



2025 Third Quarter Financial Results

November 7, 2025

Forward-Looking Statements

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, our Quarterly Report on Form 10-Q for the quarter ended September 30, 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 included under “Supplemental Information” in this presentation and is available on the company’s website at www.tredegar.com under “Investors.”

The report 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.

Tredegar Corporation

2025 Third Quarter and First Nine Months Results



(in millions, except per share data)	3Q 2025	3Q 2024	First nine months 2025	First nine months 2024
Net Sales¹	\$188.4	\$140.6	\$520.5	\$428.2
Net Income from Ongoing Operations²	\$9.2	\$0.2	\$14.6	\$15.3
Diluted EPS from Ongoing Operations²	\$0.26	\$0.01	\$0.41	\$0.44

¹ See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

² See Note 3 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

“Both business units had a good quarter. At Bonnell, even with the exclusion of inventory flowthrough timing accounting benefits, third quarter financial results improved from second quarter, consistent with the resolution of previously disclosed manufacturing inefficiencies. Net new orders continued at depressed levels since the increase of Section 232 tariffs to 50% from 25% effective in the first week of June, and averaged 3.4, 3.1 and 2.6 million pounds per week in the first, second and third quarters of this year. Shipments have been higher than net new orders, resulting in a decline in open orders from peak levels earlier this year. In addition, tariffs haven't had the expected favorable shift of market share to U.S. aluminum extrusion producers due to the apparent undervaluing of goods by importers, resulting in lower tariffs than otherwise due. On the bright side, while net new order activity remains uncertain, net new orders averaged approximately 3.0 million pounds per week in October.”

“PE films continued to perform well with strong cash generation. Net debt declined from \$54.8 million at the beginning of the year to \$36.2 million on September 30, 2025. To help ensure that we are in the best position to maximize value for shareholders, we are evaluating cost reduction opportunities that should begin to be realized in 2026.”

John Steitz, CEO and President (Third Quarter 2025 Earnings Release)

Aluminum Extrusions (Bonnell Aluminum)

2025 Third Quarter and First Nine Months Results

Third Quarter Performance				First Nine Months Performance			
(in millions)	3Q 25	3Q 24	▲	(in millions)	2025	2024	▲
Volume (lbs.)	41.3	34.6	20%	Volume (lbs.)	119.9	103.3	16%
Net Sales ^{1,2}	\$162.5	\$115.7	40%	Net Sales ^{1,2}	\$444.5	\$349.4	27%
<i>Ongoing Operations:</i>				<i>Ongoing Operations:</i>			
EBITDA	\$16.8	\$6.2	172%	EBITDA	\$35.3	\$31.6	12%
Less: D&A	<u>(4.2)</u>	<u>(4.4)</u>		Less: D&A	<u>(12.5)</u>	<u>(13.4)</u>	
EBIT	\$12.6	\$1.8	612%	EBIT	\$22.8	\$18.2	25%

- Net new orders in the third quarter of 2025 decreased 5% versus the third quarter of 2024 and 16% versus the second quarter of 2025. The decrease in net new orders in the third quarter of 2025, which is largely attributed to the tariff increase to 50%, marked the second quarterly decline for this metric, following 10 consecutive quarterly increases. See page 5 for additional information on net new orders.
- Open orders at the end of the third quarter of 2025 were 19 million pounds versus 16 million pounds at the end of the third quarter of 2024 and 25 million pounds at the end of the second quarter of 2025. This level falls below the quarterly range of 21 to 27 million pounds in 2019 before pandemic-related disruptions that resulted in long lead times.

¹ Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.

² See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure

Aluminum Extrusions (Bonnell Aluminum)

2025 Third Quarter Financial Highlights

EBITDA from ongoing operations in the third quarter of 2025 increased \$10.6 million versus the third quarter of 2024, primarily due to:

- A \$12.7 million increase in contribution margin (net sales less variable costs) associated with:
 - Higher volume (\$4.9 million), favorable pricing (\$4.2 million) and lower manufacturing costs associated with material yield (\$0.5 million favorable in the third quarter of 2025 versus \$0.8 million unfavorable in the third quarter of 2024), partially offset by higher labor rates (\$0.9 million), unfavorable labor productivity associated with onboarding new employees (\$0.7 million), higher maintenance and supply expense, partially due to the impact of tariffs (\$0.5 million), and higher utilities (\$0.3 million).
 - The timing of the flow-through under the first-in first-out (“FIFO”) method of aluminum raw materials costs, which were previously acquired in a quickly changing commodity pricing environment, causing a temporary mismatch in the change in the cost of raw materials included in variable costs and the pass through to customers included in sales, resulted in a benefit of \$4.3 million in the third quarter of 2025 versus a charge of \$1.0 million in the third quarter of 2024.
 - The underlying average U.S. Midwest transaction prices for aluminum (which includes tariffs and duties) and the main factor causing the flow-through timing issue for the related periods compared, were \$1.89 and \$1.49 per pound in August and May of 2025, and \$1.25 and \$1.36 per pound in August and May of 2024. The average U.S. Midwest transaction prices for aluminum for the third and second quarters of 2025 and third and second quarters of 2024 were \$1.90, \$1.56, \$1.27 and \$1.34 per pound, respectively.
- Higher fixed costs primarily associated with wage increases and compensation-related costs (\$0.6 million), higher maintenance and utilities expenses (\$0.5 million) and added resources to support increasing volume (\$0.3 million).
- Higher selling, general and administrative (“SG&A”) expenses primarily associated with employee-related compensation (\$0.4 million).

Aluminum Extrusions (Bonnell Aluminum)

Sales Volume by End-Use Market and Net New Orders

(In millions of lbs)	Three Months Ended Sept 30,			Three Months Ended June 30,		Nine Months Ended Sept 30,		
	2025	2024	Favorable/ (Unfavorable) % Change	2025	Favorable/ (Unfavorable) % Change	2025	2024	Favorable/ (Unfavorable) % Change
Sales volume by end-use market:								
Non-residential B&C	22.3	18.7	19.3%	22.5	(0.9)%	64.1	59.1	8.5%
Residential B&C	2.3	2.4	(4.2)%	2.3	-- %	6.5	6.2	4.8%
Automotive	2.9	3.2	(9.4)%	3.2	(9.4)%	9.2	9.3	(1.1)%
Specialty products	13.8	10.3	34.0%	12.7	8.7%	40.1	28.7	39.7%
Total	41.3	34.6	19.5%	40.7	1.5%	119.9	103.3	16.1%

