

Tredegar

CORPORATION

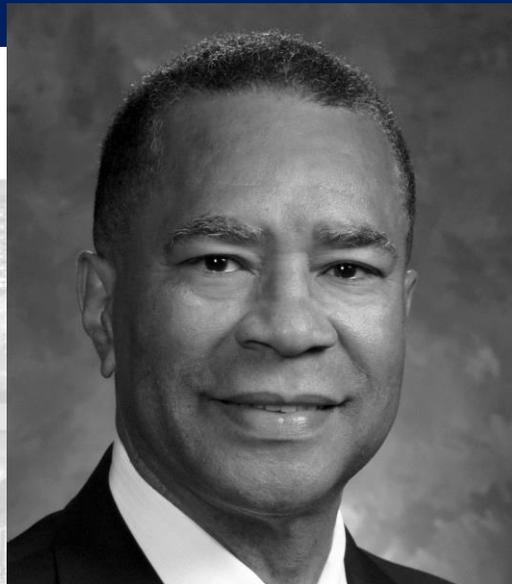


2025

**ANNUAL
MEETING**



Annual Meeting Business Report



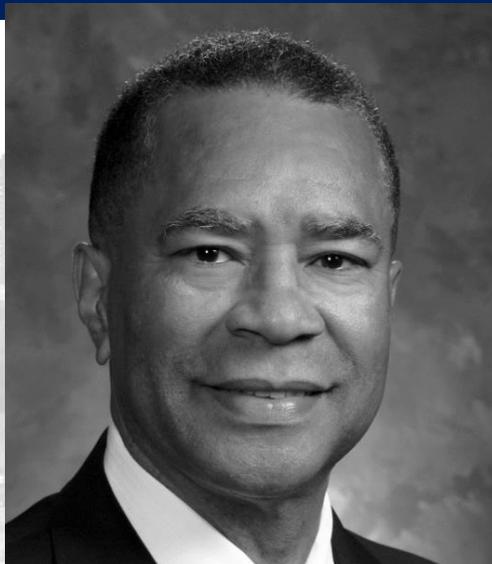
Greg Pratt
Chairman of the Board
of Directors

2025 Annual Meeting

Agenda

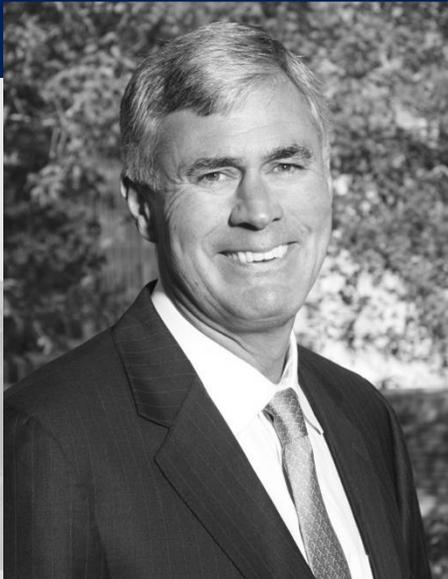
- Annual Meeting Business Report
Greg Pratt, Chairman of the Board of Directors
- Introduction and Highlights
John Steitz, President and Chief Executive Officer
- Tredegar Financial Report
Drew Edwards, Executive Vice President and Chief Financial Officer
- Bonnell Aluminum Business Update
Brook Hamilton, President – Bonnell Aluminum
- Tredegar PE Films Business Update
Bapi DasGupta, President – Tredegar PE Films
- Questions

Annual Meeting Business Report



Greg Pratt
Chairman of the Board
of Directors

Introduction and Highlights



John Steitz
President and
Chief Executive Officer

2025 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, 2024, and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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.

2025 Annual Meeting

Introduction and Highlights

- On November 1, Tredegar completed significant corporate strategic initiative with the sale of Terphane
- Terphane sale complemented other corporate strategic initiatives over past several years despite a challenging business environment, including:
 - Sale of Personal Care business (October 2020)
 - Special dividend of \$5.97 per share (December 2020)
 - Sale of investment in Kaleo (December 2021)
 - Settlement of the frozen pension plan (November 2023)

