



2023 Fourth Quarter Financial Results

March 20, 2024

Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements. Pursuant to federal securities regulations, we have set forth cautionary statements relating to those forward-looking statements in our Annual Report on Form 10-K for the year ended December 31, 2023 and in other filings with the Securities and Exchange Commission. We urge readers to review and carefully consider these cautionary statements and the other disclosures we make in our filings with the SEC.

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

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

Tredegar Corporation

2023 Fourth Quarter and Full Year Results



(in millions, except per share data)

	4Q 2023	4Q 2022	2023	2022
Net Sales ¹	\$162.4	\$182.8	\$677.9	\$903.6
Net Income (Loss) from Ongoing Operations ²	\$(0.1)	\$0.5	\$(4.7)	\$39.5
Diluted Earnings (Loss) per share from Ongoing Operations ²	\$(0.01)	\$0.02	\$(0.15)	\$1.17

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

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

“Results for the fourth quarter were better than expected and improved compared with the third quarter of 2023. There are signs that the downturn at Bonnell, which we believe is a residual impact of the pandemic and started in the second half of 2022, has hit bottom and that a recovery is underway. In addition, U.S. authorities have made favorable preliminary determinations regarding a trade case backed by a coalition of members of the Aluminum Extruders Council. At PE Films, EBITDA was \$8.6 million during the second half of 2023 compared with \$2.7 million during the first half. We expect that this positive recent performance will continue in 2024.”

“We continue to make progress on our corporate strategic initiatives. The process to complete the sale of Terphane is advancing as planned, including the review required by competition authorities in Brazil. In early November, we settled our pension plan. In late December, we executed an amendment of our credit agreement and conversion to an asset-based lending facility to support us during what has been an unprecedented cyclical downturn. Furthermore, favorable operating results have improved our outlook for our financial leverage.”

I'd like to express my sincere appreciation to all of the employees at Tredegar and its operating divisions for coming together as a team to meet head-on our significant business challenges in 2023.” **John Steitz, CEO and President (Fourth Quarter 2023 Earnings Release)**

Aluminum Extrusions (Bonnell Aluminum)

2023 Fourth Quarter and Full Year Results

Fourth Quarter Performance				Full Year Performance			
(in millions)	4Q 23	4Q 22	▲	(in millions)	2023	2022	▲
Volume (lbs.)	32.9	37.2	(12)%	Volume (lbs.)	138.5	174.7	(21)%
Net Sales ¹	\$110.2	\$127.8	(14)%	Net Sales ¹	\$474.8	\$637.9	(26)%
<i>Ongoing Operations:</i>				<i>Ongoing Operations:</i>			
EBITDA	\$8.0	\$8.9	(10)%	EBITDA	\$38.0	\$66.8	(43)%
Less: D&A	<u>(4.7)</u>	<u>(4.6)</u>		Less: D&A	<u>(17.9)</u>	<u>(17.4)</u>	
EBIT ²	\$3.3	\$4.3	(23)%	EBIT ²	\$20.1	\$49.4	(59)%

Fourth Quarter Financial Highlights

EBITDA from ongoing operations in the fourth quarter of 2023 decreased \$0.9 million versus the fourth quarter of 2022, primarily due to:

- Lower volume (\$3.6 million), higher labor and employee-related costs (\$0.9 million), lower pricing (\$0.6 million), and higher selling, general and administrative ("SG&A") expenses (\$1.8 million), partially offset by lower supply expense (\$1.9 million) and utility costs (\$0.7 million);
- The timing of the flow-through under the first-in first-out ("FIFO") method of aluminum raw material costs passed through to customers, previously acquired at higher prices in a quickly changing commodity pricing environment, resulted in a charge of \$0.3 million in the fourth quarter of 2023 versus a charge of \$1.7 million in the fourth quarter of 2022; and
- Inventories accounted for under the last in, first out ("LIFO") method resulted in a benefit of \$1.2 million in the fourth quarter of 2023 versus a charge of \$2.9 million in the fourth quarter of 2022. In addition, the Company recorded a favorable out-of-period adjustment of \$1.9 million related to inventory in the fourth quarter of 2022.

Aluminum Extrusions (Bonnell Aluminum)

Sales Volume by End-Use Market and Open Orders



(In millions of lbs)	Three Months Ended December 31,			Three Months Ended September 30,		Year Ended December 31,		Favorable/ (Unfavorable)
	2023	2022	% Change	2023	% Change	2023	2022	% Change
Sales volume by end-use market:								
Non-residential B&C	18.4	20.7	(11.1)%	18.0	2.2 %	78.6	93.5	(15.9)%
Residential B&C	2.0	2.7	(25.9)%	1.6	25.0 %	8.1	13.7	(40.9)%
Automotive	3.3	3.3	— %	3.9	(15.4)%	13.8	14.0	(1.4)%
Specialty products	9.2	10.5	(12.4)%	9.1	1.1 %	38.0	53.5	(29.0)%
Total	32.9	37.2	(11.6)%	32.6	0.9 %	138.5	174.7	(20.7)%

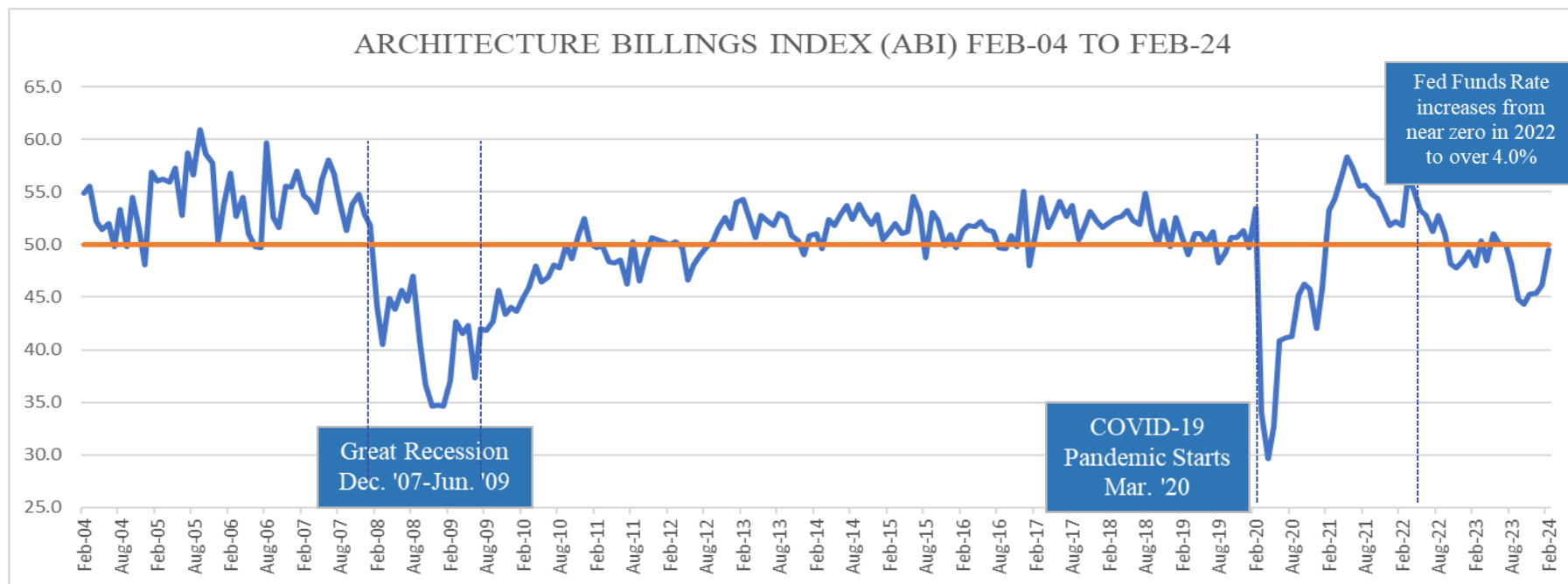
- Net new orders, which remain sluggish compared to historical levels, increased 55% in the fourth quarter of 2023 versus the fourth quarter of 2022.
- Open orders at the end of the fourth quarter of 2023 were 14 million pounds (versus 17 million pounds at the end of the third quarter of 2023 and 41 million pounds at the end of the fourth quarter 2022). This level is below the quarterly range of 21 to 27 million pounds in 2019 before pandemic-related disruptions that resulted in long lead times, driving a peak in open orders of approximately 100 million pounds during the first quarter of 2022.
- The Company believes that current open orders are below pre-pandemic levels due to higher interest rates, tighter lending requirements and the increase in remote working, which particularly impacts the non-residential B&C end-use market. In addition, data indicates that aluminum extrusions imports increased significantly in recent years, especially during the pandemic, and some of Bonnell Aluminum's customers may have sourced, and continue to source, aluminum extrusions from producers outside the United States. The Company is participating as a part of a coalition of members of Aluminum Extruders Council who have filed a trade case in response to alleged large and increasing volumes of unfairly priced imports of aluminum extrusions since 2019. *Refer to Item 1A, Risk Factors – Risks Related to Aluminum Extrusions on page 7 of the Form 10-K for more information.*

