2024 Second Quarter Financial Results

August 22, 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, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, 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

2024 Second Quarter and First Six Months Results

(in millions, except per share data)	2Q 2024	2Q 2023	YTD 2024	YTD 2023
Net Sales[1]	$183.2	$171.0	$352.2	$356.0
Net Income from Ongoing Operations[2]	$10.3	$(2.0)	$15.9	$0.5
Diluted EPS from Ongoing Operations[2]	$0.30	$(0.06)	$0.46	$0.01

[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.

"For the second quarter in a row we recognized a meaningful profit from ongoing operations after suffering a period of losses that began with the second quarter of last year. In addition, results in the most recent quarter improved sequentially.

We continue to view the bottom of the recent severe down cycle at Bonnell Aluminum as occurring in the third quarter of 2023, which we believe was a residual impact of the pandemic starting in the second half of 2022. Net new orders and sales volume have increased since the apparent bottom. Through the second quarter of 2024, we have yet to see a significant improvement in our orders from the favorable preliminary determinations of duties on imports that were made in March and May by U.S. authorities. However, data available on U.S. import trends of aluminum extrusions appear to indicate the onset of a purchasing shift back to U.S. producers.

At PE Films, EBITDA during the first half of 2024 has been exceptional at $17.0 million compared with moderate results of $8.6 million during the last six months of 2023. Terphane's profitability showed improvement from depressed levels for the fourth straight quarter while the review process of our agreement to sell it to Oben Group continues to reside with competition authorities in Brazil with a maximum deadline of November 18, 2024. Meanwhile, the rebound at our business units is having a favorable impact on overall operating results and net financial leverage, which we believe peaked at 3.9x Credit EBITDA at the end of the fourth quarter of 2023 and was 3.8x and 2.5x at the end of the first and second quarters of this year, respectively. The liquidity available under our new asset-based lending facility has more than met our expectations. We continue to focus on prudently managing costs, working capital and capital spending." ***John Steitz, CEO and President (Second Quarter 2024 Earnings Release)***

Aluminum Extrusions (Bonnell Aluminum)

2024 Second Quarter and First Six Months Year Results

Second Quarter Performance

(in millions)	2Q 24	2Q 23	▲
Volume (lbs.)	34.9	35.5	(2)%
Net Sales[1]	$119.4	$121.8	(2)%
Ongoing Operations:			
EBITDA	$12.9	$10.2	26%
Less: D&A	(4.4)	(4.2)	
EBIT[2]	$8.5	$6.0	40%

First Six Months Performance

(in millions)	2024	2023	▲
Volume (lbs.)	68.7	73.1	(6)%
Net Sales[1]	$233.6	$255.2	(8)%
Ongoing Operations:			
EBITDA	$25.4	$24.9	2%
Less: D&A	(9.0)	(8.6)	
EBIT[2]	$16.4	$16.3	1%

Second Quarter Financial Highlights

EBITDA from ongoing operations in the second quarter of 2024 increased $2.7 million versus the second quarter of 2023 primarily due to:

- Higher net pricing after the pass-through of metal cost changes and mix ($1.3 million), manufacturing cost improvements, including lower supply expense ($2.0 million) and lower freight rates ($0.5 million), partially offset by lower volume ($0.1 million), higher labor and employee-related costs ($0.8 million), higher utility expense ($0.4 million), and higher selling, general and administrative ("SG&A") expenses, including other employee-related compensation ($2.0 million); and
- The timing of the flow-through under the first-in first-out ("FIFO") method of aluminum raw material costs, which were previously acquired at lower prices in a quickly changing commodity pricing environment and passed through to customers, resulted in a benefit of $1.2 million in the second quarter of 2024 versus a charge of $1.3 million in the second quarter of 2023.

Aluminum Extrusions (Bonnell Aluminum)

Sales Volume by End-Use Market and Open Orders

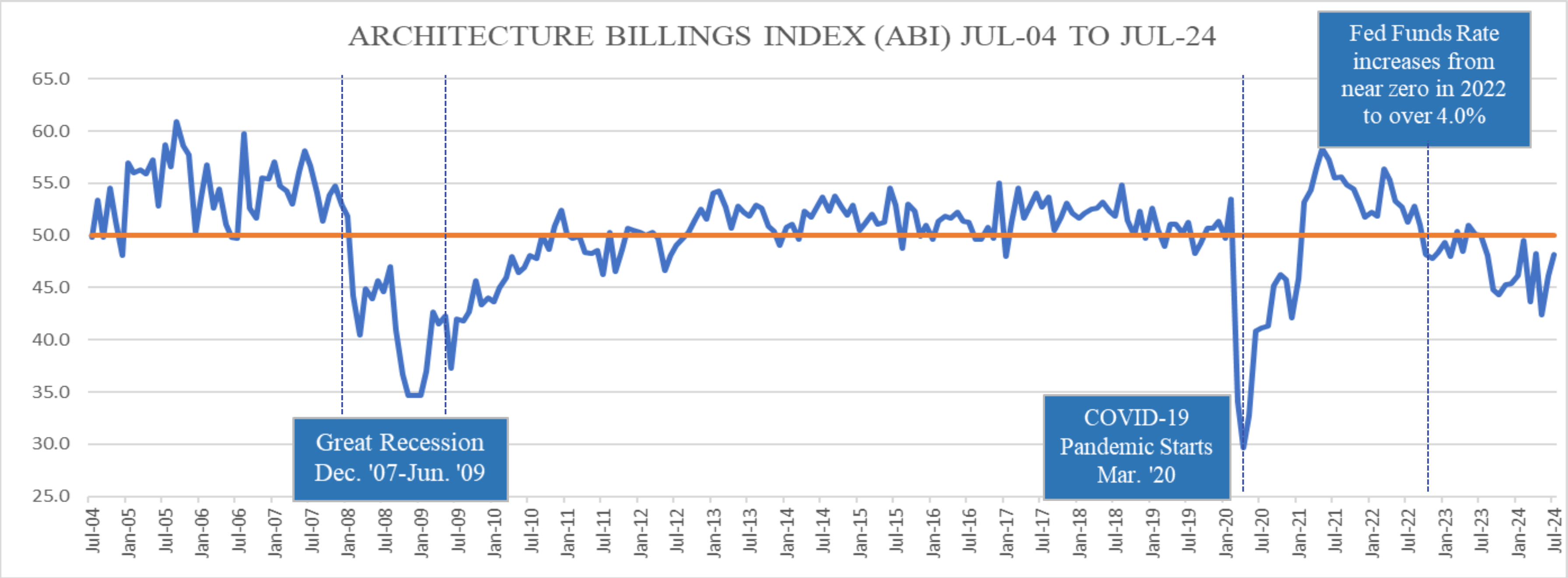
(In millions of lbs)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Favorable/ (Unfavorable) % Change	Three Months Ended March 31, 2024	Favorable/ (Unfavorable) % Change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Favorable/ (Unfavorable) % Change
Sales volume by end-use market:								
Non-residential B&C	20.3	19.7	3.0%	20.1	1.0%	40.4	42.0	(3.8)%
Residential B&C	2.2	2.1	4.8%	1.6	37.5%	3.8	4.6	(17.4)%
Automotive	2.9	3.3	(12.1)%	3.2	(9.4)%	6.1	6.7	(9.0)%
Specialty products	9.5	10.4	(8.7)%	8.9	6.7%	18.4	19.8	(7.1)%
Total	34.9	35.5	(1.7)%	33.8	3.3%	68.7	73.1	(5.9)%

