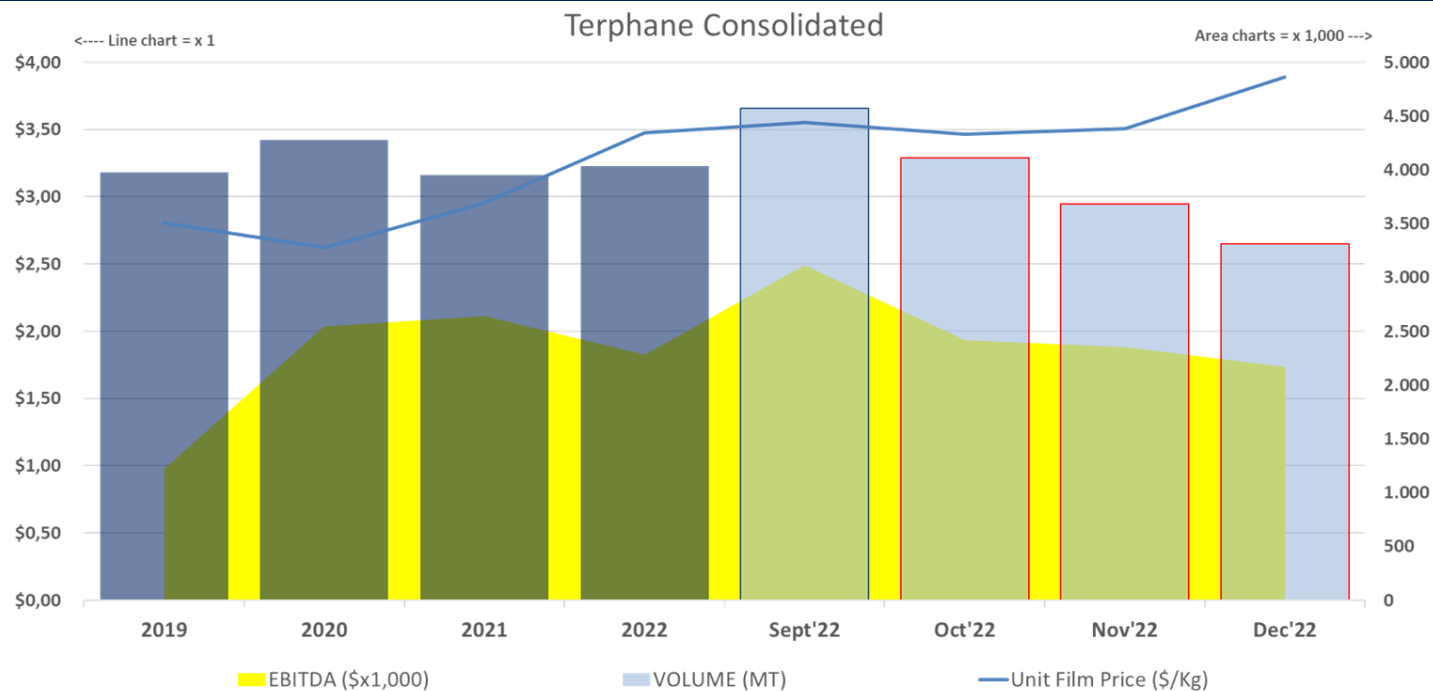


Financial Results

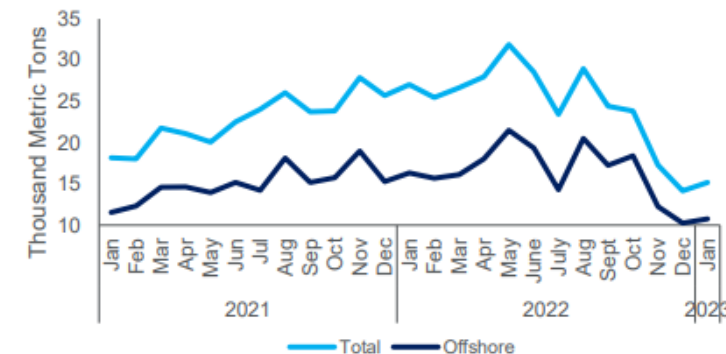


- 2022 Results at Plan – 5th year delivering what was committed
- But market dramatically changing since last quarter of 2022

