

Today's meeting is being recorded, and a replay will be available on the investor section of Tredegar's website. I would now like to introduce Mr. Greg Pratt, Chairman of the Board of Directors of Tredegar Corporation.

Good morning, ladies and gentlemen.

I'm Greg Pratt, Chairman of the Board of Tredegar Corporation. Welcome to our 2023 Virtual Annual Shareholders Meeting. Here's the agenda for today's meeting. I will move quickly through the annual meeting business items. After that, John sites will kick off the management presentations. Next, Drew Edward's will provide a financial report. And then, he will turn things over to our business unit presidents Bapi DasGupta, Bosco Silveira, and Brook Hamilton for business updates.

We will then conclude with questions.

Before I begin the annual meeting business items, I would like to introduce my colleagues on the board of directors, who are up for re-election to the Tredegar board. In addition to myself, they are George Freeman, Ken Newsome, Tom Sneed, John Steitz, Carl Tack, and Ann Waleski.

Before we move on to business, I'd like to take a moment to thank John Gottwald for his steadfast service to Tredegar. John retired from the board in January of this year, after serving continuously on the board since the company's birth as an independent company in 1989.

The Board is very appreciative of John's dedication, leadership, vision, integrity, and tireless commitment to Tredegar. John's business acumen and deep knowledge of our businesses have been critical to creating value for our customers, employees, communities, and shareholders. I am honored to serve as Tredegar chairman as we continue to build on his legacy of achievement.

Now, for the Annual Meeting items, please note that proper notice of this meeting was given, and the minutes of last year's meeting are available.

Tredegar has appointed Amanda Raimo of Alliance Advisors as the inspector of elections. She has reported that a quorum exists.

The inspector of election has presented me with copies of the Notice of Annual Meeting, the proxy statement, the form of proxy, together with proof by affidavit of mailing on March 24, 2023, to each shareholder record as of the close of business on March 10, 2023.

The inspector of elections has also presented me with the list of Tredegar's shareholders entitled to vote at this meeting, as of the record date. This list has been on file Tredegar's principal office for inspection during normal business hours since April 18th.

Any registered shareholder, who has not voted, or wishes to change their vote, may now do so by clicking on the link provided, in the question chat pane of the control panel. Registered shareholders who have already voted and do not wish to change their vote do not need to take any further action.

There are three items of business at this annual meeting.

They are: first, the re-election of our seven directors to serve until the next annual meeting; second, to conduct a non-binding advisory vote on the compensation paid by Tredegar to our named Executive officers; and finally, to ratify the appointment of KPMG, as our auditors for 2023 fiscal year.

Is the inspector ready to report on the vote?

Yes. Thank you, Greg. Based on the preliminary report of the inspector of election, the proposals presented to the shareholders at this meeting have passed. We will provide you with the report, so that the final vote results can be reported in a Form 8-K to be filed within four business days of the date here.

Online voting will now be closed.

Based on the preliminary review of the votes cast, I hereby declare that all director nominees have been elected. The shareholders approve of the compensation paid to our named executive officers, and the appointment of KPMG, as the company's auditors has been ratified. The final vote tally will be reflected in the Form 8 K to be filed with the Securities Exchange Commission.

I declare the business portion of the meeting adjourned.

And now I'll turn things over to John Steitz to kick off the management presentation.

(John Steitz) Well, good morning, everyone, and thank you, Mr. Chairman, for handling that for us. We appreciate that very much.

Here's our first slide; let me just summarize quickly. This basically says that we cannot predict the future. However, we are very proud of our disclosures. And if you have any need for to answer any additional questions, or any additional information about the company, we urge you to go to our website at www.tredegar.com, and under the Investors label, I think you'll find any information you need to satiate your desires that are along that front.

Now, onto our agenda. First, I'd like to highlight a very important principle for the company which is our safety of all our employees around the world. We had a terrific safety record achieved in 2022. I'm very proud of all our sites and facilities for really striving to achieve zero accidents because we fundamentally believe all accidents are avoidable. And they are working hard to utilize employee engagement to help identify risks and behaviors, which create accidents and unsafe conditions in the first place. They've all done a terrific job in that regard, and keep up the good work, everyone. Thank you.