- Since January 2021, net new orders for the Company's aluminum extruded products have generally tracked the ISM® Manufacturing PMI®. The Company believes that net new orders continue to be 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 have increased their sourcing of aluminum extrusions from producers outside the United States.
- The Company is part of a coalition of members of the Aluminum Extruders Council who have filed a trade case with the Department of Commerce ("DOC") and the U.S. International Trade Commission ("ITC") against 15 countries in response to alleged large and increasing volumes of unfairly priced imports of aluminum extrusions since 2019. In November 2023, the ITC found that there is a reasonable indication that the American aluminum extrusions industry is materially injured or threatened with injury due to imports from 14 countries, including China. The ITC's preliminary determination found that subject import volumes were significant and increasing, and that with regards to pricing, subject imports predominantly undersold the domestic product by volume in each year of the period of investigation. On May 2, 2024, the DOC announced its preliminarily determination that aluminum extrusion producers and exporters in 14 countries, including China, sold aluminum extrusions at less-than-fair value in the United States. Final determinations, which are expected by the end of the third quarter of 2024, should provide an additional opportunity for Bonnell to regain market share. The Company's analysis of recent U.S. import data of aluminum extrusions indicates that the preliminary determinations of duties are starting to have the desired behavioral impact of shifting related customer purchases back to U.S. producers.

Aluminum Extrusions (Bonnell Aluminum)

Open Orders, Net Bookings and ABI Index

- Open orders at the end of the second quarter of 2024 were 14 million pounds (versus 15 million pounds at the end of the first quarter of 2024 and 20 million pounds at the end of the second quarter 2023). 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.
- 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*)

2024 Second Quarter and First Six Months Results

Second Quarter Performance

(in millions)	2Q 24	2Q 23	Δ
Volume (lbs.)	10.5	6.2	69%
Net Sales[1]	$29.2	$15.9	83%
Ongoing Operations:			
EBITDA	$10.1	$0.8	NM*
Less: D&A	(1.3)	(1.5)	
EBIT[2]	$8.8	$(0.7)	NM*

* Not meaningful ("NM")

First Six Months Performance

(in millions)	2024	2023	Δ
Volume (lbs.)	20.6	13.6	51%
Net Sales[1]	$53.9	$36.1	49%
Ongoing Operations:			
EBITDA	$17.0	$2.7	NM*
Less: D&A	(2.6)	(3.2)	
EBIT[2]	$14.4	$(0.5)	NM*

Second Quarter Financial Highlights

EBITDA from ongoing operations in the second quarter of 2024 increased $9.3 million versus the second quarter of 2023, primarily due to:

- A $9.6 million increase in Surface Protection primarily due to higher contribution margin associated with substantially higher volume ($6.4 million), favorable pricing ($0.2 million), operating efficiencies and manufacturing costs savings ($2.3 million), lower fixed costs ($0.2 million) and lower SG&A ($0.6 million, including $0.8 million associated with the closure of the Richmond Technical Center in 2023);
- A foreign currency transaction gain of $0.1 million in the second quarter of 2024 versus a gain of $0.5 million in the second quarter of 2023; and
- A $0.1 million increase in overwrap films.

[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)

2024 Second Quarter and First Six Months Results

Second Quarter Performance

(in millions)	2Q 24	2Q 23	▲
Volume (lbs.)	25.1	23.7	6%
Net Sales[1]	$34.5	$33.2	4%
Ongoing Operations:			
EBITDA	$3.2	$0.2	NM*
Less: D&A	(0.7)	(0.7)	
EBIT[2]	$2.5	$(0.5)	NM*

* Not meaningful ("NM")

First Six Months Performance

(in millions)	2024	2023	▲
Volume (lbs.)	47.0	43.6	8%
Net Sales[1]	$64.7	$64.8	--
Ongoing Operations:			
EBITDA	$5.2	$1.6	NM*
Less: D&A	(1.5)	(1.4)	
EBIT[2]	$3.7	$0.2	NM*

Second Quarter Financial Highlights

EBITDA from ongoing operations in the second quarter of 2024 increased $3.0 million versus the second quarter of 2023, primarily due to:

- Lower raw material costs ($2.5 million), lower fixed costs ($1.1 million), favorable product mix ($1.1 million), higher sales volume ($0.5 million) and lower SG&A ($0.3 million), partially offset by lower selling prices from global excess capacity and margin pressures ($1.5 million);
- Foreign currency transaction losses ($0.2 million) in the second quarter of 2024 remained consistent with the second quarter of 2023; and
- Net unfavorable foreign currency translation of Real-denominated operating costs ($1.1 million).

[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 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.

As part of the Brazilian merger review process regarding the sale of Terphane to Oben Group, on May 13, 2024, the General Superintendence of the Administrative Council for Economic Defense ("SG-CADE") issued a non-binding opinion ("SG Opinion") recommending the rejection of the transaction. Following this first stage of the two-stage Brazilian merger review process for complex transactions, the case has been submitted to the CADE Tribunal, in accordance with the customary Brazilian merger review process. The parties are given a full opportunity to present evidence in favor of clearing the transaction. The final decision regarding the transaction will eventually be rendered by the Tribunal, which has begun its independent analysis. CADE's maximum deadline for completing its review is no later than November 18, 2024. The Colombian authority cleared the merger review regarding the transaction in early February 2024.

As of June 30, 2024, the Company has reported results for Terphane as a continuing operation, given the status of the approval process by authorities. If the 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 proceeds may differ from estimates due to possible changes in deductions and the Company's tax situation during the potentially lengthy interim period to the closing date.

Total Debt, Financial Leverage and Debt Covenants

Total debt was $142.0 million at June 30, 2024 and $146.3 million at December 31, 2023. Cash, cash equivalents and restricted cash was $8.7 million at June 30, 2024 and $13.5 million at December 31, 2023. Net debt (total debt in excess of cash, cash equivalents and restricted cash), a non-GAAP financial measure, was $133.3 million at June 30, 2024 and $132.8 million at December 31, 2023. See Note 5 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this Non-GAAP measure.

The Company has been focused on stringent management of net working capital, capital expenditures and costs since a slowdown in business began in 2023. Total debt decreased $4.3 million and net debt increased $0.5 million in the first six months 2024 versus the end of 2023 due primarily to higher net working capital to support the recovery the Company believes is underway in its businesses and seasonal fluctuations, which were nearly fully offset by net cash flow from operations after capital expenditures.

As of June 30, 2024, the Company was in compliance with all covenants under its $180 million asset-based credit agreement, which matures June 30, 2026 (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 June 30, 2024, funds available to borrow under the ABL Facility were approximately $36 million. The median daily liquidity under the ABL Facility during the second quarter of 2024 was favorable at $27 million compared with a median of $16 million during the first quarter of 2024. As of June 30, 2024, the Company was in compliance with all debt covenants. Refer to Note 10 Company's Condensed Consolidated Financial Statements in the Second Quarter Form 10-Q for additional details on the primary debt covenants.

