



1100 Boulders Parkway | North Chesterfield, Virginia 23225

## Annual Meeting of Shareholders

March 26, 2025

To Our Shareholders:

We welcome you to join us at our 2025 Annual Meeting of Shareholders to be held virtually on Thursday, May 8, 2025, at 9:00 a.m., EDT. This proxy statement provides more information regarding the virtual-only meeting and the business we will conduct at the annual meeting.

Shareholders will be able to attend and participate in the annual meeting, including voting their shares and asking questions from any remote location with Internet connectivity. Information on how to participate in this year's annual meeting can be found on page 1 of this proxy statement. At this year's meeting, you are being asked to consider and act upon each of the following items:

1. to elect the seven directors identified in the proxy statement;
2. to conduct a non-binding advisory vote on the compensation of our named executive officers;
3. to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025; and
4. to transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

We are using the Securities and Exchange Commission rule for Notice and Access that allows companies to furnish proxy materials to their shareholders over the Internet. You are therefore receiving a Notice of Internet Availability of Proxy Materials rather than a paper copy of our proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The Notice of Internet Availability explains how to access the proxy materials online, vote online, and obtain a paper copy of our proxy materials, if desired.

On behalf of the Board of Directors, management, and employees of Tredegar Corporation, I thank you for your continued support and confidence in our company.

Sincerely yours,



Gregory A. Pratt  
*Chairman of the Board*

## NOTICE OF 2025 VIRTUAL ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

March 26, 2025

Dear Shareholders:

The Board of Directors of Tredegar Corporation cordially invites you to attend the 2025 Annual Meeting of Shareholders. At the annual meeting, you will be asked:

1. to elect the seven directors identified in this proxy statement;
2. to conduct a non-binding advisory vote on the compensation of our named executive officers;
3. to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025; and
4. to transact any other business as may properly come before the annual meeting or any adjournments or postponements of the annual meeting.

**Record Date: March 14, 2025**

For additional information about how to attend our annual meeting, see *"Instructions for the Virtual Annual Meeting"* on page 1 of this proxy statement.

By Order of the Board of Directors,



Kevin C. Donnelly  
*Executive Vice President, General Counsel and Secretary*  
Tredegar Corporation  
1100 Boulders Parkway  
North Chesterfield, VA 23225



### MEETING INFORMATION

**Date:** Thursday, May 8, 2025

**Time:** 9:00 a.m., EDT

**Place:** There is no physical location for our 2025 Annual Meeting of Shareholders. Instead, shareholders may attend virtually via live webcast at

<http://www.web.viewproxy.com/tredegar/2025/vm>



### HOW TO ACCESS THE PROXY MATERIALS ONLINE

**Important Notice Regarding the Availability of the Proxy Materials for the 2025 Annual Meeting of Shareholders to Be Held on May 8, 2025:**

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and this proxy statement are available at <https://web.viewproxy.com/tredegar/2025>.



### YOUR VOTE IS IMPORTANT

Please promptly submit your vote by Internet, by telephone, or by signing, dating and returning your proxy card or voting instruction form in the postage-paid envelope provided (if you received a printed copy of the proxy materials) so that your shares will be represented at the meeting.

We are first providing the Notice of Internet Availability of Proxy Materials to our shareholders on or about March 26, 2025.

**PROXY STATEMENT**  
for  
**ANNUAL MEETING OF SHAREHOLDERS**  
**TREDEGAR CORPORATION**

**INSTRUCTIONS FOR THE ANNUAL MEETING**

Our annual meeting will be a completely virtual meeting conducted via live Internet webcast. There will not be a physical meeting location. Shareholders will have the same rights and opportunities to participate in our virtual meeting as they would at an in-person meeting.

The annual meeting will convene promptly at 9:00 a.m., EDT, on Thursday, May 8, 2025. We encourage you to access the virtual platform prior to the start time to familiarize yourself with the virtual platform and ensure that you can hear the streaming audio. You may begin to log in to the virtual platform beginning at 8:45 a.m., EDT, on May 8, 2025.

In order to participate in the 2025 annual meeting live via the Internet, you must register ***prior to the meeting*** at <https://web.viewproxy.com/tredegar/2025> by 11:59 p.m., EDT, on Wednesday, May 7, 2025.

- ***If you are a registered holder***, you must register using the virtual control number included on your Notice of Internet Availability of Proxy Materials or your proxy card (if you received a printed copy of the proxy materials).
- ***If you hold your shares beneficially through a brokerage firm***, you must provide a legal proxy from your brokerage firm during registration and you will be assigned a virtual control number in order to vote your shares during the 2025 annual meeting. If you are unable to obtain a legal proxy to vote your shares, you will still be able to attend the 2025 annual meeting (but will not be able to vote your shares or ask questions) so long as you demonstrate proof of stock ownership.

***On the day of the annual meeting***, if you have properly registered per the instructions above, you may enter the annual meeting by logging in to <http://www.web.viewproxy.com/tredegar/2025/vm> using the password you received via email in your registration confirmation. If you encounter any difficulties accessing the annual meeting live audio webcast during the meeting time, please email [VirtualMeeting@viewproxy.com](mailto:VirtualMeeting@viewproxy.com) or call 1-866-612-8937.

If you do not register, you may still listen to the annual meeting by logging on to <http://www.web.viewproxy.com/tredegar/2025/vm>, which will provide a dial-in number and access code.

We encourage you to vote in advance by Internet, telephone, or mail (if you received a printed copy of the proxy statement) so that your vote will be counted even if you later decide not to attend the annual meeting.

Shareholders attending and participating in the annual meeting can submit text questions at any time during the meeting by typing the questions into the Questions/Chat pane of the control panel. Pertinent questions will be answered during the Q&A session at the end of the meeting, subject to time constraints described in the rules of conduct for the meeting, which will be posted to the virtual meeting platform on the day of the meeting. Only registered holders and beneficial holders who have obtained a legal proxy from their brokerage firm and properly registered for and logged in to the annual meeting, as described above, will be permitted to submit questions during the 2025 annual meeting.

A replay of the meeting, as well as any questions pertinent to meeting matters and management's answers, will be made publicly available on our website at [www.tredegar.com](http://www.tredegar.com) promptly after the annual meeting.

## PROXY SUMMARY

This summary contains highlights about Tredegar Corporation (Tredegar, we, our or us) and the 2025 annual meeting of our shareholders (the annual meeting or the 2025 annual meeting). This summary does not contain all of the information that you should consider in advance of the annual meeting, and we encourage you to read the proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (2024 Form 10-K) carefully before voting.

### Voting Matters

<u>Proposal</u>	<u>Board Vote Recommendation</u>	<u>Page Number</u>
Proposal 1: Election of Directors	<b>FOR</b> each director nominee	6
Proposal 2: Approval, on an advisory basis, of the compensation of our named executive officers	<b>FOR</b>	48
Proposal 3: Ratification of the appointment of KPMG LLP, as our independent registered public accounting firm, for the fiscal year ending December 31, 2025	<b>FOR</b>	51

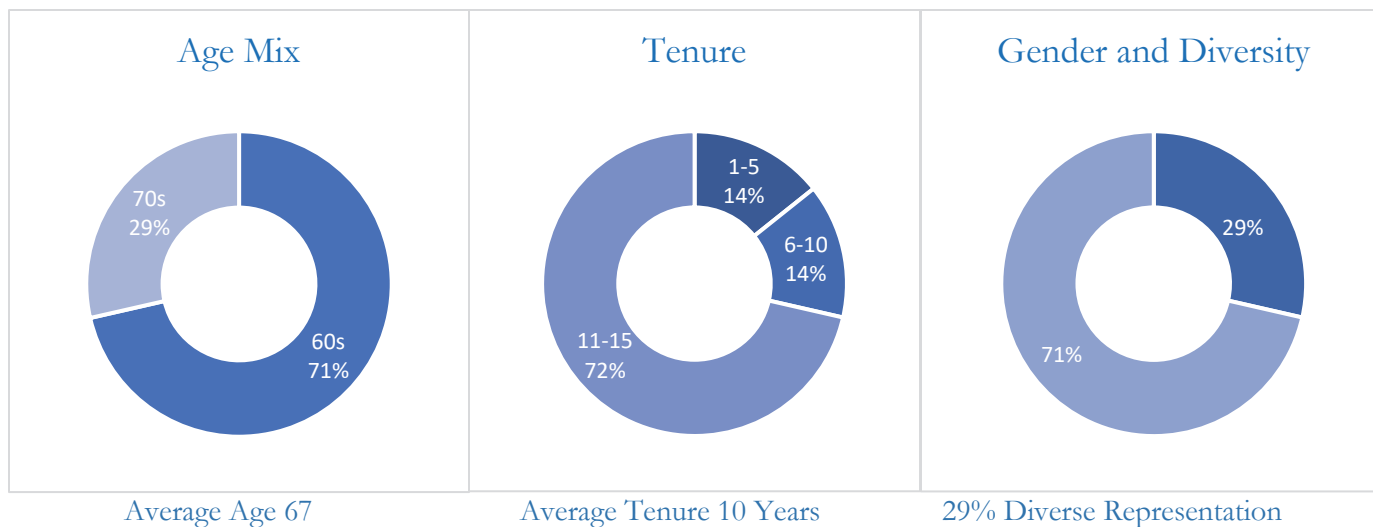
### Governance Highlights

We have a history of strong corporate governance. We believe good governance is critical to achieving long-term shareholder value. We are committed to governance practices and policies that serve the long-term interests of Tredegar and our shareholders. The following table summarizes certain highlights of our corporate governance practices and policies:

- Annual election of directors
- Separate Chief Executive Officer (CEO) and Chairman of the Board of Directors (Board)
- Majority of director nominees are independent
- Independent Lead Director when Chairman of the Board is not independent
- Annual Board and committee evaluations and self-assessments
- Robust stock ownership guidelines for directors and executive management
- Active shareholder engagement
- Regular executive sessions, where independent directors meet without management present
- Board takes active role in Board succession planning and is committed to Board refreshment
- Active Board oversight of strategy, risk management and environmental, social and governance (ESG) initiatives
- Well-established Board strategic and risk oversight function
- Annual shareholder advisory vote on executive compensation

## Director Nominee Tenure and Composition

We have a highly credentialed, and experienced Board. Our directors contribute a variety of qualifications, backgrounds, skills, and experiences, creating a well-rounded Board that is well positioned to effectively oversee our business and promote the interests of our shareholders.



Director	Age	Director Since	Skills, Qualifications and Experience						
			Senior Leadership	Public Company Board	Industry Experience	Corporate Governance	Risk Management	International	Financial
G. Freeman	61	2011	●	●	●	●	●	●	●
K. Newsome	65	2014	●	●	●	●		●	●
G. Pratt	76	2014	●	●	●	●	●	●	●
T. Snead	71	2013	●	●		●	●		●
J. Steitz	66	2017	●	●	●	●	●	●	●
C. Tack	69	2014				●		●	●
C. Vlahcevic	62	2025	●		●	●		●	●

## VOTING INFORMATION

The Board is soliciting your proxy for the annual meeting to be held on Thursday, May 8, 2025. This proxy statement contains information about the items you will be voting on at the annual meeting.

### *Who may vote?*

You may vote if you owned shares of Tredegar common stock on March 14, 2025, the date the Board established for determining shareholders entitled to vote at the annual meeting. On that date, there were 34,658,671 outstanding shares of Tredegar common stock. You are entitled to one vote for each share of Tredegar common stock you own.

### *What are the proposals shareholders will be voting on at the annual meeting?*

You will be voting on the following items:

1. to elect the seven directors identified in the proxy statement to serve until the 2026 annual meeting of shareholders and until their successors are elected and qualified;
2. to conduct a non-binding advisory vote on the compensation of our named executive officers;
3. to ratify the appointment of KPMG LLP (KPMG) as our independent registered public accounting firm for the fiscal year ending December 31, 2025; and
4. to transact any other business as may properly come before the annual meeting or any adjournments or postponements of the annual meeting.

### *How do I vote my shares?*

You may vote your shares as follows:

- If your shares of Tredegar common stock are registered directly in your name with Computershare, our transfer agent:
  - You may vote via the Internet by accessing the web page <https://web.viewproxy.com/tredegar/2025> and following the on-screen instructions.
  - You may vote by telephone by calling toll-free 1-866-804-9616 and following the instructions.
  - If you request a printed copy of the proxy materials, you may vote by mail by completing, signing, dating, and returning the proxy card in the self-addressed, stamped envelope provided therewith.
  - While we strongly encourage you to vote your shares prior to our annual meeting, you may also vote your shares during the annual meeting by following the instructions provided on page 1 of this proxy statement.
- If your shares of Tredegar common stock are held in street name with a brokerage firm, you may vote by completing, signing, dating, and returning the voting instruction form provided by your broker. You may also be able to vote by telephone or via the Internet if your broker makes these methods available. Please see the voting instruction form provided by your broker. Additionally, you may vote your shares during the annual meeting by following the instructions provided on page 1 of this proxy statement.

**Even if you plan to attend the annual meeting, we strongly encourage you to vote your shares via the Internet, by telephone, or by mail, as described above, prior to the annual meeting.**

### ***What constitutes a quorum for the annual meeting?***

A quorum is a majority of the outstanding shares of Tredegar common stock present in person or represented by proxy at the annual meeting. Abstentions and shares held of record by a broker or its nominee that are voted on any matter at the annual meeting are included in determining the number of shares present. Shares held of record by a broker or its nominee that are not voted on any matter at the annual meeting will not be included in determining whether a quorum is present. A quorum is necessary to conduct business at the annual meeting.

### ***Will my shares be voted if I do not return my proxy?***

If you are a Tredegar shareholder whose stock is registered directly in your name with Computershare and you do not (1) provide your voting instructions pursuant to the Internet voting option, (2) provide your voting instructions pursuant to the telephone voting option, (3) request a printed copy of the proxy materials and return your signed proxy card or (4) attend the annual meeting and vote during the meeting, your shares will not be represented at the meeting, will not count toward the quorum requirement and will not be voted.

If you are a Tredegar shareholder whose stock is held in street name with a brokerage firm, your broker may or may not vote your shares in its discretion if you have not provided voting instructions to the broker. Whether the broker may vote your shares depends on the proposals before the meeting. Under the rules of the New York Stock Exchange (NYSE), your broker may vote your shares in its discretion on “routine matters.”

The rules of the NYSE, however, do not permit your broker to vote your shares on proposals that are not considered “routine.” When a proposal is not a routine matter and your broker has not received your voting instructions with respect to that proposal, your broker cannot vote your shares on that proposal. This is called a “broker non-vote.” Under the rules of the NYSE, the election of directors (Proposal 1) and the non-binding advisory vote on the compensation of our named executive officers (Proposal 2) are considered non-routine matters. **In order to avoid a broker non-vote of your shares on these proposals, you must send voting instructions to your broker.**

### ***Can I change or revoke my vote?***

You may change or revoke your proxy at any time before it is voted at the annual meeting. You can change or revoke your proxy by (1) providing later-dated voting instructions pursuant to the Internet or telephone voting options, (2) delivering another later-dated proxy, if you request a printed copy of the proxy materials, (3) voting during the annual meeting or (4) notifying Tredegar’s Corporate Secretary in writing that you want to change or revoke your proxy. Attendance at the annual meeting will not by itself change or revoke a proxy. If your shares of Tredegar common stock are held in street name with a brokerage firm, you should follow the instructions provided by your broker to change or revoke your voting instructions.