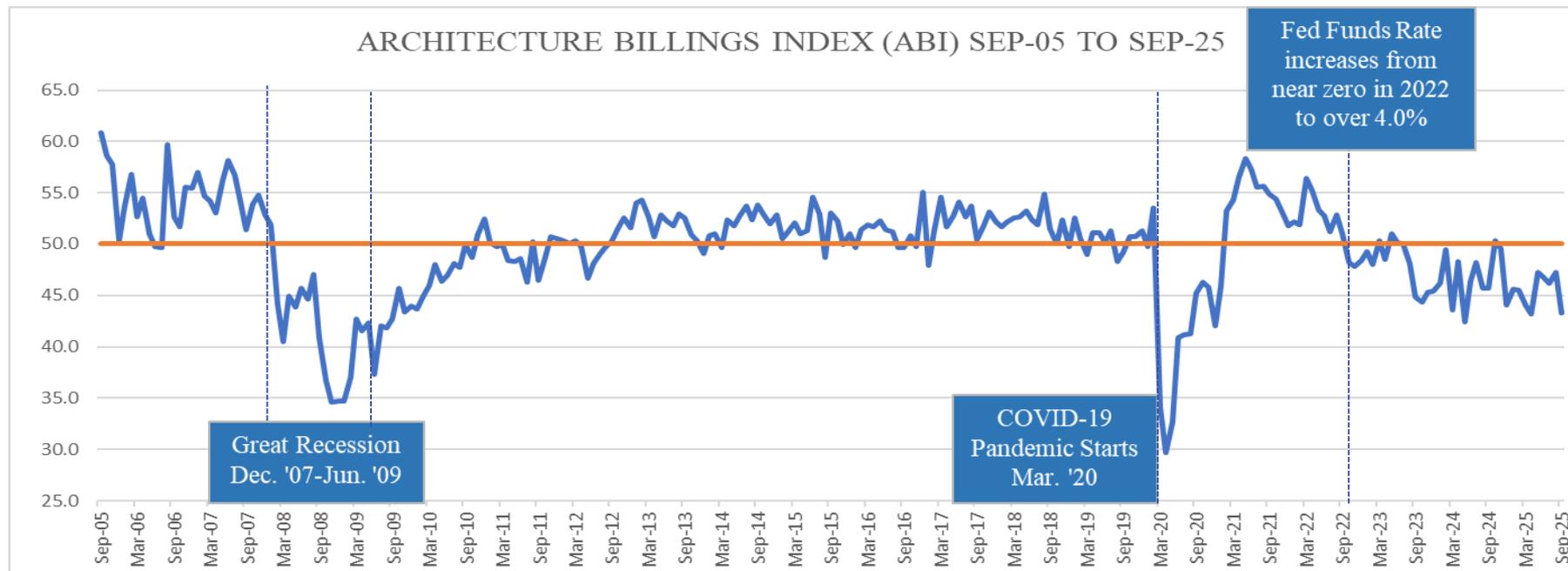
- Effective June 4, 2025, the Section 232 tariffs were increased to 50%, except for the United Kingdom, after previously being increased from 10% to 25%, effective March 12, 2025. These measures are in addition to existing antidumping and countervailing duties. There are no country-specific or product-specific exclusions occurring to date, except for an alternative arrangement with the United Kingdom. Tariffs and duties are part of the mechanical pass-through to customers in the U.S. market for aluminum extrusions for changes in metal costs. In addition, the Company implemented price increases during the third quarter of 2025 to offset other tariff-related cost increases that are not part of the metal cost pass-through mechanism.
- The trend of net new orders declined after the most recent tariff increase to 50% from an average of 3.4 million pounds per week for the weekly periods ending from January 5 to June 1, 2025, to an average of 2.7 million pounds per week for the weekly periods ending June 8, 2025 through November 2, 2025. The Company believes that the 20% decline in net new orders after the step-up in tariff to 50% is due to a combination of: lower demand for extrusions in the U.S.; tariffs not resulting in the expected favorable shift of market share to U.S. aluminum extrusion producers due to the apparent undervaluing of goods by importers; and customers pausing orders to evaluate the permanency of the new higher tariff. When the Section 232 program was initially strengthened, while import volume remained high, U.S. producers began to see increased market share gains against imports. However, the U.S. industry has seen these early gains reversed and imports have again begun gaining share at the expense of the domestic industry, which has impacted the Company's business. The Company is hopeful that the Administration will address the problem.

Aluminum Extrusions (Bonnell Aluminum)



ABI Index

- One of the key indicators for non-residential building & construction (B&C) is the Architecture Billings Index (ABI), which leads non-residential B&C activity by 9 to 12 months. Published monthly by the American Institute of Architects, the ABI is a diffusion index. An index score of 50 represents no change in firm billings from the previous month, a score above 50 indicates an increase in firm billings from the previous month, and a score below 50 indicates a decline in firm billings from the previous month.



PE Films (Surface Protection, Polyethylene Overwrap Films & Films for Other Markets)



2025 Third Quarter and First Nine Months Results

Third Quarter Performance				First Nine Months Performance			
(in millions)	3Q 25	3Q 24	▲	(in millions)	2025	2024	▲
Volume (lbs.)	9.7	9.6	0.2%	Volume (lbs.)	29.1	30.2	(4)%
Net Sales ^{1,2}	\$25.9	\$24.9	4%	Net Sales ^{1,2}	\$76.0	\$78.8	(4)%
<i>Ongoing Operations:</i>							
EBITDA	\$7.2	\$5.9	23%	EBITDA	\$21.5	\$22.9	(6)%
Less: D&A	<u>(1.2)</u>	<u>(1.3)</u>		Less: D&A	<u>(3.7)</u>	<u>(3.9)</u>	
EBIT	\$6.0	\$4.6	31%	EBIT	\$17.8	\$19.0	(6)%

Third Quarter Financial Highlights

EBITDA from ongoing operations in the third quarter of 2025 increased \$1.4 million versus the third quarter of 2024, primarily due to:

- An increase in contribution margin of \$1.4 million resulting from:
 - A \$1.8 million increase from Surface Protection associated with higher volume (\$0.7 million), cost improvements and favorable productivity (\$1.0 million) and the pass-through lag associated with resin costs (a charge of \$0.1 million in the third quarter of 2025 versus a charge of \$0.2 million in the third quarter of 2024).
 - A \$0.4 million decrease from overwrap films primarily due to lower volume (\$0.1 million) and unfavorable productivity (\$0.3 million).
- There have been significant cyclical swings in the sales volume and EBITDA from ongoing operations for PE Films since the beginning of 2022, largely due to the unprecedented downturn in the display industry during the second half of 2022 and first half of 2023. EBITDA from ongoing operations for the past 3.75 years (first nine months of 2025, full year 2024, 2023 and 2022) has averaged approximately \$5.0 million per quarter. The top four customers comprised 88% of the net sales for PE Films for the first nine months of 2025 and all of 2024.

¹ Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.

² See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure

Tredegar Corporation

2025 First Nine Months Financial Highlights

(\$ in millions)

Cash Flows provided by operations	\$17.3
Capital Expenditures	\$9.2
Dividends Paid¹	\$0.0
Net Debt²	\$36.2
ABL Facility Availability <i>(as of September 30, 2025)</i>	\$73.0

¹ The Company suspended its quarterly dividend (which had an annual cash outlay of ~\$17.7 million) on 8/3/2023.

² See Note 4 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

Total Debt, Financial Leverage and Debt Covenants

Total debt was \$49.5 million at September 30, 2025 and \$61.9 million at December 31, 2024. Cash, cash equivalents were \$13.3 million at September 30, 2025 and \$7.1 million at December 31, 2024. Net debt (total debt in excess of cash & cash equivalents), a non-GAAP financial measure, was \$36.2 million at September 30, 2025 and \$54.8 million at December 31, 2024¹.

Total debt decreased \$12.4 million and net debt decreased \$18.6 million in the first nine months of 2025 versus the end of 2024 due to \$9.8 million received in the first quarter of 2025 from the post-closing settlement associated with the sale of Terphane and segment EBITDA from ongoing operations of \$56.7 million, partially offset by total corporate expenses of \$21.6 million, interest expense of \$3.6 million, capital expenditures of \$9.2 million and additional working capital of \$13.4 million mainly resulting from the impact of tariffs in 2025.