Tredegar Corporation

2024 Year-to-Date Financial Highlights

($ in millions)

Cash Flows provided by operations	$7.3
Capital Expenditures	$4.8
Dividends Paid[1]	$0.0
Net Debt[2]	$133.3
ABL Facility availability in excess of Minimum Liquidity covenant *(as of June 30, 2024)*	$36.0

[1] The Company suspended its quarterly dividend (which had an annual cash outlay of ~$17.7 million) on 8/3/2023.
[2] See Note 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
<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: • **Building and Construction** • **Automotive** • **Specialty Markets** (includes consumer durables, machinery and equipment, electrical, distribution)	**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®) **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 **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®)	Glazing contractors and fabricators Floor covering distributor network (Futura Transitions) Tier I and II suppliers to Automotive OEMs Various industrial manufacturers, OEMs, metal service centers	Hydro Extrusions North America, Kaiser Aluminum, Pennex Aluminum, Magnode (a Shape Corp Company), Sierra Aluminum, Western Extrusions Corp, Keymark Aluminum Corp.
<u>PE Films</u> **Surface Protection:** Single and multilayer surface protection films for high technology applications during the manufacturing and transportation process	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	Major manufacturers of flat panel and flexible display components and materials suppliers for advanced semiconductor packaging	Toray, Sekisui, Hanjin, Ihlshin
<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	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.	Food and consumer goods packaging producers, packaging converters and industrial producers	OPP (Oben Group), DuPont Teijin Films (Indorama), Toray Plastics America, Mitsubishi Polyester Film, JBF Group, Jindal Poly Films, Uflex Packaging Films

Tredegar's Global Presence

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

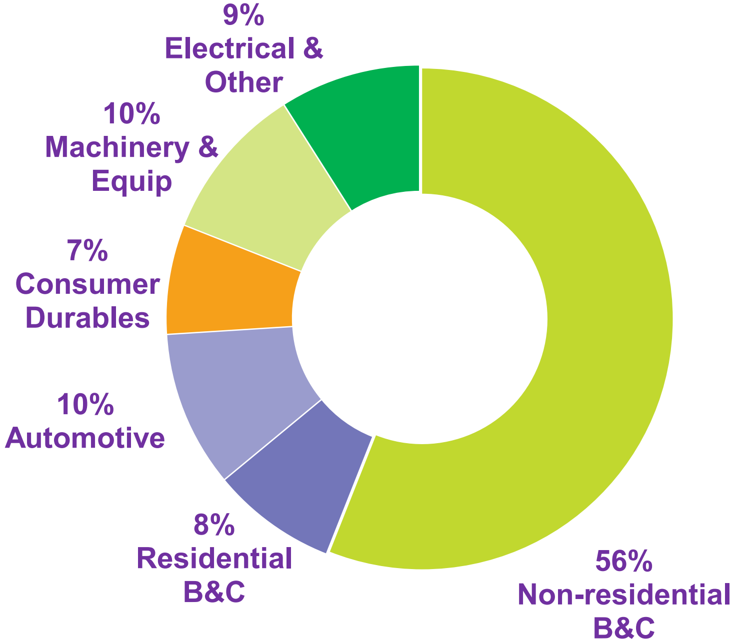
Flexible Packaging Films

- 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

$453 million LTM Net Sales[1]



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

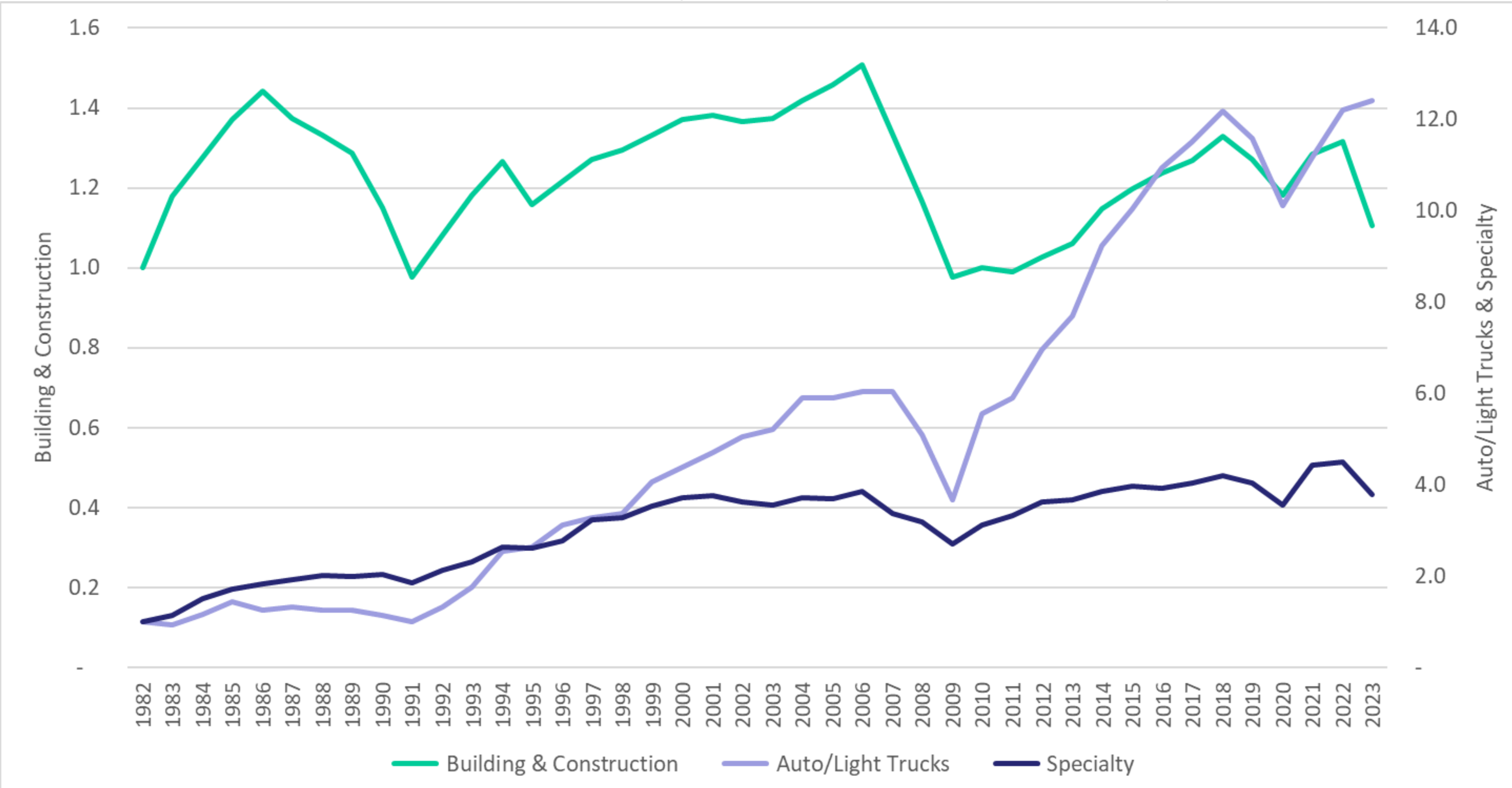
Primary End Use Markets

- 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

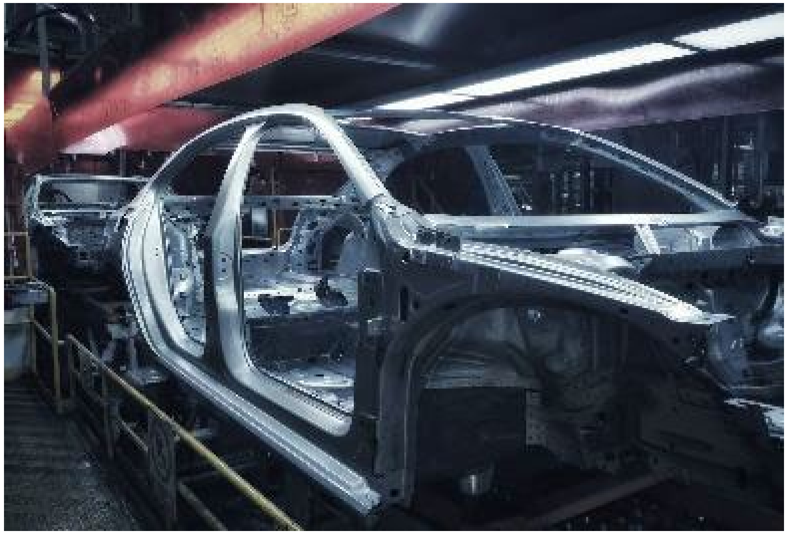
Index of North American Industry Volume for Bonnell's Key Markets



Note: Index computations based on Aluminum Association data (1982=1.0). Specialty includes aluminum extrusions sold to consumer durables, electrical and machinery markets.

