

Tredegar

CORPORATION

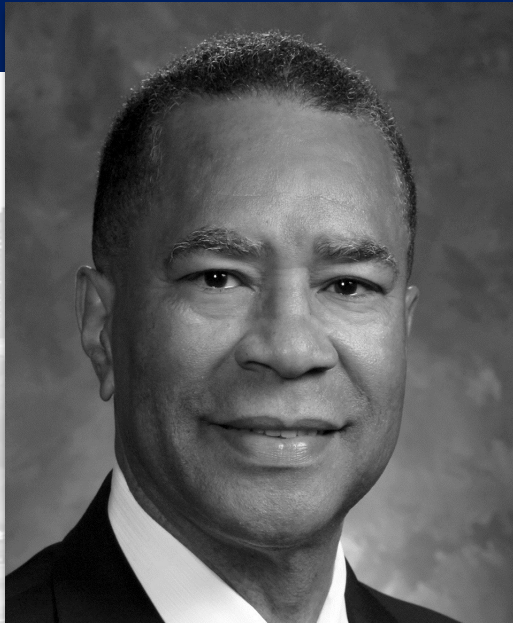


2026

**ANNUAL
MEETING**



Annual Meeting Business Report



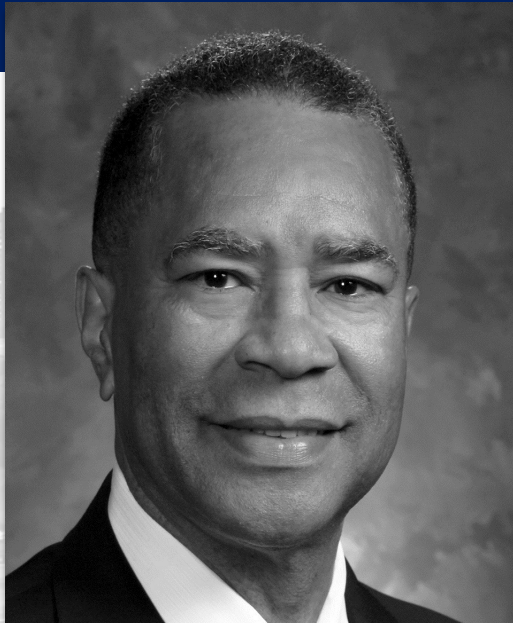
Greg Pratt
Chairman of the Board
of Directors

2025 Annual Meeting

Agenda

- Annual Meeting Business Report
Greg Pratt, Chairman of the Board of Directors
- Introduction and Highlights
Bapi DasGupta, President and Chief Executive Officer
- Tredegar Financial Report
Frasier Brickhouse, Vice President and Chief Financial Officer
- Bonnell Aluminum Business Update
Brook Hamilton, President – Bonnell Aluminum
- Tredegar High Performance Films Business Update
Bapi DasGupta, President and Chief Executive Officer
- Questions

Annual Meeting Business Report



Greg Pratt
Chairman of the Board
of Directors

Introduction and Highlights



Bapi DasGupta
President and
Chief Executive Officer

2026 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, 2025, and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, 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. Reconciliation of those financial measures to United States GAAP financial measures are available at the end of this presentation.

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.

Recap of 2025 Results

Deliver long term shareholder value

- **Safety Excellence:** Excellent safety performance across company — both Bonnell and High Performance Films manufacturing plants achieved Total Recordable Incident Rate (TRIR) < 1.0
- **Strong Financial Performance:** Both business units had strong EBITDA performance and cash flow in a challenging operating environment
- **Debt Reduction:** Significant reduction in debt with liquidity available to meet our needs in 2026
- **Leadership Transition:** Change in Executive Leadership team (CEO and CFO) effective January 1, 2026

First 100 Day Observations and Takeaways

Deliver long term shareholder value

- **People & Culture:** TG is powered by “Salt of the Earth” people who operate with high integrity and ethical standards committed to excellence
- **Customer Leadership:** Both business units are customer-forward industry leaders with long-term, established customer relationships delivering strong value propositions and brand equity
- **Growth Positioned:** Both business units are poised for growth through strategic capital allocation and operational excellence in Bonnell, and expanding in adjacent markets in HPF
- **Cross Company Opportunities to Elevate Performance:** Significant opportunities to increase efficiencies, profitability, and reduce costs through collaboration of best practices and operating as “**One Tredegar**”

2026 Key Focus Areas...It's a new day!

Deliver long term shareholder value

- **Culture & Safety:** Build on “High Performance Team” culture as “**One Tredagar**” with Safety as #1 priority
- **Revenue Growth:** Increase top line growth, profitability and cash flow
- **Operational Excellence:** Cost and complexity reduction through focused cost reduction initiatives and operational excellence
- **Capital Allocation:** Strategic growth capital allocation and efficient CAPEX process
- **Talent & Succession:** Succession planning across company, particularly senior management positions; resource “critical to success” roles and upgrade organization where needed
- **Balance Sheet:** Reduce debt
- **Strategic Roadmap:** Develop a strategic road map for long term growth (organic and inorganic)

Deliver long term shareholder value

YEAR 1

Stabilize and Increase Near Term Value

- Maximize Profitability and Cash
- Cost and complexity reduction
- Organization transformation and succession planning... "One Tredegar"
- Operational Excellence and strategic CAPEX allocation

YEAR 2

Optimize and Grow

- Portfolio optimization
- Operational Footprint optimization
- Next Gen products pipeline
- Expansion into adjacencies
- Build Strategic Road Map for long term growth (organic and inorganic)

YEAR 3

Sustain Growth Trajectory

- Key management succession plans in place
- Implementation of Strategic road map
- Refinement of "Future State" Business and Operational Model



Tredegar synonymous with "Best in Class" among peers and delivering long-term shareholder value