Lower Market Demand Harming Financial Performance



US imports of PET film and sheet



Source: Global Trade Tracker (HS 392062), Wood Mackenzie Chemicals

- **Packaging supply chain (4 layers) de-stocking since Q3 2022**
 - Back to normal lead times and normalized supply chain
 - “Cash is king” -> interest cost on inventory, new lower levels at play
- **Large global overcapacity being launched in 2022-2023**

Short term mitigation tactics

- **Continue to expand and defend our market presence**
 - Maintained leading market share in Brazil and Argentina
 - Direct sales: new customers added vs. distribution
 - Sales team pursuing profitable business in the US, Brazil, Latam and Europe
 - Key customer tender renewed for 2023 for a significant share of our volume
- **Adjustment of production capacity: partial plant shutdowns in US and Brazil, a major challenge with large assets**
- **Continue to improve US plant performance**
- **Cost contingency on fixed and variable costs and one-off agreements with suppliers**
- **Leverage plant downtime for future: accelerate R&D development**

In the meantime, we continue our strategic value-added path ...

Few examples:

Lidding Films

Die Cut Lidding for Food
& Dairy Markets

100% polyester structure
Two BOPET films, or high metal
barrier film or white
500 tonnes/y target



In the meantime, we continue our strategic value-added path ...

Few examples:

Sealable Films

100% polyester pouch with special Sealphane film – removal of PE sealant film!

Sustainability appeal as 100% mono material that is recyclable ready



In the meantime, we continue our strategic value-added path ...

Few examples:

VMAT Films



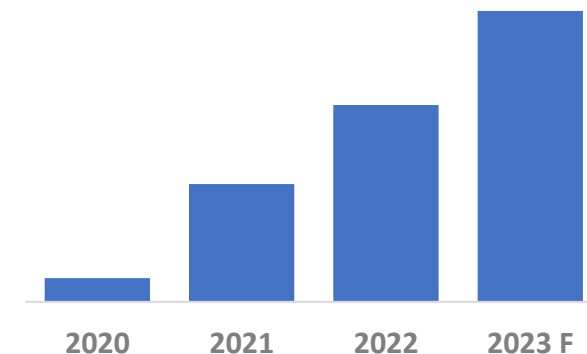
Velvet touch film for prestigious packaging

'PET for Pet' 

Strong growth



12x
2020 volume



Contribution margin **2x**
portfolio average / kg

In the meantime, we continue our strategic value-added path ...

Few examples:

RESEALPHANE



Patented solution

More convenience to consumers, less complexity to converters, less plastic

Huge potential market replacing clamshells and current laminations

Sales Price ~\$15/kg

Continued efforts to improve sustainability through 3 pillars



Operations

Actions directly related to decrease the Carbon Footprint and Environmental Impacts of Terphane Plants (Brazil and US)



Circular economy

Actions to support recycling and the increase of the recyclability of BOPET and packaging structures utilizing Terphane products



Products / Solutions

Launch of products with lower carbon footprint inline with Brand-owners, Customers, Consumers and Government expectations