As of September 30, 2025, the Company was in compliance with all covenants under its \$125 million asset-based credit agreement, which matures May 6, 2030 (the "ABL Facility"). Availability for borrowings under the ABL Facility is governed by a borrowing base, determined by the application of specified advance rates against eligible assets, including trade accounts receivable, inventory, and owned machinery and equipment. As of September 30, 2025, funds available to borrow under the ABL Facility were approximately \$73 million. The median daily liquidity under the ABL Facility during the third quarter of 2025 was \$53 million compared with a median of \$54 million during the second quarter of 2025. Refer to Note 10 to the Company's Condensed Consolidated Financial Statements in the Third Quarter Form 10-Q for additional details on the primary debt covenants.



Appendix

Major Product Groups	Primary End Markets	Customers	Competitors
<p><u>Aluminum Extrusions</u> Custom designed, fabricated and finished aluminum extrusions; value-added service options include fabricating, machining, anodizing, painting and thermal enhancements for key segments of:</p> <ul style="list-style-type: none"> • Building and Construction • Automotive • Specialty Markets (includes consumer durables, machinery and equipment, electrical, distribution) 	<p>Building and Construction: commercial windows & doors, curtain walls, storefronts & entrances, automatic entry doors, walkway covers, ducts, louvers and vents, office wall panels, partitions and interior enclosures, acoustical walls & ceilings, point of purchase displays, pre-engineered structures, residential windows and doors, shower & tub enclosures, railing & support systems, venetian blinds, swimming pools and flooring trims (Futura Transitions by Bonnell Aluminum®)</p> <p>Automotive/Transportation: Automotive and light truck structural components, battery enclosures for electric vehicles, after-market automotive accessories, heavy truck grills, travel trailers and recreation vehicles</p> <p>Specialty Markets: Furniture, appliances, pleasure boats, commercial refrigerators and freezers, sporting goods, material handling equipment, conveyor systems, medical equipment, solar panel brackets, lighting fixtures, electronic apparatus, electrical apparatus, industrial fans and aluminum framing systems (TSLOTS by Bonnell Aluminum®)</p>	<p>Glazing contractors and fabricators</p> <p>Floor covering distributor network (Futura Transitions)</p> <p>Tier I and II suppliers to Automotive OEMs</p> <p>Various industrial manufacturers, OEMs, metal service centers</p>	<p>Hydro Extrusions North America, Kaiser Aluminum, Pennex Aluminum, Magnode (a Shape Corp Company), Sierra Aluminum, Western Extrusions Corp, Keymark Aluminum Corp.</p>
<p><u>PE Films</u> Surface Protection: Single and multilayer surface protection films for high technology applications during the manufacturing and transportation process</p>	<p>High-value components of flat panel and flexible displays, including liquid crystal display (“LCD”) and Organic Light Emitting Diodes (“OLED”) displays; used in televisions, monitors, notebooks, smartphones, tablets, automotive displays, semiconductors, and digital signage during the manufacturing and transportation process</p>	<p>Major manufacturers of flat panel and flexible display components and materials suppliers for advanced semiconductor packaging</p>	<p>Toray, Sekisui, Hanjin, Ihlshin</p>

Tredegar Locations

North America- PE Films
Pottsville, PA

Bonnell
Carthage, TN
Clearfield, UT
Elkhart, IN
Newnan, GA
Niles, MI

Asia - PE Films
Guangzhou, China



Tredegar at a Glance

Business Strengths

Aluminum Extrusions

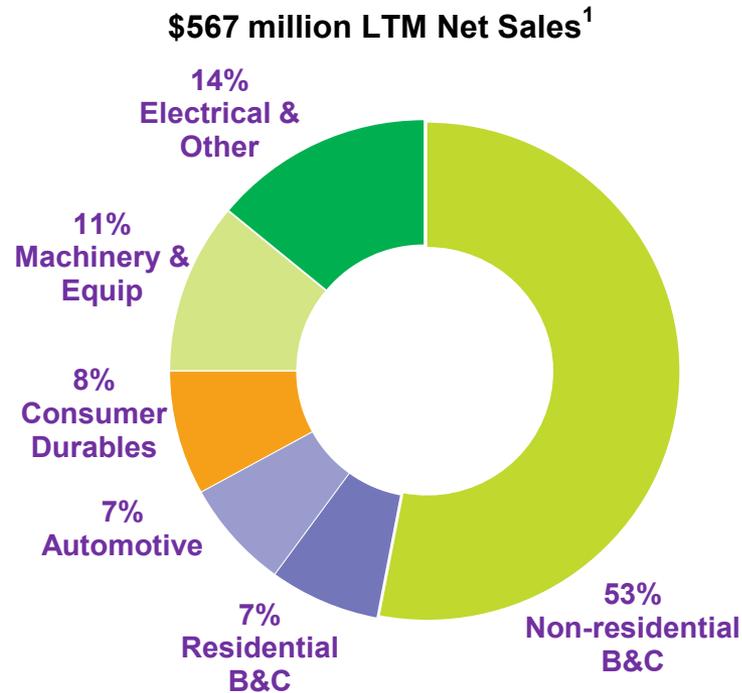
- Industry-leading position in non-residential building and construction and value-added OEM components in North American extrusions market
- Market-focused manufacturing operations (including aluminum log casting capabilities) and world-class capabilities in extrusion and finishing services (fabrication, painting, anodizing, thermal enhancement) throughout five U.S. facilities

PE Films

- Global technology and quality leader of highly specialized films which protect extremely sensitive surfaces of critical components of optical displays and engineered surfaces; key component of display industry supply chain
- Positive market trends, including proliferation of “Internet of Things (IOT),” requiring more displays and semiconductors and shifting dynamics of the workforce driving growth in key end-use markets

Aluminum Extrusions

Business Profile



Key Market Drivers

- Strong demand for finished products, including anodized, painted products and fabricated components
- Growing aluminum content in vehicles, driven by CAFE (corporate average fuel economy) standards

Customers

- Glazing contractors and fabricators
- Tier I and II suppliers to automotive OEMs
- Consumer durables, machinery and equipment, and electrical OEMs; distributors and metal service centers

Primary End Use Markets

- Curtain wall, storefronts and entrances, doors, windows, wall panels, flooring trims (Futura Transitions by Bonnell Aluminum®) and other building components
- Automobile and light truck structural components, crash management systems, truck grills
- Furniture, appliances, pleasure craft, medical equipment, solar panel brackets, lighting fixtures, electronic apparatus, modular framing (TSLOTS by Bonnell Aluminum®)

¹ Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.