Suffice it to say that 2022 was one of the most unique years in my career. We had an extremely strong first half of 2022 in both Bonnell and our polyethylene films business, followed by the build-up of excess customer inventories. And we're hearing this almost universally across our businesses and that resulted in a very weak second half for us, which has carried into 2023. It's a very unique set of circumstances.

Terphane -- and you'll hear more from Bosco our business unit president -- had an excellent year in 2022. However, it has experienced some weakening market conditions so far in 2023. And

we really are hoping that these are inventory corrections by our customers, which have extended into our inventory levels, and more about that in a minute.

What we are very uncertain of is, is the timing of turnaround in our markets, not only in Terphane, but also our other two businesses, and you'll hear more about that in a minute.

We're continuing and have worked very hard to settle our pension plan. And we expect to do that by the end of 2023. And Drew will give you more insight into that set of works. Cash flow generation and our net debt have been hurt by our own excess inventory issues. So, we're very focused in 2023 in getting these set of issues under control across our business units.

However, if recovery in our markets and businesses does not occur sometime throughout the course of the summer, we are going to look at all the facts here, and we're going to look at efforts to mitigate any cash generation issues. But we may be faced with an issue of reducing or suspending our dividend until we can get better control of our financial leverage. And we wanted to give you, basically, a heads-up here, as our businesses continue to struggle, and you'll hear more about this in a minute. So let me with that, I'll pass it on to Drew Edward's, our Chief Financial Officer.

(Drew Edwards) Thanks, John. My first chart is EBITDA and EPS from ongoing operations on a quarterly basis for 2022. You can see from the chart, as John indicated, that we had an extremely strong first half of 2022, followed by an extremely weak second half, as demand declined significantly in our businesses, with high inflation, rising interest rates, and the threat of a recession, which collectively resulted in excess inventory at our customers, as well as us. Terphane had another solid year in 2022 but has experienced a downturn during the first quarter. Unfortunately, as John indicated, the weakness in the markets supporting our Bonnell Aluminum and PE Films businesses, is carried forward so far into 2023, with the timing of a recovery uncertain.

My next slide shows the net debt and financial leverage. Our net debt in 2022 climbed \$75 million, mainly from two factors. First, the \$50 million contribution that we made to the pension plan in February of 2022, which was essentially funded with the December 2021 kaléo sale proceeds; and second, excess of inventory.

The pension plan contribution did eliminate approximately \$14 million of annual pension expense from EBITDA from ongoing operations, and we expect to make a final payment of approximately \$28 million to settle the pension plan by the end of this year.

We are very focused on reducing inventory and working capital to normal operating levels and are hopeful that great progress will have been made by the end of the second quarter of this year.

We're also very focused on managing costs and capital spending during the current downturn. However, as John stated, if a recovery of our businesses and markets doesn't occur early in the third quarter, and we are unable to get our working capital to normal operating levels, we may also need to take action to reduce or suspend our current quarterly dividend as an additional measure to help us control their financial leverage.

Thank you, And I'll now turn it over to Bapi.

(Bapi DasGupta) Thank you, Drew. Good morning. It's a pleasure to provide you an update on the Surface Protection business, which is part of the PE Films business. First of all, I'd like to express my deepest gratitude to the PE Films organization who throughout the pandemic and into the post-pandemic period have operated with exemplary safety and quality performance and without any disruptions and shipments to our customers.

Safety is in our DNA and owned by every employee in the organization and is consistently well below the industry standard. In fact, up to four times better than the industry, and then in 2022, the total recordable incident rate of 0.3 with one incident and zero incidences year to date. Of course, even one incident is one too many, and we continue to strive daily for zero incidents.

Our excellent safety performance translates directly to a high quality culture. We haven't experienced any major quality defects throughout the pandemic and year-to-date we have zero claims.

