UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission file number 1-10258

Tredegar Corporation

(Exact Name of Registrant as Specified in Its Charter)

Virginia	**54-1497771**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
1100 Boulders Parkway Richmond, Virginia	**23225**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (804) 330-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	TG	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒	Smaller reporting company	☒
Non-accelerated filer	☐			Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of Common Stock, no par value, outstanding as of July 31, 2026: 34,944,164

Tredegar Corporation
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Tredegar Corporation
Condensed Consolidated Balance Sheets
(In Thousands, Except Share Data)
(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 17,179	$ 6,729
Accounts and other receivables, net	97,451	81,811
Income taxes recoverable	—	47
Inventories	88,081	64,962
Prepaid expenses and other	7,278	15,525
Total current assets	209,989	169,074
Property, plant and equipment, at cost	521,181	509,430
Less: accumulated depreciation	(386,069)	(376,455)
Net property, plant and equipment	135,112	132,975
Right-of-use leased assets	14,419	12,764
Identifiable intangible assets, net	4,689	5,568
Goodwill	22,446	22,446
Deferred income taxes	24,501	26,277
Other assets	1,769	2,268
Total assets	$ 412,925	$ 371,372
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 94,455	$ 75,754
Accrued expenses	23,857	25,411
Lease liability, short-term	2,585	2,263
Short-term debt	—	498
Income taxes payable	232	455
Total current liabilities	121,129	104,381
Lease liability, long-term	12,103	10,960
ABL revolving facility	46,000	34,550
Pension and other postretirement benefit obligations, net	1,279	1,196
Other non-current liabilities	3,848	3,731
Total liabilities	184,359	154,818
Shareholders' equity:		
Common stock, no par value (authorized shares 150,000,000, issued and outstanding 34,925,717 shares at June 30, 2026 and 34,737,534 shares at December 31, 2025)	65,755	65,477
Common stock held in trust for savings restoration plan (118,542 shares at June 30, 2026 and December 31, 2025)	(2,233)	(2,233)
Accumulated other comprehensive income (loss):		
Foreign currency translation adjustment	6,241	5,566
Gain (loss) on derivative financial instruments	513	1,071
Pension and other postretirement benefit adjustments	(276)	(215)
Retained earnings	158,566	146,888
Total shareholders' equity	228,566	216,554
Total liabilities and shareholders' equity	$ 412,925	$ 371,372

See accompanying notes to the condensed consolidated financial statements.

Tredegar Corporation
Condensed Consolidated Statements of Income (Loss)
(In Thousands, Except Per Share Data)
(Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues and other items:				
Sales	$ 216,236	$ 179,116	$ 402,725	$ 343,853
Other income (expense), net	40	1,385	83	1,376
	216,276	180,501	402,808	345,229
Costs and expenses:				
Cost of goods sold	180,784	148,535	338,280	284,178
Freight	6,472	6,153	11,971	11,720
Selling, general and administrative	20,125	20,557	36,541	41,217
Research and development	178	193	355	357
Amortization of identifiable intangibles	440	440	879	879
Pension and postretirement benefits	25	27	63	3
Interest expense	465	1,785	824	2,798
Asset impairments and costs associated with exit and disposal activities, net of adjustments	9	(1)	15	17
Total	208,498	177,689	388,928	341,169
Income (loss) from continuing operations before income taxes	7,778	2,812	13,880	4,060
Income tax expense (benefit)	1,731	984	2,763	1,560
Net income (loss) from continuing operations	6,047	1,828	11,117	2,500
Income (loss) from discontinued operations, net of tax	(30)	(97)	561	9,332
Net income (loss)	$ 6,017	$ 1,731	$ 11,678	$ 11,832
Earnings (loss) per share:				
Basic:				
Continuing operations	$ 0.17	$ 0.05	$ 0.32	$ 0.07
Discontinued operations	—	—	0.02	0.27
Basic earnings (loss) per share	$ 0.17	$ 0.05	$ 0.34	$ 0.34
Diluted:				
Continuing operations	$ 0.17	$ 0.05	$ 0.32	$ 0.07
Discontinued operations	—	—	0.02	0.27
Diluted earnings (loss) per share	$ 0.17	$ 0.05	$ 0.34	$ 0.34
Shares used to compute earnings (loss) per share:				
Basic	34,844	34,775	34,771	34,694
Diluted	34,844	34,775	34,771	34,694

See accompanying notes to the condensed consolidated financial statements.

Tredegar Corporation
Condensed Consolidated Statements of Comprehensive Income (Loss)
(In Thousands)
(Unaudited)

	Three Months Ended June 30,	
	2026	2025
Net income (loss)	$ 6,017	$ 1,731
Other comprehensive income (loss):		
Unrealized foreign currency translation adjustment ($0 tax in 2026 and 2025)	347	49
Derivative financial instruments adjustment (net of tax benefit of $406 in 2026 and net of tax expense of $171 in 2025)	(1,409)	595
Amortization of prior service costs and net gains or losses (net of tax expense of $1 in 2026 and net of tax benefit of $14 in 2025)	5	(49)
Other comprehensive income (loss)	(1,057)	595
Comprehensive income (loss)	$ 4,960	$ 2,326

	Six Months Ended June 30,	
	2026	2025
Net income (loss)	$ 11,678	$ 11,832
Other comprehensive income (loss):		
Unrealized foreign currency translation adjustment ($0 tax in 2026 and 2025)	675	75
Derivative financial instruments adjustment (net of tax benefit of $161 in 2026 and net of tax expense of $103 in 2025)	(558)	398
Amortization of prior service costs and net gains or losses (net of tax benefit of $18 in 2026 and net of tax benefit of $38 in 2025)	(61)	(138)
Other comprehensive income (loss)	56	335
Comprehensive income (loss)	$ 11,734	$ 12,167

See accompanying notes to the condensed consolidated financial statements.

Tredegar Corporation
Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 11,678	$ 11,832
Adjustments for noncash items:		
Depreciation	9,857	10,018
Amortization of identifiable intangibles	879	879
Reduction of right-of-use leased assets	1,096	1,064
Deferred income taxes	1,956	1,209
Accrued pension and post-retirement benefits	63	107
Stock-based compensation expense	256	919
Gain on the sale of assets	—	(1,492)
Gain on the sale of divested business	(565)	(9,657)
Changes in assets and liabilities:		
Accounts and other receivables	(15,637)	(14,016)
Inventories	(23,101)	(15,263)
Income taxes recoverable/payable	(176)	(349)
Prepaid expenses and other	7,531	8,897
Accounts payable and accrued expenses	14,559	2,336
Lease liability	(1,286)	(1,240)
Pension and postretirement benefit plan contributions	(58)	(291)
Other, net	625	2,195
Net cash provided by (used in) operating activities	7,677	(2,852)
Cash flows from investing activities:		
Capital expenditures	(9,266)	(5,638)
Proceeds from the sale of Terphane	565	9,835
Proceeds from the sale of assets	—	1,904
Net cash (used in) provided by investing activities	(8,701)	6,101
Cash flows from financing activities:		
Borrowings	105,900	88,197
Debt principal payments	(94,962)	(87,494)
Debt financing costs	—	(1,272)
Net cash provided by (used in) financing activities	10,938	(569)
Effect of exchange rate changes on cash	536	53
Increase (decrease) in cash and cash equivalents	10,450	2,733
Cash and cash equivalents at beginning of period	6,729	7,062
Cash and cash equivalents at end of period	$ 17,179	$ 9,795

See accompanying notes to the condensed consolidated financial statements.

Tredegar Corporation
Condensed Consolidated Statements of Shareholders' Equity
(In Thousands, Except Share and Per Share Data)
(Unaudited)

The following summarizes the changes in shareholders' equity for the three month period ended June 30, 2026:

	Common Stock	Retained Earnings	Trust for Savings Restoration Plan	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance April 1, 2026	$ 65,944	$ 152,549	$ (2,233)	$ 7,535	$ 223,795
Net income (loss)	—	6,017	—	—	6,017
Foreign currency translation adjustment	—	—	—	347	347
Derivative financial instruments adjustment	—	—	—	(1,409)	(1,409)
Amortization of prior service costs and net gains or losses	—	—	—	5	5
Stock-based compensation expense	625	—	—	—	625
Repurchase of employee common stock for tax withholdings	(814)	—	—	—	(814)
Balance June 30, 2026	$ 65,755	$ 158,566	$ (2,233)	$ 6,478	$ 228,566

The following summarizes the changes in shareholders' equity for the six month period ended June 30, 2026:

	Common Stock	Retained Earnings	Trust for Savings Restoration Plan	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at January 1, 2026	$ 65,477	$ 146,888	$ (2,233)	$ 6,422	$ 216,554
Net income (loss)	—	11,678	—	—	11,678
Foreign currency translation adjustment	—	—	—	675	675
Derivative financial instruments adjustment	—	—	—	(558)	(558)
Amortization of prior service costs and net gains or losses	—	—	—	(61)	(61)
Stock-based compensation expense	1,092	—	—	—	1,092
Repurchase of employee common stock for tax withholdings	(814)	—	—	—	(814)
Balance at June 30, 2026	$ 65,755	$ 158,566	$ (2,233)	$ 6,478	$ 228,566

See accompanying notes to the condensed consolidated financial statements.

Tredegar Corporation
Condensed Consolidated Statements of Shareholders' Equity
(In Thousands, Except Share and Per Share Data)
(Unaudited)

The following summarizes the changes in shareholders' equity for the three month period ended June 30, 2025:

	Common Stock	Retained Earnings	Trust for Savings Restoration Plan	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at April 1, 2025	$ 64,151	$ 123,513	$ (2,233)	$ 5,939	$ 191,370
Net income (loss)	—	1,731	—	—	1,731
Foreign currency translation adjustment	—	—	—	49	49
Derivative financial instruments adjustment	—	—	—	595	595
Amortization of prior service costs and net gains or losses	—	—	—	(49)	(49)
Stock-based compensation expense	769	—	—	—	769
Repurchase of employee common stock for tax withholdings	(359)	—	—	—	(359)
Balance at June 30, 2025	$ 64,561	$ 125,244	$ (2,233)	$ 6,534	$ 194,106

The following summarizes the changes in shareholders' equity for the six month period ended June 30, 2025:

	Common Stock	Retained Earnings	Trust for Savings Restoration Plan	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at January 1, 2025	$ 63,590	$ 113,412	$ (2,233)	$ 6,199	$ 180,968
Net income (loss)	—	11,832	—	—	11,832
Foreign currency translation adjustment	—	—	—	75	75
Derivative financial instruments adjustment	—	—	—	398	398
Amortization of prior service costs and net gains or losses	—	—	—	(138)	(138)
Stock-based compensation expense	1,560	—	—	—	1,560
Repurchase of employee common stock for tax withholdings	(589)	—	—	—	(589)
Balance at June 30, 2025	$ 64,561	$ 125,244	$ (2,233)	$ 6,534	$ 194,106

See accompanying notes to the condensed consolidated financial statements.

TREDEGAR CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Tredegar Corporation is engaged, through its subsidiaries, in the manufacture of aluminum extrusions and polyethylene and polypropylene plastic films. Unless the context requires otherwise, all references herein to “Tredegar,” “the Company,” “we,” “us” or “our” are to Tredegar Corporation and its consolidated subsidiaries. In the opinion of management, the accompanying condensed consolidated financial statements of the Company contain all adjustments necessary to state fairly, in all material respects, Tredegar’s condensed consolidated financial position as of June 30, 2026, the condensed consolidated results of operations for the three and six months ended June 30, 2026 and 2025, the condensed consolidated cash flows for the six months ended June 30, 2026 and 2025, and the condensed consolidated changes in shareholders’ equity for the three and six months ended June 30, 2026 and 2025, in accordance with U.S. generally accepted accounting principles (“GAAP”). All such adjustments, unless otherwise detailed in the notes to the condensed consolidated financial statements, are deemed to be of a normal, recurring nature.

The Company operates on a calendar fiscal year except for the Aluminum Extrusions segment, which operates on a 52/53-week fiscal year basis. As such, the fiscal second quarter for 2026 and 2025 for this segment references 13-week periods ended June 28, 2026 and June 29, 2025, respectively. The Company does not believe the impact of reporting the results of this segment as stated above is material to the consolidated financial results. The Company may fund or receive cash from the Aluminum Extrusions segment based on Aluminum Extrusions' cash flows from operations during the intervening period from Aluminum Extrusions' fiscal quarter end and the Company’s fiscal quarter end. As a result, the Company’s prepaid and other current assets increased by $5.7 million as of December 31, 2025 since the Company made payments to the Aluminum Extrusions segment to fund its payroll during the intervening period between December 28, 2025 and December 31, 2025. There was no intercompany funding with Aluminum Extrusions between June 28, 2026 and June 30, 2026.

The condensed consolidated financial statements as of December 31, 2025 that is included herein was derived from the audited consolidated financial statements provided in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (“2025 Form 10-K”) but does not include all disclosures required by GAAP. These financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the 2025 Form 10-K.

The results of operations for the three and six months ended June 30, 2026, are not necessarily indicative of the results to be expected for the full year.

In the fourth quarter of 2025, the Company renamed the segment formerly known as “PE Films.” This segment is now referred to as “High Performance Films.” The product previously known as polyethylene overwrap films was renamed to advanced packaging films. There were no changes to the operations reported within the High Performance Films segment. The Company continues to have two reportable segments: Aluminum Extrusions and High Performance Films. More information on the Company’s business segments is provided in Note 9.

Sale of Flexible Packaging Films

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 (“Oben”). Commencing in the fourth quarter of 2024, all historical results for Terphane have been presented as discontinued operations. For more information on this transaction, see Note 10.

Accounting standards not yet adopted

In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06 to amend various paragraphs in the Accounting Standards Codification ("ASC") to primarily reflect the issuance of U.S. Securities and Exchange Commission ("SEC") Staff Bulletin No. 33-10532. ASU 2023-06 will impact various disclosure areas, including the statement of cash flows, accounting changes and error corrections, earnings per share, debt, equity, derivatives, and transfers of financial assets. The amendments in this ASU 2023-06 will be effective on the date the related disclosures are removed from Regulation S-X or Regulation S-K by the SEC and will no longer be effective if the SEC has not removed the applicable disclosure requirement by June 30, 2027. Early adoption is not permitted. The Company does not expect a material impact from the adoption of this standard on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03 to improve the disclosures about public business entity’s expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The amendments in this ASU will require the Company to disclose specified information about certain costs and expenses in the notes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11 to amend the guidance in “Interim Reporting” (Topic 270). The update provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The guidance is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. The Company does not expect a material impact from the adoption of this standard on our consolidated financial statements and related disclosures.

2. ACCOUNTS AND OTHER RECEIVABLES

As of June 30, 2026 and December 31, 2025, accounts and other receivables, net include the following:

(In thousands)	June 30, 2026	December 31, 2025
Customer receivables	$ 94,108	$ 80,027
Other receivables	3,638	2,095
Total accounts and other receivables	97,746	82,122
Less: Allowance for credit losses	(295)	(311)
Total accounts and other receivables, net	$ 97,451	$ 81,811

3. INVENTORIES

The components of inventories are as follows:

(In thousands)	June 30, 2026	December 31, 2025
Finished goods	$ 17,108	$ 17,578
Work-in-process	7,632	3,574
Raw materials	38,508	20,365
Stores, supplies and other	24,833	23,445
Total	$ 88,081	$ 64,962

4. PENSION AND OTHER POSTRETIREMENT BENEFITS

Tredegar sponsored a noncontributory defined benefit (pension) plan covering certain current and former U.S. employees. As of January 31, 2018, the plan no longer accrued benefits associated with crediting employees for service, thereby freezing all future benefits under the plan. On February 10, 2022, Tredegar announced the initiation of a process to terminate and settle its frozen defined benefit pension plan through lump sum distributions and the purchase of annuity contracts. On November 3, 2023, the pension plan termination and settlement process for the Company was completed, and the remaining pension plan obligation was transferred to Massachusetts Mutual Life Insurance Company. During 2023, the Company recognized a total pre-tax pension settlement loss of $92.3 million.

Tredegar also has a non-qualified supplemental pension plan covering certain employees. Effective December 31, 2005, further participation in this plan was terminated and benefit accruals for existing participants were frozen. Pension expense recognized for this plan was immaterial in the three and six months ended June 30, 2026 and 2025.

In addition to providing non-qualified supplemental pension benefits, the Company provides postretirement life insurance and health care benefits ("Other Post-Retirement Benefits") for certain groups of employees. Tredegar and retirees share in the costs with employees hired on or before January 1, 1993, who receive a fixed subsidy to cover a portion of their health care premiums.

On October 31, 2025, Tredegar terminated the Other Post-Retirement Benefits by prefunding $0.1 million, representing all required contributions for the remainder of 2025. As of September 30, 2025, the Other Post-Retirement Benefits total obligation and unrecognized pre-tax actuarial gain reported in the condensed consolidated balance sheets was $5.0 million and $1.3 million, respectively, which was realized into the income statement during the fourth quarter of 2025.

The components of net periodic benefit cost for the pension and Other Post-Retirement Benefits reflected in the condensed consolidated statements of income for the three and six months ended June 30, 2026 and 2025, are shown below:

	Pension Benefits				Other Post-Retirement Benefits			
	Three Months Ended June 30,				Three Months Ended June 30,			
(In thousands)	2026		2025		2026		2025	
Service cost	$	—	$	—	$	—	$	2
Interest cost		20		20		—		68
Amortization of prior service costs, (gains) losses and net transition asset		5		5		—		(68)
Net periodic benefit cost	$	25	$	25	$	—	$	2

	Pension Benefits				Other Post-Retirement Benefits			
	Six Months Ended June 30,				Six Months Ended June 30,			
(In thousands)	2026		2025		2026		2025	
Service cost	$	—	$	—	$	—	$	4
Interest cost		142		39		—		136
Amortization of prior service costs, (gains) losses and net transition asset		(79)		10		—		(186)
Net periodic benefit cost	$	63	$	49	$	—	$	(46)

Pension and other postretirement liabilities were $1.5 million and $1.4 million at June 30, 2026 and December 31, 2025, respectively ($0.2 million included in “Accrued expenses” at June 30, 2026 and December 31, 2025 with the remainder included in “Pension and other postretirement benefit obligations, net” in the condensed consolidated balance sheets).

5. EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding. Diluted earnings per share is computed by dividing net income (loss) by the weighted average common and potentially dilutive common equivalent shares outstanding, determined as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Weighted average shares outstanding used to compute basic earnings per share	34,844	34,775	34,771	34,694
Incremental dilutive shares attributable to stock options	—	—	—	—
Shares used to compute diluted earnings per share	34,844	34,775	34,771	34,694

Incremental shares attributable to stock options are computed under the treasury stock method using the average market price during the related period. Average out-of-the-money options to purchase shares that were excluded from the calculation of incremental shares attributable to stock options were 1,072,073 and 1,116,417 for the three and six months ended June 30, 2026, respectively. Average out-of-the-money options to purchase shares that were excluded from the calculation of incremental shares attributable to stock options were 1,245,367 and 1,285,628 for the three and six months ended June 30, 2025, respectively.

6. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The changes in accumulated other comprehensive income (loss) by component for the three months ended June 30, 2026.

(In thousands)	Foreign Currency Translation	Gain (Loss) on Derivative Financial Instruments	Pension & Other Postretirement Benefit Adjust	Total Accumulated Other Comprehensive Income (Loss)
Balance at April 1, 2026	$ 5,894	$ 1,922	$ (281)	$ 7,535
Other comprehensive income (loss)	347	1,170	—	1,517
Income tax (expense) benefit	—	(261)	—	(261)
Other comprehensive income (loss), net of tax	347	909	—	1,256
Reclassification adjustment to net income (loss)	—	(2,985)	6	(2,979)
Income tax (expense) benefit	—	667	(1)	666
Reclassification adjustment to net income (loss), net of tax	—	(2,318)	5	(2,313)
Other comprehensive income (loss), net of tax	347	(1,409)	5	(1,057)
Balance at June 30, 2026	$ 6,241	$ 513	$ (276)	$ 6,478

The changes in accumulated other comprehensive income (loss) by component for the six months ended June 30, 2026.

(In thousands)	Foreign Currency Translation	Gain (Loss) on Derivative Financial Instruments	Pension & Other Postretirement Benefit Adjust	Total Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2026	$ 5,566	$ 1,071	$ (215)	$ 6,422
Other comprehensive income (loss)	675	1,550	—	2,225
Income tax (expense) benefit	—	(346)	—	(346)
Other comprehensive income (loss), net of tax	675	1,204	—	1,879
Reclassification adjustment to net income (loss)	—	(2,269)	(79)	(2,348)
Income tax (expense) benefit	—	507	18	525
Reclassification adjustment to net income (loss), net of tax	—	(1,762)	(61)	(1,823)
Other comprehensive income (loss), net of tax	675	(558)	(61)	56
Balance at June 30, 2026	$ 6,241	$ 513	$ (276)	$ 6,478

The changes in accumulated other comprehensive income (loss) by component for the three months ended June 30, 2025.