BONNELL
ALUMINUM

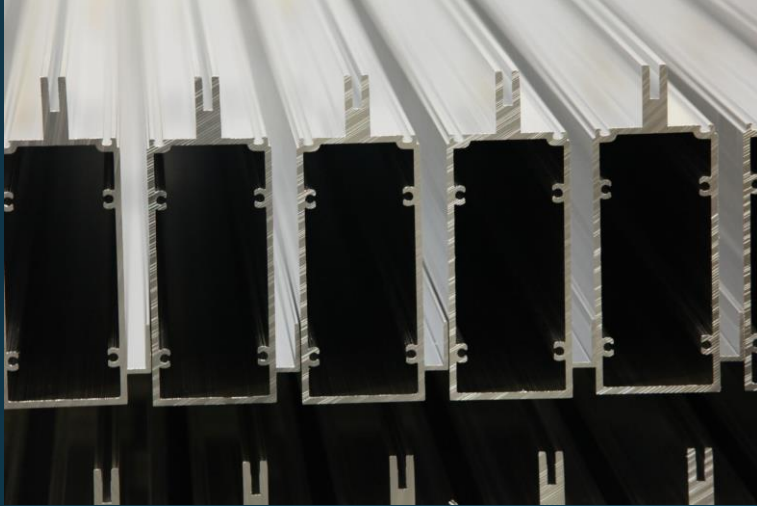


Bonnell Aluminum Business Update

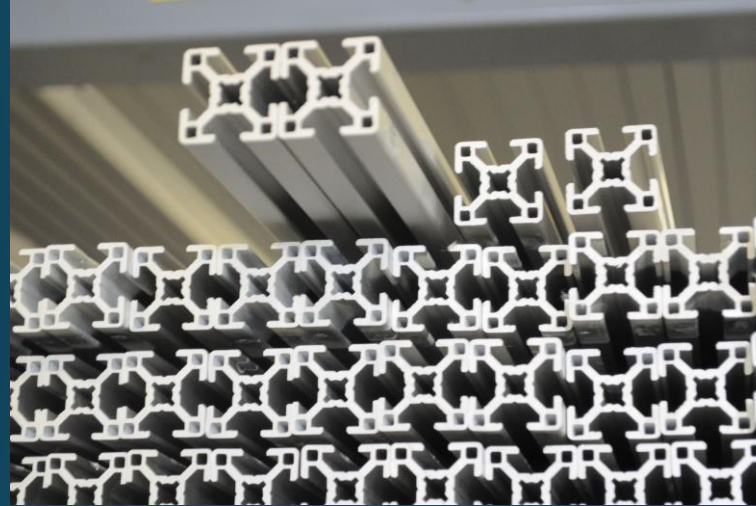


Brook Hamilton
President,
Bonnell Aluminum

Introducing our Product Lines



Custom fabricated and finished aluminum extrusions



Structural and industrial aluminum framing systems



Aluminum flooring and safety trims



Business Overview



- Leading North American manufacturer of custom fabricated and finished aluminum extrusions since 1955
- Serving building & construction, automotive, ground transportation, consumer durables goods, electrical, renewable energy, machinery, equipment, and specialty distribution markets
- 3 distinct product lines (OEM, TSLOTS by Bonnell Aluminum, Futura Transitions by Bonnell Aluminum)
- Strong focus on Value-Added products
- Strategic partner to over 1,500 customers – several high-profile leading industrial manufacturers; no customer representing more than 4% of total net sales
- 1,600 + employees and 5 manufacturing facilities located across the United States



Embracing Lean Manufacturing through Automation



- Currently operating 16 downstream work cells utilizing automation; several requiring no operators
- Machining and fabrication capabilities include mill CAD/CAM CNC's, welding, automated punch/countersink machines & robots, profile end deburring machines, flex carpet machine, automated protective taping, press breaks for punching and bending, high volume precision cut saws, automated deburring units

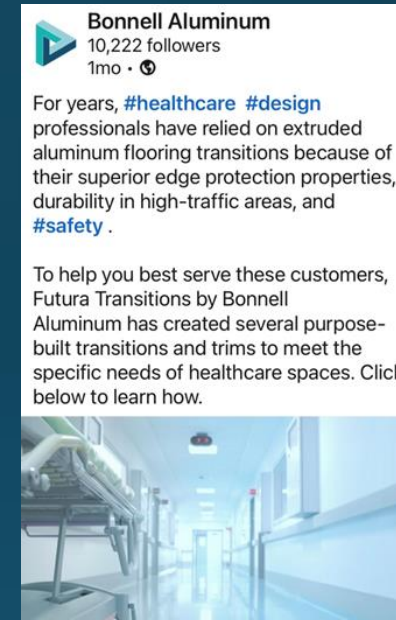
Embracing Lead Generation through Digital Marketing