Aluminum Extrusions (Bonnell Aluminum)



ABI Index

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



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

2023 Fourth Quarter and Full Year Results

Fourth Quarter Performance				Full Year Performance			
(in millions)	4Q 23	4Q 22	▲	(in millions)	2023	2022	▲
Volume (lbs.)	8.5	5.6	52%	Volume (lbs.)	29.4	32.9	(11)%
Net Sales ¹	\$20.7	\$15.0	39%	Net Sales ¹	\$76.8	\$97.6	(21)%
<i>Ongoing Operations:</i>				<i>Ongoing Operations:</i>			
EBITDA	\$4.5	\$(2.6)	NM	EBITDA	\$11.2	\$12.0	(6)%
Less: D&A	<u>(1.2)</u>	<u>(1.5)</u>		Less: D&A	<u>(6.5)</u>	<u>(6.3)</u>	
EBIT ²	\$3.3	\$(4.1)	NM	EBIT ²	\$4.7	\$5.7	(17)%

Fourth Quarter Financial Highlights

EBITDA from ongoing operations in the fourth quarter of 2023 increased \$7.1 million versus the fourth quarter of 2022 primarily due to:

- A \$5.2 million increase from Surface Protection:
 - Higher contribution margin associated with higher volume and favorable mix (\$2.1 million), operating efficiencies (\$1.0 million), cost improvements (\$0.6 million) and lower SG&A and R&D (\$0.7 million), primarily from the closure of the technical center in the third quarter of 2023;
 - Inventories accounted for under the LIFO method resulted in a benefit of \$1.0 million in the fourth quarter of 2023 versus a charge of \$0.1 million in the fourth quarter of 2022; and
 - The pass-through lag associated with resin costs (\$0.2 million charge in the fourth quarter of 2023 versus a benefit of \$0.2 million in the fourth quarter of 2022).
- A \$1.9 million increase from overwrap films primarily due to:
 - Higher contribution margin associated with higher volume and favorable mix (\$0.6 million) and cost improvements (\$0.7 million);
 - Inventories accounted for under the LIFO method resulted in a benefit of \$0.3 million in the fourth quarter of 2023 versus a charge of \$0.4 million in the fourth quarter of 2022; and
 - The pass-through lag associated with resin costs (a charge of \$0.1 million in the fourth quarter of 2023 versus a benefit of \$0.2 million in the fourth quarter of 2022).

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

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

Flexible Packaging Films (Terphane)

2023 Fourth Quarter and Full Year Results

Fourth Quarter Performance				Full Year Performance			
(in millions)	4Q 23	4Q 22	▲	(in millions)	2023	2022	▲
Volume (lbs.)	22.8	24.5	(7)%	Volume (lbs.)	88.5	106.7	(17)%
Net Sales ¹	\$31.5	\$40.0	(21)%	Net Sales ¹	\$126.3	\$168.1	(25)%
<i>Ongoing Operations:</i>				<i>Ongoing Operations:</i>			
EBITDA	\$2.3	\$7.0	(67)%	EBITDA	\$4.4	\$27.5	(84)%
Less: D&A	<u>(0.7)</u>	<u>(0.7)</u>		Less: D&A	<u>(2.9)</u>	<u>(2.4)</u>	
EBIT ²	\$1.6	\$6.3	(75)%	EBIT ²	\$1.5	\$25.1	(94)%

Fourth Quarter Financial Highlights

EBITDA from ongoing operations in the fourth quarter of 2023 decreased by \$4.7 million versus the fourth quarter of 2022, primarily due to:

- Lower selling prices from the pass-through of lower resin costs and margin pressures (\$4.3 million), lower sales volume (\$1.0 million) and higher variable costs (\$3.2 million), partially offset by lower raw material costs (\$2.7 million) and lower SG&A expenses (\$1.4 million); and
- Foreign currency transaction losses (\$0.2 million) in the fourth quarter of 2023 compared to foreign currency transaction gains (\$0.1 million) in the fourth quarter of 2022.

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

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

Status of Current Corporate Strategic Initiatives

Agreement to Sell Terphane

On September 1, 2023, the Company announced that it had entered into a definitive agreement to sell Terphane to Oben Group (the “Contingent Terphane Sale”). Completion of the sale is contingent upon the satisfaction of customary closing conditions, including the receipt of certain competition filing approvals by authorities in Brazil and Colombia. On October 27, 2023, the Company filed the requisite competition forms with the Administrative Council for Economic Defense (“CADE”) in Brazil. The regulatory review process is ongoing and in line with the Company’s expectations. CADE’s maximum deadline for completing its review is no later than November 18, 2024. The merger review regarding the transaction was cleared by the Colombian authority in early February 2024.

As of December 31, 2023, the Company has reported results for Terphane as a continuing operation, given the early stage of the approval process by authorities. If the Contingent Terphane Sale transaction is completed, the Company expects to realize after-tax net debt-free cash proceeds of \$85 million after deducting projected Brazil withholding taxes, escrow funds, U.S. capital gains taxes and transaction costs. Actual after-tax net proceeds may differ from this estimate due to possible changes in deductions and the Company's tax situation during the potentially lengthy interim period to the closing date.

Status of Current Corporate Strategic Initiatives

ABL Facility

On December 27, 2023, the Company entered into Amendment No. 3 (the “ABL Facility”) to the Second Amended and Restated Credit Agreement dated June 29, 2022, which provides the Company with a \$180 million senior secured asset-based revolving credit facility that will expire on June 30, 2026. The ABL Facility amended the Company’s existing \$200 million revolving, secured credit facility that was scheduled to mature on June 29, 2027 (the “Prior Credit Agreement”). As of December 31, 2023, the Company was in compliance with all covenants under the ABL Facility. Availability for borrowings under the ABL Facility is governed by a borrowing base, determined by the application of specified advance rates against eligible assets, including trade accounts receivable, inventory, owned real properties and owned machinery and equipment. As of December 31, 2023, excess available borrowings under the ABL Facility were approximately \$22.9 million, based upon the outstanding borrowing base availability net of the financial covenant for Minimum Liquidity (as defined in the ABL Facility). Upon the earlier of March 31, 2025 or the date the Company receives the proceeds from the sale of Terphane (the “ABL Adjustment Date”), the \$180 million ABL Facility will be reduced to \$125 million. If the Contingent Terphane Sale is not completed by the ABL Adjustment Date, the Company may have to undertake alternative financing plans, subject to the limitations imposed by the ABL Facility, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or raising additional capital. Refer to Note 7 “Debt and Credit Agreements” to the Consolidated Financial Statements in Item 15 of the Form 10-K for an explanation of the financial highlights and primary debt covenants.