So, let me talk about our 2022 performance. And, as John said, it was really a tale of two cities. After a strong first half the industry experienced an unprecedented decline in demand, which I'll get into later. We ended 2022 with \$9.4 million in EBITDA in surface protection and \$2.4 million of EBITDA from our packaging films business.

After a record year in 2020, we saw the impact of the previously disclosed customer product transition and margin erosion at a key customer due to competitive pricing in 2021. This impact continued into 2022. Now, we partially offset this impact on EBITDA loss via continued execution of our Polaris strategy. This included maximizing cash flow. We ended 2022 with a decent working capital performance at an 11.7% average. Offsetting escalating raw material prices by converting all our customers to a quarterly resin index-based mechanism starting the fourth quarter of 2021, this sealed in \$2 million in margin improvement in 2022. We delivered a \$22 million contribution margin from new products in 2022 and continue to diversify our customer base. We continued our initiatives from productivity improvements and continuous improvements at our plants. And finally, we focused on entering new market adjacencies. In 2022, we launched our Lithyn series of products for the semiconductor market which I'll talk to later.

So, as I mentioned, in 2022 we saw an unprecedented decline. Beginning in late second quarter, this took the industry, and, frankly, our customers and us by surprise. For context, during the early periods on COVID in 2020, display demand and sales were very strong since people were buying multiple displays as working from remote locations became a mainstay. The display industry was cranking out products to meet the high demand.

And this, coupled with higher panel prices, helped make 2020 a record year for the industry, and the ramp-up in inventories to meet that demand and circumvent global supply chain issues continued through 2021 and into the first half of 2022. Abruptly in the second half of 2022 demand started to slow down due to the convergence of several factors, including: the global economic slowdown; continued factory disruptions from regulations in China; a steep decline in the China mobile market which is a very important market, making up more than 23% of the total mobile phone market; and the Russia Ukraine war.

This left the industry, like many industries, sitting on a lot of inventory. And the display industry, in particular was hit hard when its capacity utilization was set at all-time low.

Previously, when one of these declines happened, this stress usually lasts anywhere from 3 to 5 quarters. After that, the industry comes back strong. However, this time, there are no forecasts on when this turnaround will occur. And while recent data indicates stronger growth in larger TVs in the second half, there are still mixed signals. We believe that a turnaround will start in Q3 and the industry may get back to normal levels in 2024. Our approach during this period of uncertainty is to focus on things we can control, staying true to our value proposition of providing the highest quality products, while keeping safety as our top priority. We've been through these cycles before and always come off stronger.

Let me now show you what the latest market projections are. As I said, the recovery time is still unknown; as a result, the latest market industry market forecast for 2023 was lowered. The CAGR over the next five years for an area growth is about 4%. In our business area sales is what matters, not units. So, for example, LCD TVs make up about 70% of the total display area but only have 7% of unit shares. We focus heavily on higher-end LCD TVs, mobile displays, and recently on automotive displays, which, although having only 2% share of the total display area, does have a high growth rate of 9%, which leads me to the next slide.

One of the cornerstones of our business is innovation and leading the market with the highest value and differentiated products. This helps us widen the moat against competition. Much of this is driven by staying ahead of the advances in display performance, including high resolution form factors, improved battery life, functionalities like wireless charging, anti-glare, anti-reflection, et cetera.

All this requires high, high quality performance as allowable defect sizes get smaller. For example, we developed our Pearl series of products when the average defect size went from 1.5 mm to 0.3mm. That's a huge jump in a very short time. Today we are talking about defect sizes going to .05 mm, which just for context is roughly the thickness of a human hair.

So, as the industry required increasing high performance, we started developing products to meet those higher performance requirements, such as the next extension of our Pearl portfolio products. In addition to the very successful Pearl series of products, in 2021 we launched our Obsidian line of products, specifically for the growing demand for automotive displays, which continues to take up more real estate in automobiles.