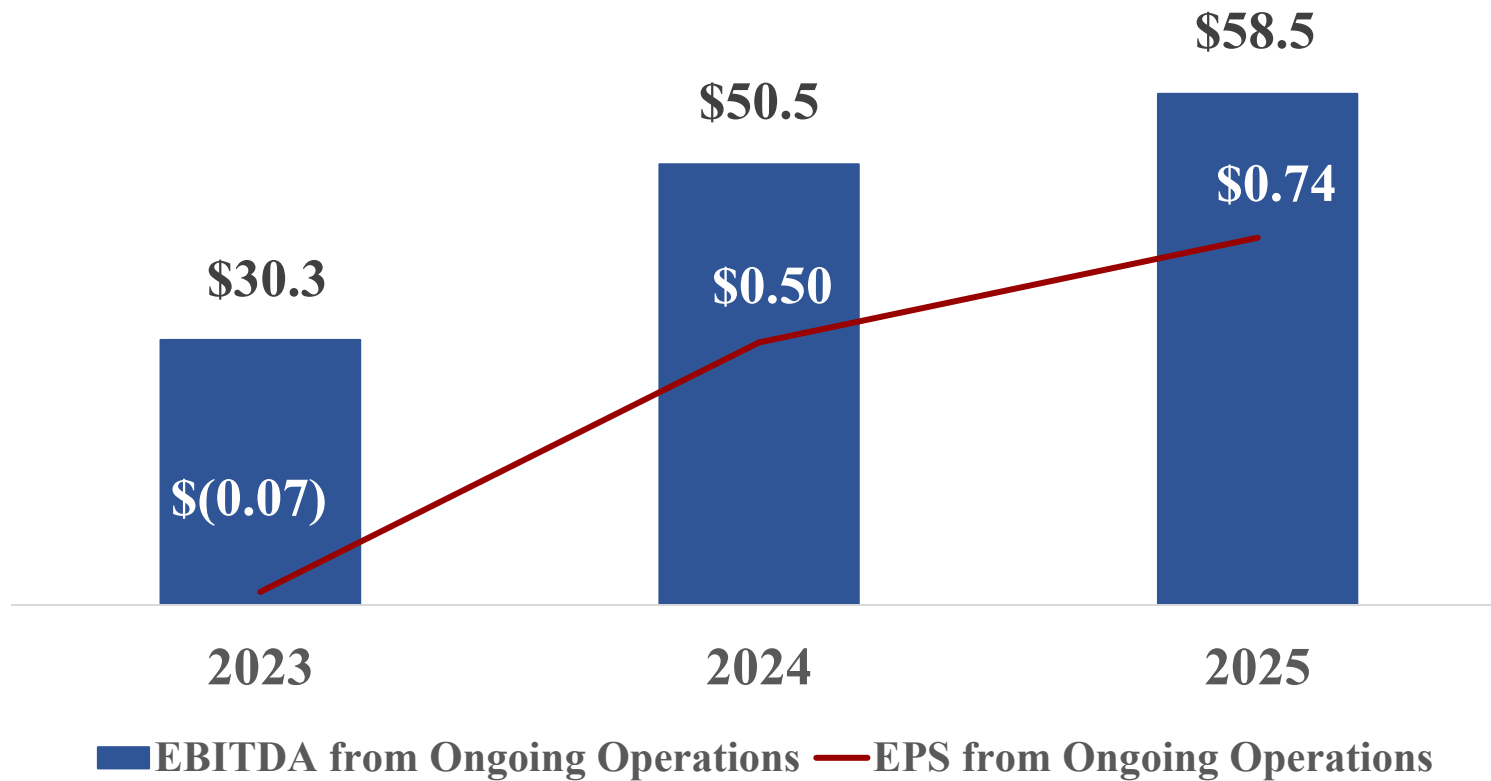
Tredegar Financial Report



Frasier Brickhouse
Vice President, Chief Financial
Officer and Treasurer

Consolidated EBITDA & EPS from Ongoing Operations*

(\$ Millions Except EPS Data)



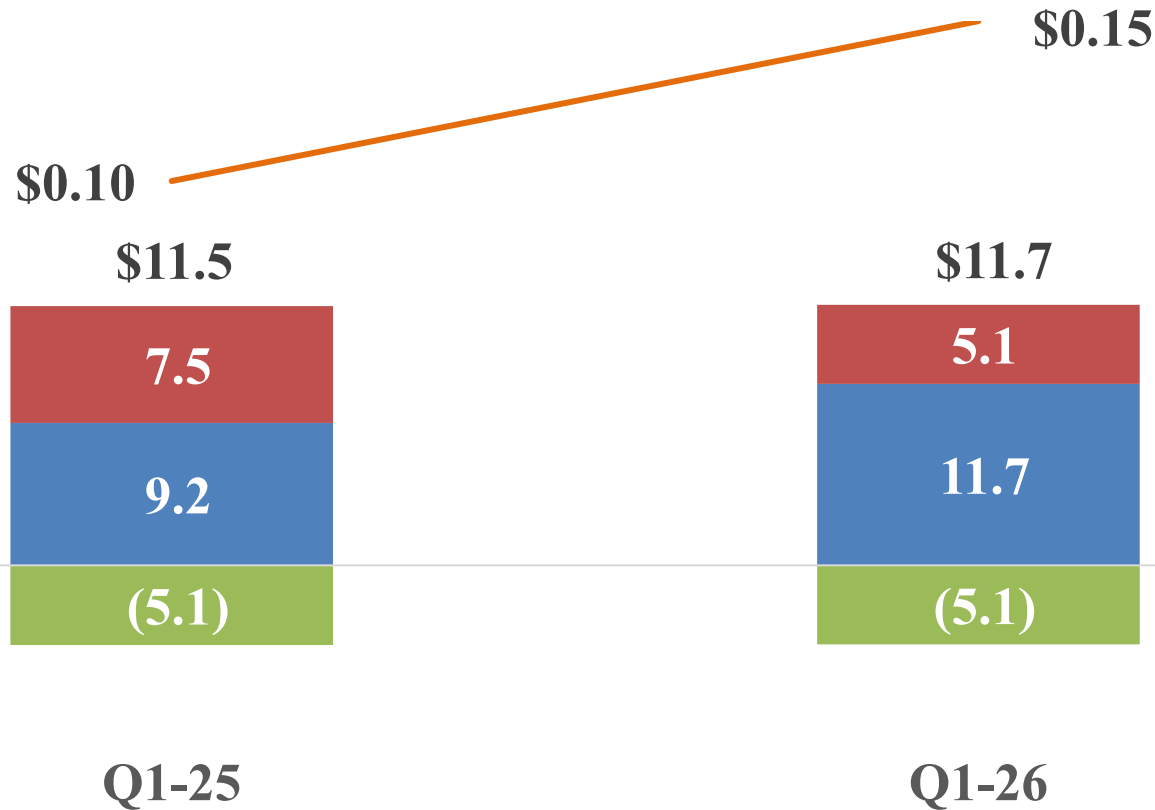
Key Highlights

- In 2025, Bonnell delivered year-over-year improvement despite challenging market conditions, tariff-related cost pressures and a decline in new orders following the mid-year increase in Section 232 tariffs.
- High Performance Films generated solid cash flow, delivering a strong performance relative to an exceptional prior year.