Status of Current Corporate Strategic Initiatives

Pension Plan Termination

On September 27, 2023, the Company borrowed \$30 million under the Prior Credit Agreement in anticipation of the final funding expected for terminating its defined benefit pension plan obligation. On October 31, 2023, the Company used this cash to contribute \$27.7 million to fully fund the pension plan with the amount necessary to purchase from Massachusetts Mutual Life Insurance Company a nonparticipating single premium group annuity contract for \$157.5 million. On November 3, 2023, the pension plan termination and settlement process was completed, and the Company's relevant pension plan obligation was transferred to Massachusetts Mutual Life Insurance Company. This completed the pension plan termination process that began in February 2022. As a result of the routine administrative process to transition the pension plan, the Company recognized a \$2.0 million charge to adjust the initial purchase price of the nonparticipating single premium group annuity contract. During 2023, the Company recognized a pre-tax pension settlement loss of \$92.3 million.

Tredegar Corporation

2023 Financial Highlights



(\$ in millions)

Cash Flows provided by Operations	\$24.0
Capital Expenditures	\$26.4
Dividends Paid¹	\$8.9
Net Debt (Cash)²	\$132.8
ABL Facility availability in excess of Minimum Liquidity covenant	\$22.9

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

2. See Note 5 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.



Appendix

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

Tredegar's Global Presence



North America - PE Films

Pottsville, PA
Richmond, VA

Bonnell

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

Terphane

Sao Paulo, Brazil
Cabo de Santo Agostinho, Brazil
Bloomfield, NY

Asia - PE Films

Guangzhou, China

Tredegar at a Glance

Business Strengths

Aluminum Extrusions

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

PE Films

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

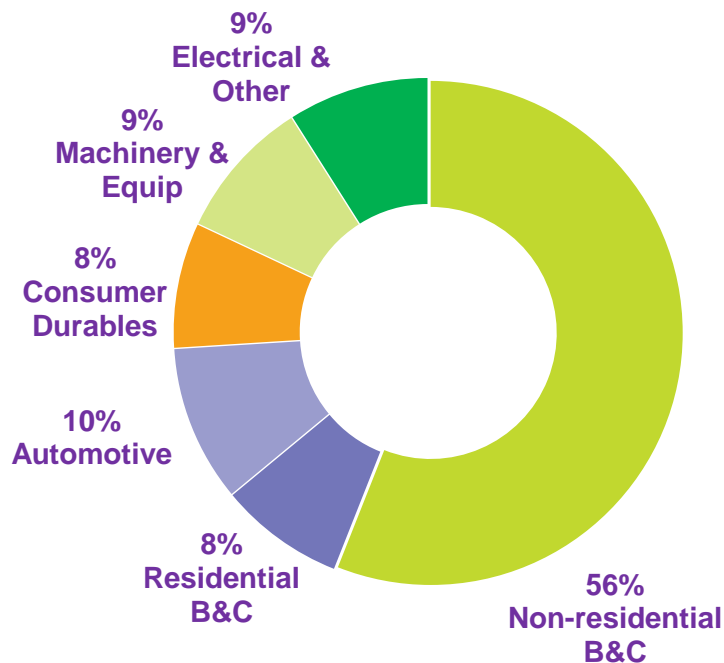
Flexible Packaging Films

- Industry-leading position in Brazilian and Latin American flexible packaging market with strong long-term relationships with diverse customer base
- Market-focused manufacturing operations in Brazil and U.S. with short lead times and excellent customer service; in Brazil, sole domestic supplier of innovative value-added products

Aluminum Extrusions

Business Profile

\$475 million 2023 Net Sales¹



Key Market Drivers

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

Customers

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

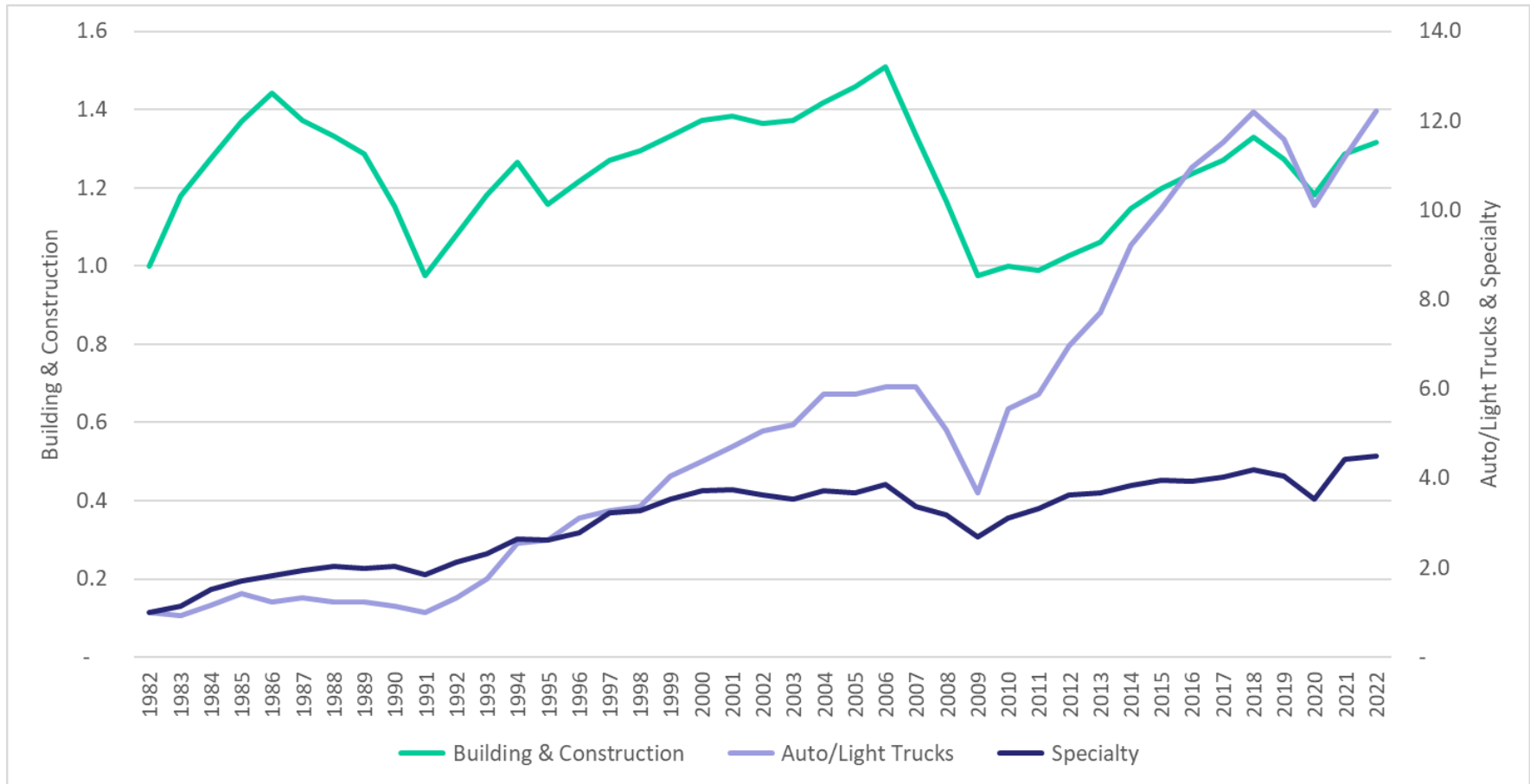
Primary End Use Markets

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

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

Aluminum Extrusions

Index of North American Industry Volume for Bonnell's Key Markets



Note: Index computations based on Aluminum Association data (1982=1.0) through 2022. Specialty includes aluminum extrusions sold to consumer durables, electrical and machinery markets. Data for 2023 not yet released by Aluminum Association.