Aluminum Extrusions

Key Markets - B&C/Automotive/Specialty



Aluminum Extrusions

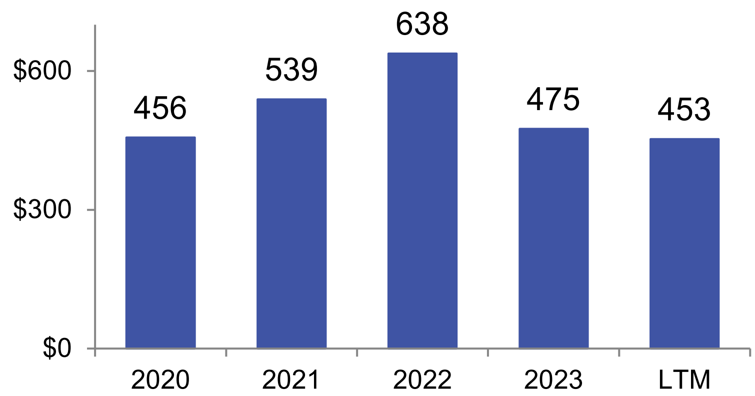
Automotive Aluminum Extrusion Applications

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

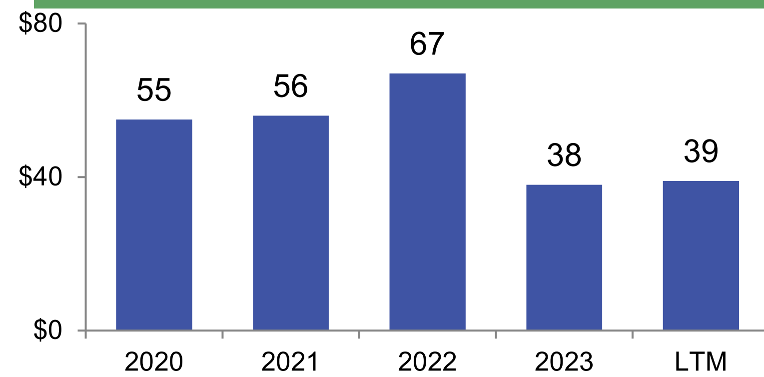
Aluminum Extrusions

Annual Historical Financials

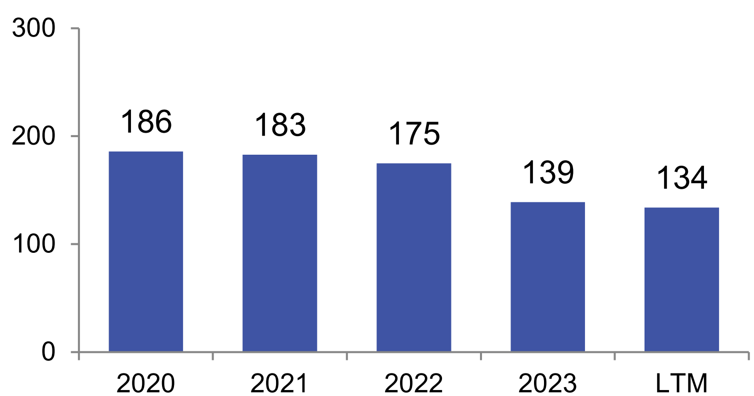
Net Sales[1] ($ in millions)



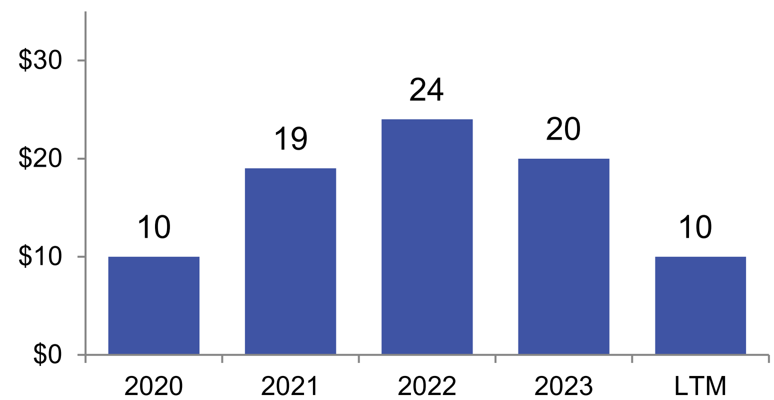
EBITDA from Ongoing Ops ($ in millions)



Volume (lbs. in millions)



Capital Expenditures ($ in millions)



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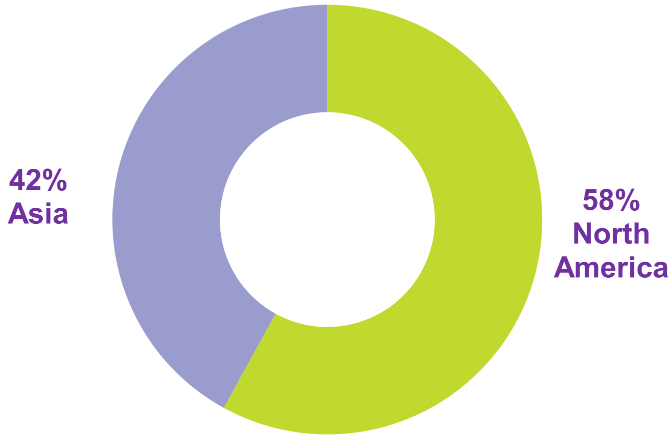
PE Films
Business Profile

$95 million LTM Net Sales[1]



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

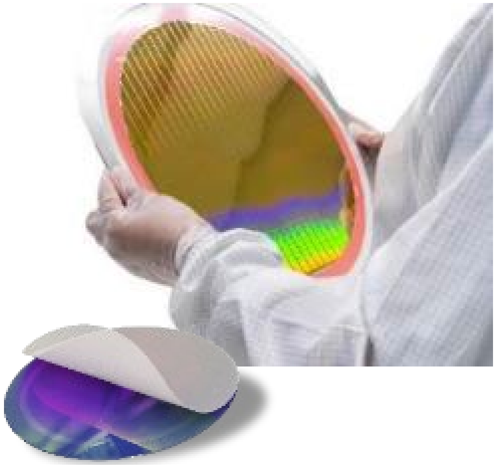
Primary End Use Markets

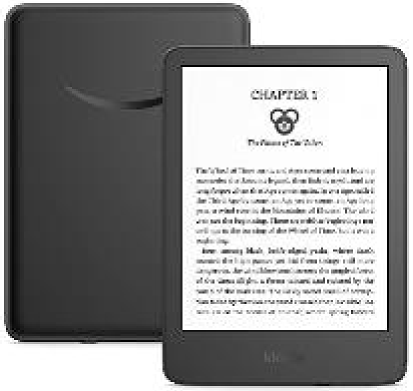
- High-value components of flat panel and flexible displays, including LCD and OLED televisions, monitors, notebooks, smartphones, tablets, automotive displays, semiconductors and digital signage
- Overwrap packaging films for paper tissue and towel products; specialty tapes and in-transit automotive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