### ***What happens if I do not specify a choice when returning a proxy?***

You should specify your choice for each matter when returning your proxy via the Internet, by telephone, or by proxy card, if you request a printed copy of the proxy materials. If you indicate when returning your proxy over the Internet or by telephone that you wish to vote as recommended by the Board, or if you return a signed proxy card without giving specific voting instructions, then the individuals designated as proxyholders will vote your shares in the manner recommended by the Board as disclosed in this proxy statement. As to any other business that may properly come before the annual meeting, the individuals designated as proxyholders will vote your shares in the manner recommended by the Board or otherwise in the proxyholders’ discretion.

### ***Who pays for the solicitation of proxies?***

We will pay the cost of soliciting proxies and may use employees to solicit proxies by mail, in person or by telephone. We have engaged Alliance Advisors, LLC (Alliance) to solicit proxies from brokers, nominees, fiduciaries, and other custodians. We will pay Alliance \$11,000 for its services and will reimburse Alliance for its out-of-pocket expenses, including mailing, copying,

phone calls, and faxes and other expenses and will indemnify Alliance against any losses arising out of that firm's proxy soliciting services on our behalf.

***How do I communicate with the Board of Directors?***

Shareholders and other interested parties can communicate in writing with the Board, any Board Committee, or any individual director, including the Chairman of the Board, by either mailing communications c/o Tredegar Corporation, 1100 Boulders Parkway, North Chesterfield, Virginia, 23225, Attention: Corporate Secretary, or by sending an email to the following address: [directors@tredegar.com](mailto:directors@tredegar.com). We will forward communications to the intended recipient(s), although we screen mail for security purposes.

***Where can I find Tredegar's corporate governance materials?***

Our Governance Guidelines, Code of Conduct, and the charters of our Audit Committee, Executive Compensation Committee, and Nominating and Governance Committee are available on our website at [www.tredegar.com](http://www.tredegar.com) by selecting "Corporate Governance" under "Investors." Information on, or that can be accessed through, our website is not, and shall not be deemed to be, a part of this proxy statement or incorporated into other filings we make with the SEC.

***How may I obtain Tredegar's Annual Report on Form 10-K for the fiscal year ending December 31, 2024, and other financial information?***

Our 2024 Annual Report, which includes the 2024 Form 10-K, was made available with this proxy statement.

Shareholders may request copies of the 2024 Form 10-K (including the financial statements and financial statement schedules), without charge, from our Investor Relations Department at Tredegar Corporation, 1100 Boulders Parkway, North Chesterfield, Virginia, 23225, by calling 1-855-330-1001, or by submitting a request on the "Information Requests" page of the "Investors" section of the Tredegar website ([www.tredegar.com](http://www.tredegar.com)). We will deliver a list of exhibits to the 2024 Form 10-K, showing the cost of each, with the copy of the 2024 Form 10-K. We will provide any of the exhibits upon payment of the charge noted on the list. Exhibits to the 2024 Form 10-K are also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**PROPOSAL 1:  
ELECTION OF DIRECTORS**

In accordance with Tredegar's Amended and Restated Articles of Incorporation, as amended, all directors are elected for one-year terms expiring at the next succeeding annual meeting of shareholders. Each nominee has agreed to serve if elected. If any nominee is not able to serve, the Board may designate a substitute or reduce the number of directors serving on the Board. The Board has no reason to believe that any of the nominees will be unable to serve.

**Vote Required and Board Recommendation**

Directors will be elected by a majority of the votes cast. A majority of the votes cast means that the number of votes "FOR" a nominee must exceed the number of votes "AGAINST" that nominee. Abstentions and broker non-votes will have no effect on the outcome.

Any director who receives a greater number of votes "AGAINST" his or her election than votes "FOR" such election will promptly tender his or her resignation to the Board in accordance with Tredegar's Governance Guidelines. Our Nominating and Governance Committee will consider the tendered resignation and recommend to the Board whether to accept or reject the tendered resignation. The full Board will consider all factors it deems relevant to the best interests of Tredegar, make a determination, publicly disclose its decision and, if such resignation is rejected, the rationale behind the decision, within 90 days after certification of the election results.

**The Board recommends that you vote "FOR" each of the nominees.**

## TREDEGAR'S BOARD OF DIRECTORS

Biographical and professional information, including information regarding each nominee's specific experience, qualifications, attributes, or skills that led to the conclusion that the individual should serve as a Tredegar director, follows:

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**George C. Freeman, III**  
**Age: 61**  
**Director since 2011**

Mr. Freeman retired at the end of 2024 from his position as Chairman and Chief Executive Officer of Universal Corporation, an international leaf tobacco merchant (Universal). Mr. Freeman had served in that role since April 1, 2008, Chairman of Universal since August 5, 2008, and President of Universal since December 12, 2006.

Other directorship: Carpenter Co. and Mutual Assurance Society of Virginia (both privately-held).

*The Board has concluded that Mr. Freeman should serve as a director based on his strong executive management and leadership skills, his financial expertise and his extensive knowledge of international business, risk oversight and corporate governance.*

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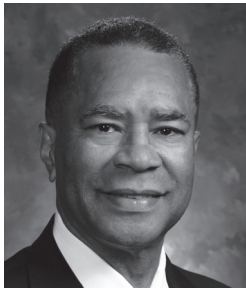


**Kenneth R. Newsome**  
**Age: 65**  
**Director since 2014**

Executive Chairman and President of Markel Food Group, a food processing and manufacturing company, since 2008, having served previously as President and Chief Executive Officer of AMF Bakery Systems, Inc., a leading manufacturer of high-speed industrial baking equipment, since 1996.

*The Board has concluded that Mr. Newsome should serve as a director based on his manufacturing expertise and significant leadership and management skills acquired as the chief executive of a global manufacturing company.*

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**Gregory A. Pratt**  
**Age: 76**  
**Director since 2014**

Chairman of the Board of Tredegar since January 2023, having served previously as Lead Director since 2016. Mr. Pratt retired in 2021 from his position as Chairman of the Board of Carpenter Technology Corporation, a manufacturer and distributor of cast/wrought and powder metal stainless steels and specialty alloys (Carpenter), having served previously as Executive Chairman of Carpenter from July 2015 until November 2015 and as Executive Chairman, Chief Executive Officer, and President of Carpenter from November 2014 until July 2015. Mr. Pratt served as Capital Area Chapter Chairman of the National Association of Corporate Directors, a non-profit organization focused on improving boardroom governance, from 2007 until 2019.

Other directorships: Anterix Inc., a wireless communications company focused on commercializing spectrum assets (from 2020 to 2024); and Carpenter (from November 2009 until his retirement in 2021).

Our Nominating and Governance Committee and the Board have separately determined that Mr. Pratt's continued service on the Board past age 72 is in the best interests of Tredegar.

*The Board has concluded that Mr. Pratt should serve as a director based on his financial and manufacturing expertise and leadership and management skills acquired as the chief executive of a large public company. In addition, he brings public company board experience gained from his service on other public company boards.*



**Thomas G. Snead, Jr.**  
**Age: 71**  
**Director since 2013**

Retired, having served previously as President of Elevance Health, formerly known as Anthem, Inc., Southeast Region, a managed care, and health insurance company, from December 2002 until his retirement in January 2006.

Other directorships: Atlantic Union Bankshares Corporation (formerly Union Bankshares Corporation), a Virginia financial and bank holding company (from 2018-2024).

*The Board has concluded that Mr. Snead should serve as a director based on his significant executive, financial and operations experience at a complex and highly regulated public company. His extensive background in corporate strategy, finance, accounting, and operations allows Mr. Snead to provide valuable insight. In addition, he brings public company board experience gained from his service on other public company boards.*



**John M. Steitz**  
**Age: 66**  
**Director since 2017**

President and Chief Executive Officer of Tredegar since March 2019, having served previously as President and Chief Executive Officer of Addivant Corporation, a leading global supplier of antioxidants, intermediates, inhibitors, modifiers, UV stabilizers, and other additives to the plastic and rubber industries, from March 2015 until January 2019, and as President and Chief Operating Officer of PQ Corporation, a leading worldwide producer of specialty inorganic performance chemicals and catalysts, from October 2013 until March 2015.

Other directorship: Innophos Holdings, Inc., a producer of specialty grade phosphate products for the food, pharmaceutical and industrial market segments (from 2008 until its acquisition by One Rock Capital Partners in February 2020).

*The Board has concluded that Mr. Steitz should serve as a director based on his knowledge of Tredegar and our businesses, his extensive operational background in the chemical industry and his broad global commercial experience. In addition, Mr. Steitz brings public company experience from both a senior management and board member perspective.*



**Carl E. Tack, III**  
**Age: 69**  
**Director since 2014**

Adjunct Professor, Finance, Mason School of Business, College of William and Mary (W&M), since February 2022, having served previously as Visiting Lecturer and Co-Director of the Boehly Center for Excellence in Finance, W&M, from August 2015 until May 2021, Adjunct Professor, W&M, from July 2013 until August 2015, as Managing Partner, Delta Partners Group, from December 2010 until May 2012, Lecturer at Imperial College London from January 2010 until May 2010, Executive in Residence and Lecturer, London Business School, from January 2010 until June 2011, and Managing Director, Deutsche Bank, from June 1996 until April 2009.

*The Board has concluded that Mr. Tack should serve as a director based on his significant corporate finance and corporate strategy expertise acquired through his 24 years of experience as an investment banker working with companies engaged in a variety of industries and global markets.*



**Christine R. Vlahcevic**  
**Age: 62**  
**Director since 2025**

Retired, having previously served as Senior Vice President, Finance and Chief Accounting Officer of Performance Food Group from 2015 to 2023. Additionally, Ms. Vlahcevic has previously served as interim CFO of a healthcare company and as a financial executive in domestic and global companies in the biotechnology, financial services, manufacturing, and non-profit sectors.

*The Board has concluded that Ms. Vlahcevic should serve as a director based on her proven track record of outstanding leadership, strategic growth, and technical expertise and her significant corporate finance and public company experience from a senior management perspective.*

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On the recommendation of our Nominating and Governance Committee, the Board has affirmatively determined that the following director nominees are independent, as that term is defined under the general independence standards of the NYSE listing standards and our Governance Guidelines: Ms. Christine R. Vlahcevic and Messrs. George C. Freeman, III, Kenneth R. Newsome, Gregory A. Pratt, Thomas G. Snead, Jr., and Carl E. Tack, III.

The Board has adopted, as part of our Governance Guidelines, categorical standards to assist it in making these independence determinations. All of the nominees identified as “independent” in this proxy statement meet these categorical standards, which are available on our website at [www.tredegar.com](http://www.tredegar.com) by selecting “Corporate Governance” under “Investors.”

### **BOARD MEETINGS, MEETINGS OF INDEPENDENT DIRECTORS AND BOARD COMMITTEES**

The Board held 6 meetings in 2024. Each then-serving director attended 100% of the total number of Board meetings and the total number of meetings of all committees of the Board on which the director then served during 2024.

The independent directors of the Board meet regularly in private session at Board meetings. The Chairman of the Board chairs the meetings of independent directors. During these meetings, the Chairman of the Board has the power to lead the meeting and set the agenda, but all independent directors are encouraged to, and do, suggest topics for discussion and identify materials and other information for review.

Shareholders and other interested persons may contact the independent directors (individually or as a group), or the Chairman (individually) in writing through one of the means described under “*Voting Information – How do I communicate with the Board of Directors?*” on page 6 of this proxy statement.

### **Board Committees**

The Board has an Audit Committee, an Executive Compensation Committee, and a Nominating and Governance Committee. The Board may also establish other committees from time to time as it deems necessary. Committee members and committee chairs are appointed by the Board. Our Audit Committee, Executive Compensation Committee, and Nominating and Governance Committee each operate under a charter approved by the Board. Those committee charters are available on our website. See “*Voting Information – Where can I find Tredegar’s corporate governance materials?*” on page 6 of this proxy statement. Each of the committees periodically reviews its respective committee charter and, if appropriate, recommends revisions thereto to the Board.

The members of the committees, as of March 10, 2025, are identified in the following table. This table also provides an overview of the principal functions and other information regarding each of our Audit Committee, Executive Compensation Committee, and Nominating and Governance Committee. We recommend that shareholders review the charters for each of our Audit Committee, Executive Compensation Committee, and Nominating and Governance Committee for a full description of each committee’s responsibilities.

Committee	Principal Functions
<p><b>AUDIT COMMITTEE</b></p> <p>Thomas G. Snead, Jr., Chair  Gregory A. Pratt  Carl E. Tack, III  Christine R. Vlahcevic</p> <p>Meetings in 2024: 5</p>	<ul style="list-style-type: none"> <li>• Reviews and oversees financial reporting, policies, procedures, and internal controls</li> <li>• Retains and oversees activities of our independent registered public accounting firm</li> <li>• Oversees the internal audit function</li> <li>• Oversees our major financial risk exposures, including cybersecurity risks and risks we may face as a result of climate change-related matters</li> <li>• Oversees legal and regulatory compliance and adherence to our Code of Conduct</li> <li>• Reviews and approves, if appropriate, related person transactions</li> <li>• Receives from and discusses with our independent registered public accounting firm written disclosures as to independence</li> <li>• Prepares the Audit Committee report for inclusion in the annual proxy statement</li> <li>• Establishes procedures for complaints received regarding our accounting, internal accounting controls, and auditing matters</li> </ul>

Upon the recommendation of our Nominating and Governance Committee, the Board has determined that each member of our Audit Committee is independent of management and free of any relationships that, in the opinion of the Board, would interfere with the exercise of independent judgment and is independent, as defined under the enhanced independence standards for audit committee members in the Securities Exchange Act of 1934, as amended (the Exchange Act), and rules thereunder, as incorporated into the listing standards of the NYSE, and in accordance with the Audit Committee Charter and our Governance Guidelines.

The Board has determined that Ms. Christine R. Vlahcevic, Messrs. Gregory A. Pratt and Thomas G. Snead, Jr. are “audit committee financial experts,” as that term is defined in the rules promulgated by the SEC under the Sarbanes-Oxley Act of 2002. The Board has further determined that each member of our Audit Committee is financially literate and that, as required by the NYSE listing standards, each member of our Audit Committee has accounting or related financial management expertise, as such terms are interpreted by the Board in its business judgment.

Committee	Principal Functions
<p><b>EXECUTIVE COMPENSATION COMMITTEE</b></p> <p>Carl E. Tack, III, Chair George C. Freeman, III Kenneth R. Newsome Christine R. Vlahcevic</p> <p>Meetings in 2024: 3</p>	<ul style="list-style-type: none"> <li>• Approves corporate goals and objectives relevant to CEO compensation and evaluates our CEO’s performance in light of those goals and objectives</li> <li>• Determines and approves CEO compensation, including base salary, long-term equity compensation, and incentive awards</li> <li>• Approves the salaries and incentive awards of other executive officers</li> <li>• Grants awards under our equity incentive plan</li> <li>• Reviews compensation programs to confirm they do not encourage unnecessary risk-taking</li> <li>• Retains compensation consultants, legal counsel, and any other advisors to the Executive Compensation Committee</li> <li>• Reviews and recommends for approval by the Board our approach with respect to the advisory vote on executive compensation (say-on-pay) and how frequently we should permit shareholders to have a say-on-pay vote</li> <li>• Reviews and discusses with our management the Compensation Discussion and Analysis and based on such review and discussion, determines whether to recommend to the Board that the Compensation Discussion and Analysis be included in the annual proxy statement</li> <li>• Prepares the Executive Compensation Committee report for inclusion in the annual proxy statement</li> </ul>

All of the members of our Executive Compensation Committee are “non-employee directors” (within the meaning of Rule 16b-3 of the Exchange Act) and independent, as defined under the independence standards of the NYSE listing standards and our Governance Guidelines.