Aluminum Extrusions

Key Markets - B&C/Automotive/Specialty



Aluminum Extrusions

Automotive Aluminum Extrusion Applications

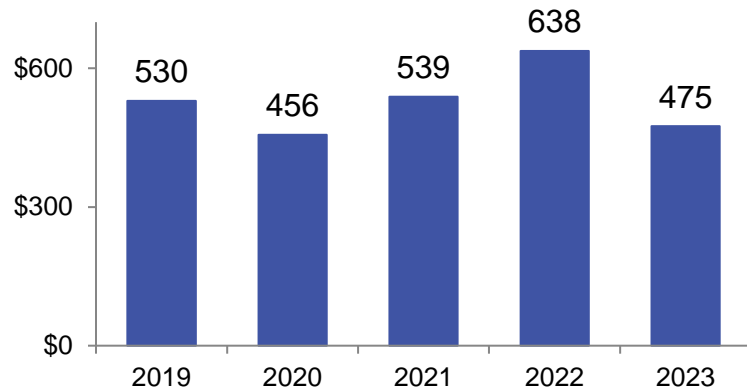
- Crash management systems
– beams and mounting plates, crush cans
- Roof rails
- Electrical battery trays
- Air conditioner tube connectors



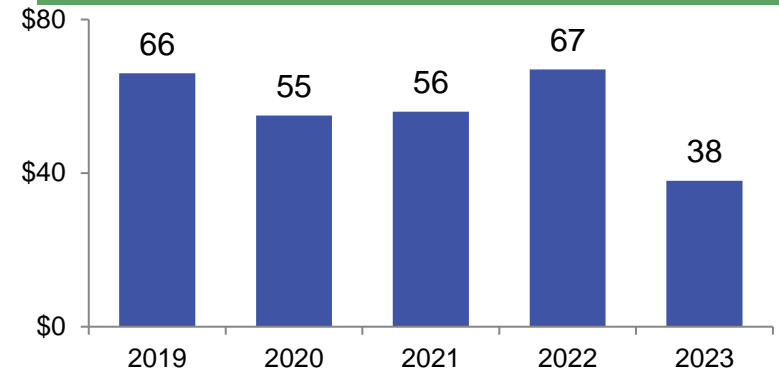
Aluminum Extrusions

Annual Historical Financials

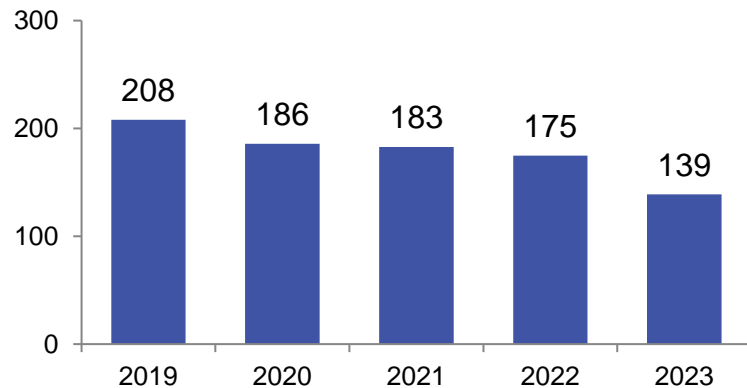
Net Sales¹ (\$ in millions)



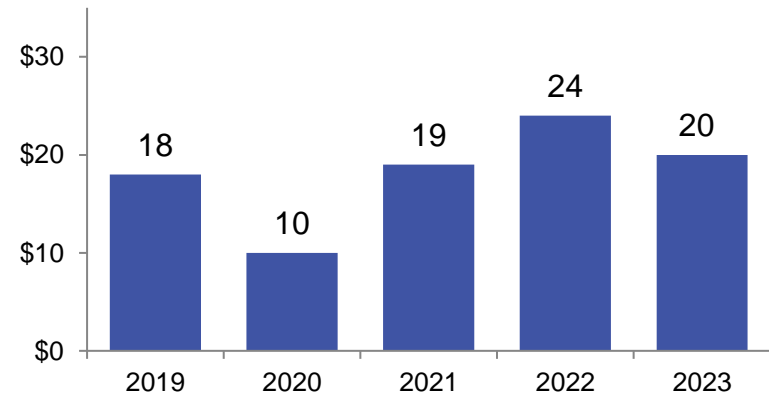
EBITDA from Ongoing Ops (\$ in millions)



Volume (lbs. in millions)



Capital Expenditures (\$ in millions)



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

PE Films

Business Profile

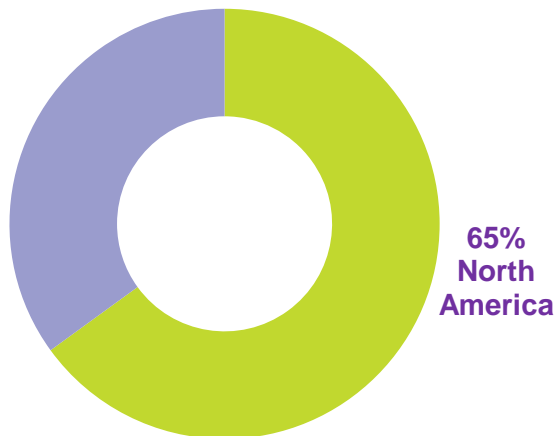
\$77 million 2023 Net Sales¹



62%
Surface
Protection

38%
Overwrap
Packaging

35%
Asia



65%
North
America

Key Growth Drivers

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

Customers

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

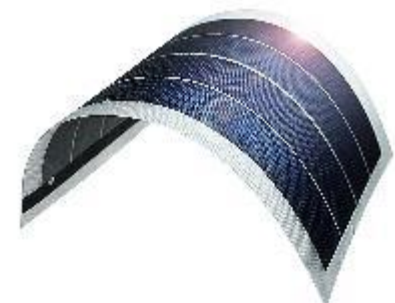
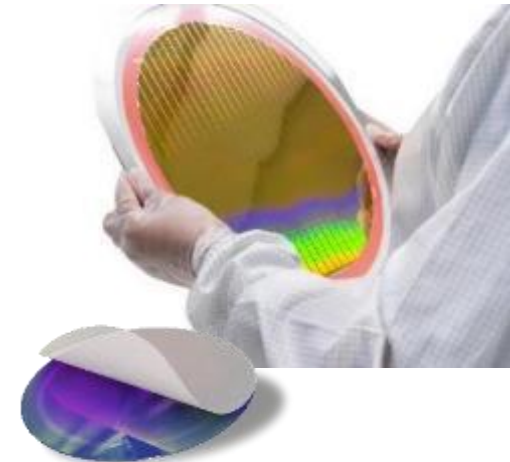
Primary End Use Markets