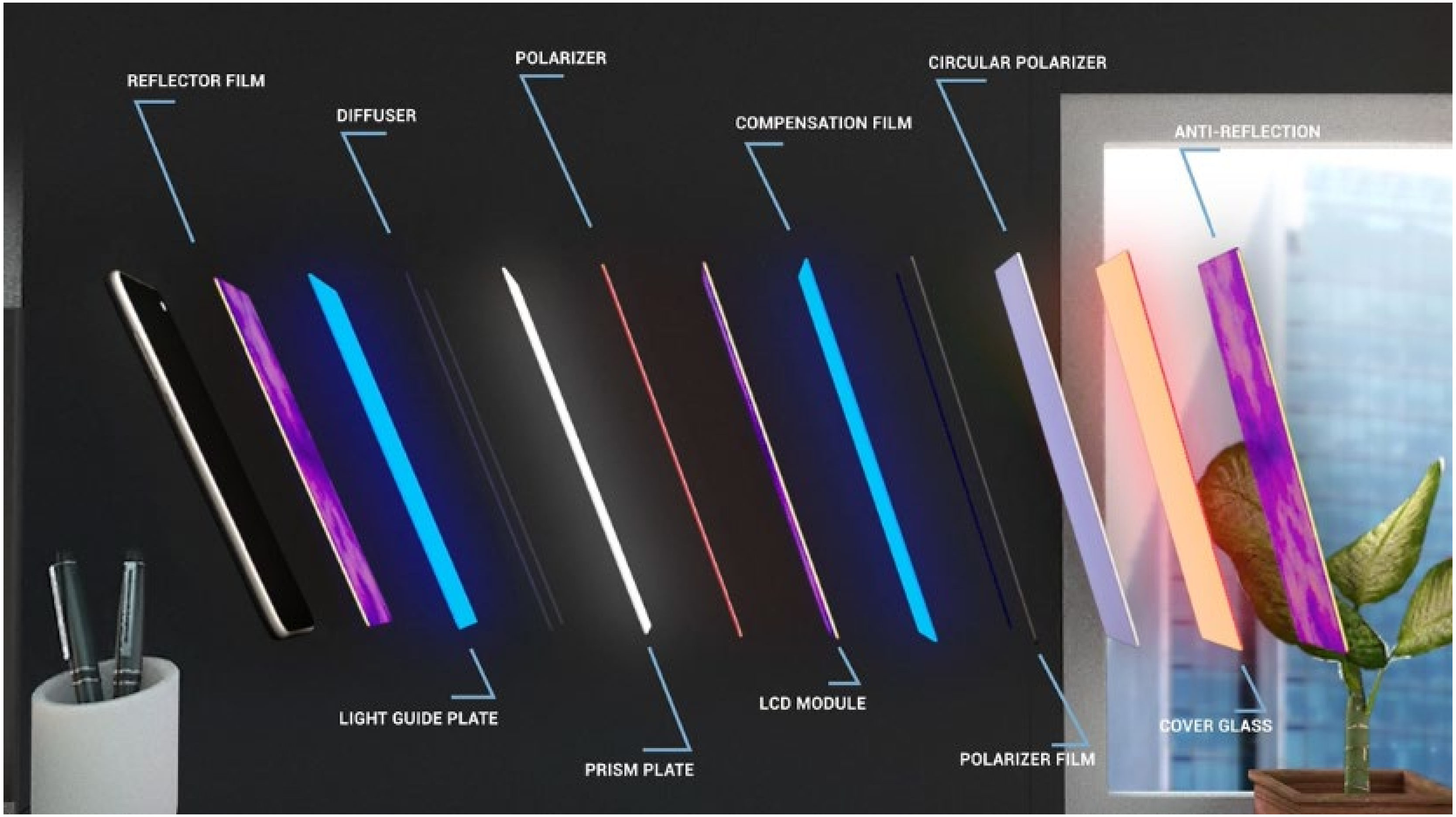




PE Films

Surface Protection Overview

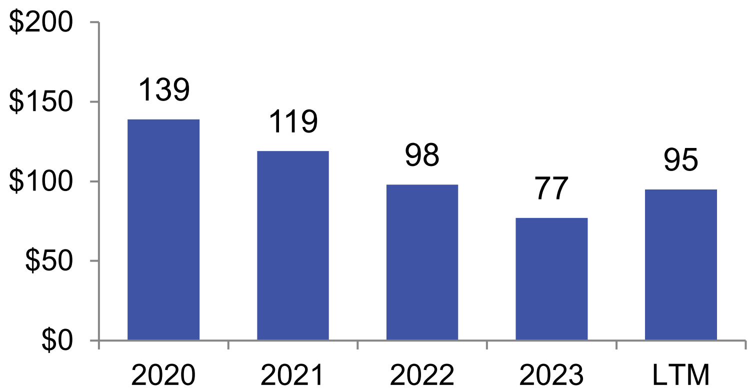
Typical LCD Optical Stack (examples: TVs, Smartphones)



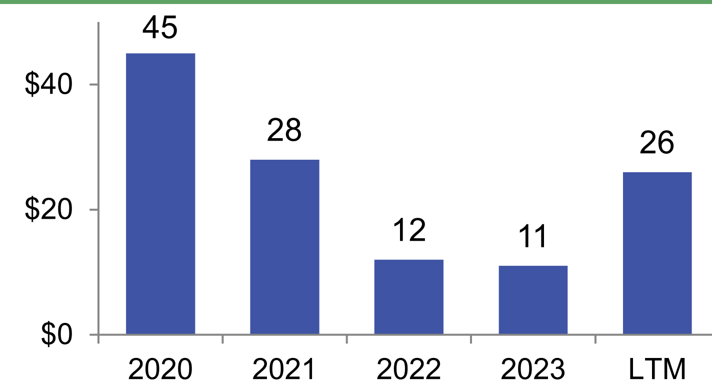
PE Films

Annual Historical Financials

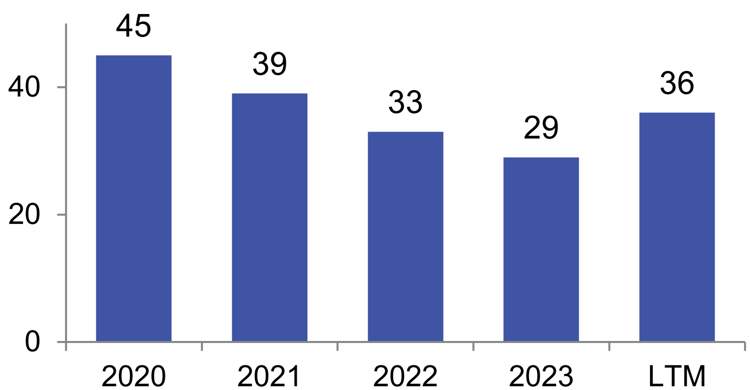
Net Sales[1] ($ in millions)