Committee	Principal Functions
<p><b>NOMINATING AND GOVERNANCE COMMITTEE</b></p> <p>George C. Freeman, III, Chair Gregory A. Pratt, Kenneth R. Newsome Carl E. Tack, III</p> <p>Meetings in 2024: 4</p>	<ul style="list-style-type: none"> <li>• Reviews the size and composition of the Board</li> <li>• Ensures a balance of appropriate skills and characteristics on the Board</li> <li>• Develops criteria for director nominees</li> <li>• Recruits new directors</li> <li>• Considers director nominees recommended by shareholders and others and recommends nominees for election as directors, all in accordance with the director selection criteria</li> <li>• Approves compensation of directors, including the compensation of our Chairman and any Vice Chairman (except for a director who is also our CEO, whose compensation is determined solely by our Executive Compensation Committee)</li> <li>• Reviews our Code of Conduct, Governance Guidelines, and other governance matters, and ensures policies are properly communicated and consistently enforced</li> <li>• Makes recommendations regarding composition of the Board committees</li> <li>• Recommends actions to increase the Board’s effectiveness</li> </ul> <p>All members of our Nominating and Governance Committee are independent, as defined under the general independence standards of the NYSE listing standards and our Governance Guidelines.</p>

## CORPORATE GOVERNANCE AND RISK OVERSIGHT

### CEO Succession Planning

Succession planning and talent development are important at all levels within Tredegar. CEO succession planning is a key responsibility of the Board. Each year, the Board completes a succession planning review process for the CEO. The Board also reviews senior management succession in the ordinary course of business as well as contingency planning in the event of an emergency or unanticipated event.

### Board of Directors and Board Leadership Structure

The Board is currently composed of seven directors, six of whom the Board has affirmatively determined are independent under the general independence standards of the NYSE and our Governance Guidelines. The primary mission of the Board is to represent and protect the interests of our shareholders by overseeing management and acting in the best interests of Tredegar and our shareholders.

As provided in our Governance Guidelines, the Board has a non-management Chairman whose duties and responsibilities are separate and distinct from those of our CEO. Following the retirement of John D. Gottwald as our Chairman of the Board and as a member of the Board effective January 6, 2023, Gregory A. Pratt, our former independent Lead Director, was appointed to serve as Chairman of the Board. Accordingly, our Chairman is now an independent director. We believe that the separation of the Chairman and CEO roles is appropriate and in the best interests of Tredegar and our shareholders at this time. We believe the separation of the independent Chairman and the CEO roles, and our Audit Committee, our Executive Compensation Committee and our Nominating and Governance Committee, which are comprised

entirely of independent directors, helps provide effective oversight of management and facilitates the relationship between the Board and management in overseeing and managing the material risks we face.

Our Governance Guidelines provide that when our Chairman is not an independent director, we also have an independent Lead Director. The responsibilities of a Lead Director are to preside over executive sessions of the independent directors, which occur at each regularly scheduled Board meeting, and all meetings at which the Chairman is not present; call meetings of the independent directors as he deems necessary; serve as a liaison between the Chairman and the independent directors; and be available for consultation and communication if requested by major shareholders.

## **Risk Management**

Management is responsible for the day-to-day management of the risks we face, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. Management regularly reports to the Board on operating and other risks. In addition, the Board annually receives and reviews management's formal enterprise risk management report that identifies our principal risks and appropriate risk mitigation strategies as well as separate reports on key cybersecurity risks.

While the Board is ultimately responsible for risk oversight at Tredegar, various Board committees assist the Board in fulfilling its oversight responsibilities in certain areas of risk. Our Audit Committee assists the Board in discharging its oversight responsibilities relating to the accounting, reporting, and financial practices of Tredegar and our subsidiaries, and also assists the Board in overseeing our internal auditing and compliance functions. Our Audit Committee is responsible for overseeing and discussing with management our major financial risk exposures and the steps management has taken to monitor and control such exposures. Our Audit Committee also includes climate change-related risks and cybersecurity risks within its oversight function. See "*Oversight of Climate Change Risk*" and "*Oversight of Data and Cybersecurity Risk*" below. Our Nominating and Governance Committee oversees risks associated with our Governance Guidelines, including compliance with listing standards for independent directors. Our Executive Compensation Committee oversees risks associated with our executive and other employee compensation programs.

### **Oversight of Climate Change Risk**

Our Audit Committee is responsible for assessing climate change-related risks. Our climate change risk approach aligns with the framework and standards published by the Sustainability Accounting Standards Board and Task Force on Climate-related Financial Disclosures. Our assessment of these risks can be found in the Climate Change Risk document on our website at [www.tredegar.com](http://www.tredegar.com) by selecting "Our Commitment." The Board has delegated oversight of climate change risks to our Audit Committee, which receives annual updates on the principal climate change risks that we face and the ongoing progress in mitigating these risks and reports to the Board on these matters. In addition, the Board receives annual enterprise risk assessments, including as to Company climate change risks, and annual, or more often, updates on climate change-related insurance or regulatory requirements.

### **Oversight of Data and Cybersecurity Risk**

We recognize the increasing significance that cybersecurity has to our operations and the success of our business. We also recognize the need to continually assess cybersecurity risk and evolve our response in the face of a rapid and ever-changing environment. We believe that our principal cybersecurity risks are threats to our manufacturing production process, order processing, recordkeeping, and other internal functions, and to the disclosure of our proprietary know-how. We have attempted to design our cybersecurity protections accordingly. Tredegar maintains an active cross-company, cross-discipline internal Global Data Protection and Cybersecurity Oversight Team that meets on a regular basis to identify information security risks and appropriate risk mitigation strategies. The Board has delegated oversight of cybersecurity risks to our Audit Committee, which receives quarterly updates on the principal cybersecurity risks that we face and the ongoing progress in mitigating these risks and regularly reports to the Board on these matters. In addition, the Board receives annual enterprise risk assessments, including as to cybersecurity risks, and annual, or more often, cybersecurity system updates.

## **Our Broader Commitments and Political Contributions**

We are committed to our employees, customers, investors, and suppliers; to complying with the laws and regulations of the two countries where our facilities are located; to providing a positive, healthy, and safe work environment for our employees; and to good stewardship of the environment. These commitments are reflected in our Code of Conduct, which is available on our website at [www.tredegar.com](http://www.tredegar.com) by selecting “Our Commitment.”

We embrace equality in all respects. We currently have one woman serving on our Board. We have had a female Board member for 23 out of the last 32 years. The gender diversity of the Board and executive team, and the overall composition of our management, has been historically strong. Additional information about our commitment to our employees can be found on our website at [www.tredegar.com](http://www.tredegar.com) by selecting “To Our Employees” under “Our Commitment.”

We have a long-standing practice of not making political contributions.

## **Code of Conduct**

Our Code of Conduct applies to our officers, employees, and directors, including our Chief Executive Officer, our Chief Financial Officer, our General Counsel, and our Principal Accounting Officer and Controller. We conduct our business in accordance with the highest standards of conduct. Full compliance with the letter and spirit of the laws applicable to our businesses is fundamental to us. Equally important are honesty, integrity, and fairness in our business operations and in our dealings with others. Diligently applying these standards makes good business sense and allows us to earn the trust and respect of our shareholders, employees, customers, suppliers, regulators, and the communities in which we operate. We have provided employees, customers, and suppliers with a number of avenues for the reporting of ethics violations or similar concerns, including an anonymous telephone hotline provided by a third-party vendor. Our Code of Conduct reflects the foregoing principles. Our Code of Conduct is available on our website at [www.tredegar.com](http://www.tredegar.com) by selecting “Corporate Governance” under “Investors.”

## **Governance Guidelines**

The Board has adopted Governance Guidelines that reflect our governance principles and our long-standing commitment to maintaining high corporate governance standards. These guidelines provide for a uniquely transparent flow of information between management and the Board in order to empower the Board in its decision-making process and include an express charge to the Board to represent the interests of shareholders in maintaining the success of Tredegar’s businesses and the creation of long-term shareholder value. These guidelines are reviewed annually by our Nominating and Governance Committee and the Board. Our Governance Guidelines are available on our website at [www.tredegar.com](http://www.tredegar.com) by selecting “Corporate Governance” under “Investors.”

## **Stock Hedging and Pledging Policies**

Our Governance Guidelines bar our directors and executive officers from owning financial instruments or participating in investment strategies that hedge the economic risk of owning our stock. We also prohibit executive officers and directors from pledging our securities as collateral for loans (including margin loans) without the prior approval of our Nominating and Governance Committee.

## **Insider Trading Policy**

We have an insider trading policy governing the purchase, sale and other dispositions of our securities that applies to all personnel of Tredegar and our subsidiaries, including directors, officers and employees and other covered persons. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of our insider trading policy is filed as Exhibit 19 to the 2024 Form 10-K. In addition, with regard to our trading in our own securities, it is our policy to comply with the federal securities laws and the applicable listing standards.

## Director Attendance at Annual Meeting of Shareholders

All members of the Board are encouraged to attend the annual meeting of shareholders. All of our then-serving directors attended the 2024 annual meeting.

## Board Evaluation

The Board and the Board committees carefully evaluate their own effectiveness each year. The formal self-evaluation may be in the form of a written or oral questionnaire, administered in recent years by the General Counsel's office or third parties. The evaluation is comprised of questions designed to elicit information to be used in improving Board and committee effectiveness. Director feedback solicited from the formal self-evaluation is discussed during applicable Board and committee meetings, and the Board self-evaluation is further reviewed by our Nominating and Governance Committee. In response to feedback from the evaluation process, the Board and its committees work with management to take concrete steps to improve policies, performance, and procedures to further the effectiveness of the Board and its committees. Our Nominating and Governance Committee also follows up on comments from the Board evaluation process so that issues raised in the evaluation process are addressed by the Board. The Board evaluation includes a skills matrix to help our Nominating and Governance Committee better identify potential skills or attribute gaps in the current Board, especially when considering potential future Board members.

## COMPENSATION OF DIRECTORS

### Components of Director Compensation

Our Nominating and Governance Committee determines and approves non-employee director compensation. Our CEO, whose compensation is determined solely by our Executive Compensation Committee, receives no additional compensation for service as a director. For 2024, non-employee directors received the following annual retainers, payable in equal quarterly installments in arrears, for their service on the Board and its committees:

Non-Employee Director – Cash	\$60,000
Non-Employee Director – Stock	\$90,000
Chairman of the Board – Cash	\$32,500
Chairman of the Board – Stock	\$32,500
Audit Committee Chair	\$20,000
Non-Chair Member of the Audit Committee	\$9,500
Executive Compensation Committee Chair	\$11,000
Non-Chair Member of the Executive Compensation Committee	\$7,000
Nominating and Governance Committee Chair	\$7,500
Non-Chair Member of the Nominating and Governance Committee	\$4,500

The stock retainers for non-employee directors and the Chairman of the Board were paid in the form of stock awards under the Tredegar Corporation Amended and Restated 2018 Equity Incentive Plan (the 2018 Plan). The stock awards were determined based on the closing price of Tredegar common stock as reported on the NYSE on the date of grant. The stock awards became fully vested and transferable immediately upon the date of the grant.

Retainers for our Chairman of the Board and committee Chairs and committee members commenced after the Board elected the respective members to those positions.

The following table presents information relating to the total compensation paid to our non-employee directors in the fiscal year ended December 31, 2024.

### Non-Employee Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards <sup>(1)</sup> (\$)	Total (\$)
George C. Freeman, III	\$75,739	\$89,989	\$165,728
Kenneth R. Newsome	\$71,511	\$89,989	\$161,500
Gregory A. Pratt	\$105,281	\$122,491	\$227,772
Thomas G. Snead, Jr.	\$80,011	\$89,989	\$170,000
Carl E. Tack, III	\$85,011	\$89,989	\$175,000

- (1) Beginning in 2021, we began paying retainers on the first day of the following quarter in order to ease the administrative burden caused by a December 31 payment. The following table indicates the respective dates of grant, the number of shares received and the closing price of Tredgar common stock for each such award granted during 2024:

Date of Grant	Non-Employee Director Shares	Chairman of the Board Additional Shares	Closing Price
January 2, 2024	4,128	1,491	\$5.45
April 1, 2024	3,526	1,274	\$6.38
July 1, 2024	4,787	1,728	\$4.70
October 1, 2024	3,142	1,135	\$7.16

The amounts set forth in the “Stock Awards” column of the Non-Employee Director Compensation Table represent the grant date fair value computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification™ (ASC) Topic 718, Compensation – Stock Compensation, for the shares of Tredgar common stock awarded to each non-employee director identified above under the terms of the 2018 Plan during the fiscal year ended December 31, 2024, based on the closing price of Tredgar common stock as reported on the NYSE on the respective dates of grant.

## Outside Director Stock Ownership Guidelines

Under Tredegar's Outside Director Stock Ownership Guidelines, all of our non-employee directors are to achieve ownership of Tredegar common stock in an amount equal to at least four times that director's base annual cash retainer. Directors have six years from their election to the Board to satisfy the full requirement. All of our directors, except Ms. Vlahcevic, who joined the Board in January 2025, have satisfied the full stock ownership requirement.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our Audit Committee is responsible for reviewing and approving, if appropriate, related person transactions. Our Audit Committee operates under a written charter, the relevant provisions of which require it, to the extent not otherwise delegated to another committee comprised solely of independent directors, to review related person transactions for potential conflicts of interest situations. Our Audit Committee reviews each related person transaction on a case-by-case basis and approves only those related person transactions that it determines in good faith to be in the best interests of Tredegar.

For purposes of Tredegar's Related Persons Transactions and Procedure policy, (a) "Related person" means any person who is or was (since the beginning of the last two fiscal years for which Tredegar has filed an Annual Report on Form 10-K and proxy statement, even if such person does not presently serve in that role) an executive officer, director or nominee for director of Tredegar, any shareholder owning more than 5% of any class of Tredegar's voting securities, or an immediate family member of any such person. (b) "Related person transaction" means a transaction in which Tredegar or any of our subsidiaries is, or is proposed to be, a participant and the amount involved exceeds the lesser of \$120,000 or 1% of the average of our consolidated assets at year-end for the last two completed fiscal years, and in which a Related person has, had or may have a direct or indirect material interest; (c) "Immediate family member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and any person (other than a tenant or employee) sharing the household of any director, nominee for director, executive officer, employee or beneficial owner of more than 5% of Tredegar's voting securities; and (d) "Transaction" means any financial contract, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar contracts, arrangements or relationships.

There were no Related person transactions in 2024 or in 2023.

## STOCK OWNERSHIP

Below is information on the beneficial ownership of Tredegar common stock as of March 1, 2025, by each director, director nominee, and each executive officer named in the Summary Compensation Table beginning on page 33 of this proxy statement. The table also shows the beneficial ownership of all directors and executive officers of Tredegar as a group as of March 1, 2025.

### Security Ownership of Management

	Number of Shares with Sole Voting and Investment Power		Number of Shares with Shared Voting and Investment Power	Total Number of Shares	Percent of Class <sup>(a)</sup>
	Outstanding	Options/SARs <sup>(b)</sup>			
<b>Directors, Nominees and Certain Executive Officers<sup>(b)</sup></b>					
Kevin C. Donnelly	121,215	56,809	-	178,024	
D. Andrew Edwards	153,717	300,207	-	453,924	1.31%
George C. Freeman, III	67,283	-	-	67,283	
Kenneth R. Newsome	64,780	-	-	64,780	
Gregory A. Pratt	74,954	-	-	74,954	
Thomas G. Snead, Jr.	66,382	-	-	66,382	
John M. Steitz	312,544	727,098	-	1,039,642	3.00%
Carl E. Tack, III	64,780	-	-	64,780	
All directors, nominees, and executive officers as a group <sup>(c)</sup>	925,655	1,084,114	-	2,009,769	

- (a) Unless a specific percentage is noted in this column, each person owns less than 1% of the outstanding shares of Tredegar common stock.
- (b) Represents shares of Tredegar common stock that could be acquired by the directors and executive officers within 60 days after March 1, 2025, by exercising vested stock options and stock appreciation rights (SARs).
- (c) The directors and executive officers have sole voting and investment power over their shares. Any shares of Tredegar common stock held under our benefit plans for any executive officer are included in the number of shares over which that person has sole voting or investment power. Shares held by the trustees of those plans for other employees are not included.