(In thousands)	Foreign Currency Translation	Gain (Loss) on Derivative Financial Instruments	Pension & Other Postretirement Benefit Adjust	Total Accumulated Other Comprehensive Income (Loss)
Balance at April 1, 2025	$ 5,132	$ 70	$ 737	$ 5,939
Other comprehensive income (loss)	48	754	—	802
Income tax (expense) benefit	—	(168)	—	(168)
Other comprehensive income (loss), net of tax	48	586	—	634
Reclassification adjustment to net income (loss)	—	13	(63)	(50)
Income tax (expense) benefit	—	(3)	14	11
Reclassification adjustment to net income (loss), net of tax	—	10	(49)	(39)
Other comprehensive income (loss), net of tax	48	596	(49)	595
Balance at June 30, 2025	$ 5,180	$ 666	$ 688	$ 6,534

The changes in accumulated other comprehensive income (loss) by component for the six months ended June 30, 2025.

(In thousands)	Foreign Currency Translation	Gain (Loss) on Derivative Financial Instruments	Pension & Other Postretirement Benefit Adjust	Total Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2025	$ 5,105	$ 268	$ 826	$ 6,199
Other comprehensive income (loss)	75	372	—	447
Income tax (expense) benefit	—	(85)	—	(85)
Other comprehensive income (loss), net of tax	75	287	—	362
Reclassification adjustment to net income (loss)	—	129	(176)	(47)
Income tax (expense) benefit	—	(18)	38	20
Reclassification adjustment to net income (loss), net of tax	—	111	(138)	(27)
Other comprehensive income (loss), net of tax	75	398	(138)	335
Balance at June 30, 2025	$ 5,180	$ 666	$ 688	$ 6,534

The amounts reclassified out of accumulated other comprehensive income (loss) related to pension and Other Post-Retirement Benefits is included in the computation of net periodic pension costs. See Note 4 for additional details.

7. DERIVATIVES

Tredegar uses derivative financial instruments for the purpose of hedging margin exposure from fixed-price forward sales contracts in Aluminum Extrusions. These derivative financial instruments are designated as and qualify as cash flow hedges and are recognized in the condensed consolidated balance sheet at fair value. The fair value of derivative instruments recorded on the consolidated balance sheets is based upon Level 2 inputs. If individual derivative instruments with the same counterparty can be settled on a net basis, the Company records the corresponding derivative fair values as a net asset or net liability.

In the normal course of business, Aluminum Extrusions enters into fixed-price forward sales contracts with a small subset of its customers for the future sale of fixed quantities of aluminum extrusions at scheduled intervals. In order to hedge margin exposure created from the fixing of future sales prices relative to volatile raw material (aluminum) costs, Aluminum Extrusions enters into a combination of forward purchase commitments and futures contracts to acquire or hedge aluminum, based on the scheduled purchases for the firm sales commitments. The fixed-price firm sales commitments and related hedging instruments have durations generally no longer than 12 months. The notional amount of aluminum futures contracts that hedged future purchases of aluminum to meet fixed-price forward sales contract obligations was $15.0 million (6.2 million pounds of aluminum) at June 30, 2026 and $10.0 million (5.2 million pounds of aluminum) at December 31, 2025.

The table below summarizes the location and gross amounts of aluminum futures contract fair values (Level 2) in the condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025:

(In thousands)	Balance Sheet Account	June 30, 2026 Fair Value	December 31, 2025 Fair Value
Derivatives Designated as Hedging Instruments			
Asset derivatives: Aluminum futures contracts	Prepaid expenses and other	$ 1,305	$ 1,392
Asset derivatives: Aluminum futures contracts	Other assets	2	—
Liability derivatives: Aluminum futures contracts	Accrued expenses	(567)	(4)
Aluminum futures contracts	Other non-current liabilities	(79)	(9)
Net asset (liability)		$ 661	$ 1,379

In the event that a counterparty to an aluminum fixed-price forward sales contract chooses not to take delivery of its aluminum extrusions, the customer is contractually obligated to compensate Aluminum Extrusions for any losses on the related aluminum futures and/or forward contracts through the date of cancellation.

The pre-tax effect on net income (loss) and other comprehensive income (loss) of derivative instruments classified as cash flow hedges and described in the previous paragraphs for the three and six month periods ended June 30, 2026 and 2025 is summarized in the table below:

	Cash Flow Derivative Hedges	
	Three Months Ended June 30,	
	Aluminum Futures Contracts	
(In thousands)	2026	2025
Amount of pre-tax gain (loss) recognized in other comprehensive income (loss)	$ 1,170	$ 750
Location of gain (loss) reclassified from accumulated other comprehensive income (loss) to net income (effective portion)	Cost of goods sold	Cost of goods sold
Amount of pre-tax gain (loss) reclassified from accumulated other comprehensive income (loss) to net income (effective portion)	$ 2,985	$ (13)
	Six Months Ended June 30,	
	Aluminum Futures Contracts	
	2026	2025
Amount of pre-tax gain (loss) recognized in other comprehensive income (loss)	$ 1,550	$ 711
Location of gain (loss) reclassified from accumulated other comprehensive income (loss) into net income (effective portion)	Cost of goods sold	Cost of goods sold
Amount of pre-tax gain (loss) reclassified from accumulated other comprehensive income (loss) to net income (effective portion)	$ 2,269	$ (31)

As of June 30, 2026, the Company expects $0.6 million of unrealized after-tax gains on aluminum derivative instruments reported in accumulated other comprehensive income (loss) to be reclassified to earnings within the next 12 months. For the three and six month periods ended June 30, 2026 and 2025, net gains or losses realized, from previously unrealized net gains or losses on hedges that had been discontinued, were not material.

8. INCOME TAXES

Tredegar recorded tax expense (benefit) of $2.8 million on pre-tax income (loss) from continuing operations of $13.9 million in the first six months of 2026. The effective tax rate in the first six months of 2026 was 19.9% and 38.4% in the first six months of 2025. The effective tax rate for the first six months of 2026 varied from the statutory rate of 21% due to research and development tax credits while the effective tax rate for the first six months of 2025 varied from the statutory rate due to a mix of lower pre-tax income and higher nondeductible discrete items as a percentage of pre-tax income.

9. BUSINESS SEGMENTS

The Company's business segments are Aluminum Extrusions and High Performance Films. Aluminum Extrusions, also referred to as Bonnell Aluminum, produces high-quality, soft and medium strength alloyed aluminum extrusions, custom fabricated and finished, for the building and construction, automotive and transportation, consumer durables goods, machinery and equipment, electrical and renewable energy, and distribution markets. High Performance Films produces surface protection films, advanced packaging films and films for other markets.

The Company’s reportable segments are based on its method of internal reporting, which is generally segregated by differences in products. Accounting standards for presentation of segments require an approach based on the way the Company organizes the segments for making operating decisions and how the chief operating decision maker (“CODM”) assesses performance. EBITDA from ongoing operations is the key profitability measure used by the CODM (Tredegar’s President and Chief Executive Officer) for purposes of assessing financial performance.

EBITDA from ongoing operations used by the CODM excludes certain non-recurring items, such as restructuring costs, asset impairments and other items, which are reported separately. The CODM uses EBITDA from ongoing operations to evaluate the operating performance of Tredegar’s ongoing operations, monitor budget versus actual results, establish management’s compensation and allocate resources. EBITDA from ongoing operations is the primary measure of segment performance and is consistent with how the business is managed internally, in addition to being a key financial and analytic metric for borrowing capacity and estimated enterprise value.

The Company uses sales less freight (“net sales”) as its measure of revenues from external customers at the segment level. This measure is separately included in the financial information regularly provided to the CODM.

The following tables present segment revenue, segment profit (loss), and significant expenses for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026		
(In thousands)	Aluminum Extrusions	High Performance Films	Total
Net Sales	$ 184,129	$ 25,635	$ 209,764
Reconciliation of revenue:			
Add back freight			6,472
Sales as shown in the consolidated statements of income (loss)			$ 216,236
Less:			
Variable costs	$ 146,596	$ 13,385	$ 159,981
Manufacturing fixed costs[1]	12,340	3,652	15,992
Selling, general and administrative costs[1]	11,028	2,857	13,885
Other[2]	(345)	(39)	(384)
EBITDA from ongoing operations	$ 14,510	$ 5,780	$ 20,290
Reconciliation of profit (loss):			
Depreciation and amortization			5,396
Plant shutdowns, asset impairments, restructurings and other			366
Interest income			18
Interest expense			465
Corporate expenses, net[3]			6,303
Income (loss) from continuing operations before income tax			7,778
Income tax expense (benefit)			1,731
Net income (loss) from continuing operations			6,047
Income (loss) from discontinued operations, net of tax			(30)
Net income (loss)			$ 6,017

1. Excludes related depreciation and amortization.
2. Includes segment allocated employee compensation benefit expenses.
3. Includes corporate depreciation and amortization.

(In thousands)	Three Months Ended June 30, 2025 Aluminum Extrusions	High Performance Films	Total
Net Sales	$ 148,367	$ 24,596	$ 172,963
Reconciliation of revenue:			
Add back freight			6,153
Sales as shown in the consolidated statements of income (loss)			$ 179,116
Less:			
Variable costs	$ 116,059	$ 11,688	$ 127,747
Manufacturing fixed costs[1]	11,760	3,243	15,003
Selling, general and administrative costs[1]	10,129	2,867	12,996
Other[2]	1,136	87	1,223
EBITDA from ongoing operations	$ 9,283	$ 6,711	$ 15,994
Reconciliation of profit (loss):			
Depreciation and amortization			5,323
Plant shutdowns, asset impairments, restructurings and other			56
Interest income			6
Interest expense			1,785
Corporate expenses, net[3]			6,024
Income (loss) from continuing operations before income tax			2,812
Income tax expense (benefit)			984
Net income (loss) from continuing operations			1,828
Income (loss) from discontinued operations, net of tax			(97)
Net income (loss)			$ 1,731

1. Excludes related depreciation and amortization.
2. Includes segment allocated employee compensation benefit expenses.
3. Includes corporate depreciation and amortization.

The following tables present segment revenue, segment profit (loss), and significant expenses for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026		
(In thousands)	Aluminum Extrusions	High Performance Films	Total
Net Sales	$ 343,586	$ 47,168	$ 390,754
Reconciliation of revenue:			
Add back freight			11,971
Sales as shown in the consolidated statements of income (loss)			$ 402,725
Less:			
Variable costs	$ 273,929	$ 23,807	$ 297,736
Manufacturing fixed costs[1]	24,139	7,123	31,262
Selling, general and administrative costs[1]	19,933	5,450	25,383
Other[2]	(607)	(66)	(673)
EBITDA from ongoing operations	$ 26,192	$ 10,854	$ 37,046
Reconciliation of profit (loss):			
Depreciation and amortization			10,644
Plant shutdowns, asset impairments, restructurings and other			588
Interest income			29
Interest expense			824
Corporate expenses, net[3]			11,139
Income (loss) from continuing operations before income tax			13,880
Income tax expense (benefit)			2,763
Net income (loss) from continuing operations			11,117
Income (loss) from discontinued operations, net of tax			561
Net income (loss)			$ 11,678

1. Excludes related depreciation and amortization.
2. Includes segment allocated employee compensation benefit expenses.
3. Includes corporate depreciation and amortization.

	Six Months Ended June 30, 2025					
(In thousands)		Aluminum Extrusions		High Performance Films		Total
Net Sales	$	281,999	$	50,134	$	332,133
Reconciliation of revenue:						
Add back freight						11,720
Sales as shown in the consolidated statements of income (loss)					$	343,853
Less:						
Variable costs	$	219,582	$	23,664	$	243,246
Manufacturing fixed costs[1]		22,973		6,702		29,675
Selling, general and administrative costs[1]		19,541		5,459		25,000
Other[2]		1,462		76		1,538
EBITDA from ongoing operations	$	18,441	$	14,233	$	32,674
Reconciliation of profit (loss):						
Depreciation and amortization						10,799
Plant shutdowns, asset impairments, restructurings and other						1,224
Interest income						11
Interest expense						2,798
Corporate expenses, net[3]						13,804
Income (loss) from continuing operations before income tax						4,060
Income tax expense (benefit)						1,560
Net income (loss) from continuing operations						2,500
Income (loss) from discontinued operations, net of tax						9,332
Net income (loss)					$	11,832

1. Excludes related depreciation and amortization.
2. Includes segment allocated employee compensation benefit expenses.
3. Includes corporate depreciation and amortization.

The following table presents identifiable assets by segment at June 30, 2026 and December 31, 2025:

(In thousands)		June 30, 2026		December 31, 2025
Aluminum Extrusions	$	308,993	$	269,802
High Performance Films		54,690		52,998
Subtotal		363,683		322,800
General corporate		32,063		41,843
Cash and cash equivalents		17,179		6,729
Total	$	412,925	$	371,372

The following table presents depreciation and amortization for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,				Six Months Ended June 30,			
(In thousands)		2026		2025		2026		2025
Aluminum Extrusions	$	4,199	$	4,093	$	8,244	$	8,319
High Performance Films		1,197		1,230		2,400		2,480
Subtotal		5,396		5,323		10,644		10,799
General corporate		45		49		92		98
Total	$	5,441	$	5,372	$	10,736	$	10,897

The following table presents capital expenditures for the three and six months ended June 30, 2026 and 2025:

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Aluminum Extrusions	$ 3,660	$ 2,386	$ 8,349	$ 4,757
High Performance Films	379	295	831	882
General Corporate	86	—	86	—
Subtotal	$ 4,125	$ 2,681	$ 9,266	$ 5,639

The following tables disaggregate the Company's net sales by geographic area and product group for the three and six months ended June 30, 2026 and 2025:

Net Sales by Geographic Area (a)

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
United States	$ 194,180	$ 158,293	$ 360,845	$ 302,648
Exports from the United States to:				
Asia	10,082	10,336	17,854	21,172
Latin America	2,670	1,011	4,926	2,590
Canada	2,209	2,997	5,988	5,170
Europe	32	30	81	37
Operations outside the United States:				
Asia	591	296	1,060	516
Total	$ 209,764	$ 172,963	$ 390,754	$ 332,133

(a) Export sales relate mostly to High Performance Films. The geographic area for net sales is determined by the shipping destination.

The Company's facilities in Pottsville, PA ("PV") and Guangzhou, China ("GZ") have a tolling arrangement whereby certain surface protection films are manufactured in GZ for a fee with raw materials supplied from PV that are then shipped by GZ directly to customers principally in the Asian market, but paid by customers directly to PV. Amounts associated with this intercompany tolling arrangement are reported in the table above as export sales from the U.S. to Asia, and include net sales of $8.2 million and $6.3 million in the second quarter of 2026 and 2025, respectively, and $13.7 million and $12.9 million in the first six months of 2026 and 2025, respectively.

Net Sales by Product Group								
	Three Months Ended June 30,				Six Months Ended June 30,			
(In thousands)		2026		2025		2026		2025
Aluminum Extrusions:								
Nonresidential building & construction	$	91,043	$	81,625	$	172,231	$	149,223
Consumer durables		14,314		12,751		27,636		24,418
Automotive		13,532		11,069		25,124		22,067
Residential building & construction		14,809		10,025		26,749		19,023
Electrical		19,046		12,522		30,026		27,863
Machinery & equipment		25,758		15,998		51,229		31,281
Distribution		5,627		4,377		10,591		8,124
Subtotal		184,129		148,367		343,586		281,999
High Performance Films:								
Surface protection films		17,972		16,741		32,171		35,512
Advanced packaging		7,663		7,855		14,997		14,622
Subtotal		25,635		24,596		47,168		50,134
Total	$	209,764	$	172,963	$	390,754	$	332,133

10. DISCONTINUED OPERATIONS

Flexible Packaging Films

In September 2023, the Company entered into an agreement to sell Terphane, headquartered in Brazil, to Oben for net cash-free and debt-free base consideration of $116 million.

On November 1, 2024, Tredegar completed the sale of Terphane to Oben. At closing, Tredegar received $60 million in cash, which was net of Terphane debt assumed by Oben of $20 million and estimated Terphane cash retained by Oben of $2 million. The cash proceeds received by Tredegar at closing were after deducting net working capital adjustments and closing indebtedness ($20.5 million), escrow funds ($19.8 million), projected Brazil withholding taxes ($10.8 million), and transaction expenses ($4.4 million). In February 2025 and February 2026, the Company received $9.8 million and $0.6 million, respectively, from post-closing settlement of the transaction. The proceeds from the sale of Terphane were required to be used to pay down debt outstanding under the Company's $125 million senior secured asset-based revolving credit facility (the "ABL Facility").

Upon completion of the sale, the Company recognized a pre-tax loss of $74.9 million for the year ended December 31, 2024, which included the realization of other comprehensive losses on foreign currency translation adjustments, net of gains on derivative financial instruments of $102.3 million previously reflected in accumulated other comprehensive income (loss).

The following table summarizes the financial results of discontinued operations reflected in the Condensed Consolidated Statements of Income (Loss) for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,				Six Months Ended June 30,			
(In thousands)		2026		2025		2026		2025
Costs and expenses								
Selling, general and administrative	$	38	$	97	$	35	$	325
Gain on the sale of divested business		—		—		(565)		(9,657)
Total		38		97		(530)		(9,332)
Income (loss) from discontinued operations before income tax		(38)		(97)		530		9,332
Income tax expense (benefit)[1]		(8)		—		(31)		—
Income (loss) from discontinued operations, net of tax	$	(30)	$	(97)	$	561	$	9,332

1. An inconsequential income tax expense (benefit) was recognized during the three and six months ended June 30, 2025, primarily due to foreign tax credits generated from the final Brazilian withholding tax payment made during the periods, which offset the tax liability on the income from discontinued operations.

The following table provides significant operating, investing and financing cash flow information for discontinued operations:

	Six Months Ended June 30,	
(In thousands)	2026	2025
Operating activities:		
Gain on the sale of divested business	$ (565)	$ (9,657)
Total	$ (565)	$ (9,657)
Investing activities:		
Proceeds from the sale of Terphane	$ 565	$ 9,835
Total	$ 565	$ 9,835

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Forward-looking and Cautionary Statements

Some of the information contained in this Quarterly Report on Form 10-Q ("Form 10-Q") may constitute “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. When the Company uses the words “believe,” “estimate,” “anticipate,” “appear to,” “expect,” “project,” “plan,” “likely,” “may” and similar expressions, it does so to identify forward-looking statements. Such statements are based on the Company's then current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. It is possible that the Company's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in or implied by these forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause actual results to differ materially from expectations include, without limitation, the following:

- the impact of trade policies and prolonged geopolitical conflicts on raw materials and supply chain constraints;
- the impact of macroeconomic factors, such as inflation, interest rates and recession risks;
- an increase in the operating costs incurred by the Company’s business units, including, for example, the cost of raw materials and energy;
- the risks associated with our cost-reduction and operational-improvement initiatives, including our ability to achieve the expected benefits within the expected timeframe or at all;
- failure to continue to attract, develop and retain certain key officers or employees;
- disruptions to the Company’s manufacturing facilities, including those resulting from labor shortages;
- an information technology system failure or breach;
- risks of doing business in countries outside the U.S. that affect our international operations;
- the impact of public health epidemics on employees, production and the global economy;
- political, economic and regulatory factors concerning the Company’s products;
- the impact of the imposition of tariffs and sanctions on imported aluminum ingot used by Bonnell Aluminum;
- inability to replace aging equipment and information technology systems with necessary capital expenditures;
- inability to develop, efficiently manufacture and deliver new products at competitive prices;
- loss of sales to significant customers on which the Company’s business is highly dependent;
- inability to achieve sales to new customers to replace lost business;
- failure of the Company’s customers to achieve success or maintain market share;
- noncompliance with any of the financial and other restrictive covenants in the ABL Facility;
- failure to protect our intellectual property rights;

and the other factors discussed in the reports Tredegar files with or furnishes to the Securities and Exchange Commission (the “SEC”) from time to time, including the risks and important factors set forth in additional detail in Part I, Item 1A of Tredegar’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”). Readers are urged to review and consider carefully the disclosures Tredegar makes in its filings with the SEC.

Tredegar does not undertake, and expressly disclaims any duty, to update any forward-looking statement to reflect any change in management’s expectations or any change in conditions, assumptions or circumstances on which such statements are based, except as required by applicable law.

References herein to “Tredegar,” “the Company,” “we,” “us” and “our” are to Tredegar Corporation and its subsidiaries, collectively, unless the context otherwise indicates or requires.

Unless otherwise stated or indicated, all comparisons are to the prior year period. References to "Notes" are to notes to our condensed consolidated financial statements found in Part I, Item 1 of this Form 10-Q.

Critical Accounting Policies and Estimates

In the ordinary course of business, the Company makes a number of estimates and assumptions relating to the reporting of results of operations and financial position in the preparation of financial statements in conformity with generally accepted accounting standards in the United States ("GAAP"). The Company believes the estimates, assumptions and judgments described in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates”in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K") have the greatest potential impact on our financial statements, so Tredegar considers these to be its critical accounting policies. Since December 31, 2025, there have been no changes in these policies or estimates that have had a material impact on our results of operations or financial position.

Business Overview

Tredegar Corporation is an industrial manufacturer with two primary businesses: custom aluminum extrusions for the building & construction (“B&C”), automotive and specialty end-use markets in the United States through its Aluminum Extrusions segment (with exports comprising less than 5% of total sales volume) and surface protection films for high-technology applications in the global electronics industry through its High Performance Films segment. With approximately 1,800 employees, the Company operates manufacturing facilities in the U.S. and China.