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

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

PE Films

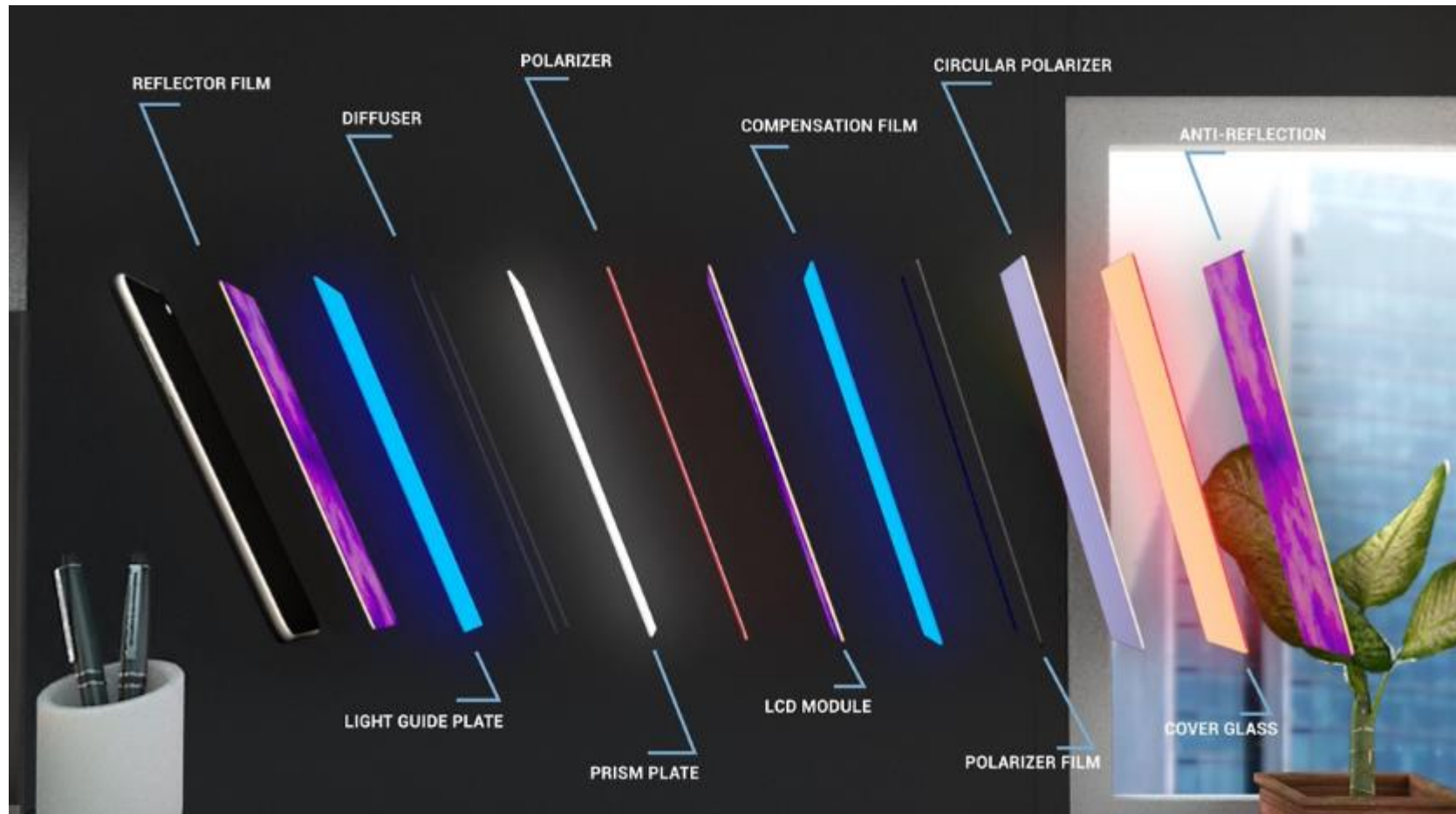
End-Use Markets for Surface Protection Products



PE Films

Surface Protection Overview

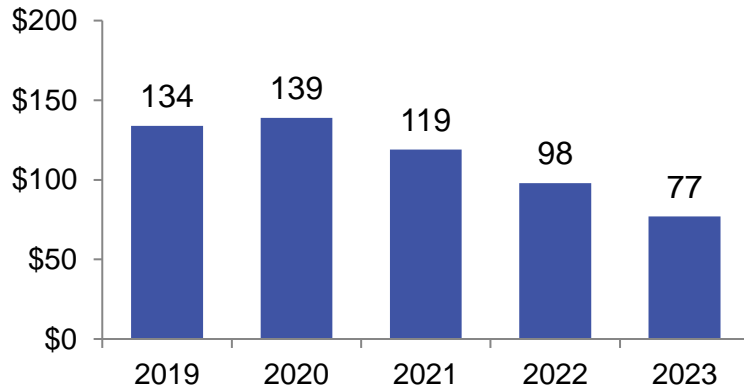
Typical LCD Optical Stack (examples: TVs, Smartphones)



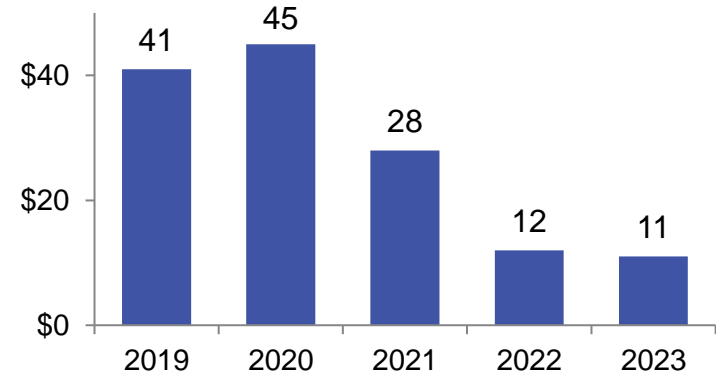
PE Films

Annual Historical Financials

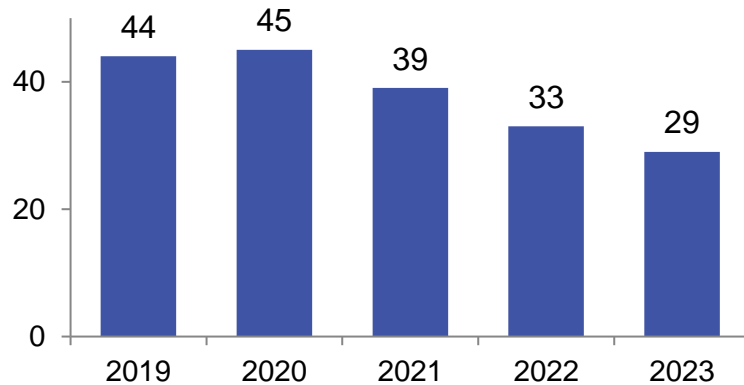
Net Sales¹ (\$ in millions)



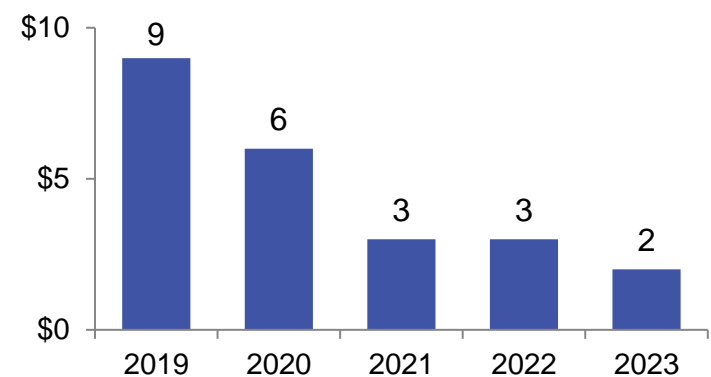
EBITDA from Ongoing Ops (\$ in millions)



Volume (lbs. in millions)



Capital Expenditures (\$ in millions)

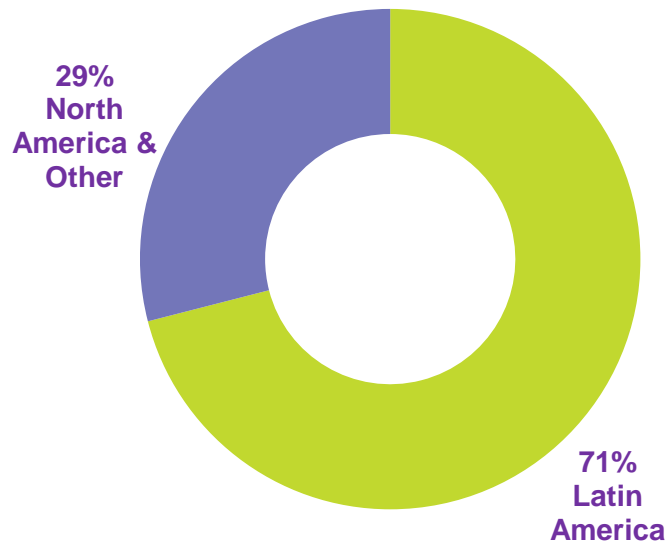


¹ Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.