The table below lists any person (including any “group” as defined in Section 13(d)(3) of the Exchange Act) known to us who beneficially owned more than 5% of the shares of Tredegar common stock as of March 1, 2025.

### Security Ownership of Certain Beneficial Owners

Names and Addresses of Beneficial Owners	Number of Shares of Common Stock	Percent of Class
John D. Gottwald, William M. Gottwald, James T. Gottwald, and Residual 10-Year CLAT UA FDGJR Living Trust <sup>(a)</sup> 9030 Stony Point Parkway, Suite 505 Richmond, VA 23235	7,115,730 <sup>(b)</sup>	20.5%
GAMCO Investors, Inc. One Corporate Center Rye, NY 10580-1435	6,970,887 <sup>(c)</sup>	20.1%
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	2,733,869 <sup>(d)</sup>	7.9%
Bank of America Corporation 100 North Tryon Street Charlotte, NC 28255	2,865,451 <sup>(e)</sup>	8.3%
Outstanding	34,658,671	

- 
- (a) Messrs. John D. Gottwald, William M. Gottwald, James T. Gottwald, and the Residual 10-Year CLAT UA FDGJR Living Trust, together with members of their immediate families may be deemed to be a “group” for purposes of Section 13(d)(3) of the Exchange Act.
- (b) Based solely on the information contained in Amendment No. 15 to the Schedule 13D filed with the SEC on April 8, 2024.
- (c) Based solely on the information contained in Amendment No. 31 to the Schedule 13D filed with the SEC on February 11, 2025.
- (d) Based solely on the information contained in Amendment No. 18 to the Schedule 13G filed with the SEC on November 8, 2024.
- (e) Based solely on the information contained on the Schedule 13G filed with the SEC on February 14, 2025.

## COMPENSATION DISCUSSION AND ANALYSIS

### Executive Summary

In this section, we provide an overview of our executive compensation philosophy and describe the material components of our executive compensation program for our named executive officers (“NEOs”). The compensation for our NEOs is set forth in the 2024 Summary Compensation Table and the other compensation tables contained in this proxy statement. This Compensation Discussion and Analysis (or CD&A) section reflects that our NEOs for 2024 were:



John M. Steitz,  
President and CEO



D. Andrew Edwards  
Executive Vice President and  
Chief Financial Officer



Kevin C. Donnelly  
Executive Vice President,  
General Counsel and Corporate  
Secretary

### Key Compensation Corporate Governance Practices

Our Executive Compensation Committee (the Committee) and our Nominating and Governance Committee periodically review evolving practices in executive compensation and corporate governance. We have adopted certain policies and practices that we believe are consistent with best practices for the industries in which we operate. In relation to our executive compensation policies:

#### ***We DO:***

- make variable performance compensation a significant component of each executive’s total compensation, with the proportion of compensation allocated to variable performance compensation increasing with the level of responsibility;
- balance short-term and long-term compensation, which is intended to discourage short-term risk-taking at the expense of long-term results;
- require meaningful stock ownership and retention at levels that increase with responsibility;
- grant half of long-term incentive compensation in the form of performance awards vesting based on multi-year financial and shareholder return metrics (for our NEOs) and the remaining half in the form of restricted stock awards with three-year vesting and limited transfer rights for restricted stock until the NEO is in compliance with the executive stock ownership policy;
- use an independent executive compensation consultant that reports directly to the Committee and does not provide any services to Tredegar other than executive and director compensation services;
- conduct an annual compensation risk review of potential and existing risks arising from our compensation programs and policies and historically have concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on Tredegar; and
- have a clawback policy that requires the recovery of incentive-based compensation received as a result of financial results subject to an accounting restatement.

***We do NOT:***

- permit hedging transactions in our stock under any circumstances by our directors or officers;
- provide any employees, including executives, with special perquisites such as personal use of corporate assets or special company-funded executive deferred compensation plans maintained solely for the benefit of the executives;
- have fixed-term employment agreements with any employees, including our executive officers; or
- permit stock option re-pricings without shareholder approval, and discounted stock options are not permitted under our equity incentive plan.

**Role of Shareholder Say-on-Pay Votes**

Our last “say-on-pay” vote was at our annual meeting of shareholders held on May 9, 2024 (2024 annual meeting), when we provided our shareholders with the opportunity to cast a non-binding advisory vote on the executive compensation of our NEOs. At our 2024 annual meeting, approximately 60% of the votes cast on the “say-on-pay” proposal approved the compensation of our NEOs.

Although the advisory shareholder vote on executive compensation was non-binding, the Committee considered the outcome of the 2024 vote. In light of the low say-on-pay support by shareholders at the 2024 annual meeting, we reached out to and spoke with shareholders representing over 40% of Tredegar’s outstanding common stock. These discussions included either members of our executive leadership team or members of the Compensation Committee. The discussions, which were focused on our business results, executive compensation structure, governance, and other related topics, were candid and productive. Ultimately, the Committee determined the low say-on-pay support was a reflection of certain shareholders’ dissatisfaction with Tredegar’s stock price and recent business results. Accordingly, the Committee did not make any material changes to the executive compensation program during 2024. The Committee will consider future “say-on-pay” votes by our shareholders in making adjustments to or developing new executive compensation programs in the future.

At the 2021 annual meeting, the Board recommended, and shareholders approved on an advisory basis that Tredegar’s “say-on-pay” vote be held annually. The Board believes an annual “say-on-pay” vote allows shareholders to provide more frequent input on our compensation philosophy, policies, and practices as disclosed in the proxy statement each year. Accordingly, the Board has adopted a policy of holding our “say-on-pay” vote annually.

**Compensation Philosophy and Objectives**

Our businesses operate in highly competitive industries that require outstanding customer service and manufacturing efficiency. To lead and manage these businesses, we require high-caliber executive talent with strong vision and operational skills. The objectives of our executive compensation programs are to attract, motivate, and retain highly qualified executive officers. To accomplish these objectives, we rely on a pay strategy that emphasizes performance-based compensation through annual and long-term incentives. We believe that this pay strategy aligns with our business strategy of generating strong operating results and shareholder value creation while controlling fixed costs. In this manner, we believe that our executive compensation program supports and reinforces our business objectives and creates a strong link between pay and performance.

Specifically, our executive compensation program:

- is primarily performance-based, with the percentage of an executive’s total compensation opportunity that is based on our financial performance increasing with the executive’s level of responsibility;
- is significantly stock-based in order to align the interests of our executives with those of our shareholders;
- is intended to enhance retention of our executives by subjecting a meaningful portion of their total compensation to multi-year vesting;
- links a significant portion of total pay to the execution of strategies intended to create long-term shareholder value;
- provides our executives with an opportunity for competitive total pay; and
- does not encourage our executives to take unnecessary or excessive risks.

Our executive compensation philosophy and strategy aim generally to provide *targeted* compensation opportunities for base salaries, annual cash incentives, and long-term equity incentives near the 50th percentile of our peer group (as defined below) in order to attract and retain talent while using a balance of fixed and variable pay programs to align *actual* compensation earned with company performance. Allocations between short-term and long-term compensation opportunities and between cash and equity awards take into account market data but may vary over time and among executives. Greater detail regarding these company-specific and individual factors is included in the discussion below.

### **Process and Procedure for Determining Compensation of Executive Officers**

The primary role of the Committee is to develop and oversee the implementation of our philosophy with respect to the compensation of our CEO, other NEOs, and certain other officers designated by the Committee. The Committee has the overall responsibility to evaluate the performance of and determine the compensation of our CEO and approve the compensation structure for our NEOs and other officers designated by the Committee. Our CEO makes specific recommendations to the Committee regarding the compensation of our NEOs, other than himself, and certain other officers designated by the Committee based on the compensation structure approved by the Committee. After review and discussion, the Committee gives its final approval of the compensation for our CEO, other NEOs, and certain other officers designated by the Committee. The Committee reports regularly to the Board on matters relating to the Committee's actions.

Under its charter, the Committee has the authority to engage compensation consultants to assist the Committee in fulfilling its responsibilities. The Committee has engaged Pearl Meyer & Partners, LLC ("Pearl Meyer"), a nationally recognized compensation consulting firm, as its outside advisor for executive compensation. Pearl Meyer reports directly to the Committee, and the scope of its work is directed by the Committee. In retaining Pearl Meyer, the Committee assessed the independence of Pearl Meyer pursuant to applicable NYSE and SEC rules and concluded that no conflict of interest exists that would prevent Pearl Meyer from independently advising the Committee.

Executive compensation was last compared against a peer group in 2022, when, upon the Committee's request, Pearl Meyer conducted a competitive market study of executive compensation levels for our NEOs. The study included compensation data as disclosed in peer company proxy statements as well as survey compensation data published in the fall of 2022. The 2022 peer group consisted of the following companies:

AdvanSix Inc.	Mativ Holdings, Inc.
Albany International Corp.	Mayville Engineering Company, Inc.
American Vanguard Corporation	Myers Industries, Inc.
Apogee Enterprises, Inc.	P. H. Glatfelter Company
Clearwater Paper Corporation	Rogers Corporation
CSW Industrials, Inc.	Quanex Building Products Corporation
Insteel Industries, Inc.	Standex International Corporation
Janus International Group, Inc.	TriMas Corporation

The peer group companies listed above were chosen because they operate in industries similar to those in which we operate, and, at the time they were selected, had similar annual revenues (collectively referred to as the peer group).

In determining the compensation of our CEO and approving the compensation structure for our NEOs and certain other officers designated by the Committee, the Committee considers Tredegar's performance, individual executive performance, recommendations from the CEO (for all positions other than the CEO), the peer group compensation, published compensation survey data, and recommendations by Pearl Meyer. The Committee also reviews reports prepared by management showing all elements of compensation and total compensation payable to each NEO. Both the external market pay data and the internal pay history help guide the Committee's decision-making, but no precise formulas or percentiles are applied to all NEOs in all situations.

## Elements of Our Executive Officer Compensation Program

The Committee believes that the various elements of our compensation program effectively achieve the objective of aligning compensation with performance measures that are directly related to Tredegar’s financial goals and creation of shareholder value, without encouraging executives to take unnecessary or excessive risks. The core elements of our 2024 compensation program for our executive officers are described below:

Element	Description	Objective
Base Salary	Fixed cash compensation	Reflects competitive market compensation, individual performance, experience, and level of responsibility
Bonus	Special discretionary cash bonus	In unusual operating and/or market conditions or circumstances, rewards exemplary individual performance
Annual Incentives	Short-term variable compensation via an annual cash incentive plan (for 2024, the 2024 Cash Incentive Plan)	Rewards achievement of financial performance goals and individual performance objectives
Long-Term Incentives	Long-term variable compensation via the 2018 Plan, in the form of restricted stock, performance stock units and performance units, as well as Phantom Units	Rewards achievement of long-term performance goals and shareholder value creation; promotes retention of executive officers
Defined Contribution Plans	Savings Plan (401(k) Plan) and Savings Plan Benefit Restoration Plan (SPBR Plan) (together Defined Contribution Plans)	Provides competitive benefits and savings opportunities for retirement

## 2024 Compensation Decisions

### *Base Salaries*

We seek to provide our executive officers with base salaries that are targeted within competitive market levels and that reflect the executive's skills and abilities, experience, responsibilities, internal equity, performance, and potential. The Committee believes setting base salaries at this level allows us to attract, motivate and retain highly-qualified executive officers while maintaining an appropriate cost structure.

For 2024, the base salary for each NEO was as follows:

<b>Named Executive Officer</b>	<b>2023 Base Salary</b>	<b>2024 Base Salary</b>	<b>% Increase<sup>(1)</sup></b>
John M. Steitz	\$937,560	\$937,560	0%
D. Andrew Edwards	\$502,004	\$517,064	3%
Kevin C. Donnelly	\$453,471	\$467,075	3%

(1) The % increase represents increases consistent with Tredegar's overall merit-based increases.

### *Discretionary Bonus*

The Committee reserves the right to exercise judgement when determining potential payouts to ensure the related predetermined performance objectives were in fact sufficiently robust. While the Committee approves predetermined performance objectives at the beginning of the year, the Committee also evaluates performance at the end of the year to determine whether the predetermined objectives were reasonable. The Committee's goal is to ensure that any payout is ultimately a function of performance. Objectives established at the beginning of a year may reflect expectations that do not occur (*i.e.*, the objectives were not as difficult to achieve as originally forecasted). Therefore, at the conclusion of the year, the Committee evaluates performance against the actual environment in which we operated, not just the one they forecasted, and adjusts payouts accordingly. For 2024, the CEO recommended, and the Committee approved, the following discretionary cash bonuses to the NEOs listed below to acknowledge their significant contributions, particularly with respect to the completion of the sale of Terphane, our former flexible packaging films business, in November 2024.

<b>Named Executive Officer</b>	<b>Discretionary Bonus</b>
D. Andrew Edwards	\$125,000
Kevin C. Donnelly	\$125,000

### *Annual Incentives*

*General.* Annual cash incentive opportunities serve to link executive rewards to our financial performance and the achievement of individual objectives. Each year, we establish business plans for the forthcoming year that include financial, strategic, and other goals for each of our operating businesses. These business plans are reviewed by the Board. Annual incentive payouts for our NEOs are determined based on the achievement of approved business plans.

*2024 Cash Incentive Plan.* For our NEOs, determination of their respective 2024 Cash Incentive Plan payout was dependent on the following variables: (i) the achievement of consolidated adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) (Consolidated Adjusted EBITDA) financial results, as defined below, and (ii) the achievement of the specific performance objectives noted below.

The NEOs performance objective and the 2024 actual results are listed in the table below:

2024 NEO Performance Objectives	2024 Actual Results	Weighting	Weighted Result
Achieving at least the minimum threshold of Consolidated Adjusted EBITDA and meeting board-approved strategic objectives, including the completion of the Terphane sale.	Achieved 105.1% of the target, with the Terphane sale successfully closed on November 1, 2024.	100%	100%

To ensure that the annual incentive awards establish a direct link between the interests of our NEOs and our shareholders, the Committee assesses performance against one or more financial measures to establish the size of the incentive pool used for payment of annual incentive awards for the current year. For 2024, the key financial measure of operating performance used to determine the amount, if any, of the annual incentive pool was Consolidated Adjusted EBITDA. Achievement of the Consolidated Adjusted EBITDA threshold was directly linked to 70% of the 2024 Cash Incentive Plan for our NEOs. The Committee believes that this financial performance measure is effective and appropriate because it reflects income statement performance, which is consistent with the interests of our shareholders. When setting the financial performance goals for the 2024 Cash Incentive Plan, the Committee reviewed and approved the following performance targets for the 2024 Cash Incentive Plan as they apply to our NEOs:

2024 Targets (\$ in Thousands)			
	Threshold	Target	Maximum
Consolidated Adjusted EBITDA	\$51,186	\$64,365	\$77,329

For purposes of the 2024 Cash Incentive Plan, Consolidated Adjusted EBITDA excludes unusual items and losses associated with plant shutdowns, asset impairments, restructurings, gains and losses from the sale of assets, investment write-downs and write-ups, gains and losses from non-manufacturing operations, stock option charges under ASC Topic 718, pension income or expense for the Pension Plan, discontinued operations and other items that may be recognized or accrued under generally accepted accounting principles (GAAP). The accounting principles used to determine Consolidated Adjusted EBITDA are applied on a consistent basis with exceptions approved by the Committee. For the purposes of the incentive award calculations for 2024, Consolidated Adjusted EBITDA, as defined above, is further adjusted to exclude the following: (i) discretionary bonuses, since amounts are unpredictable, uncontrollable at the management level, and possibly significant; (ii) income or expense relating to stock options, SARs, restricted stock, performance units, performance-based stock, or stock unit awards and Phantom Units, since amounts are dependent on future periods and are therefore subject to significant volatility; (iii) foreign exchange transaction gains and losses, (iv) income or loss associated with adjustments relating to the last-in, first-out method of accounting, (v) certain one-time unusual expenses unrelated to the operating businesses or entities (items (i), (ii), (iii), (iv) and (v), the 2024 Excluded Items), and (vi) EBITDA, as defined above, from any company or entity acquired in 2024. For 2024, Consolidated Adjusted EBITDA was \$65.029 million.