In the fourth quarter of 2025, the Company renamed the segment formerly known as “PE Films.” This segment is now referred to as “High Performance Films.” The product previously known as polyethylene overwrap films was renamed to advanced packaging films. There were no changes to the operations reported within the High Performance Films segment. The Company continues to have two reportable segments: Aluminum Extrusions and High Performance Films.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") from ongoing operations is the measure of segment profit and loss used by Tredegar’s chief operating decision maker ("CODM") for purposes of assessing financial performance. The Company uses sales less freight (“net sales”) as its measure of revenues from external customers at the segment level. This measure is separately included in the financial information regularly provided to the CODM.

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 in the ***Segment Operations Review*** section below. 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.

Second quarter 2026 net income (loss) from continuing operations was $6.0 million ($0.17 per diluted share) compared to $1.8 million ($0.05 per diluted share) in the second quarter of 2025.

Second Quarter Financial Results Highlights

- EBITDA from ongoing operations for Aluminum Extrusions was $14.5 million in the second quarter of 2026 versus $9.3 million in the second quarter of 2025 and versus $11.7 million in the first quarter of 2026.
- EBITDA from ongoing operations for High Performance Films was $5.8 million in the second quarter of 2026 versus $6.7 million in the second quarter of 2025 and versus $5.1 million in the first quarter of 2026.

Results of Operations

Second Quarter of 2026 Compared with the Second Quarter of 2025 Results

The following table presents a bridge of consolidated net income (loss) from continuing operations from the second quarter of 2025 to the second quarter of 2026 with management's related discussion and analysis below the table.

(In thousands)		
Net income (loss) from continuing operations for the three months ended June 30, 2025	$	1,828
Income tax expense (benefit)		984
Income (loss) from continuing operations before income taxes for the three months ended June 30, 2025		2,812
Change in income (loss) from increases (decreases) in the following items:		
Sales		37,120
Other income (expense), net		(1,345)
Total		35,775
Change in income (loss) from (increases) decreases in the following items:		
Cost of goods sold		(32,249)
Freight		(319)
Selling, general and administrative		432
Interest expense		1,320
Other		7
Total		(30,809)
Income (loss) from continuing operations before income taxes for the three months ended June 30, 2026		7,778
Income tax expense (benefit)		1,731
Net income (loss) from continuing operations for the three months ended June 30, 2026	$	6,047

Sales in the second quarter of 2026 increased by $37.1 million compared with the second quarter of 2025. Net sales (sales less freight) in Aluminum Extrusions increased $35.8 million, primarily due to the pass-through of higher metal costs, partially offset by lower volume. Net sales in High Performance Films increased $1.0 million, primarily due to an increase in sales volume in surface protection films, partially offset by unfavorable mix in surface protection films. For more information on net sales and volume, see the ***Segment Operations Review*** below.

Consolidated gross profit (sales minus cost of goods sold and freight) as a percentage of sales (gross profit margin) was 13.4% in the second quarter of 2026 compared to 13.6% in the second quarter of 2025. The gross profit margin in Aluminum Extrusions remained consistent with the prior period. The gross profit margin in High Performance Films decreased primarily due to a lower advanced packaging contribution margin associated with the pass-through lag associated with higher resin costs.

As a percentage of sales, selling, general and administrative ("SG&A") and research and development ("R&D") expenses were 9.4% in the second quarter of 2026 compared with 11.6% in the second quarter of 2025. Second quarter sales increased 20.7% while SG&A decreased 2.1% compared to the prior period. Lower SG&A spending was primarily due to lower professional fees associated with business development activities ($1.1 million) and lower stock-based compensation ($0.4 million), partially offset by higher employee compensation ($0.8 million).

Interest expense was $0.5 million in the second quarter of 2026 in comparison to $1.8 million in the second quarter of 2025. The decrease in interest expense was primarily due to the write-off of deferred financing fees related to Amendment No. 5 to the Company's Second Amended and Restated Credit Agreement of $0.8 million during the second quarter of 2025, lower weighted average total debt outstanding and lower interest rates.

The effective tax rate from continuing operations in the second quarter of 2026 was 22.3% compared to 35.0% in the second quarter of 2025. The effective tax rate for the second quarter of 2026 was consistent with the U.S. statutory rate of 21% while the effective tax rate for the second quarter of 2025 varied from the statutory rate due to a mix of lower pre-tax income and higher nondeductible discrete items as a percentage of pre-tax income.

Pre-tax gains and losses associated with plant shutdowns, asset impairments, restructurings and other items for the second quarters of 2026 and 2025 detailed below are shown in the reconciliation of net sales and EBITDA from ongoing operations by segment in the table in the ***Segment Operations Review*** section below and are included in "Asset impairments and costs associated with exit and disposal activities, net of adjustments" in the condensed consolidated statements of income, unless otherwise noted.

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Aluminum Extrusions:		
(Gains) losses from sale of assets, investment writedowns and other items:		
Consulting expenses for ERP/MES project[1]	$ 0.2	$ 0.4
Storm damage to the Newnan, Georgia plant[1]	—	(0.2)
Legal fees associated with the Aluminum Extruders Trade Case and other matters[1]	0.1	(0.2)
Total for Aluminum Extrusions	$ 0.3	$ —
Corporate:		
(Gains) losses from sale of assets, investment writedowns and other items:		
Professional fees associated with business development activities[1]	$ 0.1	1.3
Professional fees associated with the transition to the ABL Facility[1]	0.1	0.1
Proceeds on the sale of corporate-owned land[2]	—	(1.4)
Total for Corporate	$ 0.2	$ —

1. Included in "Selling, general and administrative expenses" in the condensed consolidated statements of income.
2. Included in "Other income (expense), net" in the condensed consolidated statements of income.

Average total debt outstanding and interest rates were as follows:

(In millions, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Floating-rate debt with interest charged on a rollover basis plus a credit spread:		
Average total outstanding debt balance	$ 45.5	$ 61.2
Average interest rate	5.6 %	6.7 %

First Six Months of 2026 Compared with the First Six Months of 2025 Results

The following table presents a bridge of consolidated net income (loss) from continuing operations from the first six months of 2025 to the first six months of 2026 with management's related discussion and analysis below the table.

(In thousands)		
Net income (loss) from continuing operations for the six months ended June 30, 2025	$	2,500
Income tax expense (benefit)		1,560
Income (loss) from continuing operations before income taxes for the six months ended June 30, 2025		4,060
Change in income (loss) from increases (decreases) in the following items:		
Sales		58,872
Other income (expense), net		(1,293)
Total		57,579
Change in income (loss) from (increases) decreases in the following items:		
Cost of goods sold		(54,102)
Freight		(251)
Selling, general and administrative		4,676
Interest expense		1,974
Other		(56)
Total		(47,759)
Income (loss) from continuing operations before income taxes for the six months ended June 30, 2026		13,880
Income tax expense (benefit)		2,763
Net income (loss) from continuing operations for the six months ended June 30, 2026	$	11,117

Sales in the first six months of 2026 increased by $58.9 million compared with the first six months of 2025. Net sales (sales less freight) in Aluminum Extrusions increased $61.6 million, primarily due to the pass-through of higher metal costs, partially offset by lower volume. Net sales in High Performance Films decreased $3.0 million, primarily due to unfavorable mix in surface protection films. For more information on net sales and volume, see the ***Segment Operations Review*** below.

Consolidated gross profit (sales minus cost of goods sold and freight) as a percentage of sales (gross profit margin) was 13.0% in the first six months of 2026 compared to 13.9% in the first six months of 2025. The gross profit margin in Aluminum Extrusions remained consistent with the prior period. The gross profit margin in High Performance Films decreased due to a lower Surface Protection contribution margin associated with lower volume, unfavorable mix, and the pass-through lag associated with higher resin costs, partially offset by favorable productivity and cost improvements.

As a percentage of sales, SG&A and R&D expenses were 9.2% in the first six months of 2026 compared with 12.1% in the first six months of 2025. Sales increased 17.1% while SG&A decreased 11.3% compared to the prior period. Lower SG&A spending was primarily due to lower professional fees associated with business development activities ($4.1 million) and lower stock-based compensation ($0.7 million).

Interest expense was $0.8 million in the first six months of 2026 in comparison to $2.8 million in the first six months of 2025. The decrease was primarily due to the write-off of deferred financing fees related to Amendment No. 5 to the Second Amended and Restated Credit Agreement of $0.8 million during the first six months of 2025, lower weighted average total debt outstanding and lower interest rates.

The effective tax rate from continuing operations in the first six months of 2026 was 19.9% compared to 38.4% in the first six months of 2025. The effective tax rate for the first six months of 2026 varied from the statutory rate of 21% due to research and development tax credits while the effective tax rate for the first six months of 2025 varied from the statutory rate due to a mix of lower pre-tax income and higher nondeductible discrete items as a percentage of pre-tax income.

Pre-tax gains and losses associated with plant shutdowns, asset impairments, restructurings and other items for the first six months of 2026 and 2025 detailed below are shown in the reconciliation of net sales and EBITDA from ongoing operations by segment in the table in the ***Segment Operations Review*** section below and are included in "Asset impairments and costs associated with exit and disposal activities, net of adjustments" in the condensed consolidated statements of income, unless otherwise noted.

(In millions)	Six Months Ended June 30, 2026	2025
Aluminum Extrusions:		
(Gains) losses from sale of assets, investment writedowns and other items:		
Consulting expenses for ERP/MES project[1]	$ 0.5	$ 0.8
Storm damage to the Newnan, Georgia plant[1]	—	(0.2)
Legal fees associated with the Aluminum Extruders Trade Case and other matters[1]	—	0.1
Aluminum premium charge as a result of unplanned maintenance interruptions[2]	—	0.3
Total for Aluminum Extrusions	$ 0.5	$ 1.0
Corporate:		
(Gains) losses from sale of assets, investment writedowns and other items:		
Professional fees associated with business development activities[1]	$ (0.3)	$ 3.8
Professional fees associated with remediation activities related to internal control over financial reporting[1]	—	0.2
Group annuity contract premium adjustment[3]	—	0.1
Professional fees associated with the transition to the ABL Facility[1]	0.2	0.2
Proceeds on the sale of corporate-owned land[3]	—	(1.5)
Total for Corporate	$ (0.1)	$ 2.8

1. Included in "Selling, general and administrative expenses" in the condensed consolidated statements of income.
2. Included in "Cost of Goods Sold" in the condensed consolidated statements of income.
3. Included in "Other income (expense), net" in the condensed consolidated statements of income.

Average total debt outstanding and interest rates were as follows:

(In millions, except percentages)	Six Months Ended June 30, 2026	2025
Floating-rate debt with interest charged on a rollover basis plus a credit spread:		
Average total outstanding debt balance	$ 40.5	$ 60.5
Average interest rate	5.6 %	7.0 %

Segment Operations Review

Aluminum Extrusions

A summary of results for Aluminum Extrusions (also "Bonnell Aluminum") is provided below:

	Three Months Ended June 30,		Favorable/ (Unfavorable)	Six Months Ended June 30,		Favorable/ (Unfavorable)
(In thousands, except percentages)	2026	2025	% Change	2026	2025	% Change
Sales volume (lbs)	38,318	40,690	(5.8)%	73,481	78,608	(6.5)%
Net sales	$ 184,129	$ 148,367	24.1%	$ 343,586	$ 281,999	21.8%
Variable costs	146,596	116,059	(26.3)%	273,929	219,582	(24.8)%
Manufacturing fixed costs[1]	12,340	11,760	(4.9)%	24,139	22,973	(5.1)%
Selling, general and administrative costs[1]	11,028	10,129	(8.9)%	19,933	19,541	(2.0)%
Other[2]	(345)	1,136	NM*	(607)	1,462	NM*
EBITDA from ongoing operations	$ 14,510	$ 9,283	56.3%	$ 26,192	$ 18,441	42.0%
Depreciation & amortization	(4,199)	(4,093)	(2.6)%	(8,244)	(8,319)	0.9%
EBIT from ongoing operations[3]	$ 10,311	$ 5,190	98.7%	$ 17,948	$ 10,122	77.3%
Capital expenditures	$ 3,660	$ 2,386		$ 8,349	$ 4,757	

1. Excludes related depreciation and amortization
2. Includes segment allocated employee-related benefit expense (income).
3. See the reconciliation below of this non-GAAP measure to the most comparable measure calculated in accordance with GAAP. *Not meaningful ("NM")

The following table presents the sales volume by end use market for the three and six months ended June 30, 2026 and 2025, and the three months ended March 31, 2026.

	Three Months Ended June 30,		Favorable/ (Unfavorable)	Three Months Ended March 31,	Favorable/ (Unfavorable)	Six Months Ended June 30,		Favorable/ (Unfavorable)
(In millions of lbs)	2026	2025	% Change	2026	% Change	2026	2025	% Change
Sales volume by end-use market:								
Non-residential B&C	18.9	22.5	(16.0)%	18.1	4.4 %	37.0	41.7	(11.3)%
Residential B&C	2.6	2.3	13.0 %	2.2	18.2 %	4.8	4.3	11.6 %
Automotive	2.7	3.2	(15.6)%	2.5	8.0 %	5.2	6.3	(17.5)%
Specialty products	14.1	12.7	11.0 %	12.4	13.7 %	26.5	26.3	0.8 %
Total	38.3	40.7	(5.8)%	35.2	8.8 %	73.5	78.6	(6.5)%

Second Quarter 2026 Results vs. Second Quarter 2025 Results

Net sales in the second quarter of 2026 increased 24.1% versus the second quarter of 2025 primarily due to the pass-through of higher metal costs, partially offset by lower volume. Sales volume in the second quarter of 2026 decreased 5.8% versus the second quarter of 2025 and increased 8.8% versus the first quarter of 2026. Bonnell Aluminum experienced a 16% decline in nonresidential building and construction volume, driven by higher costs, including significantly higher metal costs, and ongoing economic uncertainty. Nonresidential building and construction volume represented approximately 48% of total volume and remains Bonnell Aluminum's most significant end-use market. Within the specialty market, consumer durables volume, representing 8% of total volume, decreased 18% due to consumer cautionary spending on discretionary purchases. Also within the specialty market, TSLOTS™ shipments, representing approximately 11% of total volume, increased 45%, supported by increased demand for data-containment and data-center infrastructure. Automotive and transportation volume declined 16%, reflecting continued cost pressures on manufacturers and lower sales compared with the prior year period, which benefited from tariff-related pull-forward demand in the second quarter of 2025. Automotive and transportation represents approximately 7% of total volume.

Net new orders in the second quarter of 2026 increased slightly to an average of 3.2 million pounds per week versus an average of 3.1 million pounds per week in the second quarter of 2025, supported by increased activity in TSLOTS™ for modular aluminum framing systems and renewable energy applications. Open orders at the end of the second quarter of 2026 were 23 million pounds versus 25 million pounds at the end of the second quarter of 2025 and 19 million pounds at the end of the first quarter of 2026. This level of open orders falls within the normalized level that is typically associated with stable demand patterns and healthy market dynamics.

Market conditions remain impacted by U.S. trade policy. Following the increase in Section 232 aluminum tariffs to 50% in June 2025, Bonnell Aluminum experienced a decline in new orders of approximately 20%. Changes to the tariff structure announced in April 2026, which include measures intended to close the loophole that allowed undervalued aluminum extrusions to enter the U.S., appear to be contributing to a more balanced competitive environment.

Tariffs and duties continue to be passed through to customers under the Company's metal-cost adjustment mechanism. The Company implemented additional price increases in the first quarter of 2026 and the third quarter of 2025 to offset tariff-related costs not covered by that mechanism.

EBITDA from ongoing operations in the second quarter of 2026 increased $5.2 million versus the second quarter of 2025, primarily due to:

- A $5.2 million increase in contribution margin (net sales less variable costs) associated with:
  - Lower volume ($1.9 million), higher labor rates ($2.0 million), unfavorable labor productivity primarily due to more labor intensive requirements for higher-value products ($1.0 million), higher maintenance, supply and die expense, partially associated with tariff impact ($0.8 million), and higher freight expense ($0.8 million), partially offset by pricing increases ($0.6 million) and favorable manufacturing costs primarily associated with casting capabilities due to scrap spreads, reflecting a wider cost differential between primary aluminum and recycled scrap input, and higher scrap utilization ($5.1 million favorable in the second quarter of 2026 versus $0.7 million unfavorable in the second quarter of 2025).
  - 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 $4.9 million in the second quarter of 2026 versus a charge of $0.7 million in the second quarter of 2025.
- Higher fixed costs primarily associated with wage and benefits increases ($0.5 million).
- Higher SG&A expenses primarily associated with incentive compensation expense ($0.9 million).
- Lower other expense for lower employee-related medical costs associated with medical claims ($1.5 million).

The Company expects the benefit associated with FIFO inventory positions and metal price trends to be substantially neutralized during the third quarter.

First Six Months of 2026 Results vs. First Six Months of 2025 Results

Net sales in the first six months of 2026 increased 21.8% versus the first six months of 2025 primarily due to the pass-through of higher metal costs, partially offset by lower sales volume. Sales volume in the first six months of 2026 decreased 6.5% versus the first six months of 2025.

EBITDA from ongoing operations in the first six months of 2026 increased $7.8 million in comparison to the first six months of 2025 primarily due to:

- A $7.2 million increase in contribution margin associated with:
  - Favorable mix ($5.5 million) and favorable manufacturing costs primarily associated with casting capabilities due to scrap spreads, reflecting a wider cost differential between primary aluminum and recycled scrap input, and higher scrap utilization ($7.0 million favorable in the first six months of 2026 versus $0.9 million unfavorable in the first six months of 2025), partially offset by lower volume ($4.1 million), higher labor rates ($3.7 million), decreased labor productivity primarily due to more labor intensive requirements for higher-value products ($0.7 million), higher maintenance expense, primarily associated with downed equipment in the first quarter of 2026 and tariff impacts ($1.1 million), higher die expense, including tariff impact ($1.3 million), higher freight ($1.2 million), and higher utilities ($0.5 million).
  - The timing of the flow-through under the FIFO method of aluminum raw material costs, which were previously acquired in a quickly changing commodity pricing environment and passed through to customers, resulted in a benefit of $7.8 million in the first six months of 2026 versus a benefit of $1.0 million in the first six months of 2025.
- Higher fixed costs primarily associated with wage and benefits-related expense increases ($1.1 million).
- Higher SG&A expenses primarily associated with higher incentive compensation, partially offset by lower routine environmental compliance expense ($0.4 million).

- Lower other expense for lower employee-related medical costs associated with medical claims ($2.1 million).

Conflict-driven disruptions in the Strait of Hormuz beginning in March 2026 have constrained shipments and raised costs, contributing to historically low U.S. inventory levels. In response to ongoing geopolitical tensions in the Middle East and resulting contraction of the global aluminum market, we have proactively diversified Bonnell Aluminum's supply chain portfolio to support long-term stability. Through the remainder of 2026, we have successfully secured nearly all of Bonnell Aluminum's aluminum supply requirements and are proactively reviewing Bonnell Aluminum's 2027 supply needs and sources to minimize exposure to the Middle East. Simultaneously, we are optimizing billet casting operations at our Carthage, TN, and Newnan, GA facilities to overcome localized production constraints. These strategic shifts in our supply chain and internal capabilities continue to strengthen our operational resilience, positioning Bonnell Aluminum to meet customer demand.

Refer to Item 3. *Quantitative and Qualitative Disclosures About Market Risk* in this Form 10-Q for additional information on aluminum price trends.

Projected Capital Expenditures and Depreciation & Amortization

Capital expenditures for Bonnell Aluminum are projected to be $20 million in 2026, including $4 million for productivity projects and $16 million for capital expenditures required to support continuity of operations. Depreciation expense is projected to be $14 million in 2026. Amortization expense is projected to be $2 million in 2026. The Company anticipates capital spending for Bonnell Aluminum to increase from the levels of the past two years and return to a pattern more closely aligned with depreciation and amortization, consistent with long-term historical patterns. This approach supports ongoing maintenance and efficiency initiatives while maintaining disciplined capital allocation.

High Performance Films

A summary of results for High Performance Films is provided below:

	Three Months Ended June 30,		Favorable/ (Unfavorable)	Six Months Ended June 30,		Favorable/ (Unfavorable)
(In thousands, except percentages)	2026	2025	% Change	2026	2025	% Change
Sales volume (lbs)	9,724	9,798	(0.8)%	18,695	19,437	(3.8)%
Net sales	$ 25,635	$ 24,596	4.2%	$ 47,168	$ 50,134	(5.9)%
Variable costs	13,385	11,688	(14.5)%	23,807	23,664	(0.6)%
Manufacturing fixed costs[1]	3,652	3,243	(12.6)%	7,123	6,702	(6.3)%
Selling, general and administrative costs[1]	2,857	2,867	0.3%	5,450	5,459	0.2%
Other[2]	(39)	87	NM*	(66)	76	NM*
EBITDA from ongoing operations	$ 5,780	$ 6,711	(13.9)%	$ 10,854	$ 14,233	(23.7)%
Depreciation & amortization	(1,197)	(1,230)	2.7%	(2,400)	(2,480)	3.2%
EBIT from ongoing operations[3]	$ 4,583	$ 5,481	(16.4)%	$ 8,454	$ 11,753	(28.1)%
Capital expenditures	$ 379	$ 295		$ 831	$ 882	

1. Excludes related depreciation and amortization
2. Includes segment allocated employee-related benefit expense (income).
3. See the reconciliation below of this non-GAAP measure to the most comparable measure calculated in accordance with GAAP. *Not meaningful ("NM")

Second Quarter 2026 Results vs. Second Quarter 2025 Results

Net sales in the second quarter of 2026 increased 4.2% versus the second quarter of 2025 due to an increase in sales volume for surface protection films, partially offset by unfavorable mix in surface protection films. Surface Protection sales volume increased 17.8% in the second quarter of 2026 versus the second quarter of 2025. Volume for advanced packaging films, which are predominantly manufactured and sold in the U.S. and used in consumer staple items, decreased 17.8% in the second quarter of 2026 versus the second quarter of 2025.