Creating top-of-mind awareness to the company the customer thinks of first when in need of a product or service

Inquiry-based assistance of Marketing-Qualified Leads (MQL)

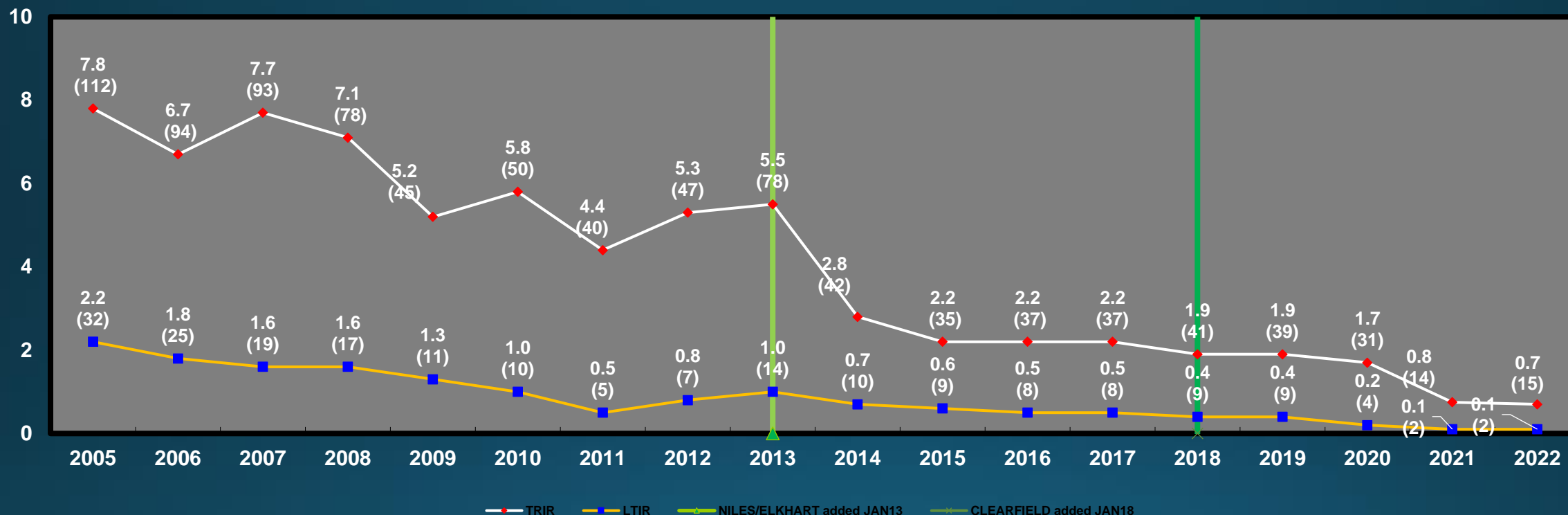
Converting Marketing-Qualified Leads (MQL) to Sales-Qualified Leads (SQL)



- In 2023, we began ramping up our lead generation efforts through digital outreach to increase brand awareness, engagements, and specifications.
- For the latest news, please follow Bonnell Aluminum, TSLOTS by Bonnell Aluminum, and Futura Transitions by Bonnell Aluminum on LinkedIn, Youtube, and Facebook.