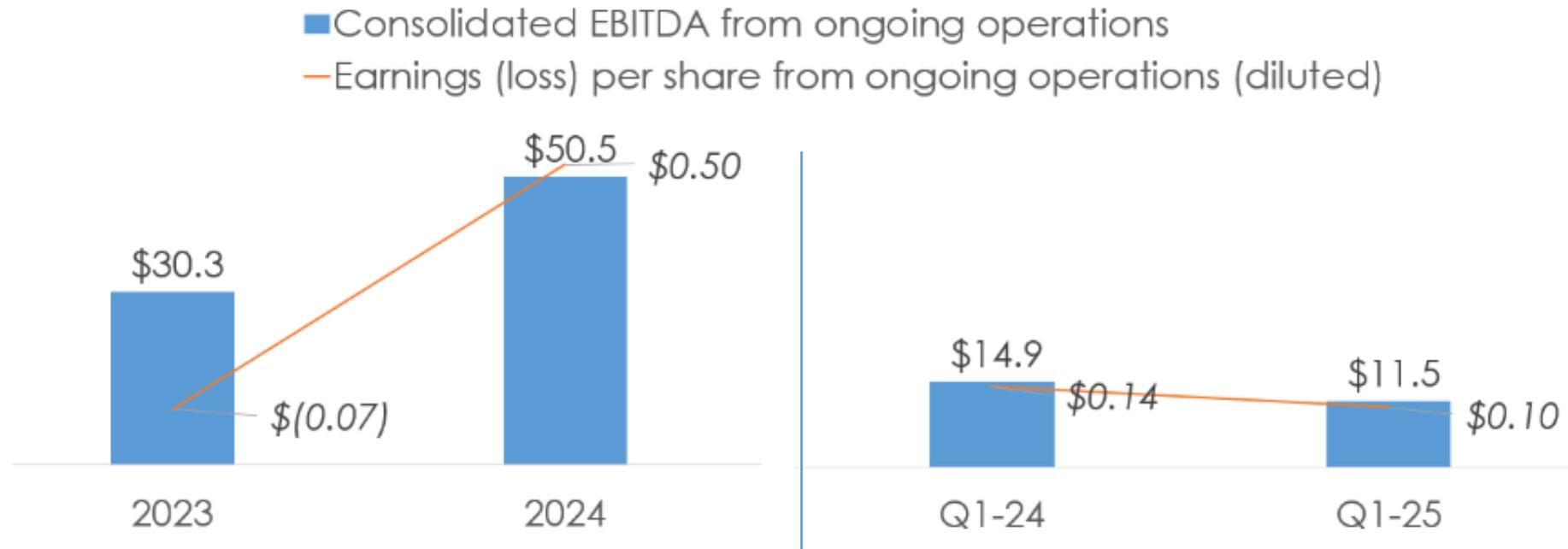
We continue to review our corporate strategy for the best way to maximize value for shareholders

Tredegar Financial Report



Drew Edwards
Executive Vice President and
Chief Financial Officer

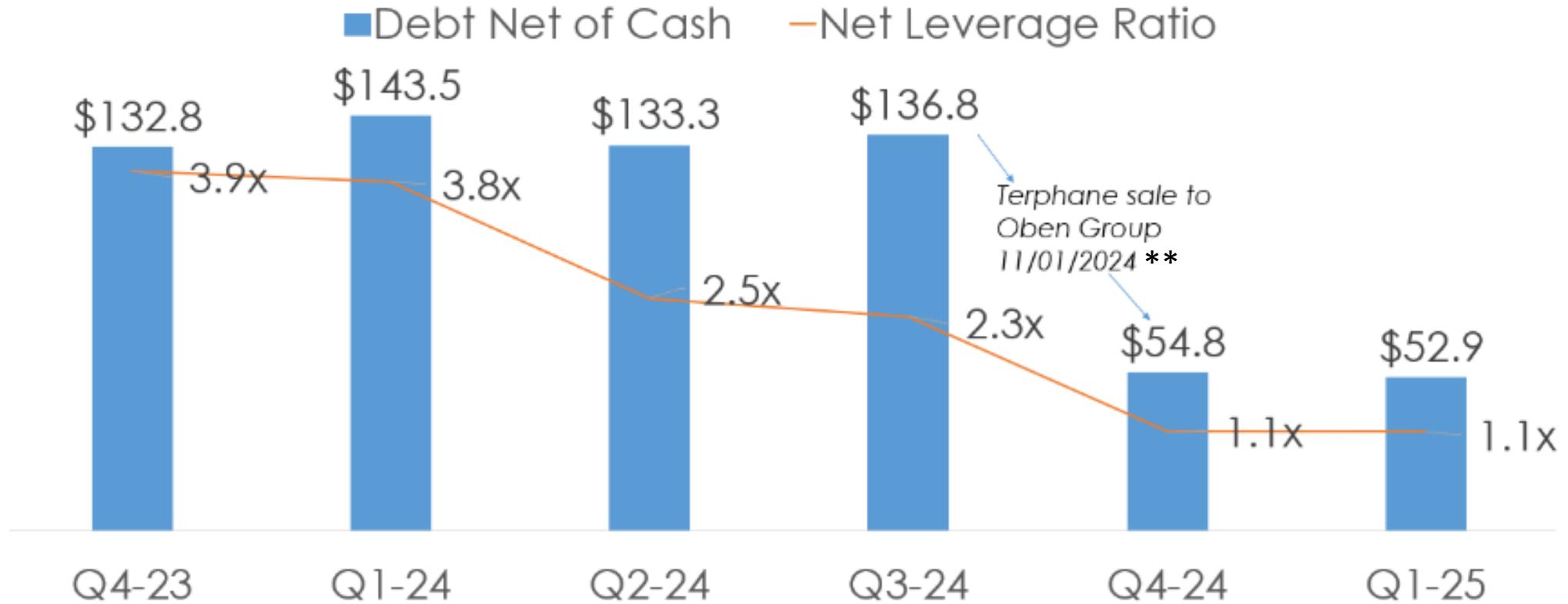
Consolidated EBITDA & EPS from Ongoing Operations* (\$ Millions Except EPS Data)



Higher EBITDA and earnings in 2024 driven by the cyclical recovery and exceptional strong first half of 2024 at PE Films (EBITDA for year increased from \$11.2 to \$30.5 million). Another exceptional first quarter for PE Films occurred in 2025, which is expected to normalize for the rest of the year. Despite sales volume growth of 12% or 4 million pounds for Bonnell in the first quarter of 2025 versus 2024, EBITDA declined by 27% or \$3.4 million due mainly to exceptional results for profitability in the first quarter of last year, a shift in sales mix, the timing of certain expenses and unfavorable manufacturing costs. For the year 2025, we expect Bonnell’s EBITDA to increase versus 2024, supported by our expectations for sales volume and net new order growth, which has accelerated so far this year.