We have been specified into a number of these displays and are working with major providers of optical films and substrates to the automotive industry. In addition, this line of products is also being used in emerging augmented reality virtual reality applications. Which leads me to an exciting new phase for our business, and that is to leverage our innovation capabilities, operational excellence, and customer-facing focus to enter into new adjacencies.

I've already talked about the automotive displays. In addition, I mentioned last year we're actively trying to get into the semiconductor market and are steadily making progress. We launched our Lithyn series of semiconductor tapes and have increased resources for this initiative. The total addressable market for these tapes is over 700 million, and over the past year we have validated our value proposition which is very similar to our value proposition in surface protection, which is essentially enabling our customers to improve their efficiency and yields, which translates to significant cost savings for them.

We're also establishing sales channels to market in this area. Now, some of the advantages of our semiconductor tapes, we have the cleanest film in the industry, we have manufacturing in the US, we don't have the supply chain constraints and complexities like our competition does.

Now, we recognize that the semiconductor industry is conservative - qualifications take time, and we are very much in the early stages of this program. However, we're cautiously optimistic on our prospects on making this a growth platform. Other value-added areas and adjacencies, including E-paper, electronic shelf labels, flexible solar films and silicon-free release liner for electronics are in play. We're actively qualifying products for these applications, as I speak. And this is a very exciting new opportunity for us.

I'd like to end by saying that although our business and display industry is going through probably the toughest challenge in its history, I'm confident that we will come out much stronger and ready as the situation turns around.

Finally, I'd like to express my heartfelt gratitude to the amazing team who I work with who always perseveres and stays true to our values, even during these difficult times. I'll now pass it on to Bosco.

(Jose Bosco de Silveira) Hello, Good morning. It's great to be here again, being the voice of our team, and give some updates about our business.

I always like to start my speech by taking the opportunity to remind people of our purpose, which is to build protection with much less impact, thereby reducing the impact of human consumption on the planet. Our products, they use that knowledge to minimize the amount of material used in packaging. And so, we reduce one of the major challenges of human consumption, which is the post consumer waste. So not only we protect food and consumer products, but we do it with much less weight.

My next slide -- just want to show our history of EBITDA, and you can see 2022, as John mentioned, was very strong, but also very exciting. We have to work very hard up to the last day to make our numbers. In fact, we just came in just a few thousand dollars over budget. This was especially sweet for everybody on the team, because it was a wild year with many global and the local supply chain challenges affecting us. Remember that we operate in two different countries, we have suppliers in multiple locations, including offshore, and we serve more than 250 customers in 25 countries. So, supply is really critical to us. However, global change supply chain conditions began to improve in the second half of last year. We also began to see a strong shift in the market dynamics. On my next slide, I can give you some more information on that.

You can see the bars on the left chart which show our volume sales, all in metric tons. Notice the first bar 2009 to 2022. That's sales - volumes are more or less similar. Remember that since 2019, we are always operating at maximum capacity. Now look at the following bars, which show the decline month by month since October last year. Although I'm not going to comment on 2023 results at this point, we are already seeing that the same impact this year in terms of demand and even more challenges are impacting the business. Now look at this chart on the right, which shows the imports in US markets of PET film and sheet from various sources. We can see a similar and even steeper decline in volume demand in the recent year, which also means a lower need for imported film in the market.

The point I'm trying to make here is that it's not only a question of our market share, but that's the overall market demands, that is lower at the moment. And the same thing is happening in Brazil, Latin America, and Europe: as the supply chain has normalized, and lead times have decreased dramatically, customers do not need to hold as much inventory as in previous years.

So inventories have not only returned to normal levels in our industry, but they are already below previous standards because of the availability that we have. And in the same environment, we see also large investments in capacity additions by competitors, which was new films lines coming online recently. Just to give you some perspective, the capacity that will be added in 2022 and 2023 is about two million metric tons per year, which represents the equivalent of 40 times Terphane's size. So, that puts a lot of pressure on everybody's pricing power, and therefore, on margins.

Going to the next slide, we can see part of what we are doing to mitigate the short-term impacts. So, while we believe the present pricing challenge will continue, we see the market volume should be coming back sometime in the next few months. It's very hard to predict.