Aluminum Extrusions

Key Markets - B&C/Automotive/Specialty



Aluminum Extrusions

Automotive Aluminum Extrusion Applications

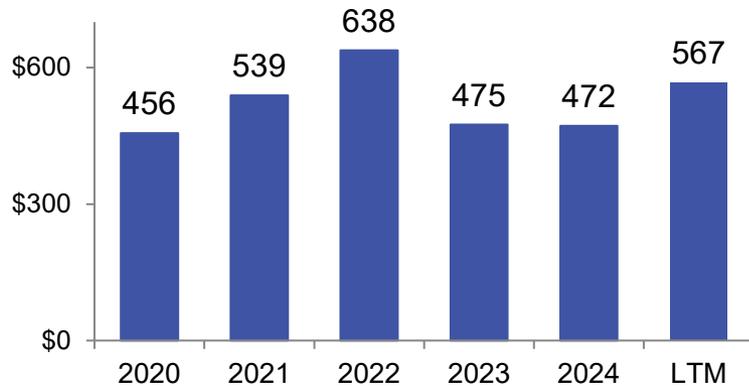
- Crash management systems
– beams and mounting plates, crush cans
- Roof rails
- Electrical battery trays
- Air conditioner tube connectors



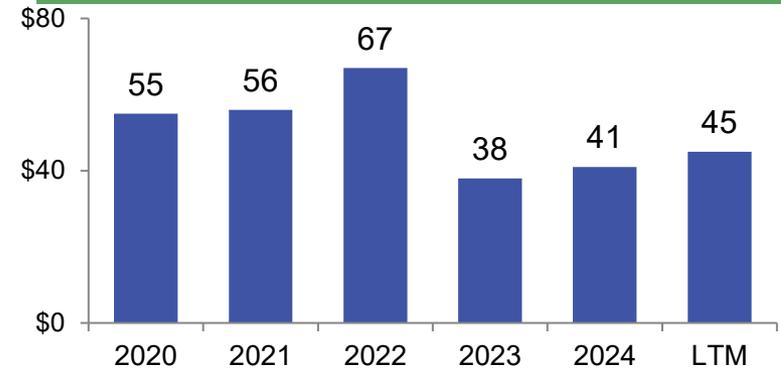
Aluminum Extrusions

Annual Historical Financials

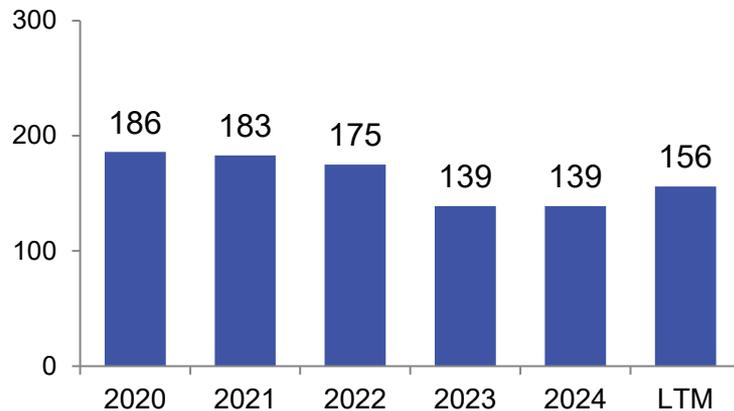
Net Sales¹ (\$ in millions)



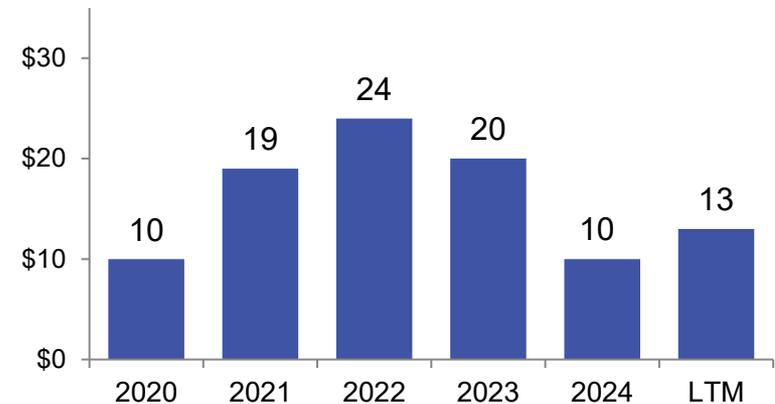
EBITDA from Ongoing Ops (\$ in millions)



Volume (lbs. in millions)



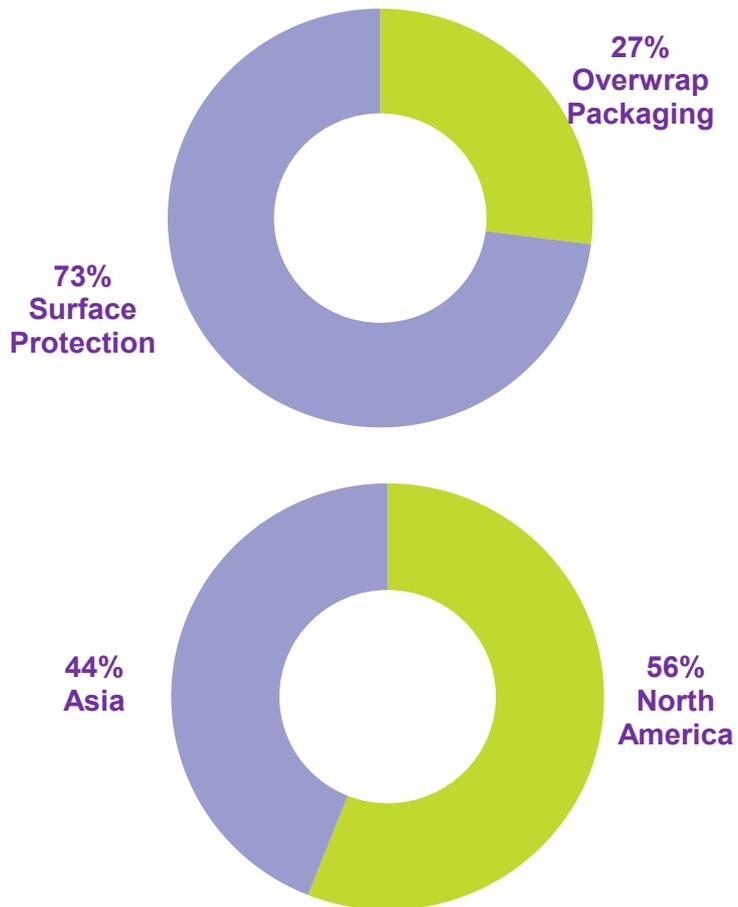
Capital Expenditures (\$ in millions)



PE Films

Business Profile

\$102 million LTM Net Sales¹



Key Growth Drivers

- “Internet of Things” leading to greater connectivity and more displays and semiconductors
- Thinner devices with increasing resolution and larger screen size
- Demographic and workplace trends shifting to greater tele-/video communications

Customers

- Major manufacturers of flat panel and flexible display components & specialty plastic substrates and materials suppliers for advanced semiconductor packaging
- Global and regional leaders in LCD, LED, OLED and QLED and display glass-based applications

Primary End Use Markets

- High-value components of flat panel and flexible displays, including LCD and OLED televisions, monitors, notebooks, smartphones, tablets, automotive displays, semiconductors and digital signage
- Overwrap packaging films for paper tissue and towel products; specialty tapes and in-transit automotive paint protection