EBITDA from ongoing operations in the second quarter of 2026 decreased $0.9 million versus the second quarter of 2025, primarily due to:

- A decrease in contribution margin of $0.7 million resulting from:
    - A $0.1 million increase from Surface Protection primarily due to favorable productivity and cost improvements ($0.8 million), partially offset by unfavorable mix ($0.2 million) and the pass-through lag

associated with higher resin costs (a charge of $0.5 million in the second quarter of 2026 versus no charge or benefit in the second quarter of 2025).

    - A $0.8 million decrease from advanced packaging films primarily due to the pass-through lag associated with higher resin costs (a charge of $0.7 million in the second quarter of 2026 versus no charge or benefit in the second quarter of 2025).

- Higher fixed costs associated with employee-related compensation ($0.4 million).
- Lower SG&A expense associated with lower employee-related compensation ($0.3 million).
- A foreign currency transaction loss of $0.3 million in the second quarter of 2026 versus no gain or loss in the second quarter of 2025.

There have been significant cyclical swings in the sales volume and EBITDA from ongoing operations for High Performance 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 4.5 years has averaged approximately $5.0 million per quarter.

First Six Months of 2026 Results vs. First Six Months of 2025 Results

Net sales in the first six months of 2026 decreased 5.9% compared to the first six months of 2025 primarily due to unfavorable mix in surface protection films. Surface Protection sales volume decreased 0.8% in the first six months of 2026 versus the first six months of 2025. Sales volume for surface protection films declined in the first six months of 2026 versus the first six months of 2025 as expected due to a significant customer's inventory correction and scheduled maintenance activity for another customer in the first six months of 2026. Volume for advanced packaging films decreased 6.9% in the first six months of 2026 versus the first six months of 2025 primarily due to lower margin product. The top four customers comprised 85% and 86% of the net sales for High Performance Films for the first six months of 2026 and first six months of 2025, respectively.

EBITDA from ongoing operations in the first six months of 2026 decreased $3.4 million versus the first six months of 2025, primarily due to:

- A decrease in contribution margin of $3.1 million resulting from:
    - A $2.7 million decrease from Surface Protection associated with lower volume and unfavorable mix ($3.4 million) and the pass-through lag associated with higher resin costs (a charge of $0.6 million in the first six months of 2026 versus a charge of $0.1 million in the first six months of 2025), partially offset by favorable productivity and cost improvements ($1.3 million).
    - A $0.4 million decrease from advanced packaging films primarily due to lower volume ($0.3 million), unfavorable productivity ($0.5 million) and the pass-through lag associated with higher resin costs (a charge of $0.8 million in the first six months of 2026 versus a charge of $0.1 million in the first six months of 2025), partially offset by favorable mix ($1.1 million).
- Higher fixed costs primarily associated with employee-related compensation ($0.4 million).
- Lower SG&A expense associated with lower employee-related compensation ($0.6 million).
- A foreign currency transaction loss of $0.6 million in the first six months of 2026 versus no gain or loss in the first six months of 2025.

Although the conflict-driven disruptions in the Strait of Hormuz beginning in March 2026 have caused an increase to resin costs, High Performance Films maintains pass-through mechanisms with customers and has not experienced supply issues to date.

Refer to Item 3. *Quantitative and Qualitative Disclosures About Market Risk* in this Form 10-Q for additional information on resin prices.

Projected Capital Expenditures and Depreciation & Amortization

Capital expenditures for High Performance Films are projected to be $2 million in 2026, including $1 million for productivity projects and $1 million for capital expenditures required to support continuity of current operations. Depreciation expense is projected to be $4 million in 2026. There is no amortization expense for High Performance Films.

Corporate Expenses

Corporate expenses, net in the first six months of 2026 decreased $2.7 million compared to the first six months of 2025 due to lower professional fees associated with business development activities ($4.1 million), partially offset by a gain on the sale of corporate-owned land in 2025 ($1.5 million). The Company does not expect significant expenses from business development activities in 2026.

Net capitalization and other credit measures are provided in ***Liquidity and Capital Resources*** below.

Reconciliation of Net Sales and EBITDA from Ongoing Operations by Segment

A reconciliation of segment financial information to consolidated results for the Company for the three and six months ended June 30, 2026 and 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Sales				
Aluminum Extrusions	$ 184,129	$ 148,367	$ 343,586	$ 281,999
High Performance Films	25,635	24,596	47,168	50,134
Total net sales	209,764	172,963	390,754	332,133
Add back freight	6,472	6,153	11,971	11,720
Sales as shown in the condensed consolidated statements of income (loss)	$ 216,236	$ 179,116	$ 402,725	$ 343,853
EBITDA from Ongoing Operations				
Aluminum Extrusions:				
Ongoing operations:				
EBITDA	$ 14,510	$ 9,283	$ 26,192	$ 18,441
Depreciation & amortization	(4,199)	(4,093)	(8,244)	(8,319)
EBIT	10,311	5,190	17,948	10,122
Plant shutdowns, asset impairments, restructurings and other	(366)	(57)	(588)	(1,225)
High Performance Films:				
Ongoing operations:				
EBITDA	$ 5,780	$ 6,711	$ 10,854	$ 14,233
Depreciation & amortization	(1,197)	(1,230)	(2,400)	(2,480)
EBIT	4,583	5,481	8,454	11,753
Plant shutdowns, asset impairments, restructurings and other	—	1	—	1
Total	14,528	10,615	25,814	20,651
Interest income	18	6	29	11
Interest expense	465	1,785	824	2,798
Corporate expenses, net	6,303	6,024	11,139	13,804
Income (loss) from continuing operations before income taxes	7,778	2,812	13,880	4,060
Income tax expense (benefit)	1,731	984	2,763	1,560
Net income (loss) from continuing operations	6,047	1,828	11,117	2,500
Income (loss) from discontinued operations, net of tax	(30)	(97)	561	9,332
Net income (loss)	$ 6,017	$ 1,731	$ 11,678	$ 11,832

Liquidity and Capital Resources

The Company continues to focus on improving working capital management. Measures such as days sales outstanding ("DSO"), days inventory outstanding ("DIO") and days payables outstanding ("DPO") are used to evaluate changes in working capital. Changes in operating assets and liabilities from December 31, 2025 to June 30, 2026 are summarized below.

- Accounts and other receivables increased $15.6 million (19.1%).
  - Accounts and other receivables in Aluminum Extrusions increased $13.8 million primarily due to the pass-through of higher metal costs. DSO (represents trailing 12 months net sales divided by a rolling 12-month average of accounts and other receivables balances) was approximately 44.9 days for the 12 months ended June 30, 2026 and 44.8 days for the 12 months ended December 31, 2025.
  - Accounts and other receivables in High Performance Films increased $1.8 million primarily due to higher sales volume. DSO was approximately 26.0 days for the 12 months ended June 30, 2026 and 25.4 days for the 12 months ended December 31, 2025.
- Inventories increased $23.1 million (35.6%).
  - Inventories in Aluminum Extrusions increased $21.7 million primarily due to increased raw material levels from seasonally low levels at the end of last year, higher metal costs and raw material stocking as a result of the geopolitical uncertainty impacting aluminum-related supply chains. DIO (represents trailing 12 months costs of goods sold calculated on a FIFO basis divided by a rolling 12-month average of inventory balances calculated on the FIFO basis) was approximately 51.1 days for the 12 months ended June 30, 2026 and 48.8 days for the 12 months ended December 31, 2025.
  - Inventories in High Performance Films increased $1.4 million primarily due to higher raw material levels and higher resin costs. DIO was approximately 56.7 days for the 12 months ended June 30, 2026 and 54.6 days for the 12 months ended December 31, 2025.
- Net property, plant and equipment increased $2.1 million primarily due to capital expenditures of $11.8 million and favorable foreign exchange of $0.2 million, partially offset by depreciation expense of $9.9 million.
- Identifiable intangible assets, net decreased $0.9 million (15.8%) due to amortization expense.
- Accounts payable increased $18.7 million (24.7%).
  - Accounts payable in Aluminum Extrusions increased $15.5 million primarily due to increased raw material levels from seasonally low levels at the end of last year, higher metal costs and raw material levels. DPO (represents trailing 12 months costs of goods sold calculated on a FIFO basis divided by a rolling 12-month average of accounts payable balances) was approximately 46.6 days for both the 12 months ended June 30, 2026 and the 12 months ended December 31, 2025.
  - Accounts payable in High Performance Films increased $4.0 million primarily due to the timing of vendor payments and increased raw material purchases. DPO was approximately 40.6 days for both the 12 months ended June 30, 2026 and the 12 months ended December 31, 2025.

Net cash provided by operating activities was $7.7 million in the first six months of 2026 compared to net cash used in operating activities of $2.9 million in the first six months of 2025. The change primarily reflects more favorable working capital movements in the first six months of 2026 compared to the first six months of 2025.

Net cash used in investing activities was $8.7 million in the first six months of 2026 compared to net cash provided by investing activities of $6.1 million the first six months of 2025. The change is primarily due to decreased post-closing settlement proceeds associated with the sale of Terphane ($9.3 million) and a gain on the sale corporate-owned land ($1.5 million), partially offset by higher capital expenditures ($3.6 million).

Net cash provided by financing activities of $10.9 million in the first six months of 2026 compared to net cash used in financing activities of $0.6 million in the first six months of 2025. The change is primarily due to higher debt borrowings, net of principal payments ($10.2 million) under the ABL Facility (as defined below) in the first six months of 2026, partially offset by deferred financing fees paid associated with Amendment No. 5 (defined below) to the ABL Facility during the first six months of 2025.

At June 30, 2026, the Company had cash and cash equivalents of $17.2 million, including cash and cash equivalents held in locations outside the U.S. of $3.4 million.

Debt and Credit Agreements

ABL Facility

The Second Amended and Restated Credit Agreement (as amended, the "ABL Facility") provides the Company with a $125 million senior secured asset-based revolving credit facility. The ABL Facility is secured by substantially all assets of the Company and its domestic subsidiaries, including equity in certain material first-tier foreign subsidiaries. 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 a portion of trade accounts receivable, inventory, cash and cash equivalents, and owned machinery and equipment. The maturity date of the ABL Facility is May 6, 2030. As of June 30, 2026, funds available to borrow under the ABL Facility was $76 million, or 60.8% of the aggregate commitment of $125 million. During 2025, the Company's letters of credit were reduced from approximately $12 million to $3 million, which directly increased the Company's borrowing availability.

Outstanding borrowings accrue interest at the rates elected by the Company depending on the type of loan and denomination of such borrowing. With respect to revolving loans denominated in U.S. Dollars, the Company may elect interest rates at:

- Alternate Base Rate (“ABR”) plus the applicable ABR Spread (as defined in the ABL Facility) determined in accordance with an excess availability-based pricing grid. ABR is defined, in part, as the greater of (a) the Prime Rate in effect on such day, (b) the Federal Reserve Bank of New York Rate in effect on such day plus one-half of 1% and (c) the Adjusted Term SOFR Rate (defined below) for a one-month period plus 1%; or
- The Adjusted Term Secured Overnight Financing Rate ("SOFR") Rate plus the applicable Term Benchmark Spread (as defined in the ABL Facility) determined in accordance with an excess availability-based pricing grid. Adjusted Term SOFR Rate is defined as the Term SOFR Rate plus 0.10%, subject to an initial Floor (as defined in the ABL Facility) of 0%.

Based upon the quarterly average of daily availability under the ABL Facility, the interest rate pricing grid, is as follows:

Pricing under the ABL Facility (Basis Points)		
Quarter Average of Daily Availability	Term Benchmark Spread	ABR Spread
> 66% of $125 million aggregate commitment	175.0	75.0
≤ 66% but > 33% of $125 million aggregate commitment	200.0	100.0
≤ 33% of $125 million aggregate commitment	225.0	125.0

The commitment fee is (i) 0.25% if the Average Usage (as defined in the ABL Facility) is greater than or equal to 50% and (ii) 0.375% if Average Usage is less than 50%.

The financial covenant is a minimum fixed charge coverage ratio (as defined in the ABL Facility) of 1.00:1.00 that will be triggered in the event that availability is less than the greater of (x) 10% of the Line Cap (as defined in the ABL Facility) and (y) $10 million and will continue until availability is equal to or greater than the greater of (x) 10% of the Line Cap and (y) $10 million for 30 consecutive days, as long as no events of default are continuing.

If at any time the availability under the ABL facility is less than the greater of (x) 20% of the Line Cap and (y) $20 million and until such subsequent date, if any, on which availability is greater than the greater of (x) 20% of the Line Cap and (y) $20 million for a period of thirty (30) consecutive calendar days, the Company’s current monthly reporting requirements to lenders changes to a weekly cadence.

A Cash Dominion Period (as defined in the ABL Facility) is triggered when (x) availability falls below the greater of (i) 12.5% of the Line Cap and (ii) $12.6 million or (y) during the continuation of an event of default and continuing until (x) availability is above the greater of (i) 12.5% of the Line Cap and (ii) $12.6 million for 30 consecutive days and (y) no events of default are continuing. During a Cash Dominion Period, receipts that have not yet been applied to the ABL Facility are classified as restricted cash in the Company’s consolidated balance sheets.

The ABL Facility has customary representations and warranties including, as a condition to each borrowing, that all such representations and warranties are true and correct in all material respects (including a representation that no Material Adverse Effect (as defined in the ABL Facility) has occurred since December 31, 2024). In the event that the Company cannot certify that all conditions to the borrowing have been met, the lenders can restrict the Company’s future borrowings under the ABL Facility.

In accordance with the ABL Facility, the lenders have been provided with the Company’s financial statements, covenant compliance certificates and projections to facilitate their ongoing assessment of the Company. Accordingly, the Company believes the likelihood that lenders would exercise the subjective acceleration clause whereby prohibiting future borrowings is remote.

The computation of Credit EBITDA and fixed charge coverage ratio, 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 June 30, 2026 *		
Computations of Credit EBITDA for the twelve months ended June 30, 2026 (in thousands):		
Net income (loss)	$	33,323
Plus:		
After-tax losses related to discontinued operations		—
Total income tax expense for continuing operations		7,787
Interest expense		2,029
Depreciation and amortization expense for continuing operations		21,569
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 (cash-related of $3,884)		4,735
Charges related to stock option grants and awards accounted for under the fair value-based method		—
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 (Amendment No. 3 “ABL Transition”)		266
Fees, costs and expenses incurred in connection with the amendment process (Amendment No. 5)		—
Minus:		
After-tax income related to discontinued operations		(620)
Total income tax benefits for continuing operations		—
Interest income		(54)
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		(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		—
Plus or minus, as applicable, pro forma EBITDA adjustments associated with acquisitions and asset dispositions		—
Credit EBITDA	$	62,770
Fixed charge coverage ratio**:		
Credit EBITDA	$	62,770
Unfinanced capital expenditures	$	20,869
Fixed charges	$	3,929
Fixed charge coverage ratio		10.66

* 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.

** Fixed Charge Coverage Ratio is computed as the ratio of (a) Credit EBITDA minus Unfinanced Capital Expenditures to (b) Fixed Charges.

High Performance Films Guangzhou Loan

In October 2025, High Performance Films' business location in Guangzhou, China, Guangzhou Tredegar Film Products Co., Ltd. (“Guangzhou Tredegar”), entered into a 3.5 million Chinese Yuan, which is equivalent to $0.5 million as of December 31, 2025, unsecured revolving loan with the Industrial and Commercial Bank of China. The loan was to mature on October 20, 2026. The interest rate was the one-year loan prime rate published by the National Interbank Funding Center for the working day immediately preceding the drawdown date, minus 0.55%. As of October 20, 2025, the National Interbank Funding Center rate was 3.00%. The financial covenants required that the total amount of Guangzhou Tredegar’s current liabilities could not exceed 50% of the total amount of current assets and the short-term financing amount could not exceed 50% of Guangzhou

Tredegar’s total sales over the last 12 months. During the second quarter of 2026, Guangzhou Tredegar fully repaid all outstanding borrowings under the unsecured revolving loan. As of December 31, 2025, this loan was presented as current debt on the consolidated balance sheets.

For more information on the ABL Facility and the High Performance Films Guangzhou Loan, see Note 7 in the Company's 2025 Form 10-K.

As of June 30, 2026, the Company was in compliance with all debt covenants.

The Company believes that existing borrowing availability, current cash balances and cash flow from operations will be sufficient to satisfy short term material cash requirements related to working capital, capital expenditures, and debt repayments for at least the next 12 months. In the longer term, liquidity will depend on many factors, including the results of operations, the timing and extent of capital expenditures, changes in operating plans, or other events that would cause the Company to seek additional financing in future periods.

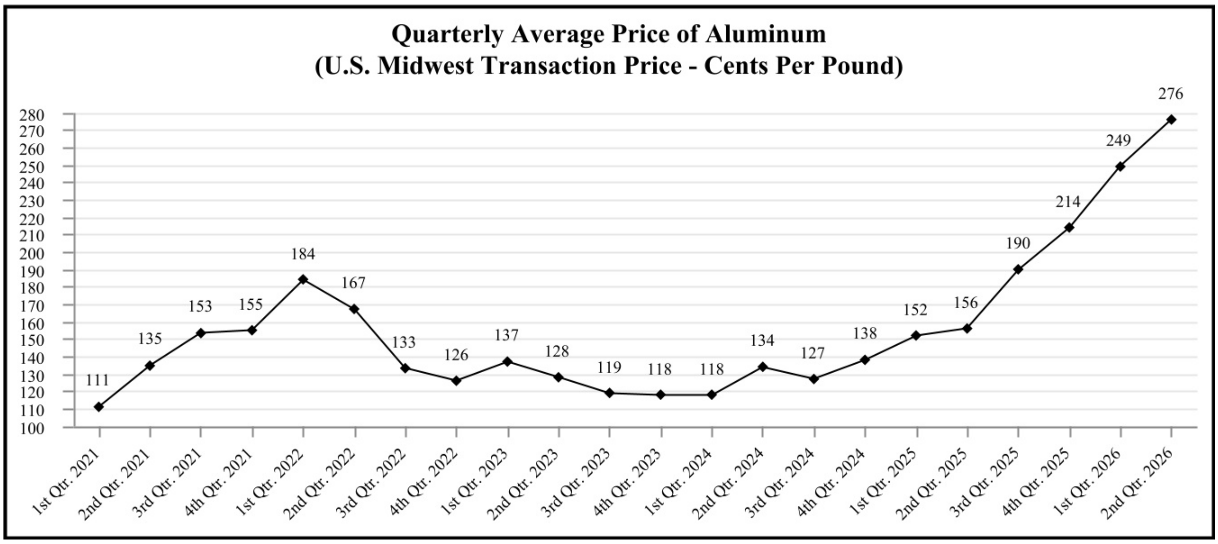
Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Tredegar has exposure to the volatility of interest rates, polyethylene and polypropylene resin prices, aluminum ingot and scrap prices, energy prices, foreign currencies and emerging markets. See ***Liquidity and Capital Resources*** above regarding interest rate exposures related to borrowings under the ABL Facility.

Profit margins in Aluminum Extrusions are sensitive to fluctuations in aluminum ingot and scrap prices as well as natural gas prices (natural gas is the principal energy source used to operate its casting furnaces). Changes in polyethylene resin prices and the timing of those changes could have a significant impact on profit margins in High Performance Films. There is no assurance of the Company’s ability to pass through higher raw material and energy costs to its customers.

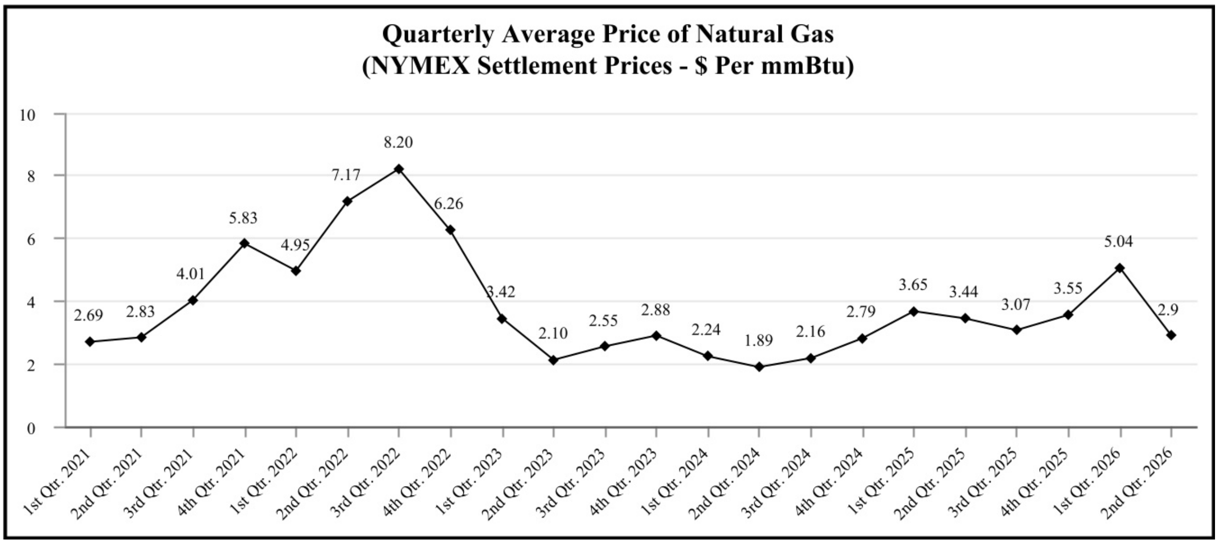
The purchase price of raw materials fluctuates on a monthly basis; therefore, Aluminum Extrusions pricing policies generally allow the Company to pass the underlying index cost of aluminum and certain alloys through to the vast majority of our customers so that we remain substantially neutral to metal pricing. In the normal course of business, Aluminum Extrusions enters into fixed-price forward sales contracts with certain customers for the sale of fixed quantities of aluminum extrusions at scheduled intervals. In order to hedge its exposure to aluminum price volatility (see the chart below) under these fixed-price arrangements, which generally have a duration of not more than 12 months, the Company enters into a combination of forward purchase commitments and futures contracts to acquire or hedge aluminum, based on the scheduled deliveries. See Note 7 in this Form 10-Q for additional information.