*Consolidated earnings before interest, taxes depreciation, and amortization (Consolidated EBITDA) from ongoing operations and earnings per share from ongoing operations are non-GAAP financial measures. See Notes D and E in the attached GAAP to non-GAAP Reconciliations for more information and related reconciliation of these non-GAAP financial measures.

Consolidated EBITDA & EPS from Ongoing Operations* – Q1 2025 vs Q1 2026

(\$ Millions Except EPS Data)



■ Bonnell ■ HP Films ■ Corporate Expenses — EPS from Ongoing Operations

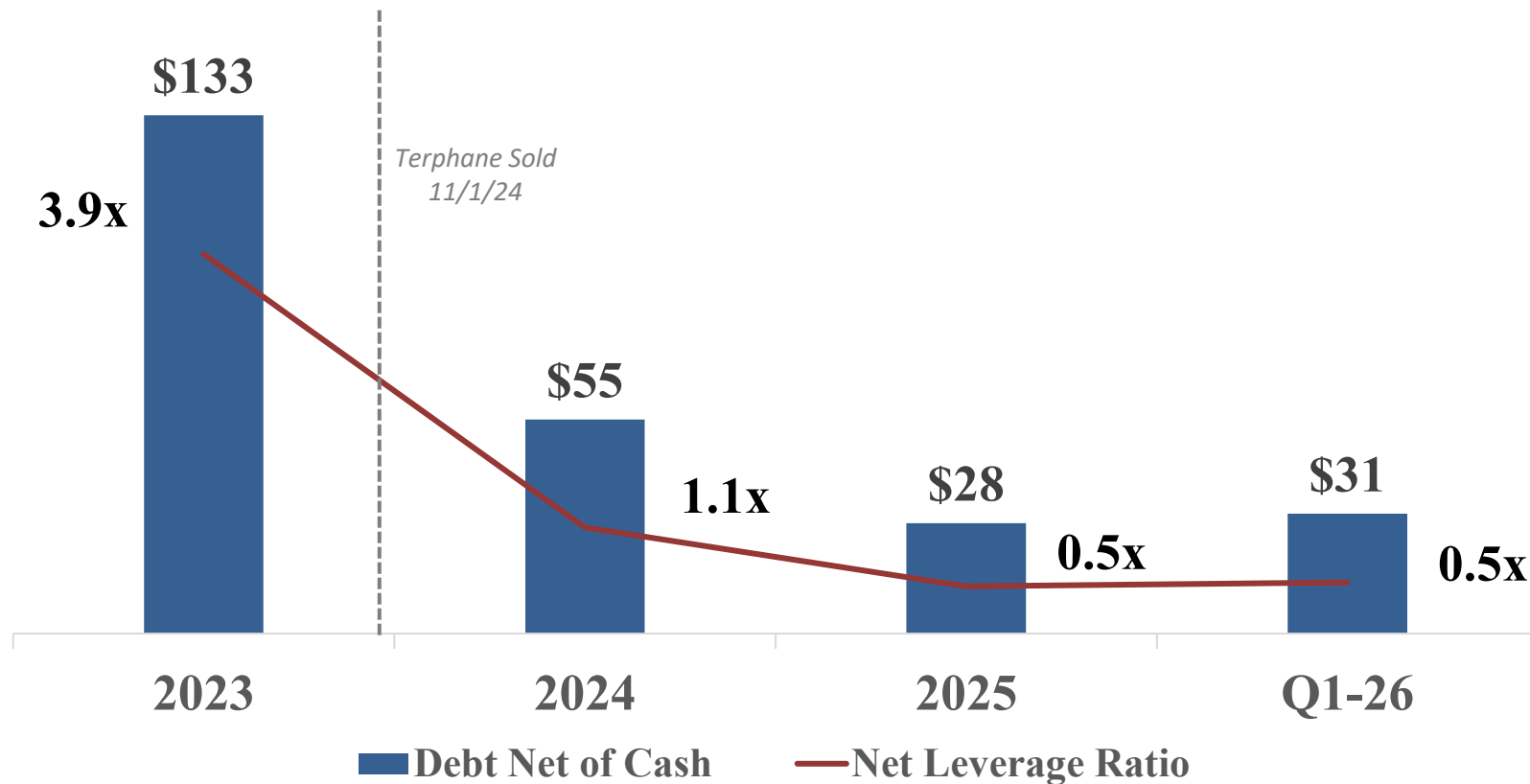
Key Highlights

- Q1 2026 earnings increased despite relatively flat EBITDA, as stronger Bonnell EBITDA was offset by lower HPF EBITDA, with additional benefit from lower interest expense and taxes.
- Bonnell performance improved despite lower volume, driven by pricing and material yield improvements.
- High Performance Films EBITDA declined as expected, reflecting lower surface protection volume, partially offset by cost and productivity improvements.

*Consolidated EBITDA from ongoing operations and earnings per share from ongoing operations are non-GAAP financial measures. See Notes D and E in the attached GAAP to non-GAAP Reconciliations for more information and related reconciliation of these non-GAAP financial measures.

Net Debt and Net Leverage*

(\$ Millions)



Key Highlights

- The balance sheet remains strong, with net leverage of 0.5x as of March 31, 2026.
- The improvement since 2023 reflects the 2024 sale of Terphane and EBITDA growth in 2024 and 2025.

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



BONNELL
ALUMINUM



Bonnell Aluminum Business Update



Brook Hamilton
President – Bonnell Aluminum

Our Business: Aluminum Extrusions

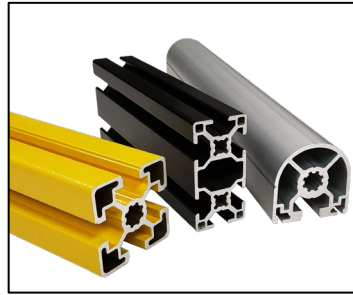
Building & Construction, Automotive, Machinery & Equipment, Fabrication, Consumer Durables, Renewable Energy and more...