For 2024, each NEO had the following award opportunity as a percentage of 2024 base salary under the 2024 Cash Incentive Plan:

<b>Named Executive Officer</b>	<b>Threshold Bonus %</b>	<b>Target Bonus %</b>	<b>Maximum Bonus %</b>
John M. Steitz	50.00%	100.00%	100.00%
D. Andrew Edwards	35.00%	70.00%	140.00%
Kevin C. Donnelly	30.00%	60.00%	120.00%

Based on the Committee's review of the achievement of the above 2024 NEO results of the Consolidated Adjusted EBITDA objective and the performance objective, the Committee awarded the following payments:

<b>Named Executive Officer</b>	<b>Actual Payout under 2024 Cash Incentive Plan</b>	<b>% of 2024 Base Salary</b>
John M. Steitz	\$937,560	100.00%
D. Andrew Edwards	\$380,404	73.57%
Kevin C. Donnelly	\$294,538	63.05%

The Committee received and confirmed Tredegar's financial performance results before approving the payouts under the 2024 Cash Incentive Plan.

### ***Long-Term Incentives***

Long-term incentives are an important element of our compensation program. The 2018 Plan allows for the granting of stock options, restricted stock, SARs, and other equity awards based on Tredegar common stock, as well as performance-based long-term incentive cash awards. We believe long-term incentives, such as those permitted by the 2018 Plan, promote our success by helping to retain executives and by focusing employee efforts on achieving performance goals that lead to long-term growth of shareholder value. Long-term equity-based awards are generally approved each year during the first quarter of the year and typically become effective on the third business day following the release of our fourth quarter earnings for the preceding fiscal year. During 2024, the Committee elected to delay the approval of the long-term equity-based awards due to the Company's then-ongoing evaluation of its potential sale of Terphane. The Committee believes this delay allowed it to more appropriately set the long-term incentives for the executive officers based on the Company's financial position and plans. The Committee granted the 2024 long-term equity-based awards in December 2024.

In consultation with Pearl Meyer, the Committee reviewed and considered various forms and methods of providing long-term incentive compensation opportunities to our executive officers. After considering factors such as pay and performance alignment, shareholder alignment, retention goals, accounting cost, share usage, shareholder dilution, the ratio of short-term and long-term compensation, tax implications, peer group practices and market trends, the Committee approved for 2024 the use of (1) service-based restricted stock and (2) performance units. These service-based restricted stock and performance unit awards were intended to further balance the performance and retention objectives of our long-term incentive program and to create additional stock ownership opportunities for executives and to further align their interests with shareholders.

The Committee determined that the equity grant mix for 2024 for our NEOs would be as follows: 50% of the equity grant value in the form of performance units and 50% of the equity grant value in the form of service-based restricted stock. The specific number of restricted stock and performance units is generally based on converting the equity grant value into an appropriate number of shares for each form of equity being awarded. For conversion purposes, shares of restricted stock and

performance units granted in 2024 were valued based on the closing price of Tredegar common stock as reported on the NYSE on the date of grant (December 5, 2024). Grant levels may then be adjusted up or down, at the Committee’s discretion, based on a variety of factors, including, but not limited to, our performance, the executive’s performance, internal pay equity, and share availability under the 2018 Plan.

*Restricted Stock.* During 2024, the Committee approved the following service-based restricted stock grants to each NEO identified below:

<b>Named Executive Officer</b>	<b>Grant Date<sup>(1)</sup></b>	<b>Award (#)</b>	<b>Fair Value as of Grant Date</b>
John M. Steitz	12/5/2024	75,000 <sup>(2)</sup>	\$574,500
D. Andrew Edwards	12/5/2024	39,321	\$301,199
Kevin C. Donnelly	12/5/2024	29,600	\$226,736

(1) The shares of restricted common stock will vest on March 5, 2027.

(2) The 2018 Plan restricts the individual grant annual limit to 75,000 shares per calendar year. Please see below “Phantom Units” section for additional information on Mr. Steitz’s 2024 long-term incentive compensation.

The shares of restricted stock generally vest three years from the date of grant. The shares of restricted stock (net of any shares surrendered to satisfy tax withholding obligations) must be retained by the NEO until the earlier of (i) the date that the NEO is in compliance with the ownership requirements of Tredegar’s Executive Stock Ownership Policy (the Policy), (ii) the date that the NEO is not subject to the Policy, (iii) a change in control of Tredegar, (iv) the NEO’s death or (v) the NEO’s retirement.

*Performance Units.* The cash settled performance units have a 2-year performance period, with a payout calculation based on the achievement of specific cumulative Consolidated Adjusted EBITDA performance goals at threshold, target, or maximum levels for the period from January 1, 2024, through December 31, 2025. The payout calculation for our NEOs is preliminary and subject to adjustment based on the relative total shareholder return (rTSR) of the Company compared to the Industrial and Materials companies in the S&P 600 Index for the period from January 1, 2024, through December 31, 2026. If the Company’s rTSR is less than 25<sup>th</sup> percentile of the comparator group, there is no payout. If the Company’s rTSR is between 25<sup>th</sup> and 75<sup>th</sup> percentile of the comparator group, the preliminary payout will not be adjusted. If the Company’s rTSR is greater than 75<sup>th</sup> percentile of the comparator group, the preliminary payout calculation will be increased by 50%.

**Preliminary Award Opportunity based on Cumulative  
Consolidated Adjusted EBITDA**

Named Executive Officer	Threshold Award %	Target Award %	Maximum Award % <sup>(1)</sup>
<b>% of Performance Unit value granted</b>			
John M. Steitz	50.00%	100.00%	150.00%
D. Andrew Edwards	50.00%	100.00%	150.00%
Kevin C. Donnelly	50.00%	100.00%	150.00%

- 
- (1) The grant date fair values of the performance-based awards, assuming performance at the maximum level over the two-year performance period, and rTSR performance greater than the 75<sup>th</sup> percentile of the comparator group during the three-year rTSR measurement period is: Mr. Steitz: \$2,415,389; Mr. Edwards: \$677,705; and Mr. Donnelly: \$510,155.

During 2024, the Committee approved the following performance unit grants to each NEO identified below:

Named Executive Officer	Grant Date	Award (#) <sup>(1)</sup>	Grant Date Fair Value of Award <sup>(2)</sup>
John M. Steitz	12/5/2024	140,144	\$7.66
D. Andrew Edwards	12/5/2024	39,321	\$7.66
Kevin C. Donnelly	12/5/2024	29,600	\$7.66

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- (1) Cash settled performance units for Messrs. Steitz, Edwards and Donnelly have an additional 3-year rTSR adjustment on top of a 2-year cumulative Consolidated Adjusted EBITDA achievement, payable in 2027 with a potential \$0 payout at threshold if the Company's rTSR is less than the 25<sup>th</sup> percentile of the comparator group. The number of awarded performance units was determined by dividing the value of the award approved by the Committee by our closing stock price on the date of grant at \$7.66.
- (2) The grant date fair value of the awards is the estimated fair value of the original award at the date of the grant. The grant date fair value of \$7.66 per performance unit was estimated as of the grant date using the closing stock price on that date.

### ***Phantom Units***

Mr. Steitz was granted 83,652 shares of restricted stock and 134,229 shares of restricted stock on May 4, 2022, and May 11, 2023, respectively. However, in the third quarter of 2023, Tredegar realized such annual grants inadvertently exceeded the 75,000-share calendar year individual limit imposed by the 2018 Plan. Accordingly, the annual grants of the excess shares of restricted stock were null and void. On March 21, 2024, the Committee granted Mr. Steitz phantom units (Phantom Units) to replace the shares that exceeded the 75,000-share limit. The Committee also granted Mr. Steitz Phantom Units on December 5, 2024, due to the 75,000-share limit in connection with his restricted stock grant discussed under “*Restricted Stock*” above. The 8,652 and 59,229 Phantom Units granted on March 21, 2024, and the 65,144 Phantom Units granted on December 5, 2024, vest on May 4, 2025, May 11, 2026, and March 6, 2027, respectively. Each installment will be settled in a cash amount equal to the number of Phantom Units multiplied by the fair market value of Tredegar’s common shares on the respective vesting dates.

A summary of the Phantom Units awarded to Mr. Steitz as a component to his 2024, 2023 and 2022 long-term incentive compensation is as follows:

<b>Name</b>	<b>Grant Date</b>	<b>Phantom Share Units (#)</b>	<b>Grant Date Value of Phantom Units (\$) <sup>(1)(2)</sup></b>
John M. Steitz	12/05/24	65,144	\$499,003
	03/21/24	59,229	\$358,335
	03/21/24	8,652	\$52,345

- (1) The grant date fair value of the awards is the estimated fair value of the original award at the date of the grant. The grant date fair value of \$7.66 per Phantom Unit was estimated as of the grant date using the closing stock price on that date.
- (2) The grant date fair value of the awards is the estimated fair value of the original award at the date of the grant. The grant date fair value of \$6.05 per Phantom Unit was estimated as of the grant date using the closing stock price on that date.

### ***Total Compensation***

Based on the Pearl Meyer study conducted in 2022, general industry survey information and consultation with Pearl Meyer, the Committee reviewed the above elements of compensation and determined that the total compensation provided to the NEOs is reasonable. As discussed above, the Committee does not use a precise formula or target percentiles to set NEO compensation. The Committee does consider, among other data, industry trends and competitive market data information provided by Pearl Meyer to ensure each element and total compensation is reasonable.

### **Other Benefits for our Named Executive Officers**

In addition to the cash and equity compensation discussed above, we provide our NEOs with the same benefits package available to all of our salaried employees. When setting and determining annual compensation, the Committee reviews and considers all elements of compensation, including health and dental insurance (portion of costs), basic life insurance, long-term disability insurance, and the Defined Contribution Plans. We do not provide executives with additional benefits or perquisites, such as company cars or vehicle allowances, personal use of corporate assets, or company-funded deferred compensation programs maintained solely for the benefit of executives. We do not believe that these types of benefits are currently needed to attract, motivate, and retain highly qualified executive officers.

### **Agreements with Executive Officers**

As has been our practice, we do not currently have fixed-term employment agreements with any of our executive officers. From time to time, however, we have entered into severance agreements with certain of our executive officers to ensure that we will have the executive officer’s continued dedicated service notwithstanding the possibility, threat, or occurrence of a change in control.

The severance agreements with Messrs. Edwards and Donnelly became effective September 29, 2023. These severance agreements are more fully described under “Compensation of Executive Officers – Other Potential Payments Upon Termination or a Change in Control – Agreements With Executive Officers” beginning on page 42 of this proxy statement.

### **Corporate Tax and Accounting Considerations**

Section 162(m) of the Internal Revenue Code imposes a \$1 million limitation on the deduction we may take for the annual compensation paid to each of our NEOs (covered officers). This \$1 million deduction limit also applies to performance-based compensation that is based on the attainment of pre-established, objective performance goals established under a shareholder-approved plan. While we considered the impact of this when developing and implementing our executive compensation programs, we do not believe that compensation decisions should necessarily be constrained by how much compensation is deductible for federal income tax purposes. As a result, the Committee retains the discretion to authorize payments that may not be deductible if it believes that they are in the best interests of Tredegar.

### **Executive Stock Ownership Policy**

Tredegar places a strong emphasis on equity ownership by executive officers and other members of senior management to strengthen the alignment of our executives’ interests with shareholder long-term interests. Our CEO is required to acquire and maintain ownership of common stock with a value equal to 5.0 times his base salary. Our Executive Vice Presidents are required to acquire and maintain ownership of common stock with a value equal to 2.0 times their base salary. Our Vice Presidents are required to acquire and maintain ownership of common stock with a value equal to 1.25 times their base salary. The following types of common stock are counted toward the ownership total: shares held outright by the executive or their family, in trust for the benefit of the executive, in the executive’s 401(k) Plan account, restricted stock held by the executive (both vested and nonvested) and unvested Phantom Units. If a participant is newly hired or promoted, full compliance with the target ownership must be achieved by the executive within six years. Any NEO and other employee covered by the policy who are not in compliance with the policy must retain at least 50% of any net shares (shares remaining after shares are sold or netted to pay applicable withholding taxes) received upon vesting of restricted stock awards and Phantom Units until the NEO or other employee is in compliance with the policy. The committee reviews the holdings of our NEOs annually. As of December 31, 2024, the NEOs were in compliance with the Executive Stock Ownership Policy.

### **Executive Incentive-Based Compensation Recoupment Policy (Clawback)**

The Board, based on the Committee’s recommendation, approved, and adopted an Executive Incentive-Based Compensation Recoupment Policy (Recoupment Policy), which is filed as an exhibit to our 2024 Form 10-K, effective as of August 2, 2012, and as amended effective as of October 2, 2023 (Effective Date). The purpose of the Recoupment Policy is to (i) prevent the unjust enrichment of current or former executive officers by permitting Tredegar to recover incentive-based compensation that was paid or issued or became vested as a result of financial results that were later determined to be incorrect, and (ii) mitigate the risk of manipulation of data used to determine the payment, issuance or vesting of incentive-based compensation. The Recoupment Policy applies to all incentive-based compensation granted on or after the Effective Date to current or former executive officers of Tredegar. The Recoupment Policy applies if (a) Tredegar is required to prepare an accounting restatement of its consolidated financial statements due to the material noncompliance by Tredegar with any financial reporting requirement under the U.S. federal securities laws, and (b) a current or former executive officer of Tredegar received incentive-based compensation in excess of the amount of cash or the number of shares of Tredegar common stock that such executive officer would otherwise have received or that would have become vested if the restated financial statements had been used to determine whether such incentive-based compensation should have been received or vested. In these cases, Tredegar will recover from such current or former executive officer the amount of cash or shares that was paid or issued in excess of the amount of cash or shares that would have been paid or issued or have become vested according to the restated financial statements, calculated on a pre-tax basis.