The volatility of quarterly average aluminum prices is shown in the chart below.



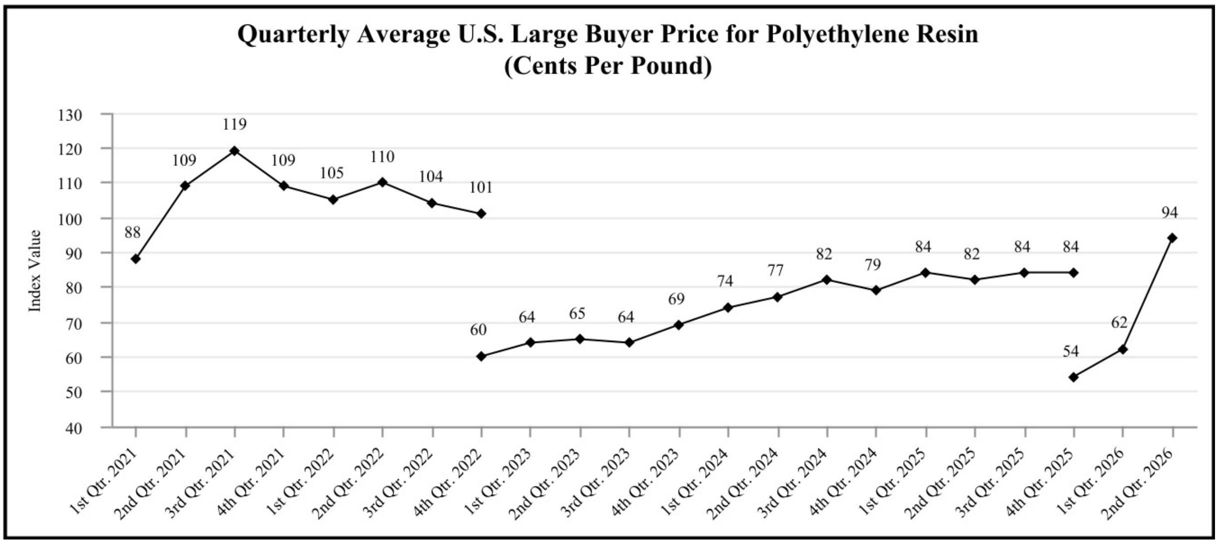
Source: Quarterly averages computed by the Company using daily Midwest average prices provided by Platts.

The volatility of quarterly average natural gas prices is shown in the chart below.



Source: Quarterly averages computed by Tredegar using monthly NYMEX settlement prices.

The volatility of average quarterly prices of polyethylene resin in the U.S. (a primary raw material for High Performance Films) is shown in the chart below.



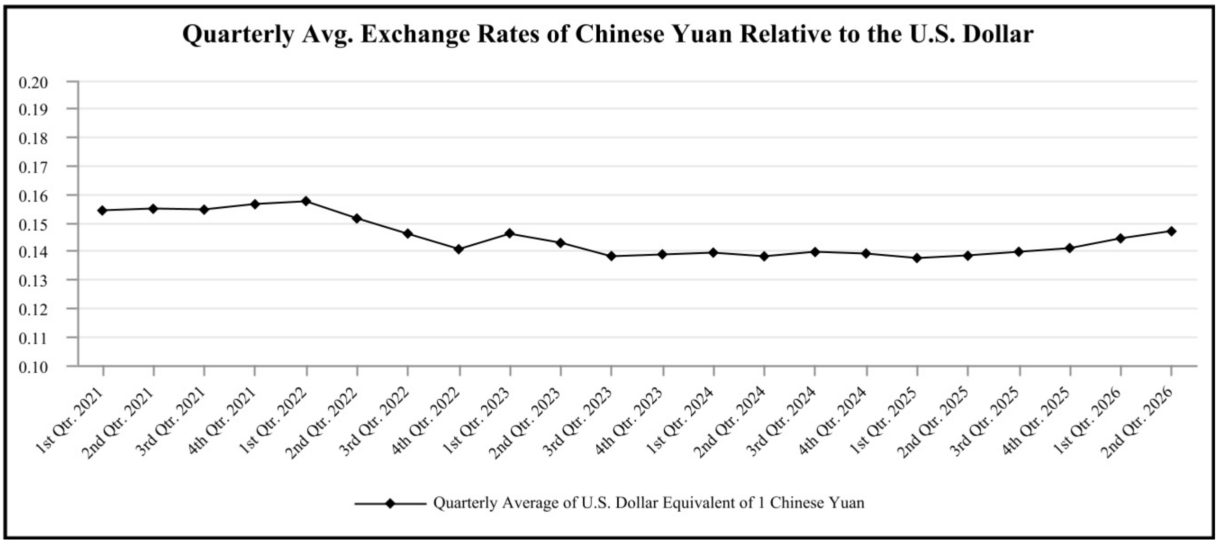
Source: Quarterly averages computed by Tredegar using monthly data provided by Chemical Market Analytics (CMA). In January 2023, the reporting service implemented a non-market adjustment of $0.41 per pound based on its estimate of discounts in the prior period. In January 2026, an additional non-market adjustment of $0.30 per pound was implemented based on estimated discounts in the prior period. These adjustments reflect changes in pricing methodology rather than underlying market movements and affect comparability between reporting periods. Had the January 2026 adjustment been reflected in fourth quarter 2025, the reported average fourth quarter 2025 price would have been approximately $0.54 per pound.

The price of plastic resin is driven by several factors, including supply and demand and the price of oil, ethylene and natural gas. Selling prices to customers are set considering numerous factors, including input costs, conversion costs and market forces. For a majority of its customers, High Performance Films has index-based pass-through pricing mechanisms for major raw material price fluctuations. However, the quarterly average change in resin prices is not passed through for a period of 90 days. Pricing on the remainder of the business is based upon manufacturing costs and supply/demand dynamics within the markets that the Company competes.

Tredegar attempts to match the pricing and cost of its products in the same currency and generally views the volatility of foreign currencies and the corresponding impact on earnings and cash flow as part of the overall risk of operating in a global environment (for additional information, see trends for the Chinese Yuan in the chart below). Exports from the U.S. are generally denominated in U.S. Dollars. The Company's foreign currency exposure on income from foreign operations relates to the Chinese Yuan.

High Performance Films is generally able to match the currency of its sales and costs for its product lines. Tredegar estimates that the change in the value of foreign currencies relative to the U.S. Dollar for High Performance Films had an unfavorable impact to EBITDA from ongoing operations of $0.3 million and $0.6 million for the second quarter of 2026 and the first six months of 2026 compared to the same periods of 2025, respectively.

Trends for the Chinese Yuan exchange rates relative to the U.S. Dollar are shown in the chart below.



Source: Quarterly averages computed by Tredegar using daily closing data provided by Bloomberg.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this Form 10-Q, pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation with the participation of its management, including its Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined under Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026.

Based on this evaluation of our disclosure controls and procedures as of June 30, 2026, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the quarter ended June 30, 2026, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

PART II - OTHER INFORMATION

Item 1A. Risk Factors.

As disclosed in "Item 1A. Risk Factors" in the 2025 Form 10-K, there are a number of risks and uncertainties that can have a material effect on the operating results of our businesses and our financial condition. There are no material updates or changes to our risk factors previously disclosed in the 2025 Form 10-K.

Item 5. Other Information.

Director and Officer Trading Arrangements

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

10.1*	Executive Separation Agreement, dated May 4, 2026, by and between Tredegar Corporation and Dr. Arijit (Bapi) DasGupta.
10.2*	Executive Separation Agreement, dated May 4, 2026, by and between Tredegar Corporation and Frasier W. Brickhouse II.
31.1	Certification of President and Chief Executive Officer of Tredegar Corporation, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Vice President and Chief Financial Officer of Tredegar Corporation, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of President and Chief Executive Officer of Tredegar Corporation, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Vice President and Chief Financial Officer of Tredegar Corporation, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	XBRL Instance Document and Related Items.
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101).
*	Denotes compensatory plans or arrangements or management contracts.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		Tredegar Corporation (Registrant)
Date:	August 7, 2026	/s/ Arijit (Bapi) DasGupta
		Arijit (Bapi) DasGupta President and Chief Executive Officer (Principal Executive Officer)
Date:	August 7, 2026	/s/ Frasier W. Brickhouse, II
		Frasier W. Brickhouse, II Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
Date:	August 7, 2026	/s/ Paul Goldschmiedt
		Paul Goldschmiedt Corporate Controller (Principal Accounting Officer)

EXHIBIT 10.1

May 4, 2026

Dr. Arijit (Bapi) DasGupta
[***************]
[***************]

RE: Executive Separation Agreement

Dear Bapi,

The Board of Directors (the "***Board***") of Tredegar Corporation, a Virginia Corporation (the "***Company***") has appointed you to serve as the President and Chief Executive Officer of the Company. You shall perform duties consistent with that position and as assigned to you by the Board. You shall serve under the direction of and report directly to the Board, and shall serve the Company faithfully, diligently, competently, and to the best of your ability.

In this role, you shall serve as a member of the Board and a director or officer of the Company's subsidiaries. The board of directors of each entity shall undertake every lawful effort to ensure that you continue throughout the term of your employment to be elected or reelected as a director or officer. Your role as a director of the Board and director or officer of the Company's subsidiaries is contingent upon your employment with the Company. Accordingly, unless otherwise agreed to by the parties, you shall be deemed to have resigned as a director of the Board and director or officer of the Company's subsidiaries immediately after your separation from employment, regardless of whether you submit a formal, written resignation as a director of the Board or director or officer of any subsidiary.

Your offer letter dated December 29, 2025 sets forth the compensation and other benefits of employment you will receive while in this role. You will remain an employee at-will at all times during your employment. However, to induce you to remain in the employ of the Company and in consideration of your continued service to the Company, the Company agrees that you shall receive certain payments and benefits in the event of your termination of employment as set forth in this Executive Separation Agreement (this "***Agreement***").

1. Definitions.
    a. "***Accrued Rights***" means (i) any unpaid annual base salary accrued through the Date of Termination, (ii) any accrued but unpaid vacation pay, (iii) rights to elect continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("***COBRA***") and (iv) any previously unreimbursed business expenses incurred by you on behalf of the Company.
    b. "***Annual Base Salary***" means your annual base salary at the rate in effect immediately before a Qualifying Termination.
    c. "***Cause***" means a termination by the Company of your employment with the Company because of: (A) an intentional act or omission that constitutes a material breach by you of any of your obligations under this Agreement, including but not limited to, your failure to follow a lawful directive of the Board or otherwise perform duties assigned to you by the Board; (B) your conviction of, or plea of nolo contendere to, (1) any felony or (2) another crime involving dishonesty or moral turpitude or which could reflect negatively upon you

or otherwise impair or impede the Company's operations or damage the reputation or goodwill of the Company; (C) you engaging in any misconduct, negligence, act of dishonesty, violence or threat of violence (including any violation of federal securities laws) that in the reasonable judgment of the Board is or could be materially injurious to the Company or any of its subsidiaries; (D) your material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company that in the reasonable judgment of the Board is or could be materially and financially injurious to the Company or any of its subsidiaries; or (E) any other misconduct by you which in the Board's reasonable judgment will likely be materially injurious to the financial condition, operations or business reputation of the Company or any of its subsidiaries. Notwithstanding anything in this Section 1(c) to the contrary, no event or condition described in Sections 1(c)(A), (C), (D) or (E) shall constitute Cause unless (x) within ninety (90) days from the Board first acquiring actual knowledge of the existence of the Cause condition, the Board provides you written notice of its intention to terminate your employment for Cause and the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by you within ten (10) days of your receipt of such notice (or, in the event that such grounds cannot be corrected within such ten-day (10) period, you have not taken all reasonable steps within such ten-day (10) period to correct such grounds as promptly as practicable thereafter); and (z) the Board terminates your employment with the Company immediately following expiration of such ten-day (10) period. For purposes of this Section 1(c), any attempt by you to correct a stated Cause shall not be deemed an admission by you that the Board's assertion of Cause is valid.

d. "***Code***" shall mean the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

e. "***Date of Termination***" means the date specified in the Notice of Termination (which shall not be less than ten (10) days from the date such Notice of Termination is given).

f. "***Effective Date***" means January 1, 2026.

g. "***Equity Plan***" means the Tredegar Corporation 2018 Equity Incentive Plan, as amended and restated May 6, 2021.

h. "***Good Reason***" means, without your express written consent, any of the following: (i) a change in your position with the Company which in your reasonable judgment does not represent a promotion from your status or position immediately prior to the Effective Date or the assignment to you of any duties or responsibilities or diminution of duties or responsibilities which in your reasonable judgment are inconsistent with your position with the Company in effect immediately prior to the Effective Date; (ii) a material diminution in your Annual Base Salary or a failure by the Company to pay material compensation due and payable to you in connection with your employment; (iii) a failure by the Company to continue in effect compensation or benefit plans in which you participate, which in the aggregate provide you compensation and benefits substantially equivalent to those prior to the Effective Date; (iv) the Company's requiring your office nearest to your principal residence to be located at a different place which is more than fifty (50) miles from where such office is located as of the Effective Date; (v) the failure of the Company to obtain a satisfactory agreement from any Successor (as defined in Section 5(a) hereof) to assume and agree to perform this Agreement, as contemplated in Section 5(a) hereof; or (vi) a material breach by the Company of any term or provision of this Agreement. Notwithstanding, no event or condition described in this Section 1(i) shall constitute Good

Reason unless, (x) within 60 days from the date that you first acquire actual knowledge of the existence of the Good Reason condition described in this Section 1(i), you provide the Board written notice of your intention to terminate your employment for Good Reason and the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by the Board within 30 calendar days of the Board's receipt of such notice (or, in the event that such grounds cannot be corrected within such 30 calendar-day period, the Board has not taken all reasonable steps within such 30 calendar-day period to correct such grounds as promptly as practicable thereafter); and (z) you terminate your employment with the Company immediately following expiration of such 30-day period. For purposes of this Section 1(h), any attempt by the Board to correct a stated Good Reason shall not be deemed an admission by the Board that your assertion of Good Reason is valid.

i. "***Notice of Termination***" means a written notice as provided in Section 11 hereof.

j. "***Person***" means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

k. "***Qualifying Termination***" means your employment with the Company is terminated by you for Good Reason or your Retirement or by the Company without Cause. In no event will the termination of your employment with the Company as a result of any of the following circumstances result in a Qualifying Termination: (i) your death, (ii) your disability (as defined in a disability insurance policy sponsored by the Company, irrespective of whether you are covered by such policy), (iii) a termination by the Company of your employment for Cause or (iv) a resignation by you without Good Reason.

l. ***"Retirement"*** means your voluntary termination of employment after satisfying all of the following conditions: (i) you have attained at least the age of sixty (60); (ii) you have completed a minimum of ten (10) years of continuous service with Company or its affiliates; and (iii) you have provided Company with at least one-hundred and eighty (180) days prior notice of the intended retirement date, unless waived by the Company. The Company may require reasonable transition assistance during the notice period, consistent with your duties and seniority.

m. "***Separation Benefits***" means the payments and benefits payable to you on a Qualifying Termination pursuant to Section 2 of this Agreement.

n. "***Waiver and Release***" means the Waiver and Release Agreement (substantially in the form attached to this Agreement as **Exhibit A**) that is presented to, and signed by, you in conjunction with your termination of employment with the Company. The timely execution of the Waiver and Release is a condition precedent to the payment of the Separation Benefits under this Agreement.

2. Separation Benefits.

   a. Following a Qualifying Termination, and subject to your timely execution of the Waiver and Release, you shall be provided the following benefits:

      i. Accrued Rights. The Company shall pay you your Accrued Rights by the latter of the next regularly scheduled payroll date after your Date of Termination or the fifth (5th) business day after your Date of Termination.

      ii. Prorated Share of Equity and Cash-Based Awards. The Company shall provide you with a prorated share of new Restricted Stock grants, new Performance Unit grants, if earned, and Short-Term Incentive Plan awards, if earned, for the year in which the Qualifying Termination occurs, each to vest or be paid on the normal schedule, even if you are not an employee on the vesting or payout dates.

iii. COBRA Continuation Coverage. The Company shall pay you for twelve (12) months of COBRA premium payments based on your medical selection in the Company's health plan as of the date of the Qualifying Termination occurs.

b. Payments if Termination for Cause or by You Without Good Reason. If your employment with the Company is terminated for any reason other than a Qualifying Termination (including as a result of a termination by the Company for Cause or your resignation without Good Reason), you shall only be entitled to your Accrued Rights. Thereafter, the Company shall have no further obligation to you under this Agreement.

3. Application of Sections 280G and 4999 of the Code. Notwithstanding anything in this Agreement to the contrary, if you are a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which you have the right to receive from the Company or any other Person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by you from the Company and/or such person(s) will be $1.00 less than three (3) times your "base amount" (as defined in Section 280G(b)(3) of the Code), for the purpose that no portion of such amounts and benefits received by you will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to you (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). Additionally:

a. The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

b. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is mutually selected for this purpose by both you and the Company (such firm being, the "***280G Firm***"), with such selection to occur prior to taking steps to implement a transaction giving rise to the payment of any "parachute payments." In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm may retain the services of an independent valuation expert.

c. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a "parachute payment" exists, exceeds $1.00 less than three (3) times your base amount, then you must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this section will require the Company to be responsible for, or have any liability or obligation with respect to, your excise tax liabilities under Section 4999 of the Code.

d. Any determination required under this section will be made by the Company in its reasonable discretion and the Company's determination will be final and binding on you; provided, however, that the Company shall pursue all available mitigation efforts.

4. Section 409A. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code ("***Section 409A***"). To that end, this Agreement must at all times be interpreted in a manner that is consistent with Section 409A. Notwithstanding any other provision in this Agreement to the contrary, the Board of Directors has the right, in their sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as they determine are minimally necessary for this Agreement to comply with Section 409A. Any payment following a "*separation from service*" (as defined in Treasury Regulation Section 1.409A-1(h)) that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "*specified employee*" (as defined under Section 409A(a) (2)(B)(i) of the Code) will be made on the first to occur of (i) ten (10) days after the expiration of the six month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A. Each payment that a Participant may receive under this Plan or an Award Agreement will be treated as a "*separate payment*" for purposes of Section 409A.

5. Term. This Agreement shall commence on the Effective Date and shall continue in accordance with its terms.

6. Successors; Binding Agreement.

   a. Successors of the Company. The Company will require any successor to all or substantially all of the business and/or assets of the Company to expressly assume and agree, by an agreement in form and substance satisfactory to you, to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

   b. Your Successor. This Agreement shall inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devises and legatees. If you should die following your Date of Termination while any amount would still be payable to you hereunder if you had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to your devisee, legatee or other designee or, if there is no such designee, to your estate.

7. Relationship to Other Agreements. This Agreement, the Exhibits attached hereto, the agreements specifically incorporated herein and the Equity Plan are the entire agreement and understanding of the parties hereto with respect to the matters covered herein and supersedes all prior or contemporaneous negotiations, commitments, agreements and writings with respect to the subject matter hereof, all such other negotiations, commitments, agreements and writings shall have no further force or effect, and the parties to any such other negotiation, commitment, agreement or writing shall have no further rights or obligations thereunder. For avoidance of doubt, this Agreement shall not supersede or replace any contractual restrictive covenant obligations to which you may be subject, which shall remain in full force and effect according to their terms, and shall be in addition to your obligations under this Agreement.

8. Nature of Payments. All payments to you under this Agreement shall be considered either payments in consideration of your continued service to the Company or separation payments in consideration of your past service to the Company.

9. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

10. Countermarks. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

11. Notice. Any purported termination of your employment by the Company or by you shall be communicated to the other party by a Notice of Termination. A Notice of Termination shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, provided that all notices to the Company shall be directed to the attention of the Board with a copy to the Secretary of the Company or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company: Tredegar Corporation
1100 Boulders Parkway
Richmond, VA 23225
Attn: Chairman of the Board of Directors

With a Copy to: McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, VA 23219
Attn: Igor Babichenko

If to the Executive: Dr. Arijit (Bapi) DasGupta
[***************]
[***************]

12. Amendment. The Company reserves the right to amend or terminate this Agreement at any time by providing at least thirty (30) days advance written notice to you; provided however, but no such amendment or termination that has the effect of reducing or diminishing any of your rights under this Agreement will be effective without your written consent.