PE Films

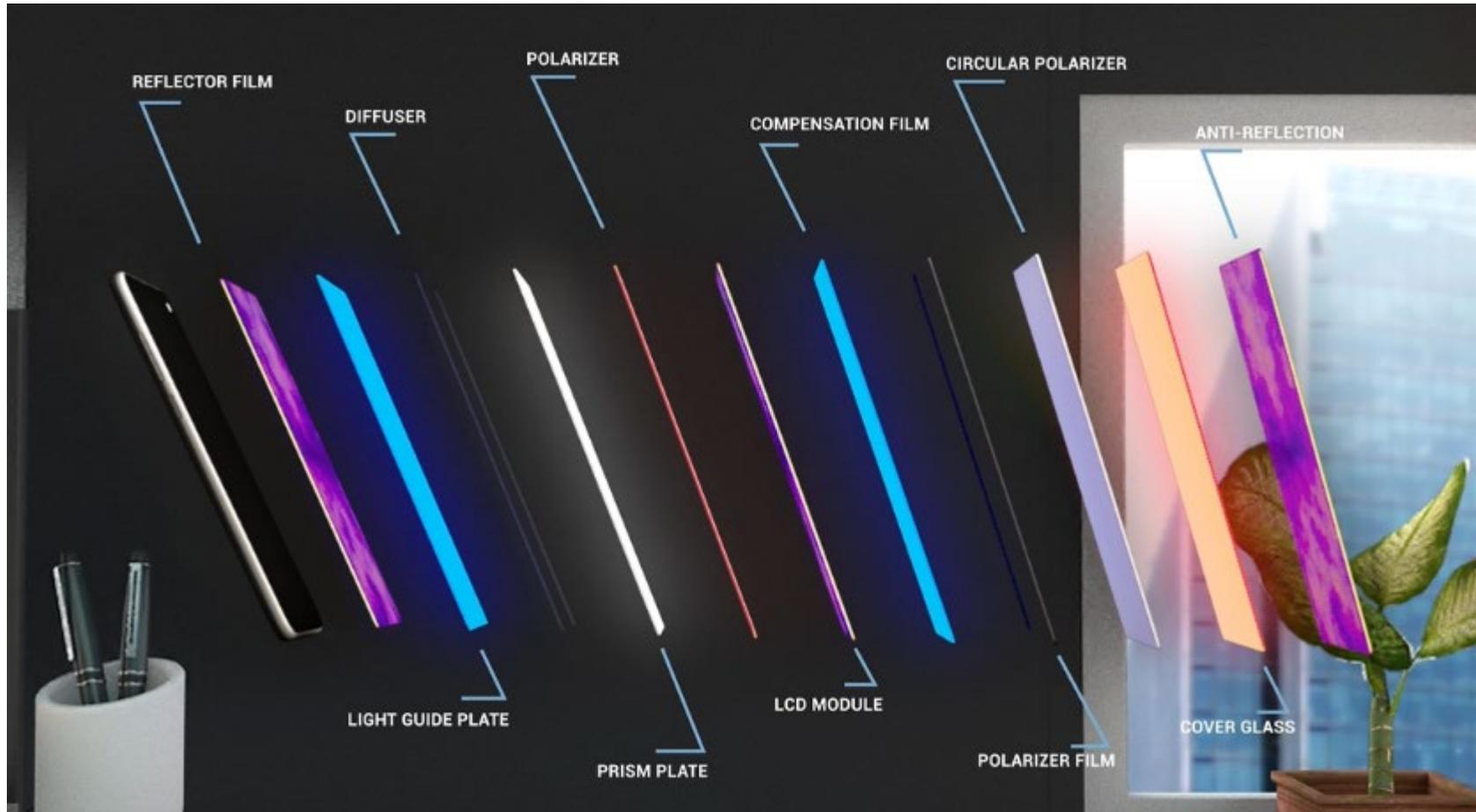
End-Use Markets for Surface Protection Products



PE Films

Surface Protection Overview

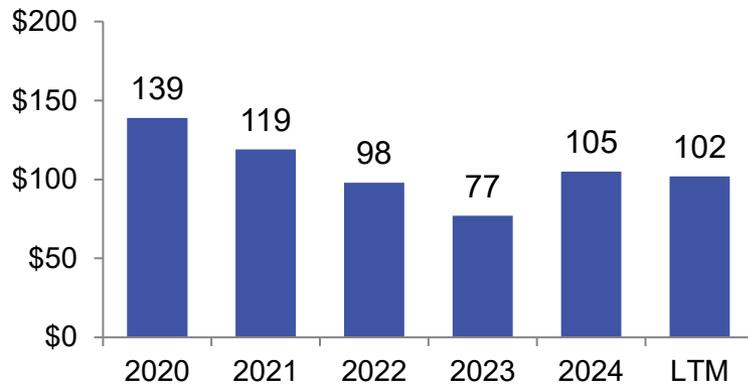
Typical LCD Optical Stack (examples: TVs, Smartphones)



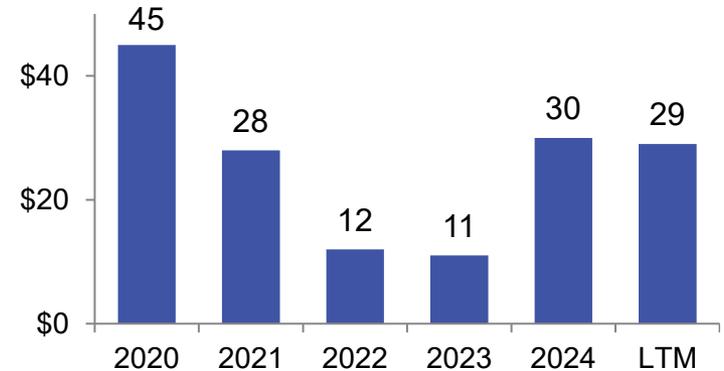
PE Films

Annual Historical Financials

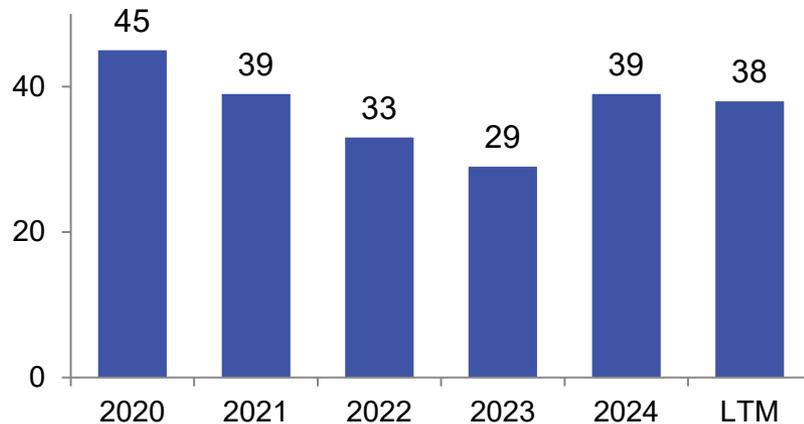
Net Sales¹ (\$ in millions)



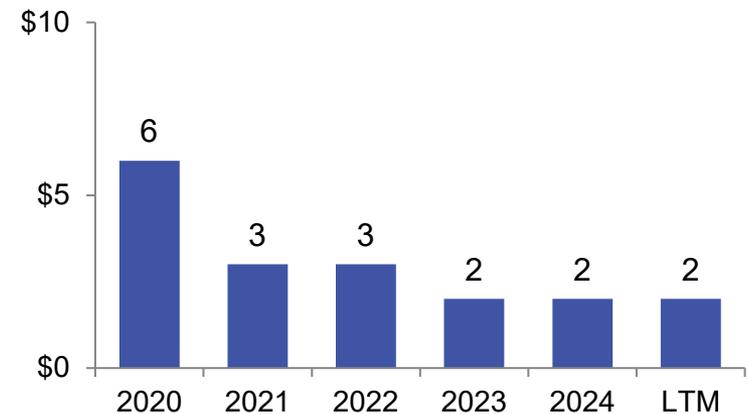
EBITDA from Ongoing Ops (\$ in millions)