*Earnings before interest, taxes, depreciation, and amortization (“EBITDA”) from ongoing operations and earnings per share from ongoing operations are non-GAAP financial measures. More information on these non-GAAP measures, reconciliations to the most comparable GAAP measure, and the identification of notable items are available on our website at www.tredagar.com by selecting “Investors”.

End of Period Net Debt and Net Leverage Ratio Trends* (\$ Millions)



Our balance sheet is strong with a net leverage ratio of 1.1x at the end of March. Earlier this week, we refinanced our \$125 million asset-based lending facility for a five-year term, which we believe will continue to provide plenty of liquidity to support our business needs.

*Net debt (total debt in excess of cash & cash equivalents) and net leverage ratio are non-GAAP financial measures. See Note A and Note B in the attached GAAP to Non-GAAP Reconciliations for more information and related reconciliation of these non-GAAP financial measures.

**On November 1, 2024, Tredegar completed the sale of Terphane and received \$60 million in cash, which was used to pay down debt outstanding under the ABL Facility.

Summary of Expected Tariff Impact

Bonnell Aluminum

- The new Section 232 tariffs on aluminum imports have been implemented with no country-specific or product-specific exclusions occurring to date, which is good for our industry as certain imports have been priced at below fair value
- Tariffs are a pass through to customers

PE Films

- To date, we have not experienced an adverse impact on customer demand related to potential tariff actions, but the situation remains fluid



BONNELL
ALUMINUM



Bonnell Aluminum Business Update



Brook Hamilton
President,
Bonnell Aluminum

OUR BUSINESS: ALUMINUM EXTRUSIONS

Building & Construction, Automotive, Machinery & Equipment, Fabrication, Consumer Durables, Renewable Energy and more...



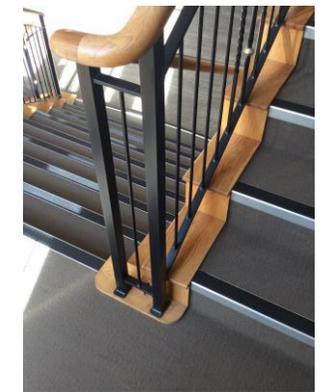
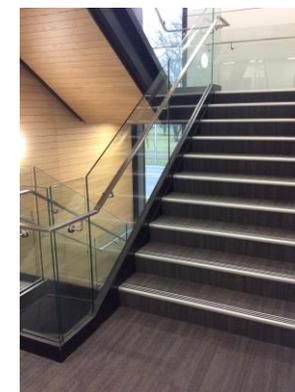
Additional Product Lines