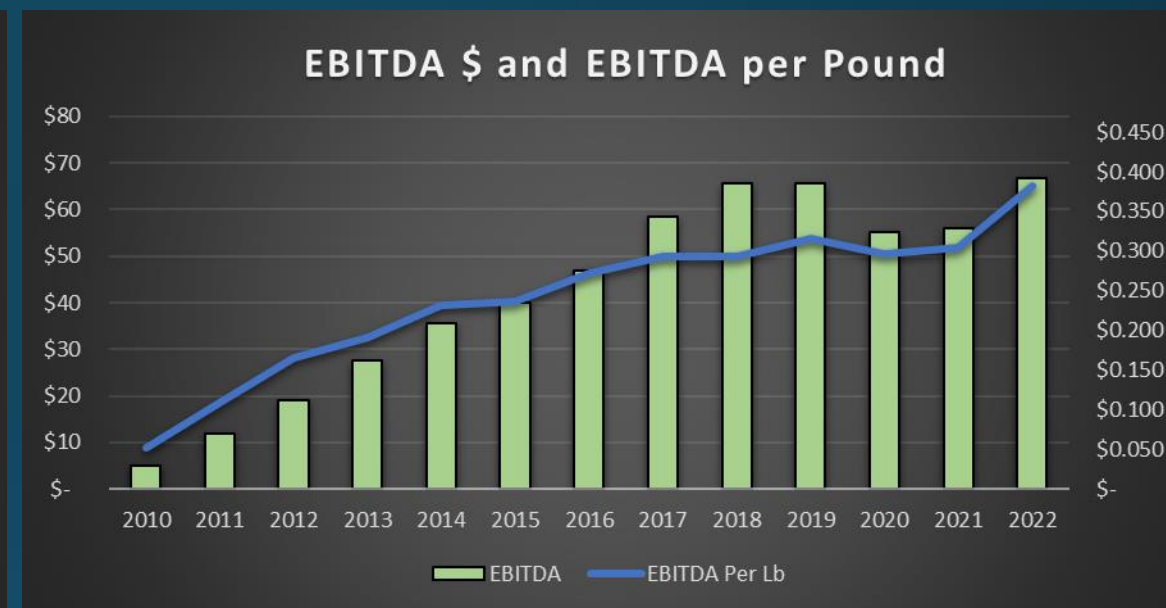
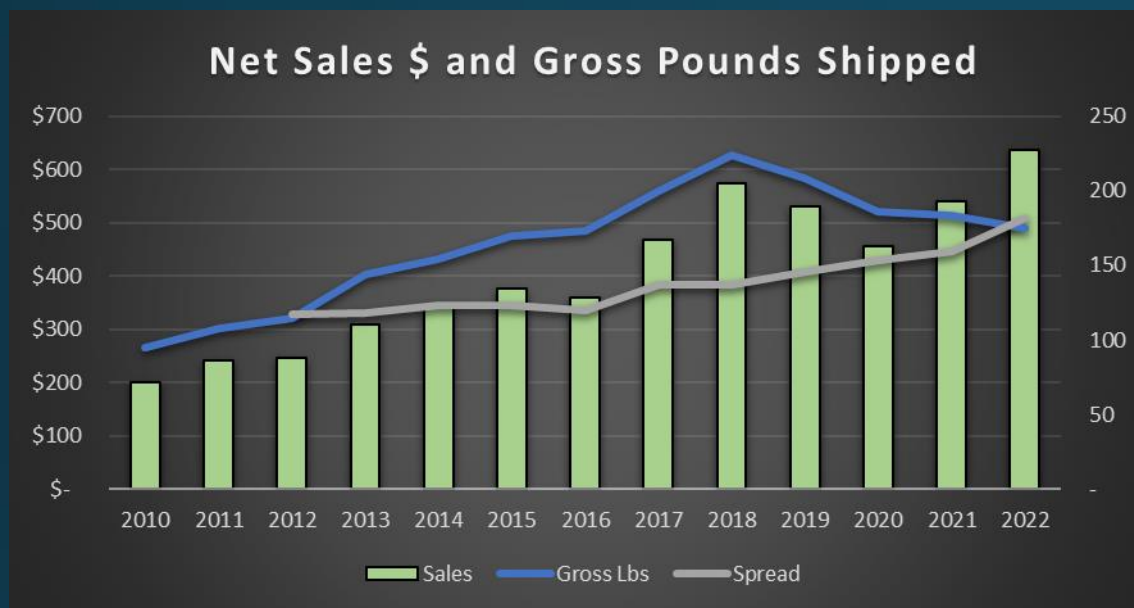
Employee Safety – Another Record Year!