Volume (lbs. in millions)



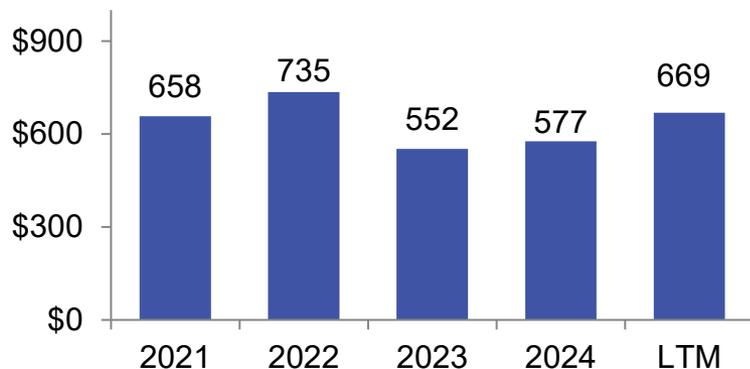
Capital Expenditures (\$ in millions)



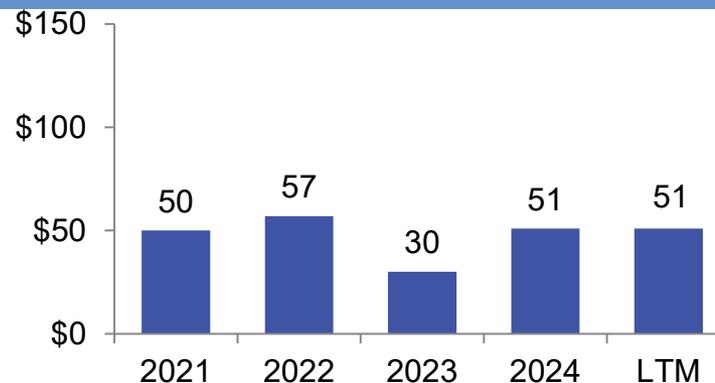
Tredegar Corporation

Annual Historical Financials

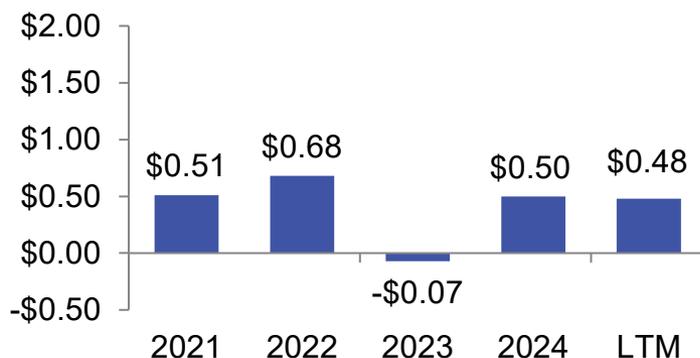
Net Sales¹ (\$ in millions)



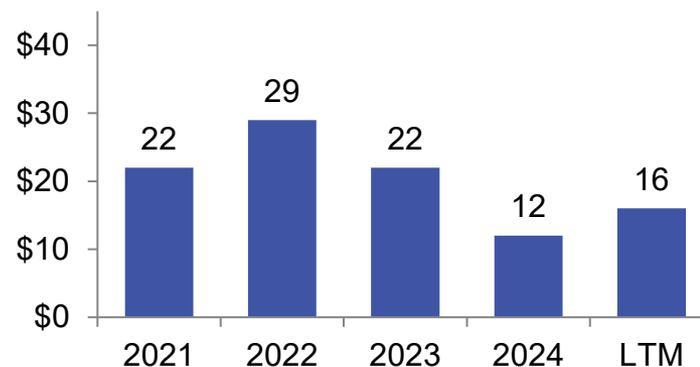
Consolidated EBITDA from Ongoing Ops²
(\$ in millions)



Earnings Per Share from Ongoing Ops³



Capital Expenditures (\$ in millions)



¹ See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

² See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

³ Diluted earnings per share from ongoing operations. See Note 4 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

Tredegar Corporation

Capital Expenditures – History & Projections

(\$ in millions)						
	2020	2021	2022	2023	2024	2025 Projection ²
Aluminum Extrusions	\$10.3	\$18.9	\$23.7	\$20.3	\$10.1	\$17
PE Films ¹	6.0	3.0	3.3	1.8	1.8	2
Corporate	0.2	(0.1)	1.7	0.0	0.0	0
Total pro forma capital expenditures	\$16.5	\$21.9	\$28.7	\$22.1	\$11.9	\$19
Flexible Packaging ³	5.0	5.6	8.2	4.3	2.5	0
Total	\$21.5	\$27.4	\$36.9	\$26.4	\$14.4	\$19

2025 Capital Expenditures Projections include:

- For Aluminum Extrusions: \$5M for productivity projects
- For PE Films: \$1M for productivity projects
- Capital expenditures to support continuity of current operations planned at approximately \$12M for Aluminum Extrusions and \$1M for PE Films.

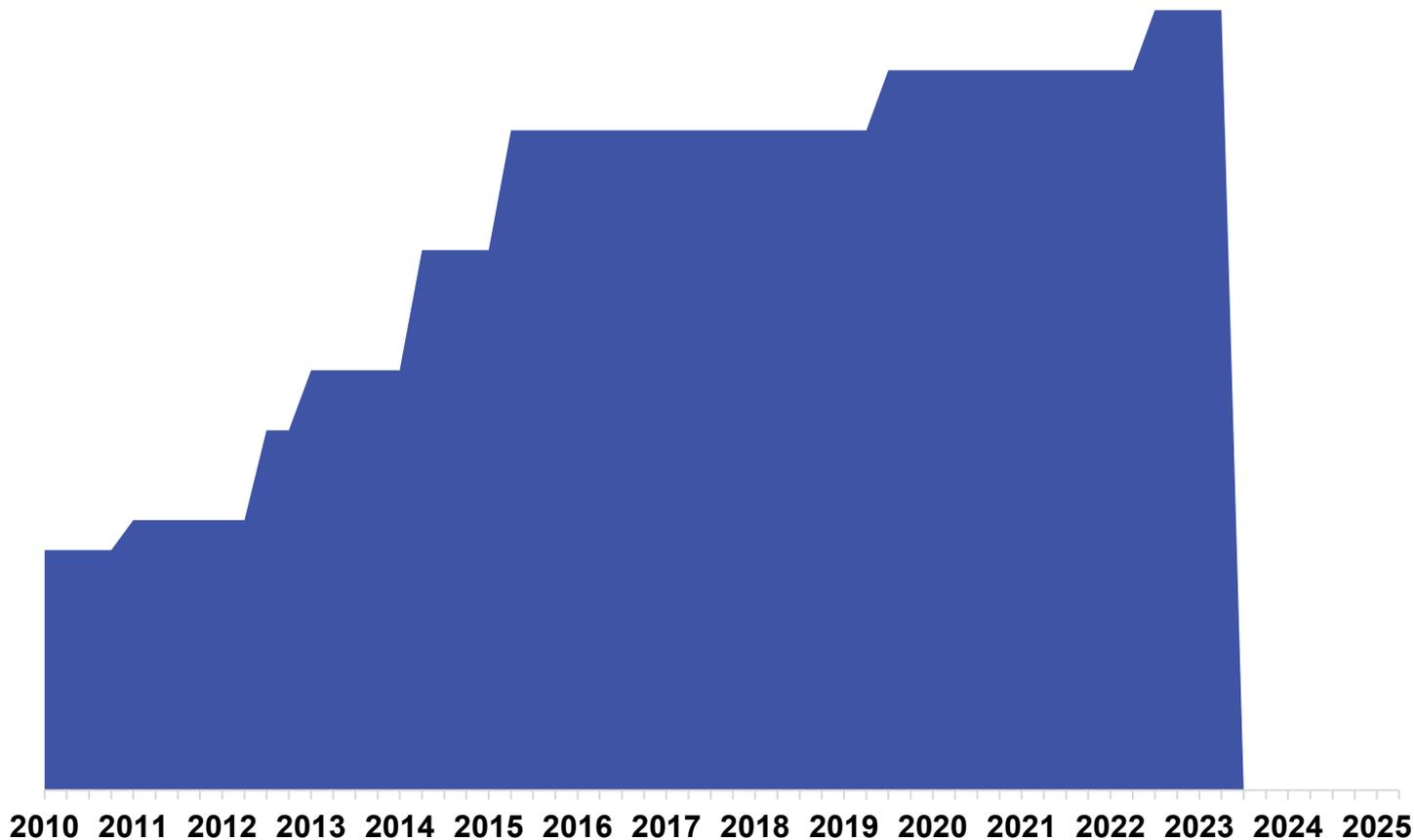
1. Capital Expenditures for PE Films are presented on a continuing operations basis and exclude spend activity related to the divested Personal Care business.