So, now, the focus is obviously on the markets, and we'll continue to serve our customers very well. In Brazil, where we do more than half of our business, we are the market leader. Our share is still solid, very strong. The same goes in Argentina, another market for us. We are continuing to diversify our customer base. In some cases, we're increasing direct sales and cutting distributors and making it possible to serve more directly our customers, and also give them another different level of experience. We also had to adjust production capacity at both sites to accommodate better inventories. This is particularly critical with the equipment that we have. These are very large lines that require special shutdown and startup procedures and take many days and involve dozens of people on those kinds of operations.

But I believe there are opportunities in every downturn. We are using one of the scarce resources that we always have, which is the manufacturing capacity, as I mentioned, that we always operate at maximum capacity. But at this time, we are using that to improve the future by using some of those unneeded production days to accelerate the development of new products.

For example, recently, we used almost a week of the time from our largest line in Brazil to produce a pilot campaign for a special film that until now, we have been only able to produce in the U.S., thus with limited capacity. Six months ago, this discussion would be seen as crazy, to devote all this precious time for development. But now, as I mentioned, this is the right time to do it, and the results we're seeing are very promising. On the next slides, I will bring some examples of new products and applications that we are introducing the market.

For example, these are two examples of applications we have developed with some of our customers. To introduce a die-cut PET films structures, this is an opportunity that we have been seeing for some time, and now we have finally been able to gain more market acceptance for its use. On my next slide, I show another breakthrough innovation, which is the use of a mono-material pouch, with only PET film, which is a challenge. We have to make pouch film resealable to remove competitor's PET from the packaging structure. This is a very promising path to improve the recyclability of the package and use mono-materials with our films.

Next slide, I have another great example. We are developing several applications with our velvet-touch matte film for pet food – for animals, a segment that has grown exponentially in many countries. Look at the sales curve in volume on the right side. We're going to, we're expecting to, sell 10 times more than 2020 easily (when we launched this product) and even better in terms of profitability versus our entire portfolio.

Next slide is our Resealplane (film). Wow, I love this logo -- it not only looks friendly, but also translates the value proposition of the film, which is to bring resealability to consumer packaging. We just finished the product development, and we are now starting to get traction with some more orders. This can be a whole new market for us, so we're putting in a lot of effort to grow this business. So, these are just two examples on how we tend to succeed in our market by focusing always on value, and not volume, and this is our proposition of the business.

My next slide, I just want to emphasize that we continue to take sustainability very serious, because it's part of our purpose. We continue to work to reduce the impact of our operations by reducing water, energy consumption, and waste. And improving efficiency is also supporting the circular economy with actions that strengthen the recycling ecosystem that we are developing more sustainable products and solutions, like some of the examples I showed.

So, I would like to end my speech by, again, thanking each and every member of our team at Terphane who wakes up every day committed to doing better and helping the company succeed. We are actually in a very difficult moment of the market. But, it's really, really great. Pleasure to fight with each and every one of you. Thank you very much. And now, we'll turn it over to my colleague, Brook.

(Brook Hamilton) Great, Thank you, Bosco, good morning, everybody.

I'm going to start off by reviewing some of the product lines that Bonnell brings to the marketplace. On the left-hand side, we go to market under Bonnell Aluminum and service OEM customers, in a variety of markets, from automotive to recreational products, to building and construction, electrical and machinery components. What you see in that picture on the left is a window mullion that would be used in a storefront or commercial building application. In the center is our TSlots product line. It's an industrial erector set and competes with the likes of 80/20 and Bosch, and our products are fully compatible with those systems.

On the right is an example of Futura Transitions. Bonnell is the largest manufacturer of flooring transition components in the United States and there's a stair nosing example for you to see.

Bonnell is a fairly diverse company both geographically and in the markets that we serve. We have five plants, over 1500 customers and 1600 employees across the United States. And in the pictures across the bottom, you see further examples of what we bring to our customers. The first one on the left is a temporary hospital structure that is used by the likes of FEMA for disaster recovery services, and we had that in play for the response to the COVID pandemic.