## Risk Analysis of Executive Compensation Program

In 2024, the Committee asked management to undertake a risk assessment of Tredegar's compensation programs and asked Pearl Meyer to review the assessment with regard to our executive compensation program. The assessment confirmed that our compensation programs do not incentivize our employees to take risks that are reasonably likely to have a material adverse effect on Tredegar. The Committee reviewed the findings of the assessment and concluded that our compensation programs are designed with the appropriate balance of risk and reward in relation to Tredegar's overall business strategy. In its discussions, the Committee considered the attributes of our programs, including: (i) the balance between annual and longer-term performance opportunities; (ii) target executive compensation that is aligned with a well-defined industry peer group; (iii) short-term and long-term compensation programs based on financial metrics that measure both income statement performance and capital discipline; (iv) placement of a significant portion of our executive compensation "at risk" and dependent upon achieving specific corporate and individual performance goals; (v) stock ownership requirements that align executives' interests with those of our shareholders; (vi) the absence of fixed-term employment contracts with our executives; (vii) long-term incentive equity awards and grants comprised of multiple forms of equity vesting over multiple years; (viii) having an incentive compensation recoupment (clawback) policy to authorize the potential recovery or adjustment of cash incentive payments and long-term equity payments paid to NEOs and other recipients under certain circumstances; (ix) having each executive's short-term incentive opportunity capped at two times his target bonus; and (x) appropriate management supervision for sales-related incentives.

## Equity Grant Practices

Historically, we have generally granted equity awards following the release of our financial results for the applicable quarterly period, with the grants being effective after the release of our financial results. We do not take material nonpublic information into account when determining the timing or terms of equity awards, and we do not time the disclosure of material nonpublic information for purposes of affecting the value of equity awards. Our executive compensation program has not included awards of options, SARs, or similar instruments with option-like features as a component of our long-term incentive plan since 2021.

## EXECUTIVE COMPENSATION COMMITTEE REPORT

Our Executive Compensation Committee has the overall responsibility of evaluating the performance and determining the compensation of the CEO and approving the compensation structure for Tredegar's other executive officers. In fulfilling its responsibilities, the Committee has reviewed and discussed the Compensation Discussion and Analysis section of this proxy statement with management. Based on such review and discussion, the Committee recommended to the Board that the Compensation Discussion and Analysis section be included in this proxy statement.

*Executive Compensation Committee:*

Carl E. Tack, III, Chairman  
George C. Freeman, III  
Kenneth R. Newsome  
Christine R. Vlahcevic

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of our Executive Compensation Committee was at any time an officer or employee of Tredegar. None of our executive officers serves as a director or member of a compensation committee (or other committee of a board performing equivalent functions) of another entity where an executive officer of such entity served as a director of Tredegar or on our Executive Compensation Committee.

## COMPENSATION OF EXECUTIVE OFFICERS

The following table provides compensation information for our NEOs for 2024, 2023 and 2022.

### Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Option/SAR Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total (\$)
<b>John M. Steitz</b> <sup>(6)</sup> President and Chief Executive Officer	2024	937,560	-0-	574,500	-0-	937,560	-0-	28,970	2,478,590
	2023	928,545	-0-	576,750	-0-	281,268	-0-	116,376	1,902,939
	2022	894,936	-0-	2,080,501	-0-	283,495	-0-	103,199	3,362,131
<b>D. Andrew Edwards</b> Executive Vice President and Chief Financial Officer	2024	513,299	125,000	301,199	-0-	380,404	-0-	17,905	1,337,807
	2023	497,177	-0-	289,621	-0-	105,421	-0-	46,412	938,631
	2022	479,181	-0-	612,802	-0-	106,256	-0-	42,427	1,240,666
<b>Kevin C. Donnelly</b> Executive Vice President, General Counsel and Secretary	2024	463,674	125,000	226,736	-0-	294,538	-0-	22,787	1,132,735
	2023	449,111	-0-	218,012	-0-	81,625	-0-	52,568	801,316
	2022	436,030	-0-	436,038	-0-	177,639	-0-	53,906	1,103,613

(1) Represents the grant date fair value of restricted stock awards computed in accordance with ASC Topic 718. For purposes of calculating these amounts, we have used the same assumptions used for financial reporting purposes under GAAP. For a description of the assumptions we used, see Note 10 to our financial statements, which is included in our 2024 Form 10-K. As part of the LTIP award, 50% is awarded in RSA, represented in this table and 50% in cash settled Performance Units. See “Compensation Discussion and Analysis – Long-Term Incentives – Performance Units” on page 28 of this proxy statement for additional information, including the achievement criteria associated with the performance units. As of December 31, 2024, projected achievement of 2-year cumulative Consolidated Adjusted EBITDA is at Target.

(2) Represents the grant date fair value of stock option awards computed in accordance with ASC Topic 718. For purposes of calculating these amounts, we have used the same assumptions used for financial reporting purposes under GAAP. For a description of the assumptions we used, see Note 10 to our financial statements, which is included in our 2024 Form 10-K. The actual value an NEO may receive depends on market prices, and there can be no assurance that the amounts reflected in the “Option/SAR Awards” column will actually be realized. No gain to an NEO is possible without an appreciation in stock value.

- (3) Represents cash awards to the NEOs under Tredegar’s annual cash incentive plans for the years indicated.
- (4) This amount represents the change in actuarial present value in the Pension Plan from December 31, 2023, to December 31, 2024, from December 31, 2022, to December 31, 2023, and from December 31, 2021, to December 31, 2022, respectively. Messrs. Steitz and Donnelly are not eligible to participate in the Pension Plan.
- (5) These amounts include the following:

Name		Matching Contributions under the Retirement Savings Plan(\$)	Matching Contributions under the Savings Plan Benefit Restoration Plan(\$)	Dividends on Shares in the Savings Plan Benefit Restoration Plan(\$)	Dividends on Shares of Restricted Stock(\$)	Total(\$)
John M. Steitz	2024	17,250	11,720	-0-	-0-	28,970
D. Andrew Edwards	2024	11,504	6,401	-0-	-0-	17,905
Kevin C. Donnelly	2024	17,250	5,537	-0-	-0-	22,787

- (6) In 2022 and 2023, the Committee granted Mr. Steitz 83,652 and 134,229 shares of restricted stock, respectively, as part of the Company’s long-term incentive plan. In the third quarter of 2023, the Company determined that a portion of each of the restricted stock grants made in 2022 and 2023 inadvertently exceeded the 2018 Plan’s limits on the number of stock awards that may be granted to any individual (75,000) during a calendar year. Accordingly, in early 2024, 8,652 shares of the 2022 grant and 59,229 shares of the 2023 grant were rescinded. The value of shares in the Stock Award column represents 75,000 shares for 2023.

### Grants of Plan-Based Awards

The following table presents information regarding grants of plan-based awards to our NEOs during the fiscal year ended December 31, 2024.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)(3)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(4)</sup>	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold	Target	Maximum	Threshold	Target	Maximum		
		(\$)	(\$)	(\$)	(#)	(#)	(#)		
John M. Steitz <sup>(5)</sup>		468,780	937,560	937,560					
	12/5/2024				70,072	140,144	315,324		
	12/5/2024							75,000	
	12/5/2024	-	499,003 <sup>(6)</sup>	-					
	3/21/2024	-	52,345 <sup>(6)</sup>	-					
	3/21/2024	-	358,335 <sup>(6)</sup>	-					
D. Andrew Edwards		180,972	361,945	723,890					
	12/5/2024				19,661	39,321	88,472		
	12/5/2024							39,321	
Kevin C. Donnelly		140,123	280,245	560,490					
	12/5/2024				14,800	29,600	66,600		
	12/5/2024							29,600	

- (1) Represents the annual incentive opportunities under the 2024 Cash Incentive Plan. The actual amount paid to each NEO under the 2024 Cash Incentive Plan is included under “Summary Compensation Table – Non-Equity Incentive Plan Compensation” beginning on page 33 of this proxy statement.
- (2) Represents cash settled performance units granted in 2024. See “Compensation Discussion and Analysis – Long-Term Incentives – Performance Units” on page 28 of this proxy statement for additional information, including the achievement criteria associated with the performance units. As of December 31, 2024, projected achievement of 2-year cumulative Consolidated Adjusted EBITDA is at Target.
- (3) The cash settled performance units for Messrs. Steitz, Edwards and Donnelly have an additional 3-year rTSR adjustment on top of a 2-year cumulative Consolidated Adjusted EBITDA achievement.
- (4) Represents restricted stock awards granted in 2024.
- (5) In 2022 and 2023, the Committee granted Mr. Steitz 83,652 and 134,229 shares of restricted stock, respectively, as part of the Company’s long-term incentive plan. In the third quarter of 2023, the Company determined that a portion of each of the restricted stock grants made in 2022 and 2023 inadvertently exceeded the 2018 Plan’s limits on the number of stock awards that may be granted to any individual (75,000) during a calendar year. Accordingly, in early 2024, 8,652 shares of the 2022 grant and 59,229 shares of the 2023 grant were rescinded.
- (6) Represents cash settled Phantom Units granted in 2024. See “Compensation Discussion and Analysis – Long-Term Incentives – Phantom Units” on page 29 of this proxy statement for additional information.

## Outstanding Equity Awards At Fiscal Year-End

The following table presents information concerning the number and value of stock option awards, SAR awards and stock awards for our NEOs outstanding as of the fiscal year ended December 31, 2024.

Name	Option Awards			Stock Awards			
	Number of Securities Underlying Unexercised Options/SARs (#) Exercisable	Option/SAR Exercise Price <sup>(1)</sup> (\$)	Option/SAR Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(10)</sup> (\$)
	John M. Steitz <sup>(9)</sup>	427,275	10.75	03/18/2027	75,000 <sup>(2)</sup>	576,000	83,652 <sup>(6)</sup>
	35,909	15.25	03/18/2027	75,000 <sup>(4)</sup>	576,000	134,229 <sup>(7)</sup>	0
	263,914	16.37	03/20/2028	75,000 <sup>(5)</sup>	576,000	140,144 <sup>(8)</sup>	1,076,306
D. Andrew Edwards	46,074	14.43	05/07/2025	23,470 <sup>(2)</sup>	180,250	23,470 <sup>(6)</sup>	0
	2,261	15.25	05/07/2025	37,662 <sup>(4)</sup>	289,244	37,662 <sup>(7)</sup>	0
	50,744	13.78	03/21/2026	39,321 <sup>(5)</sup>	301,985	39,321 <sup>(8)</sup>	301,985
	3,113	15.25	03/21/2026				
	114,355	10.75	03/18/2027				
	9,611	15.25	03/18/2027				
	74,049	16.37	03/20/2028				
Kevin C. Donnelly	5,489	10.75	03/18/2027	17,812 <sup>(3)</sup>	136,796		
	461	15.25	03/18/2027	28,350 <sup>(4)</sup>	217,728	28,350 <sup>(7)</sup>	0
	50,859	16.37	03/20/2028	29,600 <sup>(5)</sup>	227,328	29,600 <sup>(8)</sup>	227,328

(1) In accordance with the 2018 Plan, the per share exercise price for the stock options and the exercise price for the SARs was not less than the fair market value of the shares of Tredegar common stock on the date of the applicable grant of the option or SAR, as determined by the closing price as reported on the NYSE on that date.

(2) The shares of restricted common stock will vest on May 4, 2025.

(3) The shares of restricted common stock vested on March 14, 2025.

(4) The shares of restricted common stock will vest on May 11, 2026.

(5) The shares of restricted common stock will vest on March 5, 2027.

(6) Cash settled performance units have an additional 3-year rTSR adjustment in addition to a 2-year cumulative Consolidated Adjusted EBITDA performance metric, payable in 2025 with a potential of \$0 payout at threshold if the Company's rTSR is less than the 25th percentile of the comparator group.

(7) Cash settled performance units have an additional 3-year rTSR adjustment in addition to a 2-year cumulative Consolidated Adjusted EBITDA performance metric, payable in 2026 with a potential of \$0 payout at threshold if the Company's rTSR is less than the 25th percentile of the comparator group.

(8) Cash settled performance units have an additional 3-year rTSR adjustment on top of a 2-year cumulative consolidated adjusted EBITDA performance metric, payable in 2027 with a potential of \$0 payout at threshold if the Company's TSR is less than the 25th percentile of the comparator group.

(9) In 2022 and 2023, the Committee granted Mr. Steitz 83,652 and 134,229 shares of restricted stock, respectively, as part of the Company's long-term incentive plan. In the third quarter of 2023, the Company determined that a portion of each of the restricted stock grants made in 2022 and 2023 inadvertently exceeded the 2018 Plan's limits on the number of stock awards that may be granted to any

individual (75,000) during a calendar year. Accordingly, in early 2024, 8,652 shares of the 2022 grant and 59,229 shares of the 2023 grant were rescinded.

- (10) Represents cash settled performance units granted in 2024. See “Compensation Discussion and Analysis – Long-Term Incentives – Performance Units” on page 28 of this proxy statement for additional information, including the achievement criteria associated with the performance units. As of December 31, 2024, projected achievement of 2-year cumulative Consolidated Adjusted EBITDA is at Target.

### Option Exercises and Stock Vested

The following table presents information concerning the exercise of stock options and vesting of stock (including restricted stock and performance units) for our NEOs during the fiscal year ended December 31, 2024.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
	(#)	(\$)	(#)	(\$)
John M. Steitz	-0-	-0-	32,870	173,225
D. Andrew Edwards	-0-	-0-	9,223	48,605
Kevin C. Donnelly	-0-	-0-	45,727	240,981

### Pension Benefits

The “Pension Plan” was a defined benefit pension plan applicable generally to salaried, full-time employees who were not covered by a collective bargaining agreement.

On February 8, 2022, the Board adopted a resolution to terminate and settle the Pension Plan. On October 31, 2023, the Company contributed \$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 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. Of our NEOs, only Mr. Edwards participated in the Pension Plan prior to its termination.

## Nonqualified Deferred Compensation

The following table presents information concerning the Savings Plan Benefit Restoration Plan for Employees of Tredegar Corporation (SPBR Plan), which is a defined contribution plan that provides for the deferral of compensation of our NEOs on a basis that is not tax-qualified.

The following table presents information concerning Tredegar's SPBR Plan, which is a defined contribution plan that provides for the deferral of compensation of our NEOs on a basis that is not tax-qualified.

Name	Executive Contributions in	Registrant Contributions in	Aggregate Earnings in Last	Aggregate Withdrawals/	Aggregate Balance at Last
	Last FY	Last FY <sup>(1)</sup>	FY	Distributions	FYE <sup>(2)</sup>
	(\$)	(\$)	(\$)	(\$)	(\$)
John M. Steitz	-0-	11,720	6,500	-0-	135,191
D. Andrew Edwards	-0-	6,401	4,491	-0-	92,318
Kevin C. Donnelly	-0-	5,537	1,817	-0-	39,001

(1) These amounts represent the sum of the amounts included in Note (5) to the Summary Compensation Table beginning on page 33 of this proxy statement under the columns "Matching Contributions under the Savings Plan Benefit Restoration Plan" and "Dividends on Shares in the Savings Plan Benefit Restoration Plan."

(2) These amounts include the following amounts that were previously reported as compensation in the Summary Compensation Table:

Name	Matching Contributions under the Savings Plan Benefit Restoration Plan (\$)	Dividends on Shares in the Savings Plan Benefit Restoration Plan (\$)	Total(\$)
John M. Steitz	11,720	0	11,720
D. Andrew Edwards	6,400	0	6,400
Kevin C. Donnelly	5,537	0	5,537

## SPBR Plan

Because of Internal Revenue Code limitations on the matching contributions, we are entitled to make on behalf of highly compensated employees to Tredegar's 401(k) Plan, we adopted the SPBR Plan under which we credit the matching contribution we would have been able to make to the 401(k) Plan, but for the Internal Revenue Code limitations, to an account representing the employee's interest in the SPBR Plan for each payroll period. Every employee who qualifies as "highly-compensated" under the Internal Revenue Code becomes a member of the SPBR Plan as of the date his or her contributions to the 401(k) Plan are limited by IRS regulations.