2. Represents management's current expectation as of 9/30/2025, which is subject to change.

3. Reflects the expenditures of the Terphane business prepared in accordance with discontinued operations guidance set forth in Accounting Standards Codification ("ASC") 205 Presentation of Financial Statements.

Tredegar Corporation

Quarterly Cash Dividend (\$)



***Tredegar suspended its quarterly dividend on 8/3/2023.
A special dividend of \$5.97 per share was paid in 2020 and \$0.75 per share was paid in 2012.***



GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliations



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.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Notes:

- Net sales represent sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level. Net sales on a consolidated basis is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and it is not intended to represent sales as defined by U.S. GAAP. A reconciliation of net sales on a consolidated basis to sales is shown below :

(In millions)	QTD Q3 2024	QTD Q4 2024	QTD Q1 2025	QTD Q2 2025	QTD Q3 2025
Aluminum Extrusions	\$115.7	\$122.5	\$133.6	\$148.4	\$162.5
PE Films	24.9	26.4	25.5	24.6	25.9
Net sales on a consolidated basis	140.6	148.9	159.1	173.0	188.4
Add back freight	5.5	5.2	5.6	6.2	6.6
Sales as shown in consolidated statements of income	\$146.1	\$154.0	\$164.7	\$179.2	\$195.0

(In millions)	2021	2022	2023	2024	LTM 2025
Aluminum Extrusions	\$539.3	\$637.9	\$474.8	\$471.8	\$567.0
PE Films	118.9	97.6	76.8	105.2	102.4
Net sales on a consolidated basis	658.2	735.4	551.6	577.0	669.4
Add back freight	20.9	26.5	21.8	21.0	23.5
Sales as shown in consolidated statements of income	\$679.1	\$762.0	\$573.3	\$598.0	\$692.8

GAAP to Non-GAAP Reconciliations



2. Tredgar'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 Tredgar's ongoing operations. It is not intended to represent the stand-alone results for Tredgar'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 Tredgar's ongoing operations. A reconciliation of Consolidated EBITDA from ongoing operations is shown below:

(In millions)	Year Ended December 31,				LTM	QTD	QTD
	2021	2022	2023	2024	2025	Q3 2024	Q3 2025
Net income (loss) from continuing operations as reported under GAAP	\$ 28.9	\$ 12.6	\$ (99.2)	\$ 1.0	\$ 2.3	\$ (3.4)	\$ 7.1
After tax effects of:							
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.6	0.5	4.0	0.4	0.2	-	0.3
Gain associated with the investment in kaléo	(9.7)	(1.1)	(0.2)	(0.1)	-	-	-
Cash dividend received from investment in kaléo	(0.3)	-	-	-	-	-	-
(Gains) losses from sale of assets and other	3.0	3.6	4.1	6.4	6.2	1.8	1.8
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	-	(3.8)	1.3	-	(2.5)	-	-
Tax valuation allowance release primarily due to sale of kaléo	(5.4)	-	-	-	-	-	-
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)	-	1.8	-
Net periodic benefit cost for the frozen defined benefit pension plan prior to termination	-	11.3	8.4	-	-	-	-
Pension settlement loss	-	-	51.0	-	-	-	-
Goodwill impairment	-	-	27.0	10.4	10.4	-	-
Net income (loss) from ongoing operations	17.1	23.1	(2.0)	17.2	16.6	0.2	9.2
Depreciation and amortization	22.7	24.0	24.8	23.2	22.0	5.8	5.5
Stock option-based compensation costs	2.5	1.4	0.2	-	-	-	-
Interest expense	3.0	4.1	6.3	4.7	4.7	1.2	0.8
Interest income	-	-	(0.5)	-	-	-	-
Income taxes from ongoing operations	4.7	4.7	1.5	5.4	7.5	(0.4)	2.6
Consolidated EBITDA from ongoing operations	\$ 50.0	\$ 57.3	\$ 30.3	\$ 50.5	\$ 50.8	\$ 6.8	\$ 18.1

GAAP to Non-GAAP Reconciliations



3. Tredgar's presentation of net income (loss) and diluted earnings (loss) per share from ongoing operations are 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 net income (loss) from continuing operations and diluted earnings (loss) per share as reported under GAAP. Net income (loss) and diluted earnings (loss) per share from ongoing operations are key financial and analytical measures used by management to gauge the operating performance of Tredgar's ongoing operations. They are not intended to represent the stand-alone results for Tredgar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) from continuing operations or earnings (loss) per share as defined by GAAP. They exclude items that management believes do not relate to Tredgar's ongoing operations. A reconciliation to net income (loss) and diluted earnings (loss) per