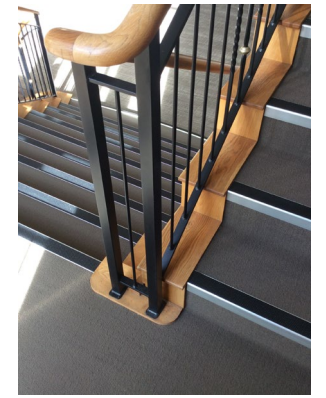
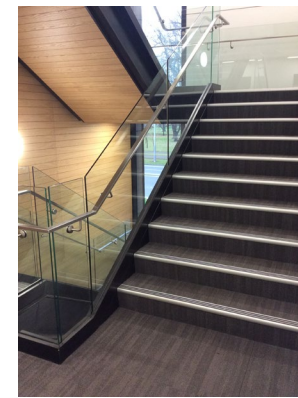
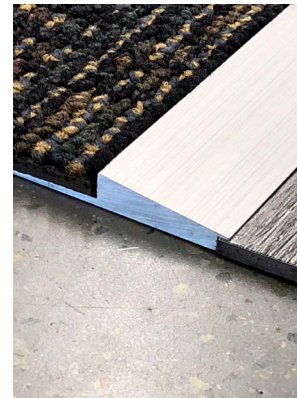
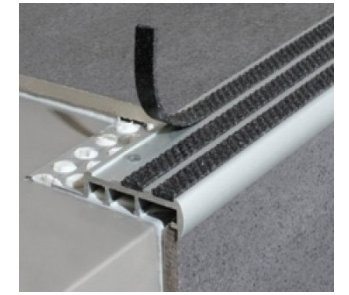
Additional Product Lines