Our contributions to the SPBR Plan are converted to phantom shares of Tredegar common stock based on the fair market value at the end of the month in which the contributions are credited. Contributions to the SPBR Plan either match those that could not be made to the 401(k) Plan because of Internal Revenue Code limitations or are dividends on shares of stock already credited to the participant.

The value of an account at any given time is based upon the fair market value of Tredegar common stock. The fair market value of Tredegar common stock was \$7.68 on December 31, 2024. We reserve the right to terminate or amend the SPBR Plan at any time.

A participant in the SPBR Plan becomes 100% vested in his or her benefit under the SPBR Plan if he or she works at least one hour on or after January 1, 2008.

*Retirement.* If an NEO retires from Tredegar, he will be entitled to receive the total value of his interest in the SPBR Plan as of the last business day of the month in which his benefit under the 401(k) Plan is distributed, subject to Internal Revenue Code Section 409A.

*Termination.* If the NEO's employment with us ends due to termination, he will be entitled to receive the value of his vested benefit in the SPBR Plan as of the last business day of the month in which he receives his vested benefit under the 401(k) Plan, subject to Internal Revenue Code Section 409A.

*Disability.* If the NEO separates from service due to a disability, he will be entitled to receive the total value of his interest in the SPBR Plan as of the last business day of the month in which his benefit under the 401(k) Plan is distributed, subject to Internal Revenue Code Section 409A.

*Death.* If the NEO dies while employed by us, his beneficiary will be entitled to receive the total value of his interest in the SPBR Plan as of the last business day of the month in which the NEO's benefit under the 401(k) Plan is distributed, subject to Internal Revenue Code Section 409A.

The table included below provides information with respect to the benefits we would have had to pay to our NEOs assuming any of the events described above had occurred on December 31, 2024.

Name	Payment on Retirement(\$) <sup>(1)</sup>	Payment on Termination(\$) <sup>(1)</sup>	Payment on Death or Disability(\$) <sup>(1)</sup>
John M. Steitz	135,191	135,191	135,191
D. Andrew Edwards	92,318	92,318	92,318
Kevin C. Donnelly	39,001	39,001	39,001

(1) Under the terms of the SPBR Plan, if any of these events occurred on December 31, 2024, the earliest payment date would be January 30, 2025, and the amount payable would be based on the closing price of Tredegar common stock on January 30, 2025, the date of payment. In addition, the SPBR Plan provides that payment for a portion of the shares of Tredegar common stock held in a participant's account would be withheld for six months and the payment would be based on the closing price of Tredegar common stock on the date of payment. The amounts set forth above assume that the total payment was made on December 31, 2024, based on the closing price of Tredegar common stock on December 31, 2024, which was \$7.68.

**Other Potential Payments Upon Termination or a Change in Control**  
***Equity Incentive Plans***

*Grants under the Amended and Restated 2004 Equity Incentive Plan and the Amended and Restated 2018 Equity Incentive Plan.* Under the 2004 Plan and the 2018 Plan, performance stock units, performance units, shares of restricted Tredegar common stock, stock options, and SARs granted vest immediately upon the NEO's death, termination of employment due to disability, a change of control of Tredegar, or retirement (except in the case of the performance units and provided that the NEO has reached 65 years of age). The 2004 Plan and the 2018 Plan generally provide that a change in control occurs if (1) a person (or a group of persons) becomes the owner of 50% or more of our voting securities, (2) there is a substantial change in the composition of the Board, (3) there is a business combination in which our shareholders own 80% or less of the surviving entity, or (4) our shareholders approve a liquidation or dissolution of Tredegar or the sale of all or substantially all of Tredegar's assets.

The table included below assumes the NEO's death, termination of employment due to disability, or a change of control of Tredegar occurred on December 31, 2024, and provides the value that our NEOs would have realized from the equity awards held as of December 31, 2024, based on the closing price of Tredegar common stock on December 31, 2024, which was \$7.68.

Name	Equity Awards (#)	Exercise Price (\$/Sh)	Value upon Death, Disability or Change of Control (\$)
John M. Steitz	75,000 <sup>(1)</sup>	-	576,000
	75,000 <sup>(1)</sup>	-	576,000
	75,000 <sup>(1)</sup>	-	576,000
	427,275	10.75	-
	35,909	15.25	-
	263,914	16.37	-
			1,728,000
D. Andrew Edwards	23,470	-	180,250
	37,662	-	289,244
	39,321	-	301,985
	46,074	14.43	-
	2,261	15.25	-
	50,744	13.78	-
	3,113	15.25	-
	114,355	10.75	-
9,611	15.25	-	
74,049	16.37	-	
			771,479
Kevin C. Donnelly	17,812	-	136,796
	28,350	-	217,728
	29,600	-	227,328
	5,489	10.75	-
	461	15.25	-
	50,859	16.37	-
			581,852

(1) In 2022 and 2023, the Committee granted Mr. Steitz 83,652 and 134,229 shares of restricted stock, respectively, as part of the Company's long-term incentive plan. In the third quarter of 2023, the Company determined that a portion of each of the restricted stock grants made in 2022 and 2023 inadvertently exceeded the 2018 Plan's limits on the number of stock awards that may be granted to any individual (75,000) during a calendar year. Accordingly, in early 2024, 8,652 shares of the 2022 grant and 59,229 shares of the 2023 grant were rescinded.

## Agreements with Executive Officers

We do not currently have fixed-term employment agreements with any of our executive officers. We have, however, entered into change-in-control severance agreements (each, a CIC Agreement) with each of Messrs. Edwards and Donnelly, each in the form approved by the Committee. Pursuant to the CIC Agreement, if Messrs. Edwards or Donnelly is terminated without Cause (as defined in the CIC Agreement) or leaves with Good Reason (as defined in the CIC Agreement) (each a Qualifying Termination), he will receive a lump sum payment equal to (i) his annual base salary plus (ii) his target annual cash incentive payment for the year in which the Qualifying Termination occurs multiplied by:

- 2.0 in the context of a Qualifying Termination occurring: (A) within the 6-month period immediately prior to a Change in Control (as defined in the CIC Agreement), which will be extended to 12 months immediately prior to a Change in Control if a transaction document implementing the Change in Control is executed and within the following 12 months from such execution a Change in Control is consummated, or (B) within the 2-year period immediately following a Change in Control; or
- 1.0 in the context of a Qualifying Termination other than as set forth above.

In addition, the CIC Agreement provides for certain other customary benefits, including payment of accrued compensation, acceleration of unvested equity awards and cash-based long-term incentive awards, and COBRA benefits, in each case subject to the conditions and qualifications set forth in the CIC Agreement. The receipt of the payments and other benefits provided for in the CIC Agreement is subject to the execution of a customary waiver and release of claims against Tredegar.

## CEO PAY RATIO DISCLOSURE

Pursuant to Item 402(u) of Regulation S-K, we are required to provide the following information with respect to fiscal year 2024:

- The annual total compensation of the individual identified as the median compensated employee of Tredegar (other than Mr. Steitz, our CEO) was \$63,688; and
- The annual total compensation of Mr. Steitz, our CEO, was \$2,478,590.

Based on this information, the ratio of the annual total compensation of our CEO to our median compensated employee was 39 to 1.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described below. Because the SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

We employed the following methodology, material assumptions, adjustments, and estimates to identify the median compensated employee and determine such employee's annual total compensation:

- Employee Population Measurement Date: We used December 31, 2024, as the date to determine our employee population.
- Compensation Time Period: We measured compensation for the above employees using the 12-month period ended December 31, 2024.
- Consistently Applied Compensation Measure: To identify our median compensated employee (other than our CEO), we used employee salaries and overtime. Compensation for full-time employees hired during fiscal year 2024 was annualized. For purposes of this disclosure, salaries and overtime for employees located outside the United

States were converted from local currency to U.S. dollars using the rate of exchange used in our 2024 Strategic Plan for that location.

- Determining Median Compensated Employee’s Pay for CEO Ratio: With respect to our median compensated employee, we then identified and calculated the elements of such employee’s compensation for fiscal year 2024 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K (which are the same requirements we use to calculate our CEO’s annual total compensation), resulting in annual total compensation of \$63,688.
- Determining CEO’s Pay for CEO Ratio: With respect to the annual total compensation of our CEO, we used the amount reported in the “Total” column of the Summary Compensation Table included in this proxy statement.

## PAY VERSUS PERFORMANCE DISCLOSURE

In accordance with the SEC rules adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding “compensation actually paid” (CAP) to our CEO and our other two NEOs and certain company performance measures for the fiscal years listed below. You should refer to our CD&A for a complete description of how executive compensation relates to company performance and how the Executive Compensation Committee makes its decisions.

Year	Summary Compensation Table Total for CEO	Compensation Actually Paid to CEO <sup>(1)(2)(3)</sup>	Average Summary Compensation Table Total for Non-CEO NEOs <sup>(3)</sup>	Average Compensation Actually Paid to Non-CEO NEOs <sup>(2)(3)(4)</sup>	Value of Initial Fixed \$100 Investment Based On:			Consolidated Adjusted EBITDA (in millions) <sup>(5)</sup>
					Tredegar Corporation	S&P SmallCap 600 Index	Net Income (in millions)	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2024	\$2,478,590	\$3,892,294	\$1,235,270	\$1,618,548	\$56.01	\$137.90	(\$64.6)	\$65.0
2023	\$1,902,939	\$105,227	\$869,974	\$385,321	\$39.45	\$129.09	(\$105.9)	\$33.5
2022	\$3,362,131	\$2,977,839	\$1,172,140	\$834,135	\$71.95	\$113.35	\$29.0	\$90.6
2021	\$3,673,092	\$839,896	\$1,698,752	\$1,170,165	\$79.58	\$137.26	\$57.8	\$98.4
2020	\$5,031,163	\$5,183,267	\$2,098,857	\$1,563,219	\$108.64	\$109.57	(\$75.4)	\$116.1

(1) The 2022 amount been revised from the amount previously reported in last year’s “Pay Versus Performance Disclosure” in order to correct an administrative error.

(2) Deductions from, and additions to, total compensation in the Summary Compensation Table by year to calculate Compensation Actually Paid consist of:

	2024	
	CEO	Average Non-CEO NEOs
<b>Total Compensation from Summary Compensation Table</b>	<b>\$2,478,590</b>	<b>\$1,235,270</b>
<b>Adjustments for Pension</b>		
Adjustment for Summary Compensation Table Pension	\$0	\$0
Amount added for current year service cost	\$0	\$0
Amount added for prior service cost impacting current year	\$0	\$0
<b>Total Adjustments for Pension</b>	<b>\$0</b>	<b>\$0</b>
<b>Adjustments for Equity Awards</b>		
Adjustment for grant date values in the Summary Compensation Table	(\$574,500)	(\$263,967)
Year-end fair value of unvested awards granted in the current year	\$1,652,306	\$529,313
Year-over-year difference of year-end fair values for unvested awards granted in prior years	\$340,500	\$121,779
Fair values at vest date for awards granted and vested in current year	\$0	\$0
Difference in fair values between prior year-end fair values and vest date fair values for awards granted in prior years	(\$4,602)	(\$3,847)
Forfeitures during current year equal to prior year-end fair value	\$0	\$0
Dividends or dividend equivalents not otherwise included in the total compensation	\$0	\$0
<b>Total Adjustments for Equity Awards</b>	<b>\$1,413,704</b>	<b>\$383,278</b>
<b><u>Compensation Actually Paid (as calculated)</u></b>	<b><u>\$3,892, 294</u></b>	<b><u>\$1,618,548</u></b>

(3) Equity valuation assumptions for calculating Compensation Actually Paid are not materially different from grant date valuation assumptions.

(4) Non-CEO NEOs reflect the average Summary Compensation Table total compensation and average Compensation Actually Paid for the following executives by year:

2024: D. Andrew Edwards, Kevin Donnelly  
2023: D. Andrew Edwards, Kevin Donnelly  
2022: D. Andrew Edwards, Kevin Donnelly  
2021: D. Andrew Edwards, Kevin Donnelly  
2020: D. Andrew Edwards, Michael Schewel

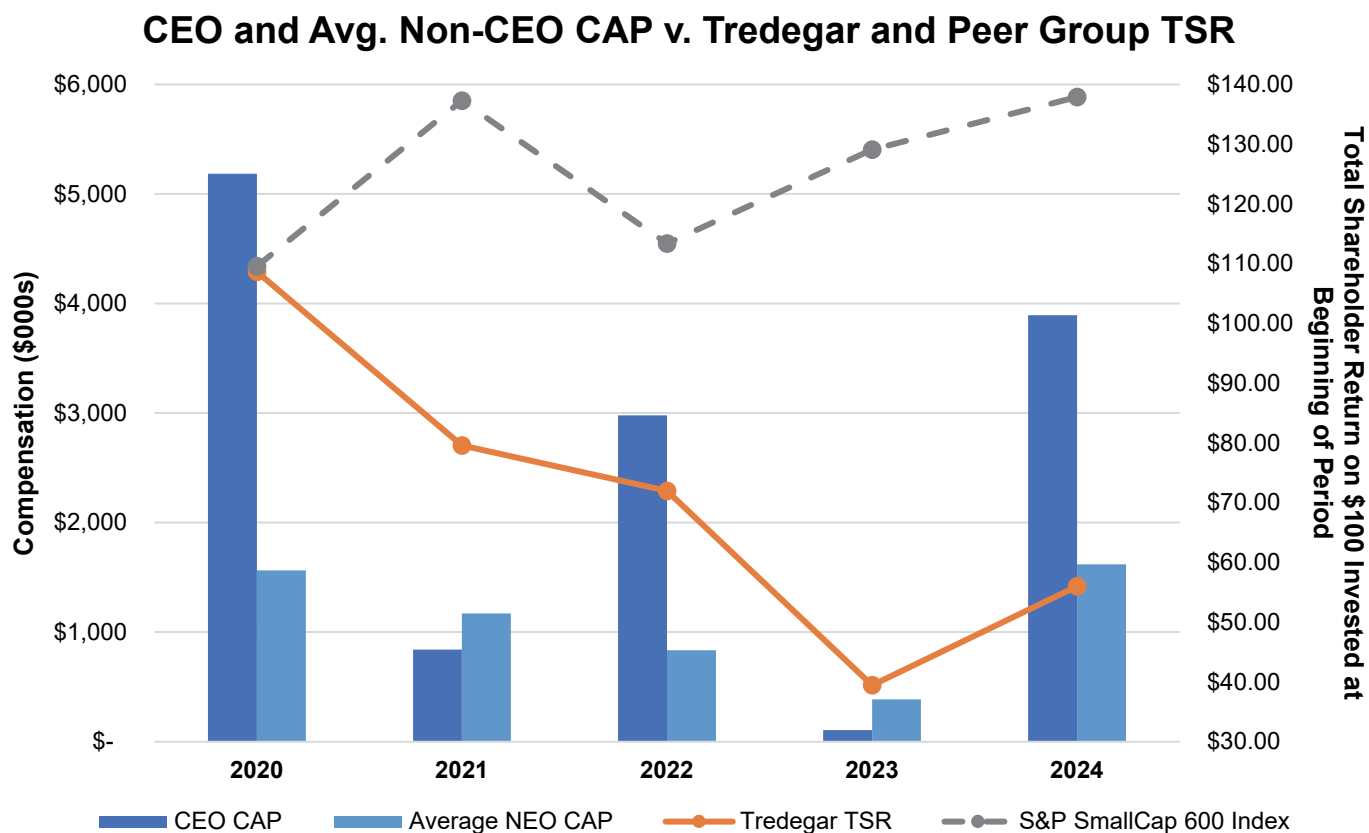
(5) Consolidated Adjusted EBITDA from ongoing operations is a non-GAAP financial measure. Consolidated Adjusted EBITDA excludes unusual items and losses associated with plant shutdowns, asset impairments, restructurings, gains and losses from the sale of assets, investment write-downs and write-ups, gains and losses from non-manufacturing operations, stock option charges under ASC Topic 718, pension income or expense for the Pension Plan, discontinued operations, and other items that may be recognized or accrued under GAAP.