Structural and industrial aluminum framing systems

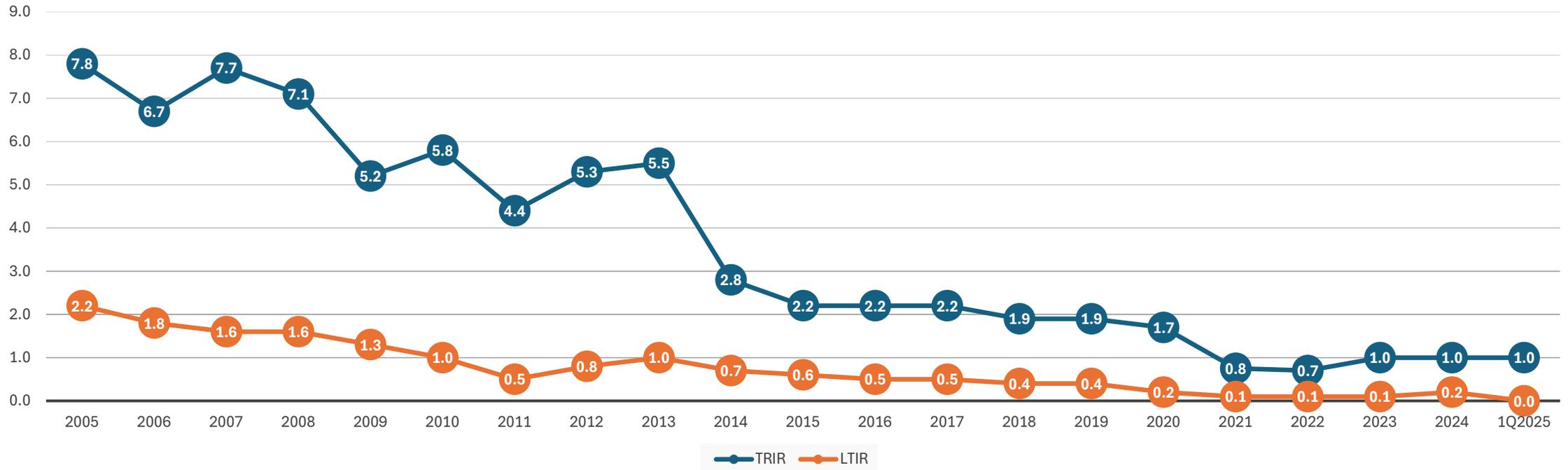


Aluminum flooring trims and transitions



Safety: Fifth year with a TRIR of 1.0 or less

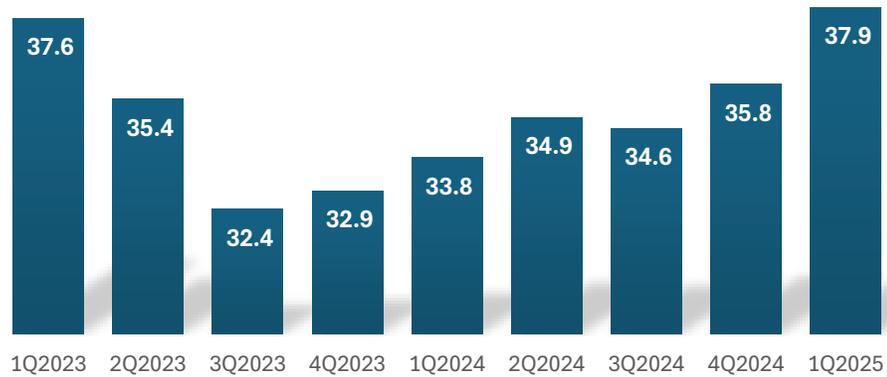
Total Recordable (TRIR) & Lost Time Incident Rates



- Emphasis on Risk Eliminations continues to drive positive safety results

Financial Performance

Volume Shipment
(million pounds)



EBITDA
(\$ million)



- Volume ramp-up meant increased labor leading to decreases in operational efficiency and higher costs

New Orders & Open Orders



- Incoming orders increased for the tenth consecutive quarter
- Open orders ended Q1 2025 at their highest level in 2 years

Customer Experience as a Strategic Advantage

- B2B relationships were built primarily on product quality, competitive pricing, and personal relationships
- Customer expectations are continuously evolving
- Merely maintaining the status quo of satisfaction leaves today's manufacturers vulnerable
- Bonnell aims to leverage customer experience as a distinct advantage to increase market share
- Bonnell aims to leverage customer experience as a competitive advantage as we deliver emotionally satisfying customer journeys



Generating Better Leads, Faster

- New account-based marketing platform with capabilities to conduct targeted campaigns and personalized messaging
- Supported by a wide range of marketing channels
- Contains automation features to streamline marketing processes
- Ability to quickly adapt strategies based on performance and market conditions (Example: Data containment)
- Integrates with existing CRM

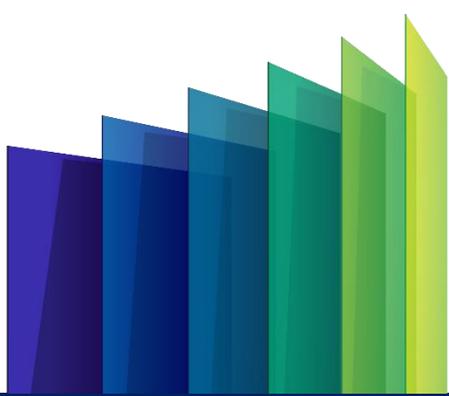


Section 232 Tariffs on Aluminum

- As of March 12, 2025, tariff rate for incoming aluminum and aluminum derivative products up from 10% to 25%
- No more country exemptions and product exclusions
- Tariffs cover aluminum derivative products both inside and outside Chapter 76 of the Harmonized Tariff Schedule
- Tariffs apply to the imported **product's total declared value**
- Tariffs also cover **many customers' products**



Despite challenging market conditions, we are strengthening our position in our core markets, and on a solid path to improved profitability.



Tredegar
SURFACE PROTECTION
ENABLING YOUR TECHNOLOGY THROUGH OURS

Tredegar
CORPORATION 

Tredegar PE Films Business Update



Bapi DasGupta
President,
Tredegar PE Films

- PE Films is a global leader of highly specialized protection and polyethylene overwrap films that operates across the Surface Protection (“SP”) and Overwrap Films (“OWF”) segments
 - Surface Protections supports manufacturing of optical and other specialty substrates used in high-technology, high-value components of flat panel and flexible displays
 - Overwrap Films supports manufactures of paper tissue and towel overwrap, packaging, specialty tapes and in-transit automotive paint protection
- Numerous applications across multiple end markets with increasing applications for masking technologies
 - Majority of Surface Protection sales are in Asia whereas >95% of OWF sales are in North America
- Headquartered in Richmond, VA with manufacturing facilities in U.S. and China