13. Survival. This Agreement shall terminate as provided herein, except that, to the extent the context requires, the provisions intended to survive the termination of this Agreement shall survive.

14. Governing Law; Venue and Disputes. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Virginia. You and the Company hereby agree that any suit, action or proceeding arising out of or related to this Agreement shall be brought in any state court in Chesterfield, Virginia, or the federal district court for the Eastern District of Virginia, Richmond Division, and that you and the Company shall submit to such venue. Additionally:

    a. Attorney Fees and Prevailing Party. If there is any suit, action, or proceeding alleging a breach of this Agreement, then the Company shall provide you with advancement of legal fees and expenses associated with your court costs and attorneys' fees; provided, however, that the prevailing party in any such suit, action, or proceeding, on trial or appeal, shall be entitled to recover from the non-prevailing party, in addition to any other relief awarded, its reasonable and necessary attorneys' fees, costs, and expenses incurred in such suit, action, or proceeding. If there is no prevailing party, each party will pay its own attorneys' fees, costs, and expenses. Whether a prevailing party exists shall be determined solely by the court on a claim-by-claim basis and the court, in its sole discretion, shall determine the amount of reasonable and necessary attorneys' fees, costs, and/or expenses, if any, for which a party is entitled.

b. Guiding Principles. The following guiding principles shall be applied by a court in any determination of a prevailing party: (x) the intent of the parties is to avoid any suit, action, or proceeding arising from a breach of this Agreement, and therefore, the parties will work together to resolve any such dispute; (y) none of the parties will proceed with a suit, action, or proceeding arising from a breach of this Agreement until after exhausting all reasonable efforts to resolve such dispute using good faith, an impasse has resulted and a satisfactory result cannot be reached without moving forward with such suit, action, or proceeding; and (z) none of the parties will bring any suit, action, or proceeding or claim (including cross- claims) arising from a breach of this Agreement until after such party has fully evaluated the merits of such purported claim or cause of action and made a determination that such party has a good-faith basis to move forward with such suit, action, proceeding or claim (including cross-claims).

c. Appeals. In any appeal from the award or denial of attorneys' fees, the judge reviewing the award may not modify the decision of the court making or denying an award, or the decision of the court as to the amount of the award, except upon a finding of an abuse of discretion.

Sincerely yours,

/s/ Carl E. Tack, III
Carl E. Tack, III, Chair
Tredegar Executive Compensation Committee

I agree to the terms described above.

/s/Arijit (Bapi) DasGupta
Executive

Date: May 4, 2026

Exhibit A

EXECUTIVE SEPARATION AGREEMENT, GENERAL WAIVER AND RELEASE

This Executive Separation Agreement, General Waiver and Release ("Agreement") is between [Executive], on behalf of himself and his agents, representatives, assignees, heirs, executors, beneficiaries, and trustees (collectively "Executive"), and Tredegar Corporation, on behalf of itself, its divisions, parents, subsidiaries, affiliates, and each of their predecessors, successors, related entities, directors, officers, fiduciaries, employees, agents, attorneys and representatives (collectively "Employer"). In consideration of the mutual covenants and promises contained herein, the parties hereby agree as follows:

1. Separation; Separation Benefits. Executive is currently employed by Employer as its [TITLE]. Executive's employment with Employer, and any officer or director duties Executive holds with any Tredegar Corporation subsidy as a result of Executive's employment, shall terminate on ______, 202_ ("Separation Date"). Executive shall receive Executive's normal compensation through the Separation Date, and Executive's benefits shall terminate in accordance with the applicable policies and summary plan descriptions, except as specified herein. In complete settlement of any and all claims that Executive may have against Employer and other covenants and promises contained herein:

[(A) Separation Pay. Employer agrees to pay Executive the gross sum of ________________ and __/100 Dollars ($______.__) ("Separation Pay"), which constitutes Executive's annual base salary. The Separation Pay shall be paid to Executive in regular installments as soon as practicable following the Effective Date (as such term is defined herein) in accordance with Employer's regularly scheduled payroll dates ("Severance Payment Installments") and subject to the terms herein.

(B) COBRA Payment. In the event that Executive elects continuation coverage under COBRA, Employer agrees to pay the COBRA premium for up to ____ months as further described below (the "COBRA Payment").

(C) Restricted Stock Awards. Employer agrees the following outstanding restricted stock awards ("Restricted Stock") shall vest to the same extent, and on the same dates, that such Restricted Stock would have vested if Executive had remained employed through and including the [Year] vesting dates, notwithstanding that Executive's Separation Date precedes the [Year] vesting date:

Award Date	Number of Shares	Vesting Dates

Any remaining restricted stock awards will be forfeited.

(D) Performance Unit Awards. The following outstanding cash-based performance unit awards ("Performance Units") shall be deemed earned as of the Separation Date to the extent that the applicable performance goals, objectives or measures are achieved in accordance with their terms, which shall be settled at the end of the applicable measurement period for each award:

Award Date	Number of Units	End of Measurement Period Date	Date of Potential Payout

Any remaining performance unit awards will be forfeited.

The COBRA Payment is subject to the Executive being enrolled in Tredegar Corporation's medical coverage at the time of separation from the Employer, and Executive electing to receive COBRA continuation coverage before the deadline specified in the COBRA Qualifying Event letter that will be mailed to Executive's last known home address. Should Executive elect to continue his/her COBRA continuation coverage, Employer agrees to pay the COBRA premium for up to ____ months and so long as Executive is not eligible for group health coverage from another employer ("Third Party Insurance Coverage"). Employer's obligation to pay the premium for COBRA coverage shall end the earlier of (a) ______, 202_, or (b) such date that Executive is otherwise eligible for Third Party Insurance Coverage. If Executive becomes eligible for Third Party Insurance Coverage, Executive agrees to decline the continuation of his/her COBRA coverage by providing written notice to Employer sufficiently in advance to avoid any overlap in the COBRA coverage and the Third-Party Insurance Coverage. After _______, 202__, Executive shall assume responsibility for his/her COBRA coverage (if applicable) by making such COBRA premium payments at Executive's sole expense.]

The [Separation Pay, COBRA Pay, Restricted Stock, and Performance Units, if any,] shall be referred to herein collectively as "Separation Benefits." Executive hereby agrees that any monetary Separation Benefits shall be paid as described above, less all applicable federal, state and local withholding taxes and other payroll deductions that the Employer is required by law to make from wage payments to employees.

Executive acknowledges that the monetary payment and benefits described in this Section 1 constitute valid and sufficient consideration for the promises contained in the Agreement and that Employer was not otherwise obligated to provide Executive such monetary payment and benefits. Executive hereby agrees that the payments and performances described in Section 1 are all that Executive shall be entitled to receive from Employer, except (i) accrued, unused vacation time, if any, which will be paid pursuant to the Employer's policy; (ii) vested qualified retirement benefits or equity awards, if any, to which Executive may be entitled under Employer's ERISA plans or equity plans; and (iii) the right to continuation in Employer's group health insurance plans as provided by COBRA, if applicable.

2. Executive Misconduct Resulting in Cessation of Separation Benefits. Executive agrees that any conduct occurring after the Separation Date that materially harms the reputation, business interests, or legal standing of Employer or any of its affiliates shall constitute misconduct. Such conduct includes, but is not limited to: (a) any act of violence or threatening behavior by Executive towards employees, vendors, or customers of Employer; (b) destruction of property belonging to Employer or its employees, vendors or customers; (c) publication of any materially false information concerning Employer or its officers, directors, employees, vendors, customers or business practices that damages the reputation of the aggrieved party; (d) conduct that results in public scandal or controversy materially linked to the Executive's prior role at Employer; (e) intentional disclosure or misuse of Employer's trade secrets or confidential information in violation of any continuing obligations identified herein; or (f) refusing to provide reasonably requested transition assistance or Continuing Services at any point prior to the expected date of last payout of Separation Benefits.

In the event such misconduct occurs, Employer shall be entitled to (i) cease any Separation Benefits not yet paid; (ii) claw back any payments made under this Agreement to the extent permitted by law; and (iii) seek all appropriate legal and equitable relief as a consequence of Executive's misconduct, as well as any and all damages, expenses, attorneys' fees, and costs that Employer incurs as a result of such misconduct.

3. General Release. Executive hereby waives, releases and forever discharges Employer from any and all KNOWN OR UNKNOWN actions, causes of action, claims or liabilities of any kind ("Claims") which have been or could be asserted against Employer by reason of his employment and/or retirement from Employer or resignation from the officer or director positions of subsidiaries arising up to and including the date Executive signs this Agreement, including but not limited to any and all Claims arising under Title VII of the Civil Rights Act of 1964, the Executive Retirement Income Security Act, the Rehabilitation Act of 1973, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Fair Labor Standards Act, the Equal Pay Act, the Occupational Safety and Health Act, the Genetic Information Nondiscrimination Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Program Act, the False Claims Act, the Virginia Human Rights Act, each as may be amended, and/or any and all other federal, state, local, or municipal employment discrimination statutes, regulations, executive orders and/or ordinances pertaining to employment, as well as Claims under state contract or tort law including, but not limited to, those based on allegations of wrongful discharge, breach of contract, promissory estoppel, defamation, and infliction of emotional distress.

4. Exclusions. Excluded from the General Release in Section 3 are any claims which cannot be waived by law, including any rights Executive may have to workers' compensation or unemployment insurance benefits, any rights with regard to vested benefits under ERISA or any rights Executive may have under this Agreement. Executive understands and acknowledges that the General Release in Section 3 does not release Executive's right to file a charge with, or participate in, any investigation or proceeding conducted by any federal, state, or local governmental agency or entity, including the Equal Employment Opportunity Commission. Executive is waiving, however, to the fullest extent permitted by law, any right to any monetary recovery or any award of damages in connection with such a charge, investigation or proceeding.

5. Dismissal of Claims; No Lawsuits. Additionally, because of Executive's release and waiver of all claims, actions, causes of action and liabilities, Executive agrees and represents that he has withdrawn, dismissed and/or discontinued all complaints, grievances, charges, suits and/or actions of any kind that had been initiated or conducted on behalf of him with any agencies, departments, courts, commissions, and/or other tribunals or entities of any kind against Employer. Executive promises never to file a lawsuit asserting any claims that are released in Section 3, except that Executive may bring a lawsuit to challenge the validity of this Agreement under the Age Discrimination in Employment Act of 1967 or the Older Workers Benefit Protection Act. In the event Executive breaches this Section 5, Executive shall pay to Employer all of its expenses incurred as a result of such breach, including, but not limited to, reasonable attorneys' fees, expenses, and costs.

6. Confidentiality. Executive agrees that the terms of this Agreement, the discussions that led to its creation and execution, and any claims, allegations, and disputes that are being resolved by this Agreement, are to remain strictly confidential and shall not be disclosed or communicated to any person, unless disclosure is required or protected by law or a court order. Executive may, however, disclose the terms of this Agreement to his attorney, tax advisor(s) and members of Executive's immediate family, provided that they agree to be bound by the terms of this promise of confidentiality with Executive to be responsible for their compliance. A breach of this provision shall be considered a material breach. Executive warrants that he has not disclosed the Separation Benefits and other monetary payments and benefits offered hereunder, or the terms hereof up to and including the date of execution of this Agreement, except as provided in this Agreement. If Executive violates this confidentiality provision, he shall be liable to Employer for its reasonable attorneys' fees and other litigation costs incurred in enforcing this confidentiality provision, as well as all damages available at law.

7. Confidential Information. Except as permitted by this Agreement, Executive covenants and agrees that for the 3 years after Executive's Separation Date: (i) Executive shall keep strictly confidential and not disclose to any person not employed by the Employer any Confidential Information; and (ii) Executive shall not use for himself or for any other person or entity any Confidential Information. However, this provision shall not preclude Executive from (x) any disclosure required by law or court order so long as Executive provides the Employer immediate written notice of any potential disclosure under this subsection and fully cooperates with the Employer to lawfully prevent or limit such disclosure, or (y) communicating in confidence with a government official solely for the purpose of reporting or investigating a suspected violation of law. "Confidential Information" means all confidential, proprietary or business information furnished to, obtained by, or created by Executive while employed by the Employer or any of its affiliated entities which could be used to harm or compete against the Employer, provided Confidential Information shall not include information known generally to the public (other than information known generally to the public as a result of Executive's violation of this Section). Confidential Information includes, by way of illustration, such information relating to: (A) Employer customers, including customer lists, contact information, contractual terms, billing histories, and preferences; (B) the Employer's finances, including financial statements, balance sheets, sales data, forecasts, and cost analyses; (C) the Employer's plans and projections for business opportunities for new or developing business, including marketing concepts and business plans; (D) the Employer's research and development activities, technical data, manufacturing technologies, computer files, and software; and (E) the Employer's operating methods, business processes, services, products, prices, costs, service performance, and operating results. Nothing in the foregoing shall limit the Employer's protections under any federal and/or state trade secret protection laws. Executive understands that the federal Defend Trade Secrets Act of 2016 provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, provided such filing is made under seal.

8. Non-Disparagement. Executive shall not, whether verbally, in writing, electronically, or by any other form of communication, disparage, criticize, condemn, make false and/or harmful statement regarding, or impugn the reputation or character of, Employer or any of its officers, employees, directors, or agents. If Executive violates this non-disparagement covenant, he shall be liable to Employer for its damages, reasonable attorneys' fees, and costs incurred in enforcing this non-disparagement covenant. Notwithstanding the foregoing, nothing in this Agreement shall prevent Executive from testifying truthfully if compelled by applicable law or legal process or reporting unlawful activity to any governmental authorities for investigation.

9. Intellectual Property. Executive hereby assigns to the Employer Executive's full right, title, and interest in all Developments (as defined below), including all Intellectual Property Rights (as defined below) associated therewith. "Developments" means any invention, formula, process, development, design, work of authorship, discovery, computer program, innovation or improvement made, conceived or first reduced to practice by Executive, solely or jointly with others, during Executive's employment with the Employer and that was developed using the equipment, supplies, facilities or trade secret information of the Employer or that related at the time of conception or reduction to practice to: (a) the business of the Employer, or (b) any work performed by Executive for the Employer. "Intellectual Property Rights" means all patent rights, trademarks, copyrights, trade secret rights, and any other intellectual property or industrial rights in all countries and territories worldwide. Executive acknowledges and agrees that any copyrightable works included in the Developments shall be considered "works made for hire" under the

Copyright Act (17 U.S.C. §§ 101 et seq.) and that Employer will be considered the author and owner of such copyrightable works. To the extent that any copyrightable Development is not recognized as a "work made for hire" as a matter of law, Executive hereby assigns to the Employer all copyrights in such Development.

10. Affiliates. The term "Employer" as used in Section 13 (Return of Employer Property), Section 7 (Confidential Information), Section 8 (Non-Disparagement), and Section 9 (Intellectual Property), and Section 12 (Executive Secrecy Agreements) shall mean: (a) Tredegar Corporation; and (b) the affiliates of Tredegar Corporation.

11. Reasonableness. Executive agrees that the restrictions in this Agreement are fair, reasonable, and necessary to protect the Employer's confidential information, trade secrets, goodwill, and legitimate business interests, and will not prevent Executive from earning a living. As such, Executive agrees not to contest the general validity of this Agreement in any forum. If Executive breaches this Agreement, then the Employer will be entitled to injunctive relief and the damages caused by Executive's breach. In addition, the duration for any restriction shall be tolled during any period during which Executive is in breach of that restriction. If a court of competent jurisdiction determines that any provision of herein is invalid, illegal, or incapable of being enforced, then the Employer and Executive agree that the court shall modify such provision by "blue penciling" or otherwise in order to render such provision not invalid, illegal, or incapable of being enforced and then enforce the provision as modified to the fullest extent permissible.

12. Executive Secrecy Agreements. Executive agrees that after his Separation Date, he will remain bound by and will continue to comply with the terms of the confidentiality and non-compete agreement(s) previously executed by Executive. The agreements and acknowledgments in this Section are collectively referred to herein as the "Executive Secrecy Agreements."

Nothing in any code, agreement, manual or in any other policies, procedures or agreements of Employer shall prohibit or restrict Executive or his counsel from providing information in connection with: (a) any disclosure of information required by law or legal process; provided Executive has provided advance notice to Employer as further described below; (b) reporting possible violations of federal or state law or regulation to any governmental agency, commission or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Department of Labor, the United States Congress, any state Attorney General, self-regulatory organization and/or any agency Inspector General (collectively "Government Agencies"); (c) filing a charge or complaint with Government Agencies; (d) making disclosures that are protected under the whistleblower provisions of federal or state law or regulation (collectively, the "Whistleblower Statutes"); or (e) initiating communications directly with, responding to any inquiry from, volunteering information to, testifying or otherwise participating in or assisting in any inquiry, investigation or proceeding brought by Government Agencies in connection with (b) through (d). Executive is not required to advise or seek permission from Employer before engaging in any activity set forth in (b) through (e). Further, Employer does not in any manner limit Executive's right to receive an award from Government Agencies for information provided to Government Agencies or pursuant to the Whistleblower Statutes.

To the extent permitted by law, Executive agrees to give Employer timely and prompt written notice either personally delivered, sent by reliable overnight courier, telecopied or mailed by first class mail, return receipt requested, to Tredegar Corporation, 1100 Boulders Parkway, Richmond, VA 23225 Attention: General Counsel, Facsimile: (804) 330-1010 of the receipt of any subpoena, court order or other legal process compelling the disclosure of any information and/or documents described so as to allow Employer a reasonable opportunity to take such action as may be necessary in order to protect such information and/or documents from disclosure.

13. Return of Employer Property. Before the Separation Date, Executive agrees to: (a) diligently search for any Employer property in Executive's possession (including searching Executive's personal email accounts, cloud accounts, computers, and other devices); and (b) return to the Employer any and all Employer property in Employer's possession, custody, or control, without keeping copies in any form. Employer's property includes, without limitation, all identification, access or building cards or codes, keys, credit cards, equipment (including, but not limited to, computer hardware, mobile phone as well as personal digital assistants (e.g., Droid, iPhone), printer, monitor and the like), computer software, passwords, goods, photographs, recordings and data, as well as any paper or electronic documents, files, or correspondence Executive has sent or received in the course of his employment (including, but not limited to, product specifications, supplier information, customer information, manufacturing conditions and equipment, drawings, blueprints, reproductions, sketches, notes, reports, proposals, or copies of them, company business plans, and pricing information). The one exception to this Section is that Executive may retain copies of documents relating to his own employment terms, conditions, compensation, and benefits. For any Employer issued computer or other electronic devices in Executive's possession, Executive agrees to return them to Employer without altering or deleting any data or metadata related to Employer's business, Employer's clients or business partners, or the services Executive provided for Employer from such devices.

14. Executive Acknowledgments. Executive also agrees that he (i) has been paid for all hours worked, including all wages, overtime, bonuses and incentive compensation due to him; (ii) has been paid for any and all other costs and expenses that Executive may have otherwise incurred prior to the Separation Date other than any outstanding travel and business expenses, and for which he otherwise may have been eligible for reimbursement or payment by Employer as an employee; and (iii) has received all leave during his employment as required by applicable law. ***Executive hereby agrees that to the extent he fails to submit any such outstanding travel and business costs and expenses to the Employer within two (2) weeks following the Separation Date, Executive shall waive his right to any reimbursement of such costs and expenses. Executive shall not be reimbursed for any travel and business costs and expenses incurred after the Separation Date.***

15. Non-Admissions. The terms of this Agreement are not an admission of liability or other wrongdoing by Employer, or a declaration against interest on the part of Employer, nor shall this Agreement be construed as evidence of an admission by Employer as to the merits, validity or accuracy of any allegations or claims Executive has made, or may make, as to the events arising up to and including the Separation Date. Neither this Agreement nor anything contained within it shall be admissible in any proceeding as evidence of liability or wrongdoing on the part of Employer, and the same is specifically denied.

16. Continuing Services; Cooperation. In consideration of the Separation Benefits payable under this Agreement, Executive agrees to cooperate fully with Employer to the extent Employer has questions concerning Executive's former responsibilities and functions, and the transition, if any, of those responsibilities and functions within the Employer's operations (the "Continuing Services"). Such Continuing Services may include, but not be limited to, Executive being available to speak by telephone, meeting in person, answering questions relating to documents, and providing such other information as Employer may deem necessary to affect a smooth transition upon and after the Separation Date.

Executive further agrees to cooperate at the request of Employer in the defense or prosecution of any lawsuits, claims, or audits in which Employer may be or become involved which relate to matters occurring while Executive was employed by Employer and/or concerning events for which Executive has relevant information. Employer agrees to reimburse Executive for any related and reasonable out-of-pocket expenses incurred as a result of any such cooperation, provided Executive obtains prior written authorization from Employer for any expenses incurred and provides Employer with receipts or other documentation substantiating such expenses as Employer may require.

17. Non-Release of Future Claims. This Agreement does not waive or release any rights or claims which arise after the date that Executive signs this Agreement and it becomes effective. The parties agree that Executive's decision to retire and end his employment has been made prior to the execution of this Agreement.