Structural and industrial aluminum framing systems

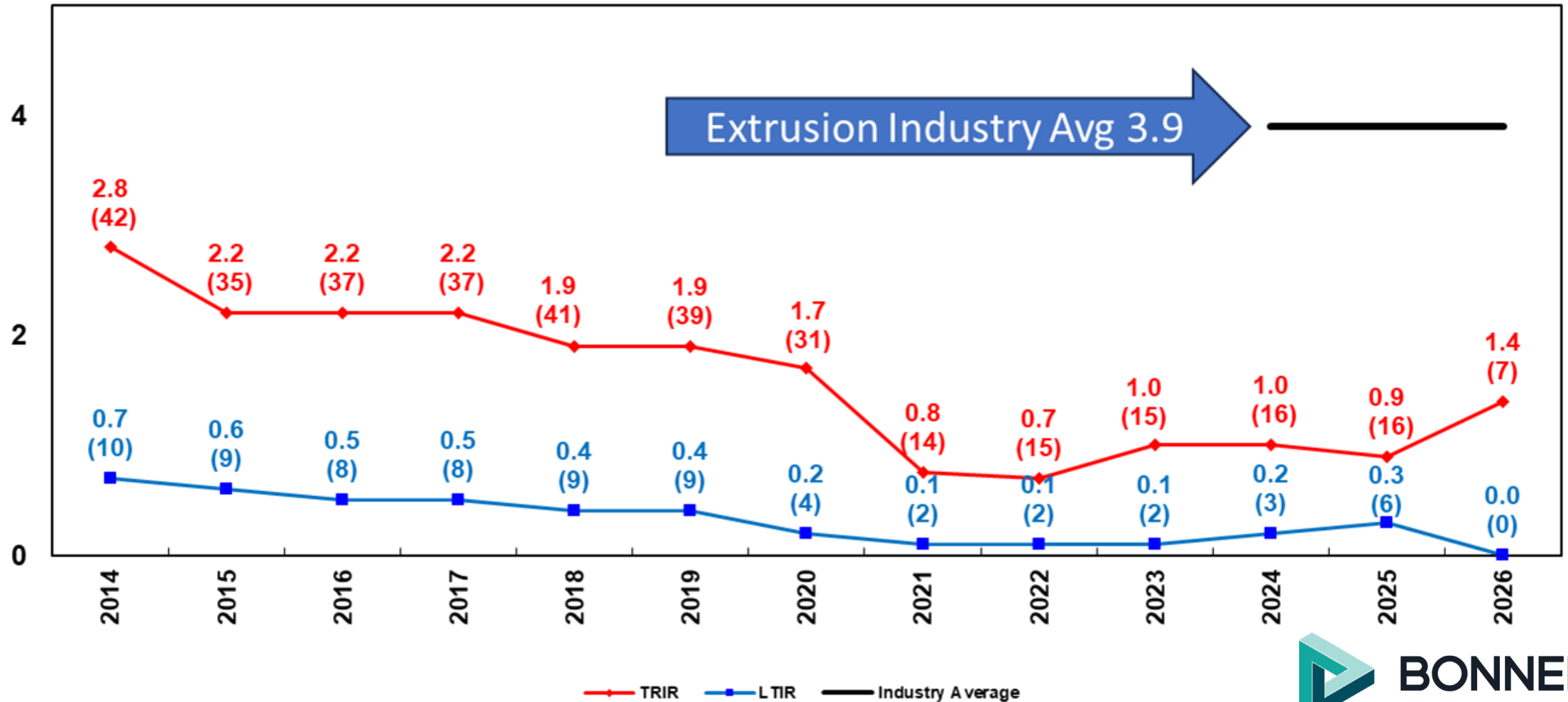


Aluminum flooring trims and transitions



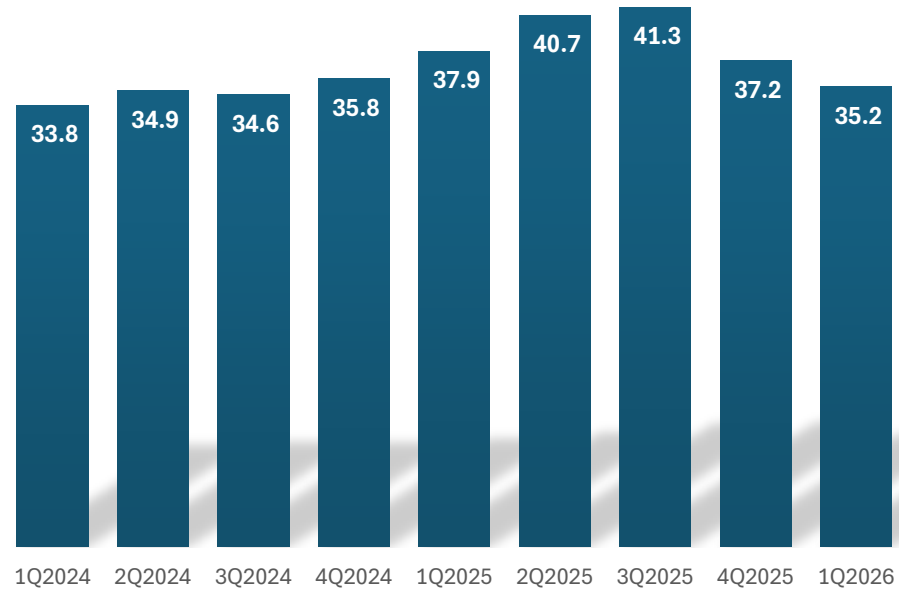
Safety Performance

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

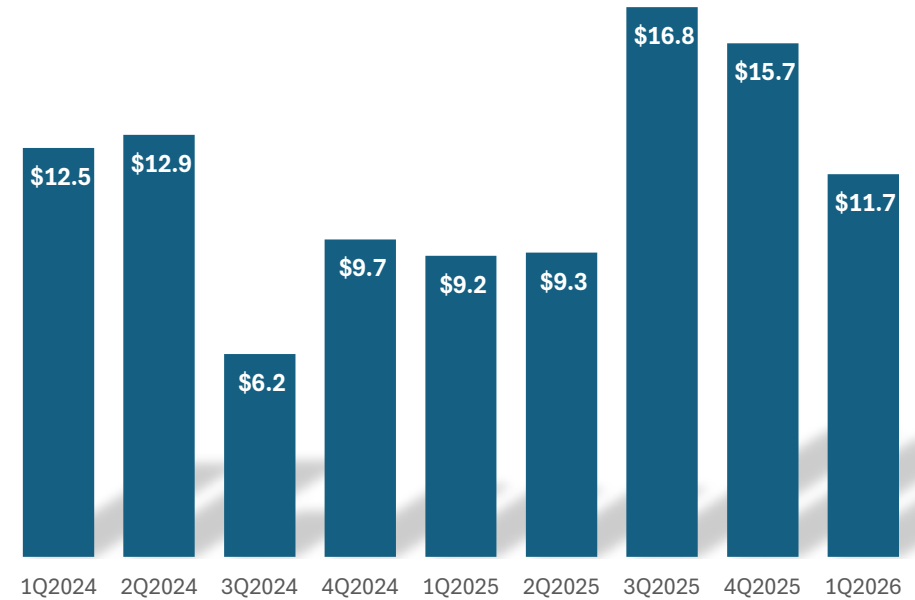


Financial Performance

Shipment Volume
(million pounds)



EBITDA
(\$ million)



Challenges – Tariffs & Aluminum Supply

The combination of tariffs and global instability is creating record-high metal input costs, ongoing supply risks, and planning challenges for aluminum extrusions manufacturers.



Section 232 Tariffs:

- New orders fell 20% after tariffs increased to 50% in June 2025.
- Updated Tariff Structure announced in April 2026 – Should be a constructive step forward to reduce the undervaluation of imports and support demand for domestic producers

Challenges – Aluminum Supply

Conflict-driven disruptions in the Strait of Hormuz have created critical supply constraints and raised costs, contributing to historically low U.S. inventory levels.

Bonnell Advantages vs. Other Extruders

- In-house billet casting capabilities - Carthage and Newnan manufacturing sites
- Robust procurement plan with proven processes

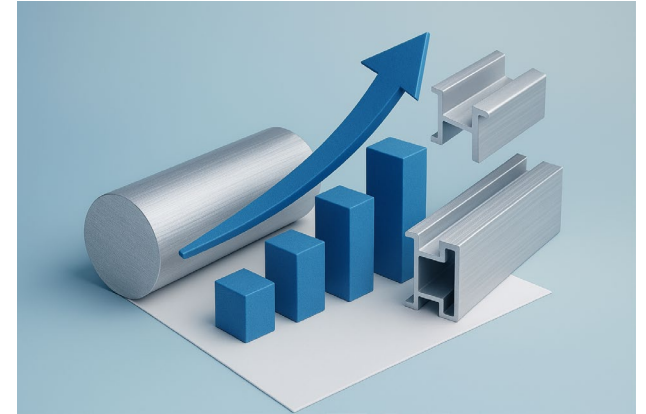
Proactively diversified aluminum sourcing and optimized billet casting operations:

- **Transitioned nearly all Middle East-sourced volume to North American supply partners through Q3 2026**
- **Strengthening Carthage & Newnan casting capacity to ensure supply stability and operational resilience**

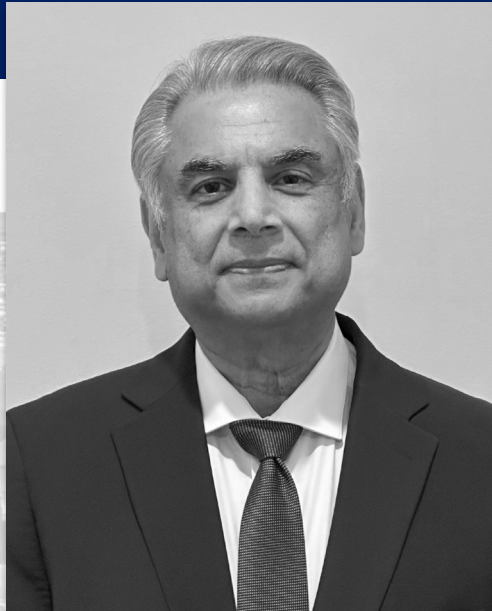
Outlook for 2026

Overall growth is expected to continue, but ongoing economic uncertainty calls for cautious optimism:

- Strong growth drivers include AI investment and capital spending; Federal Reserve is expected to hold rates steady
- Stronger-than-anticipated demand in data centers and residential construction; nonresidential indicator Architectural Billings Index (ABI) is improving and inquiries are rebounding
- Consumer spending, a key growth engine, could weaken
- Industry capacity utilization approximately 65%