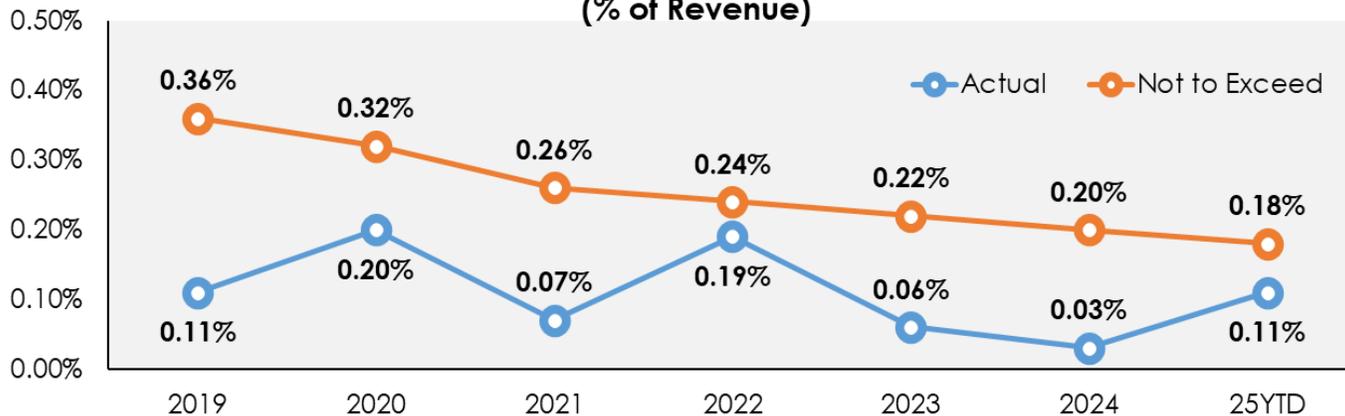
Outstanding Safety and Quality Performance

Total Recordable Incident Rate (TRIR)



*Source: Bureau of Labor Statistics - NAICS Code: 326

Quality Claims Rate (% of Revenue)



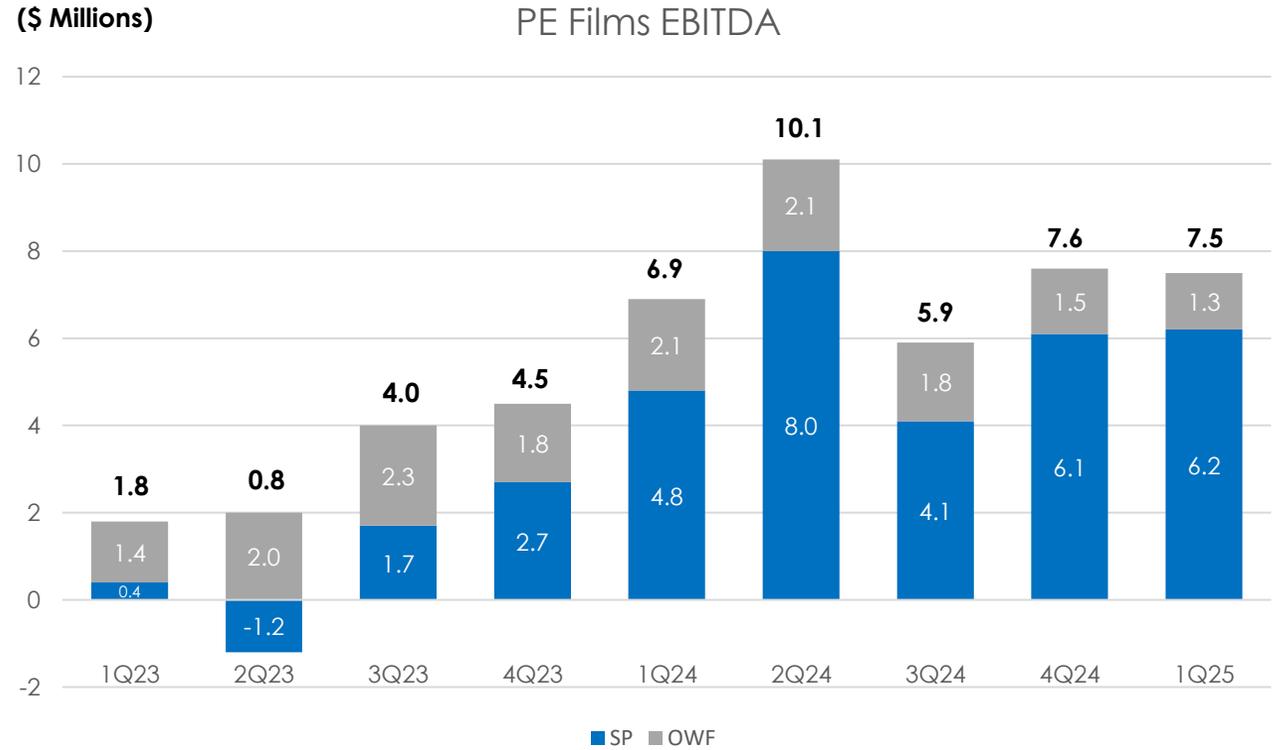
Great Safety Culture = Great Quality Culture

Pottsville Plant > 548 Days Safe

Guangzhou Plant > 1780 Days Safe

2024 and 2025 YTD Financial Highlights

- Display industry rebounded in 2024
- Surface Protection (SP) volume growth was driven by restocking of customer inventories and increase in demand
- Overwrap (OWF) volume has been stable post-2023 growth
- Continued emphasis on operational excellence, cost management and cash flow generation