18. Time to Review Agreement/Attorney Consultation. Executive acknowledges that he has been given at least twenty-one (21) calendar days to consider this Agreement thoroughly, and that Executive was encouraged by this Agreement to consult with an attorney of his choice before signing this Agreement and Executive acknowledges that he has had sufficient opportunity to consult with an attorney of Executive's choice before signing this Agreement.

Executive further understands that he may use as much of this twenty-one (21) day period as Executive needs to review its terms prior to signing. Executive agrees that should Executive sign this Agreement sooner than twenty-one (21) calendar days after receiving it, Executive has done so voluntarily with the intent of waiving the remaining portion of the twenty-one (21) day period.

19. Time to Revoke Agreement. After Executive signs this Agreement, he/she will have seven (7) calendar days to revoke it. This Agreement does not become effective or enforceable until after the seven (7) day period has expired. If Executive wants to revoke this Agreement, he/she must deliver a written revocation to **[**Name of LOCAL HR MANAGER, COMPANY NAME AND ADDRESS AND EMAIL AND FAX NO. **facsimile no. (___) ____-______**]. If Executive has not revoked the Agreement within seven (7) days, the eighth (8^{th}) day after Executive signs this Agreement shall be the "Effective Date" for purposes of this Agreement. Executive further understands that if he/she revokes this Agreement, Executive shall not receive the Separation Benefits.

20. Additional Acknowledgments. Executive further acknowledges and agrees that:

- Executive has read, understands and is entering into this Agreement freely and voluntarily, with full knowledge of all material facts after independent investigation, without fraud, duress, or undue influence of any kind or nature whatsoever, and with full knowledge of the significance and consequences of this Agreement and of the rights Executive is giving up;

- Executive is receiving money and benefits under this Agreement in addition to what he is otherwise entitled to receive;

- Executive has not relied on any representation or statement, written or oral, not set forth in this Agreement; and
- This Agreement supersedes any prior agreements that Executive may have entered into with Employer or its representatives, but explicitly excludes the Executive Secrecy Agreements.

21. Compliance with Code Section 409A. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code and its applicable Treasury regulations ("***Section 409A***"). To that end, this Agreement must at all times be interpreted in a manner that is consistent with Section 409A. Notwithstanding any other provision in this Agreement to the contrary, the Board of Directors has the right, in their sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as they determine are minimally necessary for this Agreement to comply with Section 409A. Any payment following a "*separation from service*"(as defined under Section 409A) that would be subject to Section 409A as a distribution following a separation from service of a "*specified employee*" (as defined under Section 409A) will be made on the first to occur of (i) ten (10) days after the expiration of the six-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A. Each payment that a Participant may receive under this Plan will be treated as a "*separate payment*" for purposes of Section 409A. Notwithstanding anything in this Agreement to the contrary, to the extent that any payments or benefits hereunder are contingent upon Executive signing the General Release, and the period Executive is given to consider the General Release spans two calendar years, then in no event will any such payments or benefits commence to be paid or be paid earlier than the first day of the second calendar year in such period. To the extent applicable, any amounts held back in the first calendar year pursuant to this provision will be paid to Executive on the same date that payments or benefits otherwise commence to be paid or are paid in the second calendar year. Notwithstanding anything in this Agreement to the contrary, to the extent an expense, reimbursement or in-kind benefit provided to Executive pursuant to this Agreement or otherwise constitutes a "*deferral of compensation*" within the meaning of Section 409A: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (ii) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

22. Headings. The headings in this Agreement are for the convenience of Executive and Employer only and shall not limit, expand, modify, amplify, or aid in the interpretation or construction of this Agreement.

23. Applicable Law, Entire Agreement and Severability. The parties agree that this Agreement shall be construed in accordance with the laws, including the law of conflicts, of the Commonwealth of Virginia. Furthermore, this Agreement constitutes the complete understanding between Executive and Employer. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by an authorized officer of the Employer. To the extent a court of competent jurisdiction holds that any portion of this Agreement is invalid or legally unenforceable, the parties agree that the remaining portions shall not be affected and shall be given full force and effect; provided, however, that if any part of the releases in the Agreement are found to be invalid, Executive shall not be entitled to any consideration under the Agreement, and Executive must return all monies identified in Section 1 of this Agreement within thirty (30) days of the date it has been judged invalid.

24. Counterparts. The parties may execute this Agreement in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT, UNDERSTANDS IT, AND IS VOLUNTARILY ENTERING INTO IT.

TREDEGAR CORPORATION

______________________________ By: ________________________________

Name: Name: _______________________________

Title: _____________________________

DATE: _______________ DATE: _____________

EXHIBIT 10.2

May 4, 2026

Mr. Frasier W. Brickhouse II
[***************]
[***************]

RE: Executive Separation Agreement

Dear Frasier,

The Board of Directors (the "***Board***") of Tredegar Corporation, a Virginia Corporation (the "***Company***") has appointed you to serve as the Vice President, Chief Financial Officer, and Treasurer of the Company. You shall perform duties consistent with that position and as assigned to you by the CEO and Board. You shall serve under the direction of and report directly to the CEO, with direct functional accountability to the Board for financial reporting, controls and compliance, and shall serve the Company faithfully, diligently, competently, and to the best of your ability.

In this role, you shall serve as a director or officer of the Company's subsidiaries. The board of directors of each entity shall undertake every lawful effort to ensure that you continue throughout the term of your employment to be elected or reelected as a director or officer. Your role as a director or officer of the Company's subsidiaries is contingent upon your employment with the Company. Accordingly, unless otherwise agreed to by the parties, you shall be deemed to have resigned as a director or officer of the Company's subsidiaries immediately after your separation from employment, regardless of whether you submit a formal, written resignation as a director or officer of any subsidiary.

Your offer letter dated December 29, 2025 sets forth the compensation and other benefits of employment you will receive while in this role. You will remain an employee at-will at all times during your employment. However, to induce you to remain in the employ of the Company and in consideration of your continued service to the Company, the Company agrees that you shall receive certain payments and benefits in the event of your termination of employment as set forth in this Executive Separation Agreement (this "***Agreement***").

1. Definitions.
    a. "***Accrued Rights***" means (i) any unpaid annual base salary accrued through the Date of Termination, (ii) any accrued but unpaid vacation pay, (iii) rights to elect continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("***COBRA***") and (iv) any previously unreimbursed business expenses incurred by you on behalf of the Company.
    b. "***Annual Base Salary***" means your annual base salary at the rate in effect immediately before a Qualifying Termination.
    c. "***Cause***" means a termination by the Company of your employment with the Company because of: (A) an intentional act or omission that constitutes a material breach by you of any of your obligations under this Agreement, including but not limited to, your failure to follow a lawful directive of the Board or otherwise perform duties assigned to you by the

Board; (B) your conviction of, or plea of nolo contendere to, (1) any felony or (2) another crime involving dishonesty or moral turpitude or which could reflect negatively upon you or otherwise impair or impede the Company's operations or damage the reputation or goodwill of the Company; (C) you engaging in any misconduct, negligence, act of dishonesty, violence or threat of violence (including any violation of federal securities laws) that in the reasonable judgment of the Board is or could be materially injurious to the Company or any of its subsidiaries; (D) your material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company that in the reasonable judgment of the Board is or could be materially and financially injurious to the Company or any of its subsidiaries; or (E) any other misconduct by you which in the Board's reasonable judgment will likely be materially injurious to the financial condition, operations or business reputation of the Company or any of its subsidiaries. Notwithstanding anything in this Section 1(c) to the contrary, no event or condition described in Sections 1(c)(A), (C), (D) or (E) shall constitute Cause unless (x) within ninety (90) days from the Board first acquiring actual knowledge of the existence of the Cause condition, the Board provides you written notice of its intention to terminate your employment for Cause and the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by you within ten (10) days of your receipt of such notice (or, in the event that such grounds cannot be corrected within such ten-day (10) period, you have not taken all reasonable steps within such ten-day (10) period to correct such grounds as promptly as practicable thereafter); and (z) the Board terminates your employment with the Company immediately following expiration of such ten-day (10) period. For purposes of this Section 1(c), any attempt by you to correct a stated Cause shall not be deemed an admission by you that the Board's assertion of Cause is valid.

d. "***Code***" shall mean the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

e. "***Date of Termination***" means the date specified in the Notice of Termination (which shall not be less than ten (10) days from the date such Notice of Termination is given).

f. "***Effective Date***" means January 1, 2026.

g. "***Equity Plan***" means the Tredegar Corporation 2018 Equity Incentive Plan, as amended and restated May 6, 2021.

h. "***Good Reason***" means, without your express written consent, any of the following: (i) a change in your position with the Company which in your reasonable judgment does not represent a promotion from your status or position immediately prior to the Effective Date or the assignment to you of any duties or responsibilities or diminution of duties or responsibilities which in your reasonable judgment are inconsistent with your position with the Company in effect immediately prior to the Effective Date; (ii) a material diminution in your Annual Base Salary or a failure by the Company to pay material compensation due and payable to you in connection with your employment; (iii) a failure by the Company to continue in effect compensation or benefit plans in which you participate, which in the aggregate provide you compensation and benefits substantially equivalent to those prior to the Effective Date; (iv) the Company's requiring your office nearest to your principal residence to be located at a different place which is more than fifty (50) miles from where such office is located as of the Effective Date; (v) the failure of the Company to obtain a satisfactory agreement from any Successor (as defined in Section 5(a) hereof) to assume and agree to perform this Agreement, as contemplated in Section 5(a) hereof; or (vi) a material breach by the Company of any term or provision of this Agreement. Notwithstanding, no event or condition described in this Section 1(i) shall constitute Good Reason unless, (x) within 60 days from the date that you first acquire actual knowledge of the existence of the Good Reason condition described in this Section 1(i), you provide the Board written notice of your intention to terminate your employment for Good Reason and the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by the Board within 30 calendar days of the Board's receipt of such notice (or, in the event that such grounds cannot be corrected within such 30 calendar-day period, the Board has not taken all reasonable steps within such 30 calendar-day period to correct such grounds as promptly as practicable thereafter); and (z) you terminate your employment with the Company immediately following expiration of such 30-day period. For purposes of this Section 1(h), any attempt by the Board to correct a stated Good Reason shall not be deemed an admission by the Board that your assertion of Good Reason is valid.

i. "***Notice of Termination***" means a written notice as provided in Section 11 hereof.

j. "***Person***" means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

k. "***Qualifying Termination***" means your employment with the Company is terminated by you for Good Reason or by the Company without Cause. In no event will the termination of your employment with the Company as a result of any of the following circumstances result in a Qualifying Termination: (i) your death, (ii) your disability (as defined in a disability insurance policy sponsored by the Company, irrespective of whether you are covered by such policy), (iii) a termination by the Company of your employment for Cause or (iv) a resignation by you without Good Reason.

l. "***Separation Benefits***" means the payments and benefits payable to you on a Qualifying Termination pursuant to Section 2 of this Agreement.

m. "***Waiver and Release***" means the Waiver and Release Agreement (substantially in the form attached to this Agreement as **<u>Exhibit A</u>**) that is presented to, and signed by, you in conjunction with your termination of employment with the Company. The timely execution of the Waiver and Release is a condition precedent to the payment of the Separation Benefits under this Agreement.

2. <u>Separation Benefits.</u>

   a. Following a Qualifying Termination, and subject to your timely execution of the Waiver and Release, you shall be provided the following benefits:

      i. <u>Accrued Rights.</u> The Company shall pay you your Accrued Rights by the latter of the next regularly scheduled payroll date after your Date of Termination or the fifth (5^{th}) business day after your Date of Termination.

      ii. <u>Prorated Share of Cash-Based Awards.</u> The Company shall provide you a prorated share of Performance Unit grants, if earned, and Short-Term Incentive Plan awards, if earned, for the year in which the Qualifying Termination occurs, each to be paid on the normal schedule, even if you are not an employee on the payout date.

      iii. <u>COBRA Continuation Coverage.</u> The Company shall pay you for twelve (12) months of COBRA payments based on your medical selection in the Company's health plan as of the date of the Qualifying Termination occurs.

iv. Severance Payment. If you timely execute the Waiver and Release and do not revoke your signature within the seven (7) day Revocation Period (as defined within the Waiver and Release), then within the fifteen (15) day period immediately following the lapse of such Revocation Period the Company shall pay you in the form of a lump sum payment your Annual Base Salary for the year in which the Qualifying Termination occurs.

b. Payments if Termination for Cause or by You Without Good Reason. If your employment with the Company is terminated for any reason other than a Qualifying Termination (including as a result of a termination by the Company for Cause or your resignation without Good Reason), you shall only be entitled to your Accrued Rights. Thereafter, the Company shall have no further obligation to you under this Agreement.

3. Application of Sections 280G and 4999 of the Code. Notwithstanding anything in this Agreement to the contrary, if you are a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which you have the right to receive from the Company or any other Person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by you from the Company and/or such person(s) will be $1.00 less than three (3) times your "base amount" (as defined in Section 280G(b)(3) of the Code), for the purpose that no portion of such amounts and benefits received by you will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to you (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). Additionally:

a. The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

b. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is mutually selected for this purpose by both you and the Company (such firm being, the "***280G Firm***"), with such selection to occur prior to taking steps to implement a transaction giving rise to the payment of any "parachute payments." In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm may retain the services of an independent valuation expert.

c. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a "parachute payment" exists, exceeds $1.00 less than three (3) times your base amount, then you must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this section will require the Company to be responsible for, or have any liability or obligation with respect to, your excise tax liabilities under Section 4999 of the Code.

d. Any determination required under this section will be made by the Company in its reasonable discretion and the Company's determination will be final and binding on you; provided, however, that the Company shall pursue all available mitigation efforts.

4. Section 409A. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code ("***Section 409A***"). To that end, this Agreement must at all times be interpreted in a manner that is consistent with Section 409A. Notwithstanding any other provision in this Agreement to the contrary, the Board of Directors has the right, in their sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as they determine are minimally necessary for this Agreement to comply with Section 409A. Any payment following a "*separation from service*" (as defined in Treasury Regulation Section 1.409A-1(h)) that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "*specified employee*" (as defined under Section 409A(a) (2)(B)(i) of the Code) will be made on the first to occur of (i) ten (10) days after the expiration of the six month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A. Each payment that a Participant may receive under this Plan or an Award Agreement will be treated as a "*separate payment*" for purposes of Section 409A.

5. Term. This Agreement shall commence on the Effective Date and shall continue in accordance with its terms.

6. Successors; Binding Agreement.

   a. Successors of the Company. The Company will require any successor to all or substantially all of the business and/or assets of the Company to expressly assume and agree, by an agreement in form and substance satisfactory to you, to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

   b. Your Successor. This Agreement shall inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devises and legatees. If you should die following your Date of Termination while any amount would still be payable to you hereunder if you had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to your devisee, legatee or other designee or, if there is no such designee, to your estate.

7. Relationship to Other Agreements. This Agreement, the Exhibits attached hereto, the agreements specifically incorporated herein and the Equity Plan are the entire agreement and understanding of the parties hereto with respect to the matters covered herein and supersedes all prior or contemporaneous negotiations, commitments, agreements and writings with respect to the subject matter hereof, all such other negotiations, commitments, agreements and writings shall have no further force or effect, and the parties to any such other negotiation, commitment, agreement or writing shall have no further rights or obligations thereunder. For avoidance of doubt, this Agreement shall not supersede or replace any contractual restrictive covenant obligations to which you may be subject, which shall remain in full force and effect according to their terms, and shall be in addition to your obligations under this Agreement.

8. Nature of Payments. All payments to you under this Agreement shall be considered either payments in consideration of your continued service to the Company or separation payments in consideration of your past service to the Company.

9. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

10. Countermarks. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

11. Notice. Any purported termination of your employment by the Company or by you shall be communicated to the other party by a Notice of Termination. A Notice of Termination shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, provided that all notices to the Company shall be directed to the attention of the Board with a copy to the Secretary of the Company or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company: Tredegar Corporation
1100 Boulders Parkway
Richmond, VA 23225
Attn: Chairman of the Board of Directors

With a Copy to: McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, VA 23219
Attn: Igor Babichenko

If to the Executive: Mr. Frasier W. Brickhouse II
[***************]
[***************]

12. Amendment. The Company reserves the right to amend or terminate this Agreement at any time by providing at least thirty (30) days advance written notice to you; provided however, but no such amendment or termination that has the effect of reducing or diminishing any of your rights under this Agreement will be effective without your written consent.

13. Survival. This Agreement shall terminate as provided herein, except that, to the extent the context requires, the provisions intended to survive the termination of this Agreement shall survive.

14. Governing Law; Venue and Disputes. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Virginia. You and the Company hereby agree that any suit, action or proceeding arising out of or related to this Agreement shall be brought in any state court in Chesterfield, Virginia, or the federal district court for the Eastern District of Virginia, Richmond Division, and that you and the Company shall submit to such venue. Additionally:

    a. Attorney Fees and Prevailing Party. If there is any suit, action, or proceeding alleging a breach of this Agreement, then the Company shall provide you with advancement of legal fees and expenses associated with your court costs and attorneys' fees; provided, however, that the prevailing party in any such suit, action, or proceeding, on trial or appeal, shall be entitled to recover from the non-prevailing party, in addition to any other relief awarded, its reasonable and necessary attorneys' fees, costs, and expenses incurred in such suit, action, or proceeding. If there is no prevailing party, each party will pay its own attorneys' fees, costs, and expenses. Whether a prevailing party exists shall be determined solely by the court on a claim-by-claim basis and the court, in its sole discretion, shall determine the amount of reasonable and necessary attorneys' fees, costs, and/or expenses, if any, for which a party is entitled.

b. Guiding Principles. The following guiding principles shall be applied by a court in any determination of a prevailing party: (x) the intent of the parties is to avoid any suit, action, or proceeding arising from a breach of this Agreement, and therefore, the parties will work together to resolve any such dispute; (y) none of the parties will proceed with a suit, action, or proceeding arising from a breach of this Agreement until after exhausting all reasonable efforts to resolve such dispute using good faith, an impasse has resulted and a satisfactory result cannot be reached without moving forward with such suit, action, or proceeding; and (z) none of the parties will bring any suit, action, or proceeding or claim (including cross- claims) arising from a breach of this Agreement until after such party has fully evaluated the merits of such purported claim or cause of action and made a determination that such party has a good-faith basis to move forward with such suit, action, proceeding or claim (including cross-claims).

c. Appeals. In any appeal from the award or denial of attorneys' fees, the judge reviewing the award may not modify the decision of the court making or denying an award, or the decision of the court as to the amount of the award, except upon a finding of an abuse of discretion.

Sincerely yours,

/s/ Carl E. Tack, III
Carl E. Tack, III, Chair
Tredegar Executive Compensation Committee

I agree to the terms described above.

/s/Frasier W. Brickhouse II
Executive

Date: May 4, 2026

Exhibit A

EXECUTIVE SEPARATION AGREEMENT, GENERAL WAIVER AND RELEASE

This Executive Separation Agreement, General Waiver and Release ("Agreement") is between [Executive], on behalf of himself and his agents, representatives, assignees, heirs, executors, beneficiaries, and trustees (collectively "Executive"), and Tredegar Corporation, on behalf of itself, its divisions, parents, subsidiaries, affiliates, and each of their predecessors, successors, related entities, directors, officers, fiduciaries, employees, agents, attorneys and representatives (collectively "Employer"). In consideration of the mutual covenants and promises contained herein, the parties hereby agree as follows:

1. Separation; Separation Benefits. Executive is currently employed by Employer as its [TITLE]. Executive's employment with Employer, and any officer or director duties Executive holds with any Tredegar Corporation subsidy as a result of Executive's employment, shall terminate on ______, 202_ ("Separation Date"). Executive shall receive Executive's normal compensation through the Separation Date, and Executive's benefits shall terminate in accordance with the applicable policies and summary plan descriptions, except as specified herein. In complete settlement of any and all claims that Executive may have against Employer and other covenants and promises contained herein:

[(A) Separation Pay. Employer agrees to pay Executive the gross sum of ________________ and __/100 Dollars ($______.__) ("Separation Pay"), which constitutes Executive's annual base salary. The Separation Pay shall be paid to Executive in regular installments as soon as practicable following the Effective Date (as such term is defined herein) in accordance with Employer's regularly scheduled payroll dates ("Severance Payment Installments") and subject to the terms herein.

(B) COBRA Payment. In the event that Executive elects continuation coverage under COBRA, Employer agrees to pay the COBRA premium for up to ____ months as further described below (the "COBRA Payment").

(C) Restricted Stock Awards. Employer agrees the following outstanding restricted stock awards ("Restricted Stock") shall vest to the same extent, and on the same dates, that such Restricted Stock would have vested if Executive had remained employed through and including the [Year] vesting dates, notwithstanding that Executive's Separation Date precedes the [Year] vesting date:

Award Date	Number of Shares	Vesting Dates

Any remaining restricted stock awards will be forfeited.

(D) Performance Unit Awards. The following outstanding cash-based performance unit awards ("Performance Units") shall be deemed earned as of the Separation Date to the extent that the applicable performance goals, objectives or measures are achieved in accordance with their terms, which shall be settled at the end of the applicable measurement period for each award:

Award Date	Number of Units	End of Measurement Period Date	Date of Potential Payout

Any remaining performance unit awards will be forfeited.