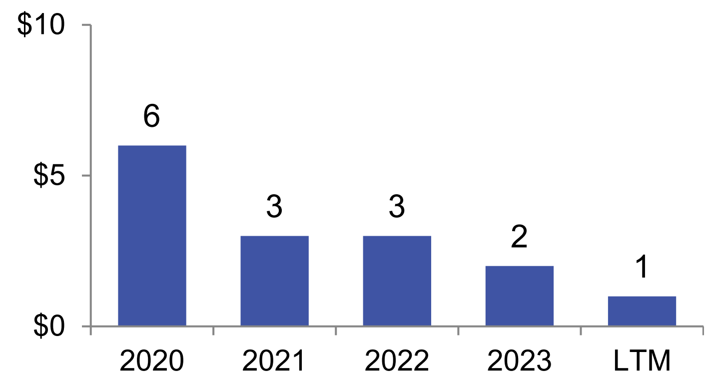
EBITDA from Ongoing Ops ($ in millions)



Volume (lbs. in millions)



Capital Expenditures ($ in millions)

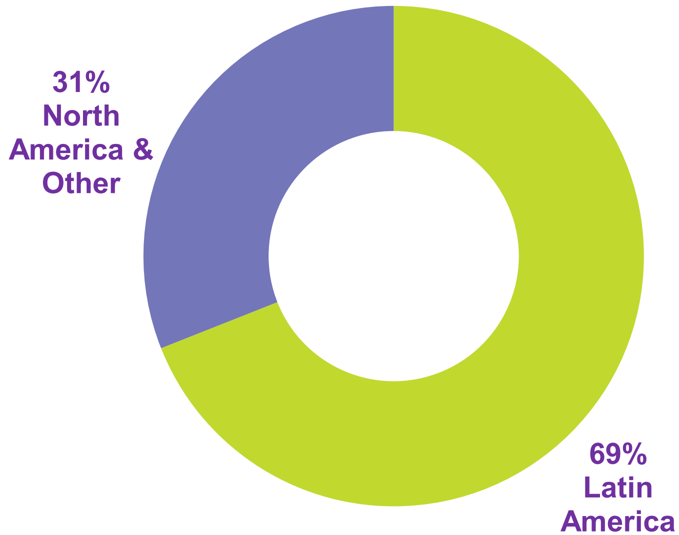


[1] Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.

Flexible Packaging Films

Business Profile

$126 million LTM Net Sales[1]



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.

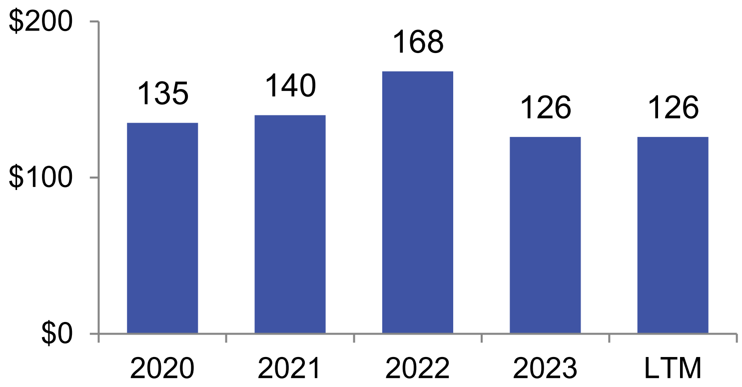
Flexible Packaging Films

End-Use and Value-Add Products

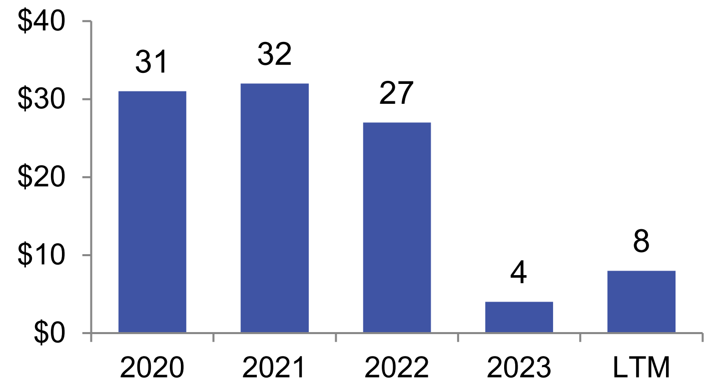
Flexible Packaging Films

Annual Historical Financials

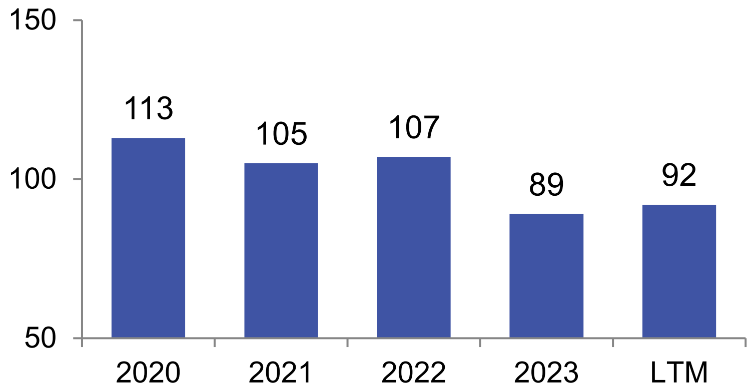
Net Sales[1] ($ in millions)



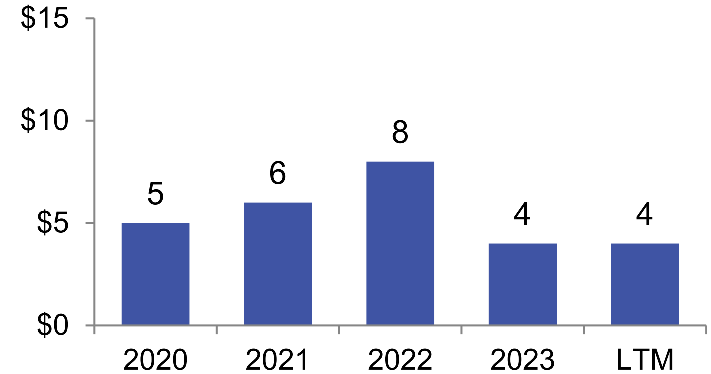
EBITDA from Ongoing Ops ($ in millions)



Volume (lbs. in millions)



Capital Expenditures ($ in millions)