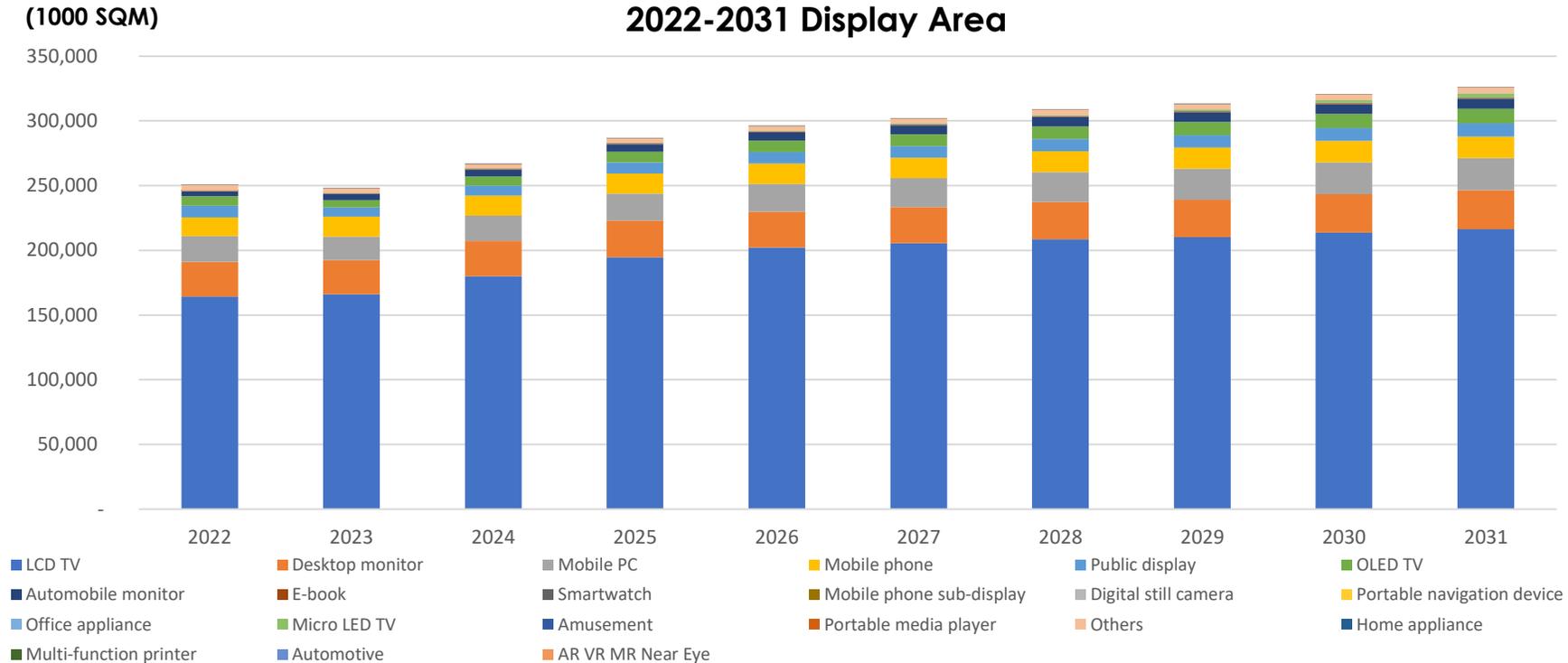
PE Films EBITDA normalizing to \$4 – 5 million per quarter

Potential Impact on Display Industry

- Latest tariffs vary within categories and will primarily increase displays exported from China to U.S.
- TVs currently have largest tariff increase (+156%) - China accounts for only 19% of TVs imported to U.S.
- Some display volume may have been pulled forward in anticipation of U.S. tariffs on consumer electronics

Tariff situation remains fluid

Display Area Forecast and Growth Drivers

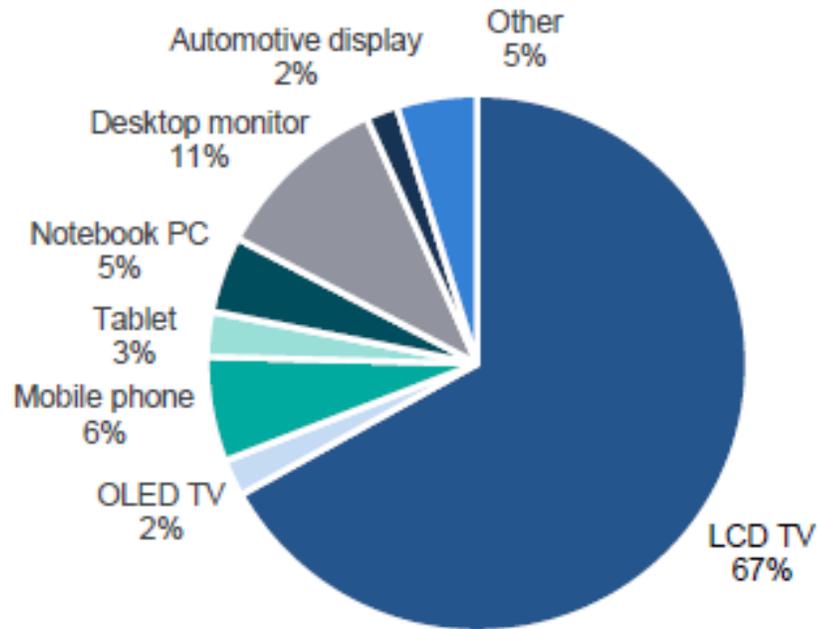


- Larger-sized TVs, Premium TVs, monitors, and Tablets
- Advanced LCD technology
- Emerging technology including OLED and Micro LED