The COBRA Payment is subject to the Executive being enrolled in Tredegar Corporation's medical coverage at the time of separation from the Employer, and Executive electing to receive COBRA continuation coverage before the deadline specified in the COBRA Qualifying Event letter that will be mailed to Executive's last known home address. Should Executive elect to continue his/her COBRA continuation coverage, Employer agrees to pay the COBRA premium for up to ____ months and so long as Executive is not eligible for group health coverage from another employer ("Third Party Insurance Coverage"). Employer's obligation to pay the premium for COBRA coverage shall end the earlier of (a) ______, 202_, or (b) such date that Executive is otherwise eligible for Third Party Insurance Coverage. If Executive becomes eligible for Third Party Insurance Coverage, Executive agrees to decline the continuation of his/her COBRA coverage by providing written notice to Employer sufficiently in advance to avoid any overlap in the COBRA coverage and the Third-Party Insurance Coverage. After _______, 202__, Executive shall assume responsibility for his/her COBRA coverage (if applicable) by making such COBRA premium payments at Executive's sole expense.]

The [Separation Pay, COBRA Pay, Restricted Stock, and Performance Units, if any,] shall be referred to herein collectively as "Separation Benefits." Executive hereby agrees that any monetary Separation Benefits shall be paid as described above, less all applicable federal, state and local withholding taxes and other payroll deductions that the Employer is required by law to make from wage payments to employees.

Executive acknowledges that the monetary payment and benefits described in this Section 1 constitute valid and sufficient consideration for the promises contained in the Agreement and that Employer was not otherwise obligated to provide Executive such monetary payment and benefits. Executive hereby agrees that the payments and performances described in Section 1 are all that Executive shall be entitled to receive from Employer, except (i) accrued, unused vacation time, if any, which will be paid pursuant to the Employer's policy; (ii) vested qualified retirement benefits or equity awards, if any, to which Executive may be entitled under Employer's ERISA plans or equity plans; and (iii) the right to continuation in Employer's group health insurance plans as provided by COBRA, if applicable.

2. Executive Misconduct Resulting in Cessation of Separation Benefits. Executive agrees that any conduct occurring after the Separation Date that materially harms the reputation, business interests, or legal standing of Employer or any of its affiliates shall constitute misconduct. Such conduct includes, but is not limited to: (a) any act of violence or threatening behavior by Executive towards employees, vendors, or customers of Employer; (b) destruction of property belonging to Employer or its employees, vendors or customers; (c) publication of any materially false information concerning Employer or its officers, directors, employees, vendors, customers or business practices that damages the reputation of the aggrieved party; (d) conduct that results in public scandal or controversy materially linked to the Executive's prior role at Employer; (e) intentional disclosure or misuse of Employer's trade secrets or confidential information in violation of any continuing obligations identified herein; or (f) refusing to provide reasonably requested transition assistance or Continuing Services at any point prior to the expected date of last payout of Separation Benefits. In the event such misconduct occurs, Employer shall be entitled to (i) cease any Separation Benefits not yet paid; (ii) claw back any payments made under this Agreement to the extent permitted by law; and (iii) seek all appropriate legal and equitable relief as a consequence of Executive's misconduct, as well as any and all damages, expenses, attorneys' fees, and costs that Employer incurs as a result of such misconduct.

3. General Release. Executive hereby waives, releases and forever discharges Employer from any and all KNOWN OR UNKNOWN actions, causes of action, claims or liabilities of any kind ("Claims") which have been or could be asserted against Employer by reason of his employment and/or retirement from Employer or resignation from the officer or director positions of subsidiaries arising up to and including the date Executive signs this Agreement, including but not limited to any and all Claims arising under Title VII of the Civil Rights Act of 1964, the Executive Retirement Income Security Act, the Rehabilitation Act of 1973, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Fair Labor Standards Act, the Equal Pay Act, the Occupational Safety and Health Act, the Genetic Information Nondiscrimination Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Program Act, the False Claims Act, the Virginia Human Rights Act, each as may be amended, and/or any and all other federal, state, local, or municipal employment discrimination statutes, regulations, executive orders and/or ordinances pertaining to employment, as well as Claims under state contract or tort law including, but not limited to, those based on allegations of wrongful discharge, breach of contract, promissory estoppel, defamation, and infliction of emotional distress.

4. Exclusions. Excluded from the General Release in Section 3 are any claims which cannot be waived by law, including any rights Executive may have to workers' compensation or unemployment insurance benefits, any rights with regard to vested benefits under ERISA or any rights Executive may have under this Agreement. Executive understands and acknowledges that the General Release in Section 3 does not release Executive's right to file a charge with, or participate in, any investigation or proceeding conducted by any federal, state, or local governmental agency or entity, including the Equal Employment Opportunity Commission. Executive is waiving, however, to the fullest extent permitted by law, any right to any monetary recovery or any award of damages in connection with such a charge, investigation or proceeding.

5. Dismissal of Claims; No Lawsuits. Additionally, because of Executive's release and waiver of all claims, actions, causes of action and liabilities, Executive agrees and represents that he has withdrawn, dismissed and/or discontinued all complaints, grievances, charges, suits and/or actions of any kind that had been initiated or conducted on behalf of him with any agencies, departments, courts, commissions, and/or other tribunals or entities of any kind against Employer. Executive promises never to file a lawsuit asserting any claims that are released in Section 3, except that Executive may bring a lawsuit to challenge the validity of this Agreement under the Age Discrimination in Employment Act of 1967 or the Older Workers Benefit Protection Act. In the event Executive breaches this Section 5, Executive shall pay to Employer all of its expenses incurred as a result of such breach, including, but not limited to, reasonable attorneys' fees, expenses, and costs.

6. Confidentiality. Executive agrees that the terms of this Agreement, the discussions that led to its creation and execution, and any claims, allegations, and disputes that are being resolved by this Agreement, are to remain strictly confidential and shall not be disclosed or communicated to any person, unless disclosure is required or protected by law or a court order. Executive may, however, disclose the terms of this Agreement to his attorney, tax advisor(s) and members of Executive's immediate family, provided that they agree to be bound by the terms of this promise of confidentiality with Executive to be responsible for their compliance. A breach of this provision shall be considered a material breach. Executive warrants that he has not disclosed the Separation Benefits and other monetary payments and benefits offered hereunder, or the terms hereof up to and including the date of execution of this Agreement, except as provided in this Agreement. If Executive violates this confidentiality provision, he shall be liable to Employer for its reasonable attorneys' fees and other litigation costs incurred in enforcing this confidentiality provision, as well as all damages available at law.

7. Confidential Information. Except as permitted by this Agreement, Executive covenants and agrees that for the 3 years after Executive's Separation Date: (i) Executive shall keep strictly confidential and not disclose to any person not employed by the Employer any Confidential Information; and (ii) Executive shall not use for himself or for any other person or entity any Confidential Information. However, this provision shall not preclude Executive from (x) any disclosure required by law or court order so long as Executive provides the Employer immediate written notice of any potential disclosure under this subsection and fully cooperates with the Employer to lawfully prevent or limit such disclosure, or (y) communicating in confidence with a government official solely for the purpose of reporting or investigating a suspected violation of law. "Confidential Information" means all confidential, proprietary or business information furnished to, obtained by, or created by Executive while employed by the Employer or any of its affiliated entities which could be used to harm or compete against the Employer, provided Confidential Information shall not include information known generally to the public (other than information known generally to the public as a result of Executive's violation of this Section). Confidential Information includes, by way of illustration, such information relating to: (A) Employer customers, including customer lists, contact information, contractual terms, billing histories, and preferences; (B) the Employer's finances, including financial statements, balance sheets, sales data, forecasts, and cost analyses; (C) the Employer's plans and projections for business opportunities for new or developing business, including marketing concepts and business plans; (D) the Employer's research and development activities, technical data, manufacturing technologies, computer files, and software; and (E) the Employer's operating methods, business processes, services, products, prices, costs, service performance, and operating results. Nothing in the foregoing shall limit the Employer's protections under any federal and/or state trade secret protection laws. Executive understands that the federal Defend Trade Secrets Act of 2016 provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, provided such filing is made under seal.

8. Non-Disparagement. Executive shall not, whether verbally, in writing, electronically, or by any other form of communication, disparage, criticize, condemn, make false and/or harmful statement regarding, or impugn the reputation or character of, Employer or any of its officers, employees, directors, or agents. If Executive violates this non-disparagement covenant, he shall be liable to Employer for its damages, reasonable attorneys' fees, and costs incurred in enforcing this non-disparagement covenant. Notwithstanding the foregoing, nothing in this Agreement shall prevent Executive from testifying truthfully if compelled by applicable law or legal process or reporting unlawful activity to any governmental authorities for investigation.

9. Intellectual Property. Executive hereby assigns to the Employer Executive's full right, title, and interest in all Developments (as defined below), including all Intellectual Property Rights (as defined below) associated therewith. "Developments" means any invention, formula, process, development, design, work of authorship, discovery, computer program, innovation or improvement made, conceived or first reduced to practice by Executive, solely or jointly with others, during Executive's employment with the Employer and that was developed using the equipment, supplies, facilities or trade secret information of the Employer or that related at the time of conception or reduction to practice to: (a) the business of the Employer, or (b) any work performed by Executive for the Employer. "Intellectual Property Rights" means all patent rights, trademarks, copyrights, trade secret rights, and any other intellectual property or industrial rights in all countries and territories worldwide. Executive acknowledges and agrees that any copyrightable works included in the Developments shall be considered "works made for hire" under the Copyright Act (17 U.S.C. §§ 101 et seq.) and that Employer will be considered the author and owner of such copyrightable works. To the extent that any copyrightable Development is not recognized as a "work made for hire" as a matter of law, Executive hereby assigns to the Employer all copyrights in such Development.

10. Affiliates. The term "Employer" as used in Section 13 (Return of Employer Property), Section 7 (Confidential Information), Section 8 (Non-Disparagement), and Section 9 (Intellectual Property), and Section 12 (Executive Secrecy Agreements) shall mean: (a) Tredegar Corporation; and (b) the affiliates of Tredegar Corporation.

11. Reasonableness. Executive agrees that the restrictions in this Agreement are fair, reasonable, and necessary to protect the Employer's confidential information, trade secrets, goodwill, and legitimate business interests, and will not prevent Executive from earning a living. As such, Executive agrees not to contest the general validity of this Agreement in any forum. If Executive breaches this Agreement, then the Employer will be entitled to injunctive relief and the damages caused by Executive's breach. In addition, the duration for any restriction shall be tolled during any period during which Executive is in breach of that restriction. If a court of competent jurisdiction determines that any provision of herein is invalid, illegal, or incapable of being enforced, then the Employer and Executive agree that the court shall modify such provision by "blue penciling" or otherwise in order to render such provision not invalid, illegal, or incapable of being enforced and then enforce the provision as modified to the fullest extent permissible.

12. Executive Secrecy Agreements. Executive agrees that after his Separation Date, he will remain bound by and will continue to comply with the terms of the confidentiality and non-compete agreement(s) previously executed by Executive. The agreements and acknowledgments in this Section are collectively referred to herein as the "Executive Secrecy Agreements."

Nothing in any code, agreement, manual or in any other policies, procedures or agreements of Employer shall prohibit or restrict Executive or his counsel from providing information in connection with: (a) any disclosure of information required by law or legal process; provided Executive has provided advance notice to Employer as further described below; (b) reporting possible violations of federal or state law or regulation to any governmental agency, commission or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Department of Labor, the United States Congress, any state Attorney General, self-regulatory organization and/or any agency Inspector General (collectively "Government Agencies"); (c) filing a charge or complaint with Government Agencies; (d) making disclosures that are protected under the whistleblower provisions of federal or state law or regulation (collectively, the "Whistleblower Statutes"); or (e) initiating communications directly with, responding to any inquiry from, volunteering information to, testifying or otherwise participating in or assisting in any inquiry, investigation or proceeding brought by Government Agencies in connection with (b) through (d). Executive is not required to advise or seek permission from Employer before engaging in any activity set forth in (b) through (e). Further, Employer does not in any manner limit Executive's right to receive an award from Government Agencies for information provided to Government Agencies or pursuant to the Whistleblower Statutes.

To the extent permitted by law, Executive agrees to give Employer timely and prompt written notice either personally delivered, sent by reliable overnight courier, telecopied or mailed by first class mail, return receipt requested, to Tredegar Corporation, 1100 Boulders Parkway, Richmond, VA 23225 Attention: General Counsel, Facsimile: (804) 330-1010 of the receipt of any subpoena, court order or other legal process compelling the disclosure of any information and/or documents described so as to allow Employer a reasonable opportunity to take such action as may be necessary in order to protect such information and/or documents from disclosure.

13. Return of Employer Property. Before the Separation Date, Executive agrees to: (a) diligently search for any Employer property in Executive's possession (including searching Executive's personal email accounts, cloud accounts, computers, and other devices); and (b) return to the Employer any and all Employer property in Employer's possession, custody, or control, without keeping copies in any form. Employer's property includes, without limitation, all identification, access or building cards or codes, keys, credit cards, equipment (including, but not limited to, computer hardware, mobile phone as well as personal digital assistants (e.g., Droid, iPhone), printer, monitor and the like), computer software, passwords, goods, photographs, recordings and data, as well as any paper or electronic documents, files, or correspondence Executive has sent or received in the course of his employment (including, but not limited to, product specifications, supplier information, customer information, manufacturing conditions and equipment, drawings, blueprints, reproductions, sketches, notes, reports, proposals, or copies of them, company business plans, and pricing information). The one exception to this Section is that Executive may retain copies of documents relating to his own employment terms, conditions, compensation, and benefits. For any Employer issued computer or other electronic devices in Executive's possession, Executive agrees to return them to Employer without altering or deleting any data or metadata related to Employer's business, Employer's clients or business partners, or the services Executive provided for Employer from such devices.

14. Executive Acknowledgments. Executive also agrees that he (i) has been paid for all hours worked, including all wages, overtime, bonuses and incentive compensation due to him; (ii) has been paid for any and all other costs and expenses that Executive may have otherwise incurred prior to the Separation Date other than any outstanding travel and business expenses, and for which he otherwise may have been eligible for reimbursement or payment by Employer as an employee; and (iii) has received all leave during his employment as required by applicable law. ***Executive hereby agrees that to the extent he fails to submit any such outstanding travel and business costs and expenses to the Employer within two (2) weeks following the Separation Date, Executive shall waive his right to any reimbursement of such costs and expenses. Executive shall not be reimbursed for any travel and business costs and expenses incurred after the Separation Date.***

15. Non-Admissions. The terms of this Agreement are not an admission of liability or other wrongdoing by Employer, or a declaration against interest on the part of Employer, nor shall this Agreement be construed as evidence of an admission by Employer as to the merits, validity or accuracy of any allegations or claims Executive has made, or may make, as to the events arising up to and including the Separation Date. Neither this Agreement nor anything contained within it shall be admissible in any proceeding as evidence of liability or wrongdoing on the part of Employer, and the same is specifically denied.

16. Continuing Services; Cooperation. In consideration of the Separation Benefits payable under this Agreement, Executive agrees to cooperate fully with Employer to the extent Employer has questions concerning Executive's former responsibilities and functions, and the transition, if any, of those responsibilities and functions within the Employer's operations (the "Continuing Services"). Such Continuing Services may include, but not be limited to, Executive being available to speak by telephone, meeting in person, answering questions relating to documents, and providing such other information as Employer may deem necessary to affect a smooth transition upon and after the Separation Date.

Executive further agrees to cooperate at the request of Employer in the defense or prosecution of any lawsuits, claims, or audits in which Employer may be or become involved which relate to matters occurring while Executive was employed by Employer and/or concerning events for which Executive has relevant information. Employer agrees to reimburse Executive for any related and reasonable out-of-pocket expenses incurred as a result of any such cooperation, provided Executive obtains prior written authorization from Employer for any expenses incurred and provides Employer with receipts or other documentation substantiating such expenses as Employer may require.

17. Non-Release of Future Claims. This Agreement does not waive or release any rights or claims which arise after the date that Executive signs this Agreement and it becomes effective. The parties agree that Executive's decision to retire and end his employment has been made prior to the execution of this Agreement.

18. Time to Review Agreement/Attorney Consultation. Executive acknowledges that he has been given at least twenty-one (21) calendar days to consider this Agreement thoroughly, and that Executive was encouraged by this Agreement to consult with an attorney of his choice before signing this Agreement and Executive acknowledges that he has had sufficient opportunity to consult with an attorney of Executive's choice before signing this Agreement.

Executive further understands that he may use as much of this twenty-one (21) day period as Executive needs to review its terms prior to signing. Executive agrees that should Executive sign this Agreement sooner than twenty-one (21) calendar days after receiving it, Executive has done so voluntarily with the intent of waiving the remaining portion of the twenty-one (21) day period.

19. Time to Revoke Agreement. After Executive signs this Agreement, he/she will have seven (7) calendar days to revoke it. This Agreement does not become effective or enforceable until after the seven (7) day period has expired. If Executive wants to revoke this Agreement, he/she must deliver a written revocation to **[**Name of LOCAL HR MANAGER, COMPANY NAME AND ADDRESS AND EMAIL AND FAX NO. **facsimile no. (___) ____-______**]. If Executive has not revoked the Agreement within seven (7) days, the eighth (8^{th}) day after Executive signs this Agreement shall be the "Effective Date" for purposes of this Agreement. Executive further understands that if he/she revokes this Agreement, Executive shall not receive the Separation Benefits.

20. Additional Acknowledgments. Executive further acknowledges and agrees that:

- Executive has read, understands and is entering into this Agreement freely and voluntarily, with full knowledge of all material facts after independent investigation, without fraud, duress, or undue influence of any kind or nature whatsoever, and with full knowledge of the significance and consequences of this Agreement and of the rights Executive is giving up;

- Executive is receiving money and benefits under this Agreement in addition to what he is otherwise entitled to receive;

- Executive has not relied on any representation or statement, written or oral, not set forth in this Agreement; and
- This Agreement supersedes any prior agreements that Executive may have entered into with Employer or its representatives, but explicitly excludes the Executive Secrecy Agreements.

21. <u>Compliance with Code Section 409A</u>. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code and its applicable Treasury regulations ("***Section 409A***"). To that end, this Agreement must at all times be interpreted in a manner that is consistent with Section 409A. Notwithstanding any other provision in this Agreement to the contrary, the Board of Directors has the right, in their sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as they determine are minimally necessary for this Agreement to comply with Section 409A. Any payment following a "*separation from service*"(as defined under Section 409A) that would be subject to Section 409A as a distribution following a separation from service of a "*specified employee*" (as defined under Section 409A) will be made on the first to occur of (i) ten (10) days after the expiration of the six-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A. Each payment that a Participant may receive under this Plan will be treated as a "*separate payment*" for purposes of Section 409A. Notwithstanding anything in this Agreement to the contrary, to the extent that any payments or benefits hereunder are contingent upon Executive signing the General Release, and the period Executive is given to consider the General Release spans two calendar years, then in no event will any such payments or benefits commence to be paid or be paid earlier than the first day of the second calendar year in such period. To the extent applicable, any amounts held back in the first calendar year pursuant to this provision will be paid to Executive on the same date that payments or benefits otherwise commence to be paid or are paid in the second calendar year. Notwithstanding anything in this Agreement to the contrary, to the extent an expense, reimbursement or in-kind benefit provided to Executive pursuant to this Agreement or otherwise constitutes a "*deferral of compensation*" within the meaning of Section 409A: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (ii) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

22. <u>Headings</u>. The headings in this Agreement are for the convenience of Executive and Employer only and shall not limit, expand, modify, amplify, or aid in the interpretation or construction of this Agreement.

23. <u>Applicable Law, Entire Agreement and Severability</u>. The parties agree that this Agreement shall be construed in accordance with the laws, including the law of conflicts, of the Commonwealth of Virginia. Furthermore, this Agreement constitutes the complete understanding between Executive and Employer. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by an authorized officer of the Employer. To the extent a court of competent jurisdiction holds that any portion of this Agreement is invalid or legally unenforceable, the parties agree that the remaining portions shall not be affected and shall be given full force and effect; provided, however, that if any part of the releases in the Agreement are found to be invalid, Executive shall not be entitled to any consideration under the Agreement, and Executive must return all monies identified in Section 1 of this Agreement within thirty (30) days of the date it has been judged invalid.

24. <u>Counterparts</u>. The parties may execute this Agreement in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT, UNDERSTANDS IT, AND IS VOLUNTARILY ENTERING INTO IT.

TREDEGAR CORPORATION

______________________________ By: _________________________________

Name: Name: _________________________________

Title: ______________________________

DATE: ________________ DATE: ______________

EXHIBIT 31.1

Section 302 Certification

I, Arijit (Bapi) DasGupta, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, of Tredegar Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: August 7, 2026

/s/ Arijit (Bapi) DasGupta

Arijit (Bapi) DasGupta
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Section 302 Certification

I, Frasier W. Brickhouse, II, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, of Tredegar Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: August 7, 2026

/s/ Frasier W. Brickhouse, II

Frasier W. Brickhouse, II
Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tredegar Corporation (the “Company”) for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Arijit (Bapi) DasGupta, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

/s/ Arijit (Bapi) DasGupta

Arijit (Bapi) DasGupta
President and Chief Executive Officer
(Principal Executive Officer)
August 7, 2026

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tredegar Corporation (the "Company") for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frasier W. Brickhouse, II, Vice President, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

/s/ Frasier W. Brickhouse, II

Frasier W. Brickhouse, II
Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)
August 7, 2026