The next one along is a pontoon boat, and we make a variety of different products for that market and other recreational products. In the center is another example of the stair nosing – that's a

fairly new product for safety stair nosing product that you see in commercial applications, stadium's, exhibition halls and so forth. Moving along to the right is a commercial building application. And the last picture is an example of our TSlots in use for a product safety enclosure in industry.

Bonnell has been in business for 70 years, and the business is constantly changing and evolving. Our focus now as a leading manufacturer is to continuously improve the business using tools such as lean manufacturing, and those tools are an integral part of our everyday business. We employ robotics in a variety of applications. The market continues to evolve and necessitate tighter tolerances and more consistent quality. We have cells with up to seven different robots and we do everything from parts manipulation to machining, and to welding.

On the lead generation front, things also change. Long gone are the days when we just knock on potential customers' doors and ask for an order. We have embraced digital marketing tools. We use social media and a variety of different tools to connect with our customers and to secure the next order.

As the other business units have discussed, safety is a cornerstone of our approach to the business. It's our core value, our #1 core value. This chart goes back to 2005 and shows the journey that we've been on to reduce safety incidents, and we are thrilled with these results. We are an industry leader. The results are truly world-class.

2022 was a record year for safety reduction, and lowering of our TRIR, which you can see there, 0.7 in 2022, and as John mentioned earlier, we continue to strive for zero. And we believe we know it's possible because we had several months during 2022 when we had zero incidents across our plants and operations, so we continue to strive and will continue to work with our employees to achieve it.

The next slide shows our journey from 2010 through 2022 on a couple of different metrics: net sales growth, pounds shipped on the left, and then our EBITDA per pound on the right. Most of the charts are going in the right direction with some ups and downs here and there. We have focused not so much on volume in the last few years, as you can see on the chart on the left, but partnering with customers that are a good fit, focusing on value added products, and ensuring the customers that we deal with are a good fit with our capabilities. We also have ensured that our pricing generates a return commensurate with the value that we've put into the products that we sell.

Everybody's mentioned back to Drew and the other two business unit leaders, Bapi and Bosco, 2022 was, as has been said before, a tale of two cities. The first half was absolutely stellar, and I think it's summarized there by the EBITDA that we generated -- almost 46 million in the first half. The second half was a complete reversal; EBITDA fell to less than half of what we had in the first half, and, as has already been mentioned, higher inventories and changing economic conditions contributed greatly to the change in the direction of the markets.

One thing we did launch in 2022 was a new ERP/MES project, called Bonnell ONE. It's an absolutely huge project, the largest single project that Bonnell has undertaken. It's transformative, it's complex, and our goal to be one company with one operating system, one set of metrics, and one customer interface is well underway. We plan the rollout later this summer on a plant by plant basis. And the team is really excited as to the progress that we've achieved so far, and the benefits that Bonnell ONE will bring to Bonnell.

And to wrap up, there are a lot of words on this slide. But I think I'll summarize it in this way. We have seen higher inventories coming down. Our customers and we are sorting out the impact of higher interest rates and carrying charges that have had an impact on the business; orders are picking up. Infrastructure spending should be strong, which will be a help for us. However, things are still uncertain in a variety of other sectors that we are not 100% certain as to when the bottom will hit and the upturn will begin. But, along the way, we'll continue to do what makes sense for our employees, our customers, and the business and our shareholders. And we won't compete in areas that weaken our business or compromise our values.

With that, I think we're finished with the business unit presentations, and we're going to open it up to questions.

Well, thank you, Brook and we'll open our systems up for questions. We'll just give it just a few seconds here. There being none, I think we will conclude our meeting. Thank you very much for your attention this morning. We appreciate your engagement, and we appreciate your support, and we look forward to speaking to you in the future. Thank you all.

And this concludes this 2023 Shareholder Meeting. Thank you to all shareholders for attending today's meeting, and enjoy the rest of your day.