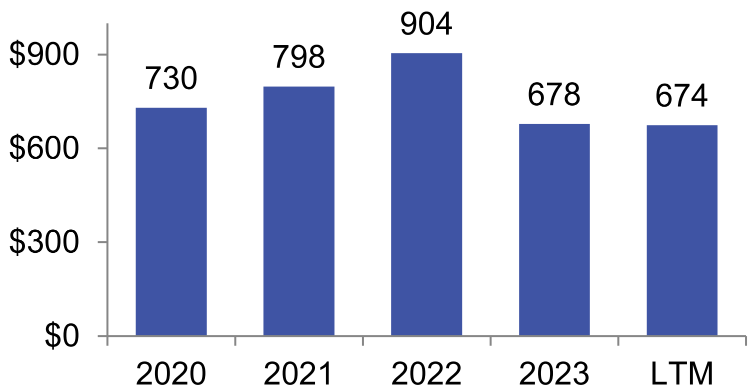


[1] *Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.*

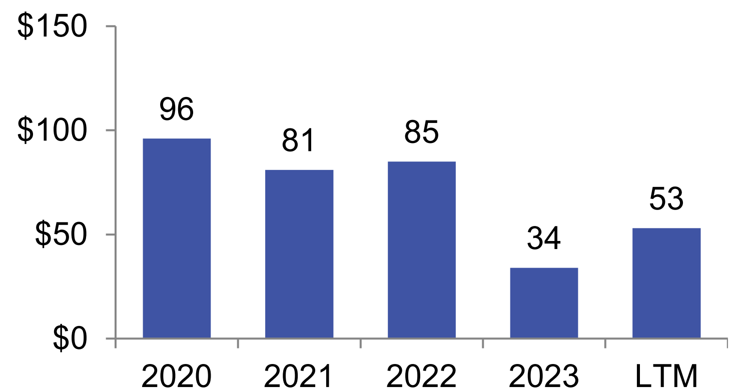
Tredegar Corporation

Annual Historical Financials

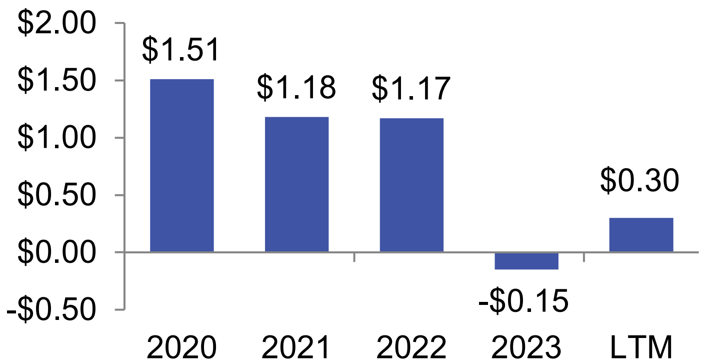
Net Sales[1] ($ in millions)



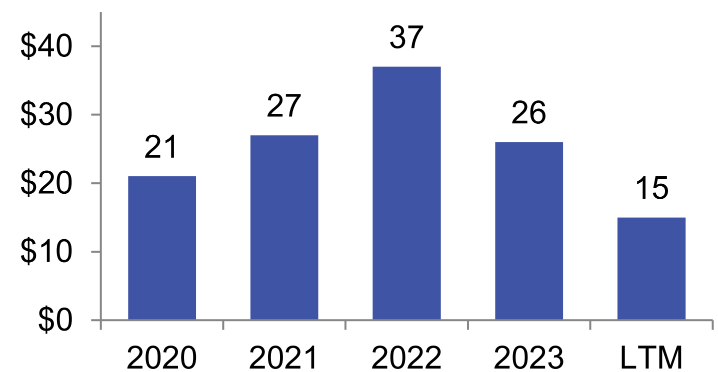
Consolidated EBITDA from Ongoing Ops[2] ($ in millions)



Earnings Per Share from Ongoing Ops[3]



Capital Expenditures ($ in millions)



[1] See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.
[2] See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.
[3] Diluted earnings per share from ongoing operations. See Note 4 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

Tredegar Corporation

Capital Expenditures – History & Projections

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

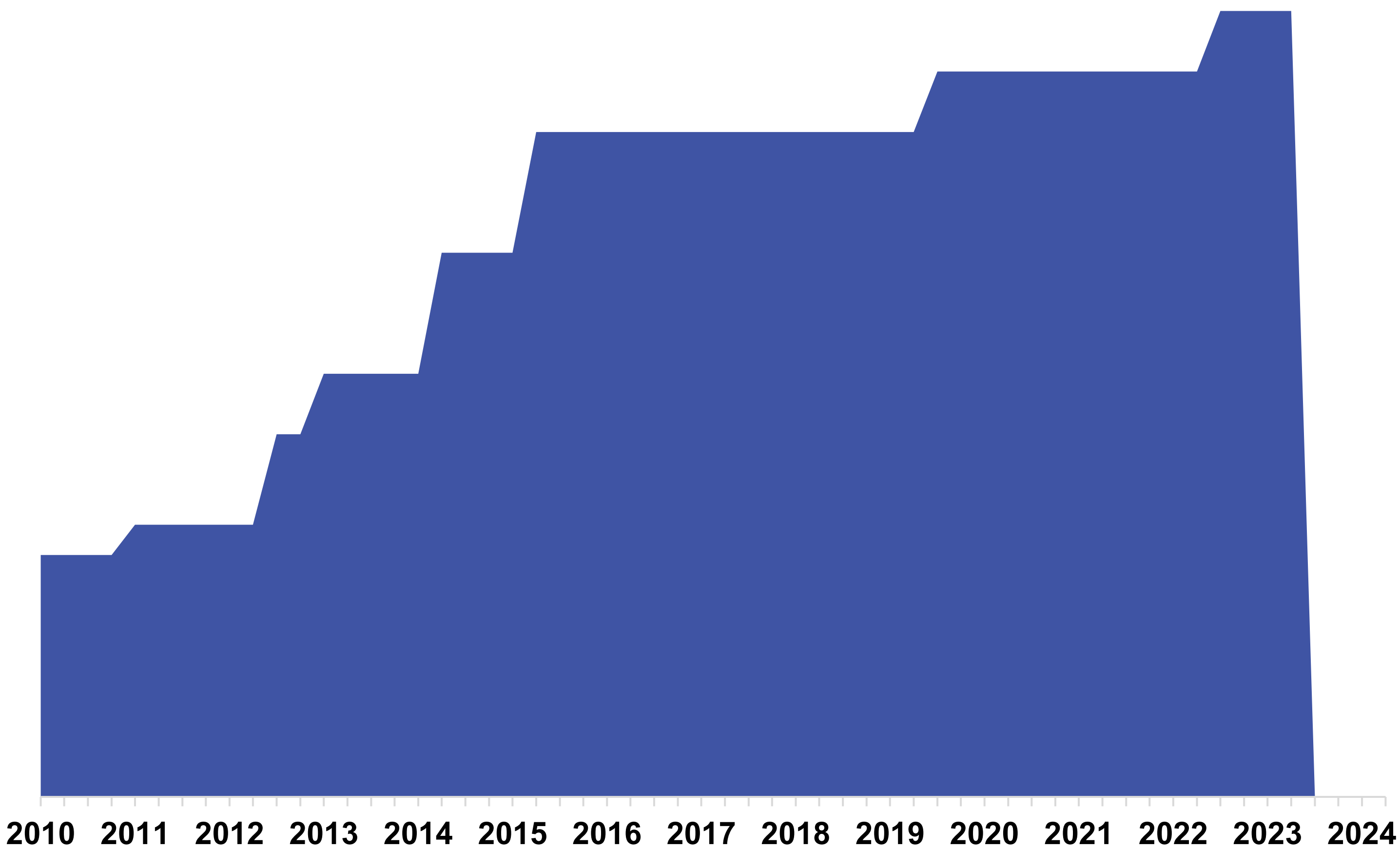
2024 Capital Expenditures Projections include:

- 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 is 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:

1. 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 Q2 2023	QTD Q3 2023	QTD Q4 2023	QTD Q1 2024	QTD Q2 2024
Aluminum Extrusions	$121.9	$109.4	$110.2	$114.2	$119.4
PE Films	15.9	19.9	20.7	24.7	29.2
Flexible Packaging Films	33.2	30.1	31.5	30.1	34.5
Net sales on a consolidated basis	**171.0**	**159.4**	**162.4**	**169.0**	**183.1**
Add back freight	7.2	6.7	6.9	6.7	7.1
Sales as shown in consolidated statements of income	**$178.2**	**$166.1**	**$169.3**	**$175.7**	**$190.2**

(In millions)	2020	2021	2022	2023	LTM 2024
Aluminum Extrusions	$455.7	$539.3	$637.9	$474.8	$453.3
PE Films	139.3	118.9	97.6	76.8	94.6
Flexible Packaging Films	134.6	140.0	168.1	126.3	126.2
Net sales on a consolidated basis	**729.6**	**798.2**	**903.6**	**677.9**	**674.1**
Add back freight	25.7	28.2	35.0	26.9	27.4
Sales as shown in consolidated statements of income	**$755.3**	**$826.4**	**$938.6**	**$704.8**	**$701.5**