- Fancy designs: Flexible, foldable, rollable, ultra slim, and bezel-less
- Automotive Displays – LCD, Mini LEDs, OLED
- Higher resolutions: for IT and mobile phones and TVs

LCD Expected to Remain the Dominant Technology

2023 DISPLAY AREA SHARE BY APPLICATION



DISPLAY AREA SHARE BY APPLICATION

	2024F				2030F			
	LCD	OLED	Micro	Other	LCD	OLED	Micro	Other
TV	96%	4%			95%	5%		
Monitor	98%	2%			95%	5%		
Notebook	96%	4%			78%	22%		
Tablet	91%	9%			83%	17%		
Smart Phone	45%	55%			33%	67%		
Automotive	98%	2%			92%	8%		
Smart Watch	65%	35%			54%	44%	2%	
VR, AR, Glasses	88%	10%		2%	82%	12%		6%

*Source: 2022-2031: OMDIA – Display Long-Term Demand Forecast Tracker July 2024

Quality Requirements for High Performance Displays are Increasing

LCD TV/Mobile

Touch Panel



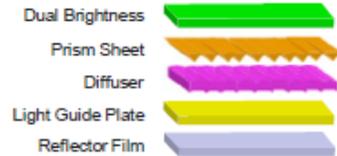
LCD Module



Polar Assembly

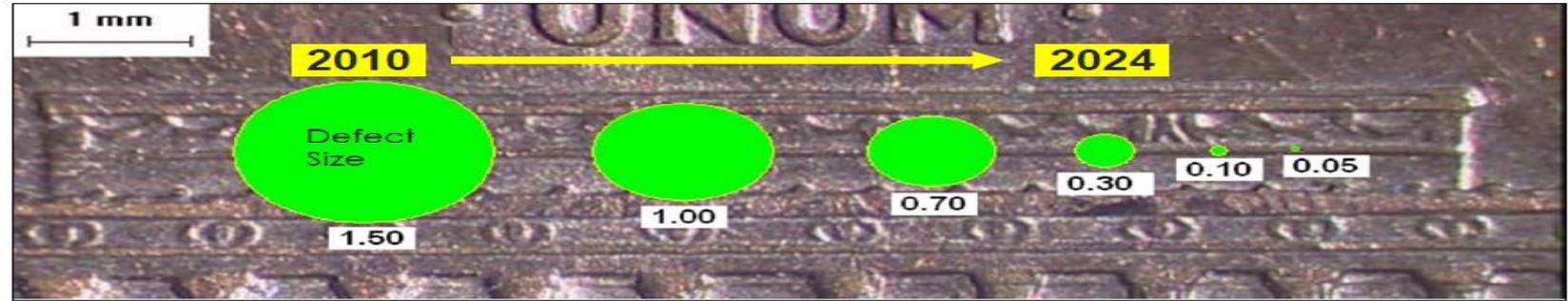


Backlight Assembly



11 surfaces need masking

EVOLUTION OF FILM REQUIREMENTS (SIZE OF DEFECT CONTROL)



ULTRAMASK and Force Field Series

PEARL, PEARL PREMIUM SERIES



Tredegar Surface Protection is the industry leader with products designed to meet evolving quality requirements

Pathway to Future Growth – Expand Applications

OBSIDIAN



Automotive Displays



Functional Coatings



Electronic Shelf Labels



E-Readers



Automotive
Protective Wraps



Flexible Solar Films



Sustainable Packaging Solutions



Automotive Display Area accounts for 2% of total display area but is growing at ~10% CAGR

Growth in Automotive Displays driven by:

- Increasing demand for in-car infotainment systems
- Increasing demand for connected cars
- Adoption of advanced driver-assistance systems
- Rise in electric and autonomous vehicles
- Technological advancements



- Industry is stabilizing after significant cyclical swings in the last three years
- Tariff situation is fluid
- Focusing on things we can control while relentlessly pursuing path to growth
- Off to a good start - Q1 2025 exceeded expectations
- Organization is structured for success – Global High-Performance Team

Questions



GAAP to Non-GAAP Reconciliations



2025 Annual Meeting

GAAP to Non-GAAP Reconciliations

Tredegar Corporation and Subsidiaries

Reconciliation of Net Debt

Note A.

Net debt (total debt in excess of cash, cash equivalents and restricted cash), a non-GAAP financial measure, is not intended to represent total debt as defined by GAAP. Net debt is utilized by management in evaluating the Company's financial leverage and equity valuation, and management believes that investors also may find net debt to be helpful for the same purposes. Net debt is calculated as follows

(\$ in millions)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Continuing operations¹						
Short-term debt	\$ 0.6	\$ 1.3	\$ 1.4	\$ -	\$ -	\$ -
ABL revolving facility	56.0	60.6	122.0	122.0	128.3	126.3
Total	56.6	61.9	123.4	122.0	128.3	126.3
Long-term debt from discontinued operations¹	-	-	20.0	20.0	20.0	20.0
Total debt	\$ 56.6	\$ 61.9	\$ 143.4	\$ 142.0	\$ 148.3	\$ 146.3
Continuing operations¹						
Less: Cash and cash equivalents	\$ 3.7	\$ 7.1	\$ 2.7	\$ 3.5	\$ 3.5	\$ 9.7
Less: Restricted cash	-	-	3.9	4.8	0.9	3.4
Total	3.7	7.1	6.6	8.3	4.4	13.1
Less: Cash, cash equivalents and restricted cash from discontinued operations ¹	-	-	-	0.4	0.4	0.4
Net Debt	\$ 52.9	\$ 54.8	\$ 136.8	\$ 133.3	\$ 143.5	\$ 132.8