Flexible Packaging Films

Business Profile

\$126 million 2023 Net Sales¹



Key Growth Drivers

- Growing end-user demand for convenience foods, lighter packaging and branded consumer products
- Packaging innovation driving demand for flexible packaging

Customers

- Global and regional food and consumer goods packaging producers, converters and industrial producers

Primary End Use Markets

- Perishable and non-perishable food packaging
- Non-food packaging, including personal care, hygiene and cleaning packaging and industrial applications

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

Flexible Packaging Films

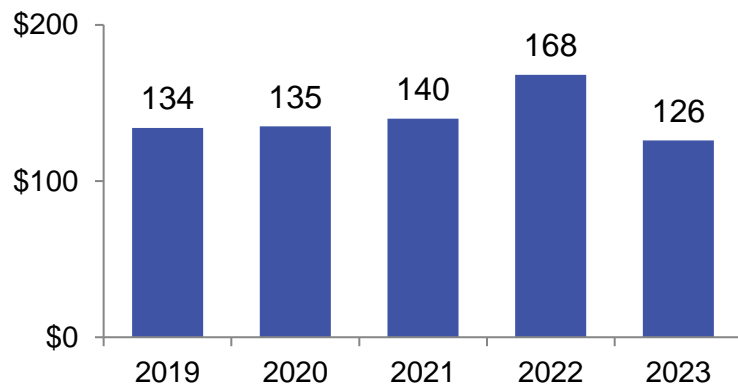
End-Use and Value-Add Products



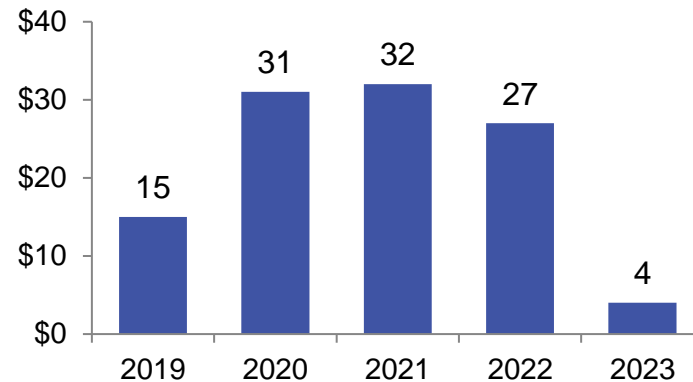
Flexible Packaging Films

Annual Historical Financials

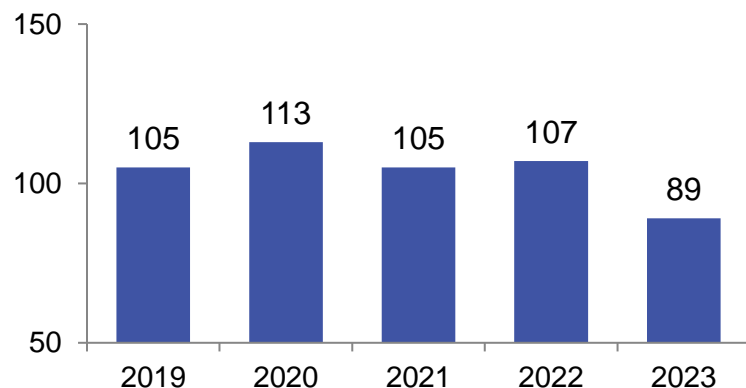
Net Sales¹ (\$ in millions)



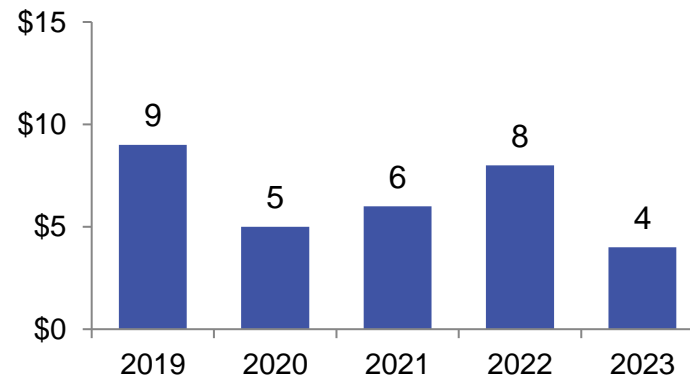
EBITDA from Ongoing Ops (\$ in millions)



Volume (lbs. in millions)



Capital Expenditures (\$ in millions)



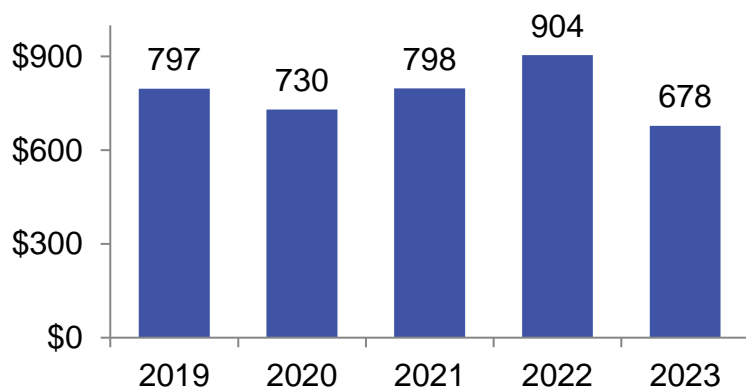
¹ Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.

Tredegar Corporation

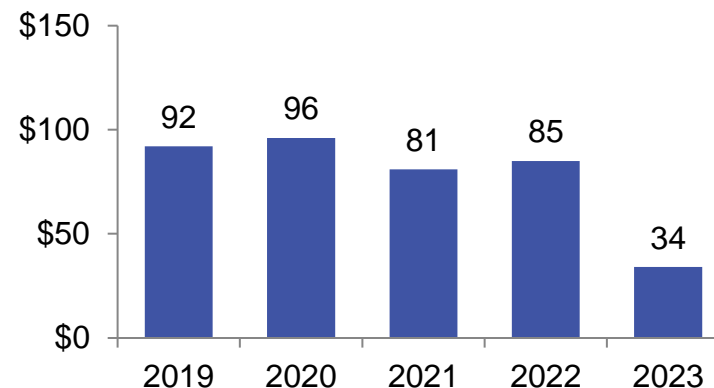
Annual Historical Financials



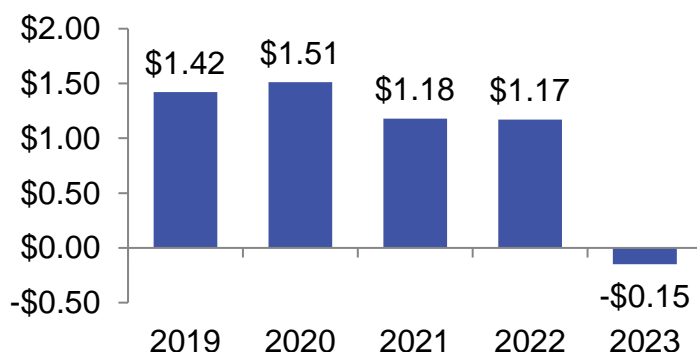
Net Sales¹ (\$ in millions)



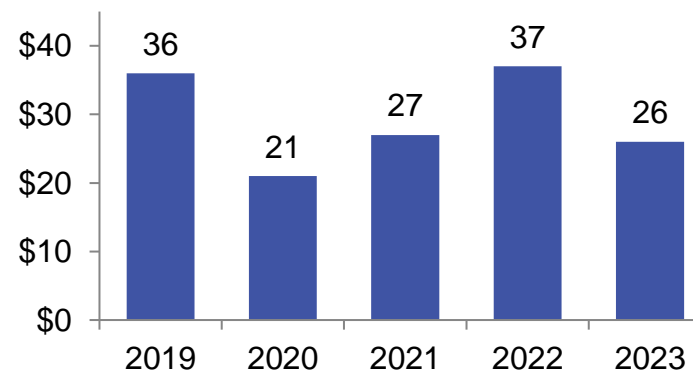
Consolidated EBITDA from Ongoing Ops² (\$ in millions)



Earnings (Loss) Per Share from Ongoing Ops³



Capital Expenditures (\$ in millions)



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

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

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

Tredegar Corporation

Capital Expenditures – History & Projections

(\$ in millions)						
	2019	2020	2021	2022	2023	2024 Projection ²
Aluminum Extrusions	\$17.9	\$10.3	\$18.9	\$23.7	\$20.3	\$9
PE Films ¹	8.6	6.0	3.0	3.3	1.8	2
Flexible Packaging	8.9	5.0	5.6	8.2	4.3	4
Corporate	0.2	0.2	(0.1)	1.7	0.0	0
Total	\$35.6	\$21.5	\$27.4	\$36.9	\$26.4	\$15