GAAP to Non-GAAP Reconciliations

2. Summary Financial Information

(in millions)	Year Ended December 31, 2020	2021	2022	2023	LTM 2024	QTD Q2 2023	QTD Q2 2024
Income and expense relating to ongoing operations:							
Total EBITDA for segments (a)	$ 130.8	$ 115.3	$ 106.2	$ 53.6	$ 72.1	$ 11.3	$ 26.2
Pension expense (c)	(14.6)	(14.1)	-	-	-	-	-
Corporate expenses	(20.4)	(20.0)	(21.7)	(19.4)	(18.9)	(3.9)	(3.6)
Consolidated EBITDA from ongoing operations ("Consolidated EBITDA") (b)	95.8	81.2	84.5	34.2	53.2	7.4	22.6
Depreciation and amortization	(26.4)	(24.7)	(26.4)	(27.7)	(27.6)	(6.5)	(6.5)
Stock option-based compensation costs	(2.1)	(2.5)	(1.4)	(0.2)	-	-	-
Interest income	-	-	-	0.5	0.5	-	-
Interest expense	(2.6)	(3.4)	(5.0)	(11.6)	(13.8)	(2.4)	(3.4)
Income taxes	(13.9)	(11.1)	(12.2)	0.1	(1.7)	(0.5)	(2.4)
Net income (loss) from ongoing operations (b)	50.8	39.5	39.5	(4.7)	10.6	(2.0)	10.3
After-tax effects of special items:							
Losses associated w ith plant shutdow ns, assets impairments & restructuring	(1.2)	(0.5)	(0.5)	(4.0)	(4.4)	-	(0.1)
Gain (loss) on investment in kaléo	(47.6)	9.7	1.1	0.2	0.1	-	0.1
Cash dividend received from investment in kaléo	-	0.3	-	-	-	-	-
Tax benefit from new U.S. tax regulations related to foreign tax credits	-	-	3.8	(1.3)	(0.5)	(0.8)	-
One-time tax credit in Brazil for unemployment/social security insurance non-income taxes	-	6.6	-	-	-	-	-
Goodw ill impairment charge (2020 & 2023) and accelerated trade name amortization (2019)	(10.5)	-	-	(27.0)	(15.1)	(11.9)	-
Loss on sale of Bright View Technologies	(1.8)	-	-	-	-	-	-
Tax valuation allow ance release primarily due to sale of kaléo	-	5.4	-	-	-	-	-
Group annuity contract premium expense	-	-	-	(1.6)	(1.4)	-	0.2
Pension settlement loss (d)	-	-	-	(51.0)	(51.0)	-	-
Net periodic benefit cost for the frozen pension plan in process of termination (c)	-	-	(11.3)	(8.4)	(3.1)	(2.6)	-
Other	(6.5)	(3.2)	(4.1)	(8.1)	(9.1)	(1.6)	(1.7)
Net income (loss) from continuing operations as reported under GAAP	$ (16.8)	$ 57.8	$ 28.5	$ (105.9)	$ (73.9)	$ (18.9)	$ 8.8

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 w ith plant shutdow ns, asset impairments and restructurings, gains or losses from the sale of assets, goodw ill impairment charges, net periodic benefit cost for the frozen defined benefit pension plan and other items (w hich includes unrealized gains and losses for an investment accounted for under the fair value earnin 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 w e believe do not relate to Tredegar's ongoing operations. A reconciliation is show n below :

(in millions, except per share data)	2020	2021	2022	2023	LTM 2024
Net income (loss) from continuing operations as reported under U.S. GAAP	$ (16.8)	$ 57.8	$ 28.5	$ (105.9)	$ (73.9)
After tax effects of:					
Losses associated w ith plant shutdow ns, asset impairments and restructurings	1.2	0.5	0.5	4.0	4.4
(Gains) losses from sale of assets and other	55.9	(6.8)	(0.8)	10.8	10.9
One-time tax credit in Brazil for unemployment/social security insurance non-income taxes	-	(6.6)	-	-	-
Goodw ill impairment charge (2020 & 2023) and accelerated trade name amortization (2019)	10.5	-	-	27.0	15.1
Tax valuation allow ance release primarily due to sale of kaléo	-	(5.4)	-	-	-
Pension settelment loss	-	-	-	51.0	51.0
Net periodic benefit cost for the frozen pension plan in process of termination	-	-	11.3	8.4	3.1
Net income (loss) from ongoing operations	$ 50.8	$ 39.5	$ 39.5	$ (4.7)	$ 10.6
Earnings (loss) per share from continuing operations under GAAP (diluted)	$ (0.51)	$ 1.72	$ 0.84	$ (3.10)	$ (2.15)
After tax effects of:					
Losses associated w ith plant shutdow ns, asset impairments and restructurings	0.04	0.02	0.01	0.12	0.13
(Gains) losses from sale of assets and other	1.66	(0.20)	(0.01)	0.31	0.31
One-time tax credit in Brazil for unemployment/social security insurance non-income taxes	-	(0.20)	-	-	-
Goodw ill impairment charge (2020 & 2023) and accelerated trade name amortization (2019)	0.32	-	-	0.79	0.44
Tax valuation allow ance primarily due to sale of kaléo	-	(0.16)	-	-	-
Pension Settlement loss	-	-	-	1.48	1.48
Net periodic benefit cost for the frozen pension plan in process of termination	-	-	0.33	0.25	0.09
Earnings (loss) per share from ongoing operations (diluted)	$ 1.51	$ 1.18	$ 1.17	$ (0.15)	$ 0.30

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income (loss) from continuing operations as reported under U.S. GAAP	$ (18.9)	$ (50.4)	$ (35.6)	$ 3.3	$ 8.8
After tax effects of:					
Losses (gains) associated w ith plant shutdow ns, asset impairments and restructurings	-	3.7	0.3	0.4	0.1
(Gains) losses from sale of assets and other	2.4	4.1	3.5	1.9	1.4
Pension settlement loss	-	20.0	31.0	-	-
Net periodic benefit cost for the frozen pension plan in process of termination	2.6	2.4	0.7	-	-
Goodw ill impairment	11.9	15.1	-	-	-
Net income (loss) from ongoing operations	$ (2.0)	$ (5.1)	$ (0.1)	$ 5.6	$ 10.3
Earnings (loss) per share under GAAP (diluted)	$ (0.56)	$ (1.47)	$ (1.04)	$ 0.10	$ 0.26
After tax effects of:					
Losses (gains) associated w ith plant shutdow ns, asset impairments and restructurings	-	0.11	0.01	0.01	-
(Gains) losses from sale of assets and other	0.07	0.12	0.10	0.05	0.04
Pension settlement loss	-	0.58	0.90	-	-
Net periodic benefit cost for the frozen pension plan in process of termination	0.08	0.07	0.02	-	-
Goodw ill impairment	0.35	0.44	-	-	-
Earnings (loss) per share from ongoing operations (diluted)	$ (0.06)	$ (0.15)	$ (0.01)	$ 0.16	$ 0.30

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 show n below :

(In millions)	June 30, 2024	December 31, 2023
ABL revolving facility (matures on June 30, 2026)	$ 122.0	$ 126.3
Long-term debt	20.0	20.0
Total debt	142.0	146.3
Less: Cash and cash equivalents	3.5	9.7
Less: Restriced cash	5.2	3.8
Net debt	$ 133.3	$ 132.8