(In millions, except per share data)	2021	2022	2023	2024	LTM 2025
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 28.9	\$ 12.6	\$ (99.2)	\$ 1.0	\$ 2.3
After tax effects of:					
Losses associated with plant shutdowns, asset impairments and restructurings	0.6	0.5	4.0	0.4	0.2
(Gains) losses from sale of assets and other	3.0	3.6	4.1	6.4	6.2
Gain associated with the investment in kaléo	(9.7)	(1.1)	(0.2)	(0.1)	-
Cash dividend received from investment in kaléo	(0.3)	-	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	-	-	-	(0.7)	(2.5)
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	-	(3.8)	1.3	-	-
Tax valuation allowance release primarily due to sale of kaléo	(5.4)	-	-	-	-
Group annuity contract premium expense	-	-	1.6	(0.2)	-
Pension settlement loss	-	-	51.0	-	-
Net periodic benefit cost for the frozen pension plan in process of termination	-	11.3	8.4	-	-
Goodwill impairment charge	-	-	27.0	10.4	10.4
Net income (loss) from ongoing operations	\$ 17.1	\$ 23.1	\$ (2.0)	\$ 17.2	\$ 16.6
Earnings (loss) per share from continuing operations under GAAP (diluted)	\$ 0.86	\$ 0.37	\$ (2.91)	\$ 0.03	\$ 0.07
After tax effects of:					
Losses associated with plant shutdowns, asset impairments and restructurings	0.02	0.01	0.12	0.01	0.01
(Gains) losses from sale of assets and other	0.09	0.11	0.12	-	0.17
Gain associated with the investment in kaléo	(0.29)	(0.03)	(0.01)	0.18	-
Cash dividend received from investment in kaléo	(0.01)	-	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	-	-	-	(0.02)	(0.07)
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	-	(0.11)	0.04	-	-
Tax valuation allowance release primarily due to sale of kaléo	(0.16)	-	-	-	-
Group annuity contract premium expense	-	-	0.05	-	-
Pension settlement loss	-	-	1.48	-	-
Net periodic benefit cost for the frozen pension plan in process of termination	-	0.33	0.25	-	-
Goodwill impairment charge	-	-	0.79	0.30	0.30
Earnings (loss) per share from ongoing operations (diluted)	\$ 0.51	\$ 0.68	\$ (0.07)	\$ 0.50	\$ 0.48

GAAP to Non-GAAP Reconciliations



A reconciliation to net income (loss) and diluted earnings (loss) per share from ongoing operations for the three month periods.

(In millions, except per share data)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ (3.4)	\$ (7.3)	\$ 0.7	\$ 1.8	\$ 7.1
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	-	(0.1)	-	-	0.3
(Gains) losses from sale of assets and other	1.8	1.5	2.9	-	1.8
Gain associated with the investment in kaléo	-	-	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	1.8	(2.5)	-	-	-
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	-	-	-	-	-
Group annuity contract premium expense	-	-	-	-	-
Pension settlement loss	-	-	-	-	-
Net periodic benefit cost for the frozen pension plan in process of termination	-	-	-	-	-
Goodwill impairment charge	-	10.4	-	-	-
Net income (loss) from ongoing operations	\$ 0.2	\$ 2.0	\$ 3.6	\$ 1.8	\$ 9.2
Earnings (loss) per share under GAAP (diluted)	\$ (0.10)	\$ (0.21)	\$ 0.02	\$ 0.05	\$ 0.20
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	-	-	-	-	0.01
(Gains) losses from sale of assets and other	0.06	0.04	0.08	-	0.05
Gain associated with the investment in kaléo	-	-	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	0.05	(0.07)	-	-	-
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	-	-	-	-	-
Group annuity contract premium expense	-	-	-	-	-
Pension settlement loss	-	-	-	-	-
Net periodic benefit cost for the frozen pension plan in process of termination	-	-	-	-	-
Goodwill impairment charge	-	0.30	-	-	-
Earnings (loss) per share from ongoing operations (diluted)	\$ 0.01	\$ 0.06	\$ 0.10	\$ 0.05	\$ 0.26

GAAP to Non-GAAP Reconciliations



4. Net debt is a non-GAAP financial measure that is not intended to represent debt as defined by GAAP, but is utilized by management in evaluating financial leverage and equity valuation. A calculation of net debt is shown below :

(In millions)	September 30, 2025	December 31, 2024
Short-term debt	\$ -	\$ 1.3
ABL revolving facility	49.5	60.6
Total debt	49.5	61.9
Less: Cash and cash equivalents	13.3	7.1
Net debt	\$ 36.2	\$ 54.8

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 addition, earnings before interest, taxes, depreciation and amortization as defined in the ABL Facility ("Credit EBITDA") is provided below :

(In millions)	As of or for Twelve Months Ended September 30, 2025 ¹	As of or for Twelve Months Ended December 31, 2024 ¹
Net Debt	\$ 36.2	\$ 54.8
Credit EBITDA ²	\$ 53.2	\$ 51.1
Net leverage ratio	0.7	1.1

1. Actual Credit EBITDA amounts are for the twelve months ended September 30, 2025 and December 31, 2024. Actual net debt amounts are as of September 30, 2025 and December 31, 2024.

2. See Item 2. *Management Discussion and Analysis Liquidity and Capital Resources* in the Third Quarter From 10-Q for the calculation of Credit EBITDA.

GAAP to Non-GAAP Reconciliations



5. Earnings before interest and taxes ("EBIT") from ongoing operations is a non-GAAP financial measure included in the reconciliation of segment financial information to consolidated results for the Company. 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 as defined by GAAP. We believe that EBIT is a widely understood and utilized metric that is meaningful to certain investors and that including this financial metric in the reconciliation of management's performance metric, EBITDA from ongoing operations, provides useful information to those investors that primarily utilize EBIT to analyze the Company's core operations. The following table presents EBITDA from ongoing operations by segment:

(In millions)	Year Ended December 31,				LTM	QTD	QTD
	2021	2022	2023	2024	2025	Q3 2024	Q3 2025
EBITDA from Ongoing Operations							
Aluminum Extrusions:							
Ongoing operations:							
EBITDA	\$ 55.9	\$ 66.8	\$ 38.0	\$ 41.4	\$ 45.0	\$ 6.2	\$ 16.8
Depreciation & amortization	(16.2)	(17.4)	(17.9)	(17.7)	(16.8)	(4.4)	(4.2)
EBIT	39.7	49.4	20.0	23.6	28.2	1.8	12.6
Plant shutdowns, asset impairments, restructurings and other	3.2	(0.3)	(3.6)	(5.3)	(2.5)	(2.2)	(0.9)
Goodwill impairment	-	-	-	(13.3)	(13.3)	-	-
PE Films:							
Ongoing operations:							
EBITDA	\$ 27.7	\$ 11.9	\$ 11.2	\$ 30.5	\$ 29.0	\$ 5.9	\$ 7.2
Depreciation & amortization	(6.3)	(6.3)	(6.5)	(5.2)	(5.0)	(1.3)	(1.2)
EBIT	21.4	5.7	4.7	25.3	24.0	4.6	6.0
Plant shutdowns, asset impairments, restructurings and other	(0.4)	(0.6)	(5.0)	(0.4)	0.2	-	-
Goodwill impairment	-	-	(34.9)	-	-	-	-
Total	63.9	54.1	(18.7)	29.9	36.6	4.2	17.7
Interest income	-	-	0.5	-	-	-	-
Interest expense	3.0	4.1	6.3	4.7	4.7	1.2	0.8
Gain on investment in kaleo, Inc.	12.8	1.4	0.3	0.1	-	-	-
Stock option-based compensation costs	2.5	1.4	0.2	-	-	-	-
Pension settlement loss	-	-	92.3	-	-	-	-
Corporate expenses, net	41.3	40.4	33.7	24.5	29.4	5.6	7.8
Income (loss) from continuing operations before income taxes	29.9	9.6	(150.5)	0.8	2.5	(2.6)	9.1
Income tax expense (benefit)	1.0	(3.0)	(51.3)	(0.2)	0.2	0.8	2.0
Net income (loss) from continuing operations	28.9	12.6	(99.2)	1.0	2.3	(3.4)	7.1
Income (loss) from discontinued operations, net of tax	28.9	15.9	(6.7)	(65.6)	(56.1)	(0.5)	-
Net income (loss)	\$ 57.8	\$ 28.5	\$ (105.9)	\$ (64.6)	\$ (53.8)	\$ (3.9)	\$ 7.1