2024 Capital Expenditures Projections include:

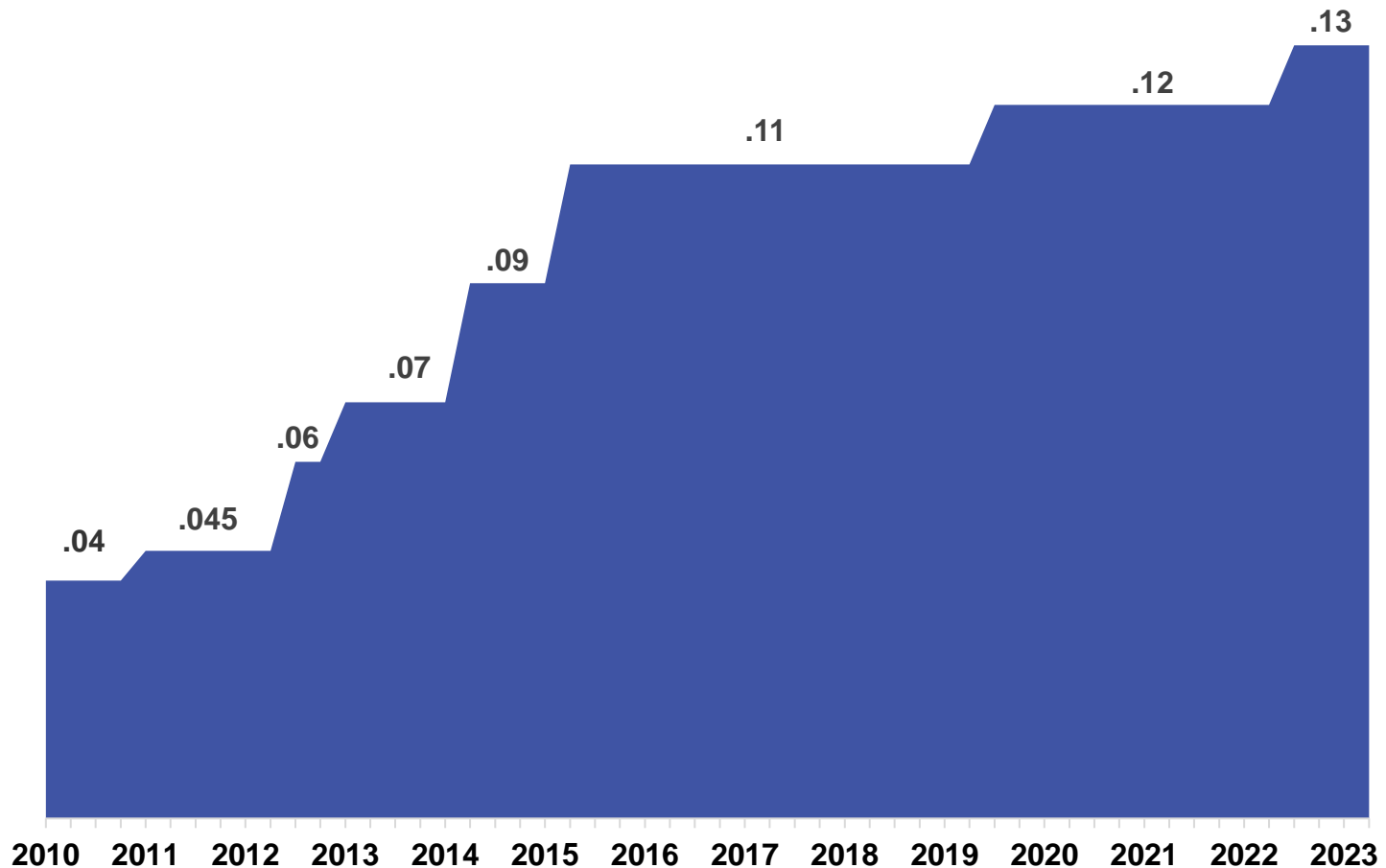
- For Aluminum Extrusions: Projection reflects stringent spending measures that the Company has implemented to control its financial leverage. \$4M for productivity projects. The multi-year implementation of a new enterprise resource planning and manufacturing execution systems has been reorganized with an extended implementation period; the earliest “go live” date in 2025 (total spending to date ~ \$21M)²
- For PE Films: \$1M for productivity projects
- Capital expenditures to support continuity of current operations planned at approximately \$5M for Aluminum Extrusions, \$1M for PE Films, and \$4M for Flexible Packaging Films.

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

² Represents management’s current expectation, which is subject to change.

Tredegar Corporation

Quarterly Cash Dividend (\$)



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



GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliations



On October 30, 2020, the Company completed the sale of its personal care films business ("Personal Care Films"), which was part of its PE Films segment. The transaction excluded the packaging film lines and related operations located at the Pottsville, Pennsylvania manufacturing site, which are now being reported within the Surface Protection component of PE Films. All historical results for Personal Care Films have been presented as discontinued operations.

On December 31, 2020, the Company completed the sale of Bright View Technologies, which was part of its PE Films segment. The sale did not represent a strategic shift nor did it have a major effect on the Company's historical and ongoing operations, thus all financial information for Bright View Technologies has been presented in continuing operations.

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

Notes:

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

(In millions)	QTD Q4 2022	QTD Q1 2023	QTD Q2 2023	QTD Q3 2023	QTD Q4 2023
Aluminum Extrusions	\$127.8	\$133.4	\$121.9	\$109.4	\$110.2
PE Films	15.0	20.2	15.9	19.9	20.7
Flexible Packaging Films	40.0	31.5	33.2	30.1	31.5
Net sales on a consolidated basis	182.8	185.1	171.0	159.4	162.4
Add back freight	6.4	6.0	7.2	6.7	6.9
Sales as shown in consolidated statements of income	\$189.2	\$191.1	\$178.2	\$166.1	\$169.3

(In millions)	2019	2020	2021	2022	2023
Aluminum Extrusions	\$529.6	\$455.7	\$539.3	\$637.9	\$474.8
PE Films	133.8	139.3	118.9	97.6	76.8
Flexible Packaging Films	133.9	134.6	140.0	168.1	126.3
Net sales on a consolidated basis	797.3	729.6	798.2	903.6	677.9
Add back freight	29.0	25.7	28.2	35.0	26.9
Sales as shown in consolidated statements of income	\$826.3	\$755.3	\$826.4	\$938.6	\$704.8

GAAP to Non-GAAP Reconciliations

2. Summary Financial Information

(in millions)	Year Ended December 31,				
	2019	2020	2021	2022	2023
Income and expense relating to ongoing operations:					
Total EBITDA for segments (a)	\$ 121.5	\$ 130.8	\$ 115.3	\$ 106.2	\$ 53.6
Pension expense (c)	(9.6)	(14.6)	(14.1)	-	-
Corporate expenses	(20.2)	(20.4)	(20.0)	(21.7)	(19.4)
Consolidated EBITDA from ongoing operations ("Consolidated EBITDA") (b)	91.7	95.8	81.2	84.5	34.2
Depreciation and amortization	(24.3)	(26.4)	(24.7)	(26.4)	(27.7)
Stock option-based compensation costs	(2.8)	(2.1)	(2.5)	(1.4)	(0.2)
Interest income	0.1	-	-	-	0.5
Interest expense	(4.1)	(2.6)	(3.4)	(5.0)	(11.6)
Income taxes	(13.0)	(13.9)	(11.1)	(12.2)	0.1
Net income (loss) from ongoing operations (b)	47.6	50.8	39.5	39.5	(4.7)
After-tax effects of special items:					
Losses associated with plant shutdowns, assets impairments & restructuring	(0.6)	(1.2)	(0.5)	(0.5)	(4.0)
Gain (loss) on investment in kaléo	8.5	(47.6)	9.7	1.1	0.2
Cash dividend received from investment in kaléo	14.9	-	0.3	-	-
Tax benefit from new U.S. tax regulations related to foreign tax credits	-	-	-	3.8	(1.3)
One-time tax credit in Brazil for unemployment/social security insurance non-income taxes	-	-	6.6	-	-
Goodwill impairment charge (2020 & 2023) and accelerated trade name amortization (2019)	(7.8)	(10.5)	-	-	(27.0)
Loss on sale of Bright View Technologies	-	(1.8)	-	-	-
Tax valuation allowance release primarily due to sale of kaléo	-	-	5.4	-	-
Group annuity contract premium expense	-	-	-	-	(1.6)
Pension settlement loss (d)	-	-	-	-	(51.0)
Net periodic benefit cost for the frozen pension plan in process of termination (c)	-	-	-	(11.3)	(8.4)
Other	(4.1)	(6.5)	(3.2)	(4.1)	(8.1)
Net income (loss) from continuing operations as reported under GAAP	\$ 58.5	\$ (16.8)	\$ 57.8	\$ 28.5	\$ (105.9)

See footnotes on the next page.