High Performance Films Business Update



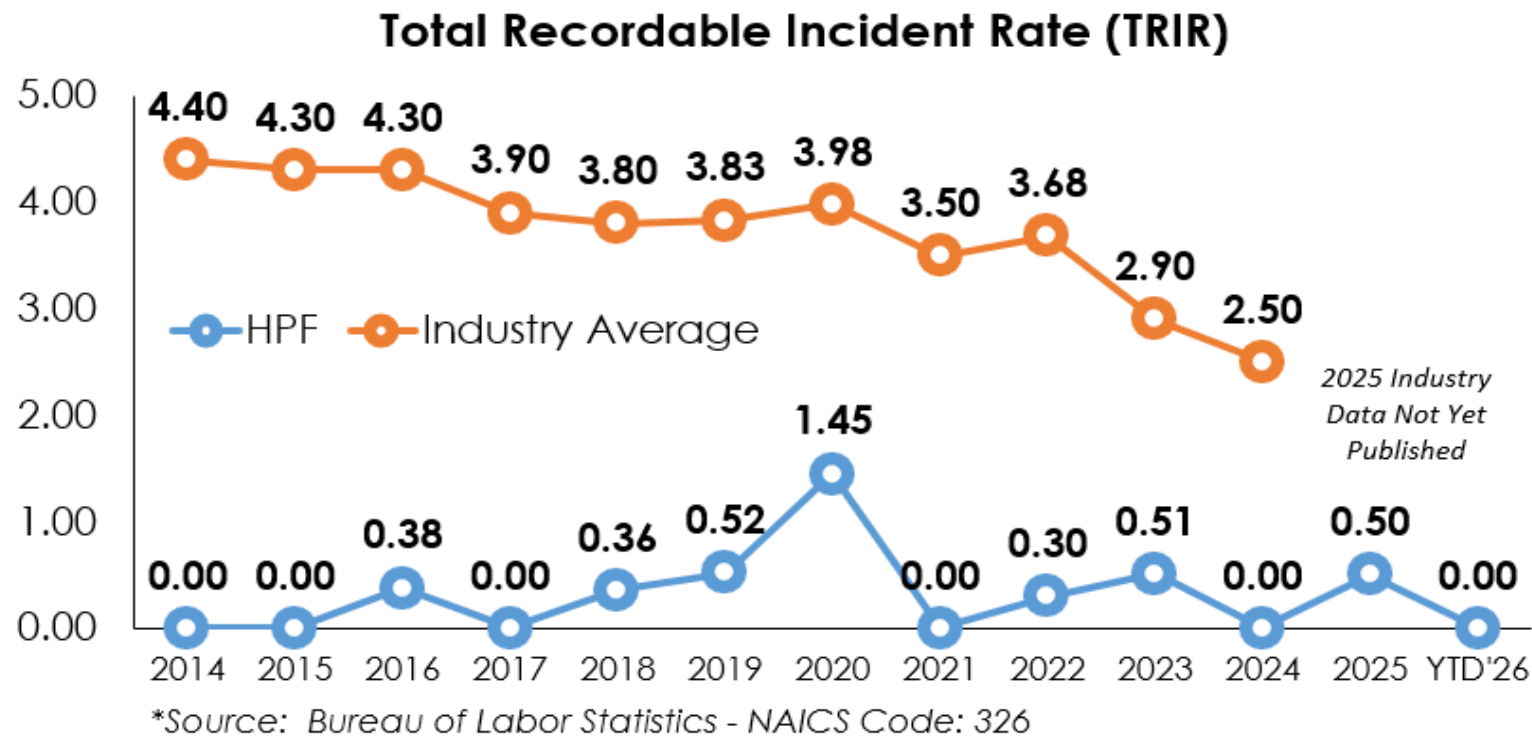
Bapi DasGupta
President and
Chief Executive Officer



- Rebranded Business Unit as High Performance Films to reflect technology and market leadership
 - Surface Protection: High performance films used in display industry to protect sensitive components (e.g., Optical Films) during manufacturing and/or shipping. Value proposition - provides yield savings and quality defect prevention
 - Advanced Packaging Films: High performance, environmentally friendly films used in consumer and industrial products. Value proposition of performance and sustainability

High Performance Films

Excellent Safety Translates to Excellent Quality



- Guangzhou Plant has surpassed 2130 days consecutive days without a recordable injury
- Pottsville experienced one minor injury in 2025 concluding a 700-day injury-free streak – YTD >230 days safe
- **Sustained 10-year TRIR performance below 1.0 - eight times better than the industry average**