Total Recordable (TRIR) & Lost Time Incident Rates (LTIR)



- 4500+ Risk reductions; 11 Safety Action calls with Root Cause Analysis; 3 out of 5 plants had record performance, achieved 4 months without a recordable accident (2 in 2021)
- 2023 Deployment Objective: Drive increased engagement by requiring ALL EMPLOYEES to identify and eliminate risks; utilize comprehensive Root Cause investigations and sustainable solutions to achieve an injury-free Bonnell (It's Possible!)

2022 – Solid EBITDA Despite Reduced Sales Volume



Comparing 2022 to 2021:

- Sales Volume: 174.7 million pounds from 183.4 million (-4.7%)
- Net Sales: \$637.9 million from 539.3 million (+18.3%)
- EBITDA: \$66.8 million from 55.9 million (+19.4%)
- EBITDA per pound: \$0.382 from \$0.305 (+25.2%)

2022 – Truly a Tale of Two Cities

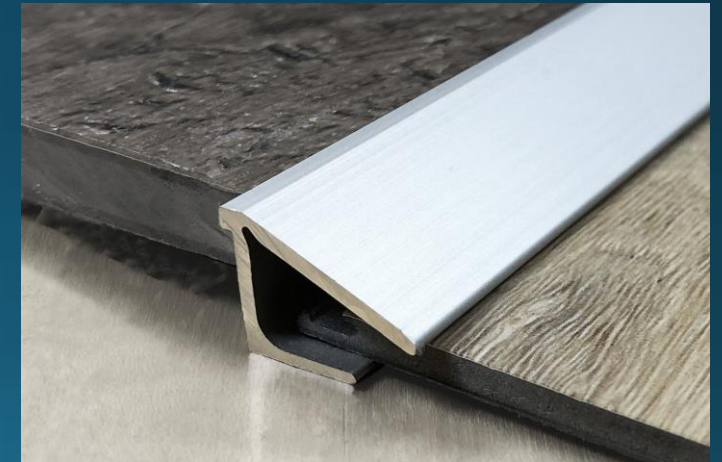
1H2022

- Incoming new orders: 82.0 million pounds
- Persistent labor shortage
- Multiple price increase announcements
- EBITDA of \$45.8 million
- Approval of Bonnell ONE project (ERP / MES)



2H2022

- Federal Reserve aggressive tightening cycle
- Incoming new orders: 36.6 million pounds
- Open orders declining from 86.9 to 41.0 million pounds
- EBITDA of \$21.0 million





-
- Implementation underway
 - Existing systems no longer supporting current and future business and regulatory requirements
 - It is imperative to implement a Company-wide Enterprise System to support Bonnell's continued growth – organically and inorganically
 - Other benefits associated with Bonnell ONE: Data security, improved operational efficiency and productivity, standardized / centralized data, regulatory compliance, visibility, scalability, mobility, organized workflows, real-time reporting, improved customer service, elimination of duplications, and cost savings
-

2023 Outlook – Uncertainty Near Term Though Plenty of Long-Term Potential



2023 Outlook and Long-Term Opportunities

- Order cancellations and lower new order placement to adjust for over-ordering in 2021 and the first quarter of 2022 have reduced Bonnell’s log of open orders (backlog) near to historical levels.
- Although we believe new orders will pick up in the second quarter of 2023 as customer inventory corrections abate, the current demand weakness is likely to persist throughout 2023. This outlook is associated with persistent inflation and Federal Reserve hawkishness.
- We expect long-term commitment to infrastructure investments to offset some of the negatives over the coming year: building retrofitting, renewable energy transmission and distribution, EV charging stations, public transportation, highway and commercial lighting.
- Downturns dramatically reorder industry positioning – firms that make it into the top quartile during a downturn sustain their market premium for an average of three years.

What we will DO	What we will NOT DO
<ul style="list-style-type: none">▪ Retain most critical employees▪ Focus on reducing production costs and fostering innovations (automation, robotics, digital marketing, etc.)▪ Focus on value offering and emphasize new business development▪ Emphasize new business development▪ Implement Bonnell ONE▪ Meet SOX and financial commitments	<ul style="list-style-type: none">▪ Compete on price or pursue low margin business▪ Compromise on our core values

Questions