GAAP to Non-GAAP Reconciliations

2. Summary Financial Information (continued)

Notes:

- (a) Tredegar's presentation of segment earnings before interest, taxes, depreciation and amortization from ongoing operations ("EBITDA") from ongoing operations aligns with key metrics used by the Chief Operating Decision Maker under Accounting Standards Codification 280. For additional information, refer to Note 13, Business Segments, of the Notes to Financial Statements in Tredegar's Annual Report on Form 10-K for the year ended December 31, 2023.
- (b) Tredegar's presentation of Consolidated EBITDA from ongoing operations and net income (loss) from ongoing operations are non-GAAP financial measures that exclude the effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, net periodic benefit cost for the frozen defined benefit pension plan and other items (which includes gains and losses for an investment accounted for under the fair value method). Consolidated EBITDA from ongoing operations also excludes depreciation & amortization, stock option-based compensation costs, interest income, interest expense and income taxes.

Consolidated EBITDA from ongoing operations and net income (loss) from ongoing operations are key financial and analytical measures used by management to gauge the operating performance of Tredegar's ongoing operations, its borrowing capacity and its estimated enterprise value. They are not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) from continuing operations as defined by GAAP. A reconciliation is provided above of these ongoing non-GAAP measures to net income (loss) from continuing operations as reported under GAAP.

- (c) On February 10, 2022, Tredegar announced the initiation of a process to terminate and settle its frozen defined benefit pension plan, which could take up to 24 months to complete. Beginning in 2022, and consistent with no expected required minimum cash contributions, no pension expense is included in calculating Consolidated EBITDA from ongoing operations. On November 3, 2023, the pension plan termination and settlement process for the Company was completed, and the relevant pension plan obligation was transferred to Massachusetts Mutual Life Insurance Company.
- (d) During the third quarter of 2023, the Company remeasured the pension plan, which resulted in a pre-tax pension settlement loss in the condensed consolidated results of operation of \$25.6 million. The remeasurement of the pension benefit obligation and plan assets was triggered by \$64.5 million of lump sum distributions from the pension plan assets which exceeded the pension plan's service and interest cost. During the fourth quarter of 2023, the Company recognized a pre-tax pension settlement loss of \$66.7 million.

3. EBIT (earnings before interest and taxes) from ongoing operations is a non-GAAP financial measure included in the reconciliation of segment financial information to consolidated results for the Company. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) from continuing operations as defined by GAAP. The Company believes 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, as shown on page 70 of the 2023 Form 10-K, EBITDA from ongoing operations, provides useful information to those investors that primarily utilize EBIT to analyze the Company's core operations.

GAAP to Non-GAAP Reconciliations

4. The after-tax effects of losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, net periodic benefit cost for the frozen defined benefit pension plan and other items (which includes unrealized gains and losses for an investment accounted for under the fair value earnings method) have been presented separately and removed from net income (loss) and (loss) per share from continuing operations as reported under U.S. GAAP to determine Tredegar's presentation of net income (loss) and earnings per share from ongoing operations. Net income (loss) and earnings per share from ongoing operations are key financial and analytical measures used by Tredegar to gauge the financial performance of its ongoing operations. They are 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 or earnings per share from continuing operations as defined by U.S. GAAP. They exclude items that we believe do not relate to Tredegar's ongoing operations. A reconciliation is shown below:

(in millions, except per share data)

	2019	2020	2021	2022	2023
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 58.5	\$ (16.8)	\$ 57.8	\$ 28.5	\$ (105.9)
After tax effects of:					
Losses associated with plant shutdowns, asset impairments and restructurings	0.6	1.2	0.5	0.5	4.0
(Gains) losses from sale of assets and other	(19.3)	55.9	(6.8)	(0.8)	10.8
One-time tax credit in Brazil for unemployment/social security insurance non-income taxes	-	-	(6.6)	-	-
Goodwill impairment charge (2020 & 2023) and accelerated trade name amortization (2019)	7.8	10.5	-	-	27.0
Tax valuation allowance release primarily due to sale of kaléo	-	-	(5.4)	-	-
Pension settlement loss	-	-	-	-	51.0
Net periodic benefit cost for the frozen pension plan in process of termination	-	-	-	11.3	8.4
Net income (loss) from ongoing operations	\$ 47.6	\$ 50.8	\$ 39.5	\$ 39.5	\$ (4.7)
Earnings (loss) per share from continuing operations under GAAP (diluted)	\$ 1.76	\$ (0.51)	\$ 1.72	\$ 0.84	\$ (3.10)
After tax effects of:					
Losses associated with plant shutdowns, asset impairments and restructurings	0.02	0.04	0.02	0.01	0.12
(Gains) losses from sale of assets and other	(0.59)	1.66	(0.20)	(0.01)	0.31
One-time tax credit in Brazil for unemployment/social security insurance non-income taxes	-	-	(0.20)	-	-
Goodwill impairment charge (2020 & 2023) and accelerated trade name amortization (2019)	0.23	0.32	-	-	0.79
Tax valuation allowance release primarily due to sale of kaléo	-	-	(0.16)	-	-
Pension Settlement loss	-	-	-	-	1.48
Net periodic benefit cost for the frozen pension plan in process of termination	-	-	-	0.33	0.25
Earnings (loss) per share from ongoing operations (diluted)	\$ 1.42	\$ 1.51	\$ 1.18	\$ 1.17	\$ (0.15)
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ (3.9)	\$ (1.0)	\$ (18.9)	\$ (50.4)	\$ (35.6)
After tax effects of:					
Losses (gains) associated with plant shutdowns, asset impairments and restructurings	-	0.1	-	3.7	0.3
(Gains) losses from sale of assets and other	1.2	0.8	2.4	4.1	3.5
Pension settlement loss	-	-	-	20.0	31.0
Net periodic benefit cost for the frozen pension plan in process of termination	3.2	2.6	2.6	2.4	0.7
Goodwill impairment	-	-	11.9	15.1	-
Net income (loss) from ongoing operations	\$ 0.5	\$ 2.5	\$ (2.0)	\$ (5.1)	\$ (0.1)
Earnings (loss) per share under GAAP (diluted)	\$ (0.11)	\$ (0.03)	\$ (0.56)	\$ (1.47)	\$ (1.04)
After tax effects of:					
Losses (gains) associated with plant shutdowns, asset impairments and restructurings	-	-	-	0.11	0.01
(Gains) losses from sale of assets and other	0.04	0.02	0.07	0.12	0.10
Pension settlement loss	-	-	-	0.58	0.90
Net periodic benefit cost for the frozen pension plan in process of termination	0.09	0.08	0.08	0.07	0.02
Goodwill impairment	-	-	0.35	0.44	-
Earnings (loss) per share from ongoing operations (diluted)	\$ 0.02	\$ 0.07	\$ (0.06)	\$ (0.15)	\$ (0.01)

GAAP to Non-GAAP Reconciliations

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

(In millions)	December 31, 2023	December 31, 2022
ABL revolving facility (matures on June 30, 2026)	\$ 126.3	\$ -
Long-term debt	20.0	137.0
Total debt	146.3	137.0
Less: Cash and cash equivalents	9.7	19.2
Less: Restricted cash	3.8	-
Net debt	\$ 132.8	\$ 117.8