High Performance Films

End Markets/Applications

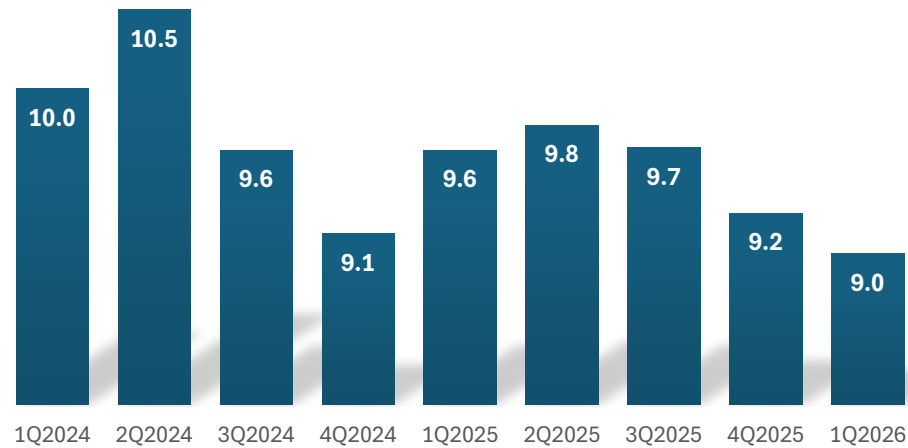


High Performance Films

Financial Performance

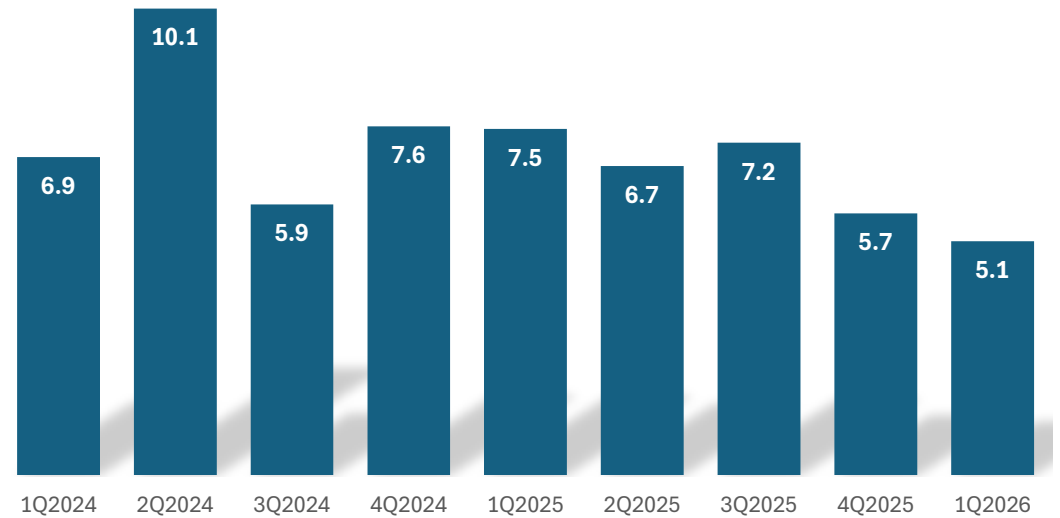
Shipment Volume

(million pounds)



EBITDA

(\$ million)

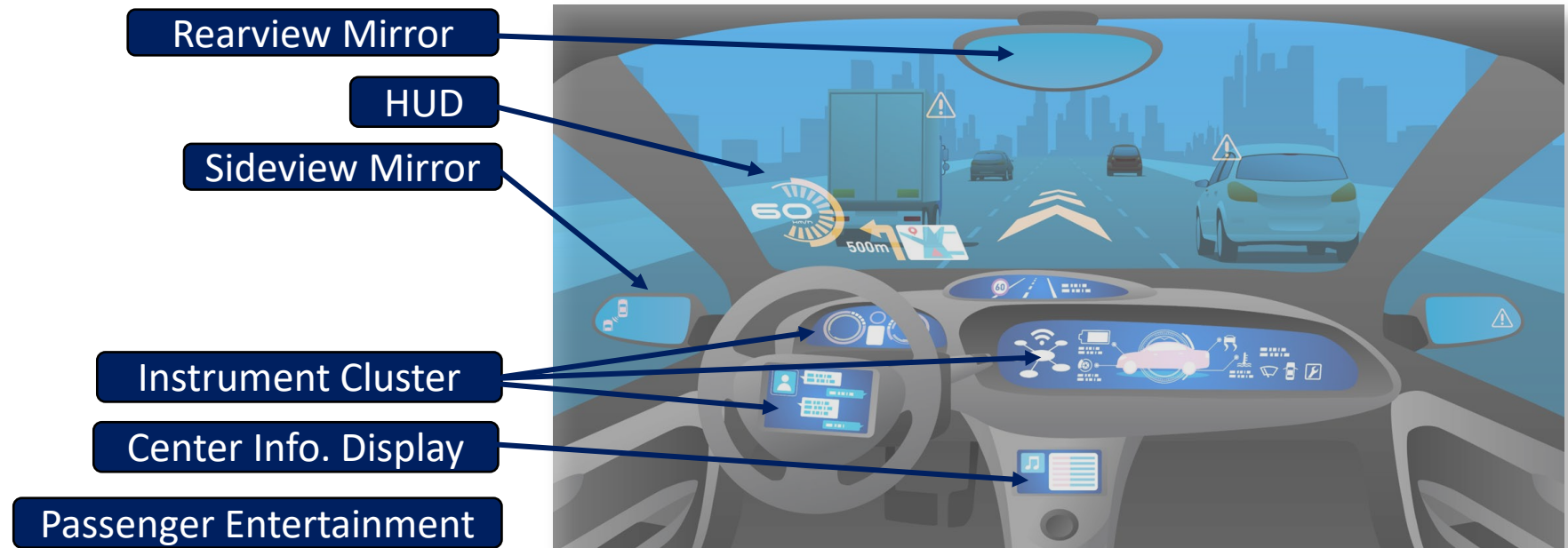


High Performance Films

Growth Opportunities - Adjacencies

Automotive Displays

- 2026-2030 CAGR 5-8%*
- Smart Cockpit integration
- Infotainment systems
- Intelligent sunroofs
- Transparent displays
- Surface coatings



Barrier Films – Electronic Shelf Labels, E-readers, Smart Signage, Wearables, Solar Cells

- Global e-paper market rapidly expanding >\$7.8B by 2032 (30% CAGR) – demand for low power, eye-friendly displays*
- Global flexible solar cell market projected to grow to \$1B by 2034 (CAGR 28%)*
- Solar PV primary driver for renewable energy ~65% capacity of global market*
- Storage Integration – combining solar with battery storage



* Source: OMDIA

High Performance Films

Growth Opportunities - Adjacencies

ADVANCED FEATURES

Surface Coating Films



- Includes Antiglare, Low reflection, hard coatings, Anti-smudge

Anti-Shatter



- Niche market for PE based protective films
- However, overall market size ~\$4-\$6B for all products, including PET, shatter resistant TPUs*

Performance & Sustainability



- Optennia opens opportunities in packaging markets requiring performance and sustainability

High Performance Films

Looking Ahead

Tailwinds:

- LCD Displays will continue to have the largest area share (95% by 2030)...sweet spot for surface protection films
- New display technology MiniLEDs continue to grow and displace OLEDs in TVs...also growing in monitors, automotive
- Automotive displays continue to grow
- Screen sizes, higher resolution continue to grow
- China market for displays continues to grow
- Major push for sustainable/environmentally friendly consumer packaging – opens additional market opportunities

Headwinds/Unknowns:

- Raw material supply uncertainty due to Middle East situation
- Less supply could lead to inventory building
- Tariff impact remains fluid (minimal/no impact so far)
- Exchange rate of USD to Yen continues to be a competitive disadvantage for Surface Protection
- OLED technology continues to grow and has surpassed 50% in smart phones

Questions





GAAP to Non-GAAP Reconciliations

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)	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026
Continuing operations¹				
Short-term debt	\$ -	\$ 1.3	\$ 0.5	\$ 0.5
ABL revolving facility	126.3	60.6	34.6	45.8
Total	126.3	61.9	35.1	46.3
Long-term debt from discontinued operations¹				
Total debt	\$ 146.3	\$ 61.9	\$ 35.1	\$ 46.3
Continuing operations¹				
Less: Cash and cash equivalents	\$ 9.7	\$ 7.1	\$ 6.7	\$ 15.6
Less: Restricted cash	3.4	-	-	-
Total	13.1	7.1	6.7	15.6
Less: Cash, cash equivalents and restricted cash from discontinued operations ¹	0.4	-	-	-
Net Debt	\$ 132.8	\$ 54.8	\$ 28.4	\$ 30.7

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.