1. On November 1, 2024, the Company completed the sale of its flexible packaging films business (also referred to as "Terphane") headquartered in Brazil to Oben Group. Commencing in the fourth quarter of 2024, all historical results for Terphane have been presented as discontinued operations. On February 28, 2025, the Company received \$9.8 million from post-closing settlement of the transaction. For more information on this transaction, see Note 16. Divestitures to the Consolidated Financial Statements included in Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

GAAP to Non-GAAP Reconciliations

Tredegar Corporation and Subsidiaries

Reconciliation of Net Leverage Ratio

Note B.

Net leverage ratio is a non-GAAP financial measure. It is not intended to represent the stand-alone results for Tredegar under GAAP and should not be considered as an alternative to net income (loss) and total debt as defined by GAAP. Net leverage ratio is utilized by management in evaluating the Company's financial leverage, and management believes that investors also may find the net leverage ratio to be helpful for the same purposes.

(\$ in millions)	As of or for the Twelve Months ended ¹					
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Debt	\$ 52.9	\$ 54.8	\$ 136.8	\$ 133.3	\$ 143.5	\$ 132.8
Credit EBITDA ²	\$ 47.8	\$ 51.1	\$ 59.1	\$ 53.2	\$ 38.1	\$ 34.2
Net leverage ratio	1.1	1.1	2.3	2.5	3.8	3.9

1. Actual Credit EBITDA amounts are for the twelve months ended and actual net debt amounts are as of the respective reporting periods shown above.

2. See Note (c) for more information.

GAAP to Non-GAAP Reconciliations

Tredegar Corporation and Subsidiaries
Reconciliation of Credit EBITDA

Note C.

The computation of Credit EBITDA, as defined in the ABL Facility, is presented below.

Computations of Credit EBITDA (as defined in the ABL Facility) as of and for the Twelve Months Ended (in thousands)*						
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net income (loss)	\$ (57,752)	\$ (64,565)	\$ (27,456)	\$ (73,892)	\$ (101,608)	\$ (105,905)
Plus:**						
After-tax losses related to discontinued operations	56,864	65,610	-	-	-	-
Total income tax expense for continuing operations	-	-	-	-	-	-
Interest expense	4,493	4,664	14,130	13,755	12,751	11,607
Depreciation and amortization expense for continuing operations	22,784	23,225	26,515	27,632	27,554	27,683
All non-cash losses and expenses, plus cash losses and expenses not to exceed \$10,000, for continuing operations that are classified as unusual, extraordinary or which are related to plant shutdowns, asset impairments and/or restructurings	23,389	22,321	76,005	125,096	141,252	139,860
Charges related to stock option grants and awards accounted for under the fair value-based method	-	-	-	-	-	231
Losses related to the application of the equity method of accounting	-	-	-	-	-	-
Losses related to adjustments in the estimated fair value of assets accounted for under the fair value method of accounting	-	-	-	-	-	-
Fees, costs and expenses incurred in connection with the amendment process	355	459	373	242	184	-
Terphane Sale Transaction Costs in an amount not to exceed \$10,000	-	-	1,716	3,804	4,949	5,038
Minus:**						
After-tax (income) related to discontinued operations	-	-	-	-	-	-
Total income (tax benefits) for continuing operations	(1,972)	(165)	(34,245)	(48,500)	(53,799)	(54,125)
Interest income	(21)	(36)	(423)	(476)	(500)	(522)
All non-cash gains and income, plus cash gains and income in excess of \$10,000, for continuing operations that are classified as unusual, extraordinary or which are related to plant shutdowns, asset impairments and/or restructurings	-	-	-	-	-	(100)
Income related to changes in estimates for stock option grants and awards accounted for under the fair value-based method	-	-	-	-	-	-
Income related to the application of the equity method of accounting	-	-	-	-	-	-
Income related to adjustments in the estimated fair value of assets accounted for under the fair value method of accounting	(144)	(144)	(144)	(144)	-	(262)
Plus cash dividends declared on investments in an amount not to exceed \$10,000 for such period	-	-	-	-	-	-
Plus or minus, as applicable, pro forma EBITDA adjustments associated with acquisitions and asset dispositions	-	-	-	-	-	-
Plus or minus, as applicable, pro forma EBITDA adjustments to pension expense associated with the early payment of pension obligations	(181)	(258)	2,627	5,706	7,284	10,664
Credit EBITDA	\$ 47,815	\$ 51,111	\$ 59,098	\$ 53,223	\$ 38,067	\$ 34,169

*Credit EBITDA is not intended to represent net income (loss) or cash flow from operations as defined by GAAP and should not be considered as an alternative to either net income (loss) or to cash flow.

**On November 1, 2024, the Company completed the sale of its flexible packaging films business (also referred to as "Terphane") headquartered in Brazil to Oben Group. For more information on this transaction, see Note 16. Divestitures to the Consolidated Financial Statements included in Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Credit EBITDA has been presented in a manner consistent with the Company's financial covenant compliance reporting to lenders in effect as of the respective reporting periods shown above.