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			
	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026
Net Debt	\$ 132.8	\$ 54.8	\$ 28.4	\$ 30.7
Credit EBITDA ²	34.2	51.1	60.1	60.0
Net leverage ratio	3.9	1.1	0.5	0.5

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)*			
	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026
Net income (loss)	\$ (105,905)	\$ (64,565)	\$ 33,476	\$ 29,036
Plus:**				
After-tax losses related to discontinued operations	-	65,610	-	-
Total income tax expense for continuing operations	-	-	6,584	7,039
Interest expense	11,607	4,664	4,003	3,349
Depreciation and amortization expense for continuing operations	27,683	23,225	21,729	21,499
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	139,860	22,321	9,756	5,635
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	-	459	290	266
Terphane Sale Transaction Costs in an amount not to exceed \$10,000	5,038	-	-	-
Minus:**				
After-tax (income) related to discontinued operations	-	-	-	(552)
Total income (tax benefits) for continuing operations	(54,125)	(165)	(9,391)	-
Interest income	(522)	(36)	(36)	(41)
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)	-	(6,265)	(6,265)
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	(262)	(144)	-	-
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	10,664	(258)	-	-
Credit EBITDA	\$ 34,169	\$ 51,111	\$ 60,146	\$ 59,966

*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.

GAAP to Non-GAAP Reconciliations

Tredegar Corporation and Subsidiaries

Reconciliation of Consolidated EBITDA from Ongoing Operations

Note D.

Tredegar's presentation of Consolidated EBITDA from ongoing operations is a non-GAAP financial measure that excludes the effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, discontinued operations, net periodic benefit cost for the frozen defined benefit pension plan and other items (which includes gains and losses for an investment accounted for under the fair value method). Consolidated EBITDA from ongoing operations also excludes depreciation & amortization, stock option-based compensation costs, interest and income taxes. Consolidated EBITDA is a key financial and analytical measure used by management to gauge the operating performance of Tredegar's ongoing operations. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) or earnings (loss) per share as defined by GAAP. It excludes items that management believes do not relate to Tredegar's ongoing operations.

(\$ in millions)	For the Years Ended December 31,			For the Three Months Ended	
	2023	2024	2025	March 31, 2025	March 31, 2026
Net income (loss) from continuing operations as reported under GAAP	\$ (99.2)	\$ 1.0	\$ 24.1	\$ 0.7	\$ 5.1
After-tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	4.0	0.4	0.6	-	-
Gain associated with the investment in kaléo	(0.2)	(0.1)	-	-	-
(Gains) losses from the sale of assets and other	4.1	6.4	5.9	2.9	(0.1)
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	1.3	-	-	-	-
Group annuity contract premium expense	1.6	(0.2)	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	-	(0.7)	-	-	-
OPEB termination gain	-	-	(4.9)	-	-
Net periodic benefit costs for the frozen defined benefit pension plan prior to termination	8.4	-	-	-	-
Pension settlement loss	51.0	-	-	-	-
Goodwill impairment	27.0	10.4	-	-	-
Net income (loss) from ongoing operations	(2.0)	17.2	25.7	3.6	5.0
Depreciation and amortization	24.8	23.2	21.7	5.5	5.3
Stock option-based compensation costs	0.2	-	-	-	-
Interest expense	6.3	4.7	4.0	1.0	0.4
Interest income	(0.5)	-	-	-	-
Income taxes from ongoing operations	1.5	5.4	7.1	1.4	1.0
Consolidated EBITDA from ongoing operations	\$ 30.3	\$ 50.5	\$ 58.5	\$ 11.5	\$ 11.7

GAAP to Non-GAAP Reconciliations

Tredegar Corporation and Subsidiaries

Reconciliation of diluted EPS from Ongoing Operations

Note E.

Tredegar's presentation of diluted earnings (loss) per share from ongoing operations is non-GAAP financial measures that exclude the effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, discontinued operations, net periodic benefit cost for the frozen defined benefit pension plan prior to termination and other items (which includes gains and losses for an investment accounted for under the fair value method) which have been presented separately and removed from diluted earnings (loss) per share as reported under GAAP. Diluted earnings (loss) per share from ongoing operations are key financial and analytical measures used by management to gauge the operating performance of Tredegar's ongoing operations. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to earnings (loss) per share as defined by GAAP. It excludes items that management believes do not relate to Tredegar's ongoing operations.

	For the Years Ended December 31,			For the Three Months Ended	
	2023	2024	2025	March 31, 2025	March 31, 2026
Diluted earnings (loss) per share from continuing operations as reported under GAAP	\$ (2.91)	\$ 0.03	\$ 0.69	\$ 0.02	\$ 0.15
After-tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.12	0.01	0.02	-	-
(Gains) losses from the sale of assets and other:					
Gain associated with the investment in kaléo	(0.01)	-	-	-	-
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	0.04	-	-	-	-
Group annuity contract premium expense	0.05	-	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	-	(0.02)	-	-	-
Other	0.12	0.18	0.17	0.08	-
OPEB termination gain	-	-	(0.14)	-	-
Net periodic benefit costs for the frozen defined benefit pension plan prior to termination	0.25	-	-	-	-
Pension settlement loss	1.48	-	-	-	-
Goodwill impairment	0.79	0.30	-	-	-
Diluted earnings (loss) per share from ongoing operations	\$ (0.07)	\$ 0.50	\$ 0.74	\$ 0.10	\$ 0.15