**Pay Versus Performance: Graphical Description**

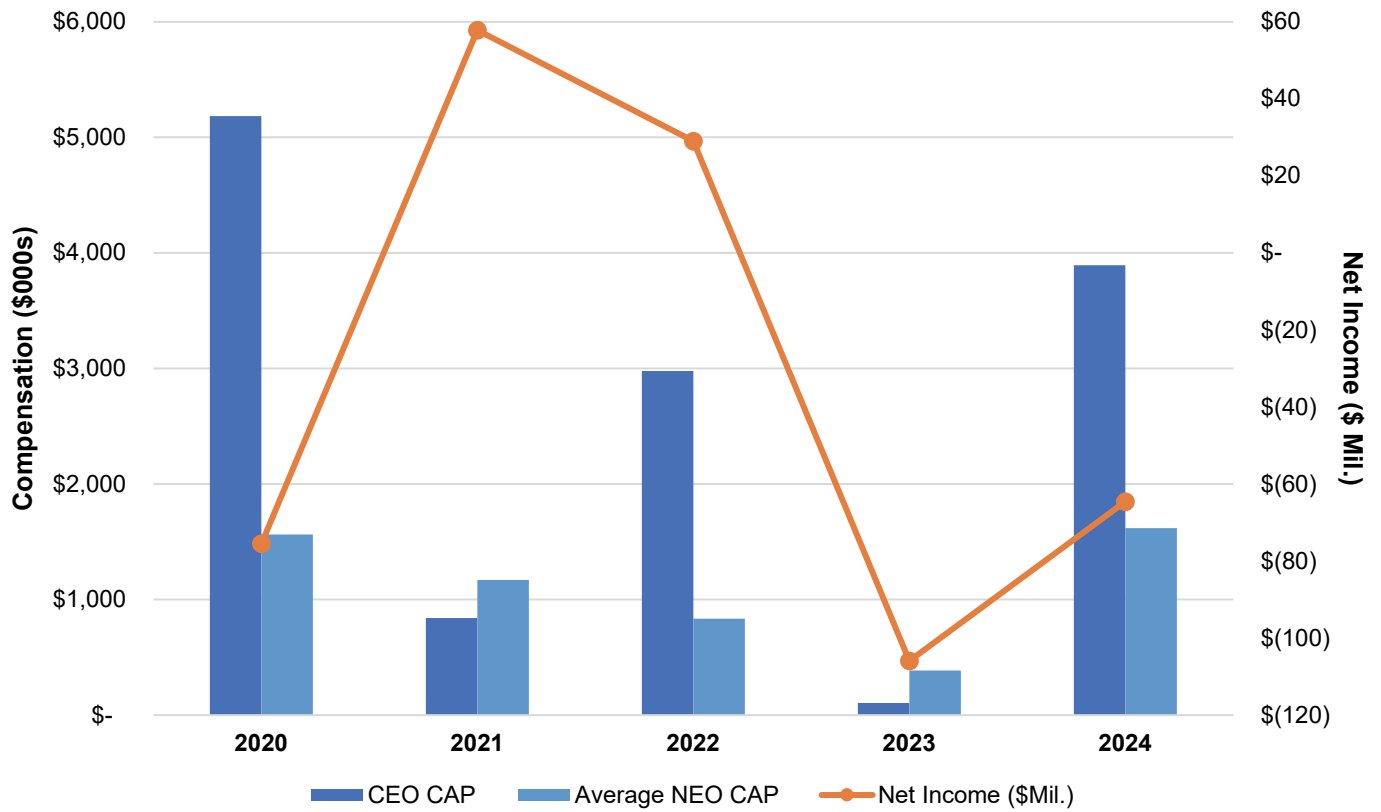
The illustrations below provide a graphical description of CAP and the following measures:

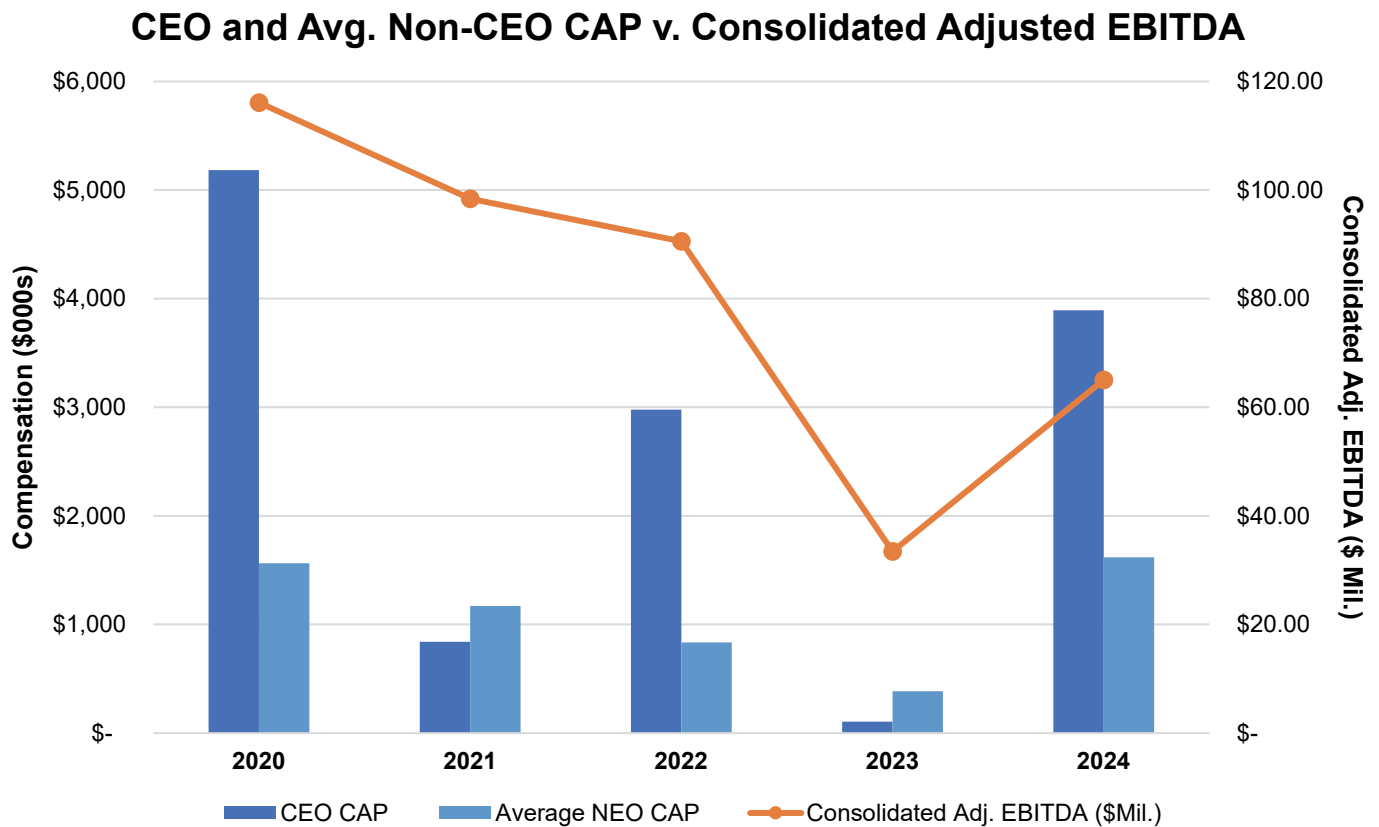
- the Company’s cumulative TSR and the Peer Group’s cumulative TSR;
- the Company’s Net Income; and
- the Company Selected Measure, which for Tredegar is Consolidated Adjusted EBITDA.

CAP and Cumulative TSR / Cumulative TSR of the Peer Group



### CEO and Avg. Non-CEO CAP v. Net Income





**Tabular List of Financial Performance Measures**

In our assessment, the most important financial performance measures used to link CAP (as calculated in accordance with the SEC rules) to our NEOs in 2024 to our performance were:

- Consolidated Adjusted EBITDA;
- Relative Total Shareholder Return (rTSR); and
- Stock price.

## PROPOSAL 2: NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are providing shareholders with the opportunity to cast a non-binding advisory vote on the compensation of our NEOs. This non-binding advisory vote, which is commonly referred to as a “say-on-pay” vote, provides shareholders with the opportunity to express their views on the compensation paid by Tredegar to our NEOs. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs as described in “*Compensation Discussion and Analysis*” beginning on page 21 of this proxy statement, the accompanying compensation tables, and the related narrative disclosure.

As described in detail in our “*Compensation Discussion and Analysis*” beginning on page 21 of this proxy statement, our compensation programs are designed so that our executives are incentivized to achieve specific company performance goals and personal objectives that will build shareholder value over the long term without encouraging undue or unreasonable risk taking. Our Executive Compensation Committee reviews our executive compensation programs annually to ensure they align executive compensation with the interests of our shareholders.

The Board recommends that shareholders vote in favor of the following resolution:

**“RESOLVED**, that the compensation of Tredegar’s named executive officers as disclosed in the Proxy Statement for the 2025 Annual Meeting of Shareholders pursuant to the rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure is hereby approved.”

Although this vote is advisory and is not binding, the Board and our Executive Compensation Committee, which is comprised solely of independent directors, are expected to take into account the outcome of the vote when considering future executive compensation decisions.

### **Vote Required and Voting Recommendation**

This proposal will be approved if the votes cast “FOR” exceed the votes cast “AGAINST.” Abstentions and broker non-votes will have no effect on the outcome.

**The Board recommends that you vote “FOR” this proposal.**

## EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information with respect to the 2018 Plan under which securities are authorized for issuance as of December 31, 2024.

Plan Category	Column (a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Column (b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Column (c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans, Excluding Securities
Equity compensation plans approved by security holders	2,327,655	\$13.49	725,154
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>2,327,655</b>	<b>\$13.49</b>	<b>725,154</b>

## REPORT OF THE AUDIT COMMITTEE

Our Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the accounting, reporting, and financial practices of Tredegar by monitoring the quality and integrity of the financial statements, the financial reporting processes, and the systems of internal accounting and financial controls of Tredegar. Our Audit Committee operates under a written charter that has been adopted by Tredegar’s Board and is available on Tredegar’s website ([www.tredegar.com](http://www.tredegar.com)) by selecting “Corporate Governance” under “Investors.” Management is responsible for the preparation of Tredegar’s financial statements, for establishing and maintaining an adequate system of internal control over financial reporting, and for assessing the effectiveness of Tredegar’s internal control over financial reporting. KPMG, Tredegar’s independent registered public accounting firm, is responsible for performing an independent audit of those financial statements and Tredegar’s internal control over financial reporting. KPMG has acted as Tredegar’s independent registered public accounting firm since 2018.

Our Audit Committee has met and held discussions with management and KPMG regarding Tredegar’s audited 2024 consolidated financial statements. Management represented to our Audit Committee that Tredegar’s consolidated financial statements were prepared in accordance with GAAP, in all material respects, and our Audit Committee has reviewed and discussed the consolidated financial statements with management and KPMG.

Our Audit Committee has discussed with KPMG the matters required to be discussed under the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the SEC. In addition, our Audit Committee has received the written disclosures and the letter from KPMG relating to the independence of that firm as required by the applicable requirements of the PCAOB and has discussed with KPMG that firm’s independence with respect to Tredegar.

In reliance upon our Audit Committee’s discussions with management and KPMG and our Audit Committee’s review of the representations of management and the report of KPMG to our Audit Committee, our Audit Committee recommended that the Board include the audited consolidated financial statements in Tredegar’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC.

*Audit Committee:*

Thomas G. Snead, Jr., Chairman  
 Gregory A. Pratt  
 Carl E. Tack, III  
 Christine R. Vlahcevic

## AUDIT AND NON-AUDIT FEES

The following table presents the fees billed for professional services rendered by KPMG for the audits of our consolidated financial statements for the years ended December 31, 2024, and 2023, and other services rendered by KPMG during this period.

	2023	2024
Audit Fees	\$3,923,823	\$3,427,675
Tax Fees	<u>\$47,731</u>	<u>\$40,000</u>
Total Fees	<u>\$3,971,554</u>	<u>\$3,467,675</u>

Audit Fees include fees billed for services performed to comply with the standards of the PCAOB, including the recurring audit of our consolidated financial statements and of our internal control over financial reporting. This category also includes fees for audits provided in connection with statutory filings or services that generally only the principal auditor reasonably can provide and assistance with and review of documents filed with the SEC.

Tax Fees primarily include fees associated with tax audits, tax compliance and tax consulting, as well as domestic and international tax planning and assistance.

Our Audit Committee has concluded that the provision of the non-audit services listed above as “Tax Fees” is compatible with maintaining the auditor’s independence.

Our Audit Committee has adopted written procedures for pre-approving certain audit and permissible non-audit services provided by our independent registered public accounting firm. These procedures include reviewing a budget for audit and permissible non-audit services. The budget includes a description of, and a budgeted amount for, particular categories of audit and permissible non-audit services that are recurring in nature and therefore anticipated at the time the budget is submitted. Audit Committee approval is required to exceed the budget amount for a particular category of audit and permissible non-audit services and to engage the independent registered public accounting firm for any audit and permissible non-audit services not included in the budget. For both types of pre-approval, our Audit Committee considers whether such services are consistent with the SEC rules on auditor independence. Our Audit Committee may delegate pre-approval authority to the Chair of our Audit Committee. Our Audit Committee periodically monitors the services rendered, and actual fees paid to the independent registered public accounting firm to ensure that such services are within the parameters approved by our Audit Committee.

### **PROPOSAL 3: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our Audit Committee has appointed KPMG as our independent registered public accounting firm for the fiscal year ending December 31, 2025, and has further directed that management submit such appointment of KPMG for ratification by the shareholders at the annual meeting. We expect representatives of KPMG to participate in the virtual annual meeting, and they will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Shareholder ratification of our Audit Committee's appointment of KPMG as our independent registered public accounting firm is not required by our amended and restated Bylaws (Bylaws) or otherwise. If our shareholders fail to ratify the appointment, our Audit Committee will take such failure into consideration in future years. If our shareholders ratify the appointment, our Audit Committee, in its discretion, may still direct the appointment of a different independent registered public accounting firm at any time during the year if it is determined that such a change would be in the best interests of Tredegar.

#### **Vote Required and Board Recommendation**

The selection of the independent registered public accounting firm will be ratified if the votes cast "FOR" exceed the votes cast "AGAINST." Abstentions and broker non-votes will have no effect on the outcome.

**The Board recommends that you vote "FOR" this proposal.**

### **DIRECTOR NOMINATING PROCESS AND SHAREHOLDER PROPOSALS**

#### **Nominating and Governance Committee Process for Identifying and Evaluating Director Candidates**

Our Nominating and Governance Committee evaluates all director candidates in accordance with the director qualification standards described in our Governance Guidelines, which require that a majority of the Board must be independent directors under the general independence standards of the NYSE listing standards and under our Governance Guidelines. Our Nominating and Governance Committee evaluates all candidates' qualifications to serve as members of the Board based on the skills and characteristics of individual Board members as well as the composition of the Board as a whole. In addition, our Nominating and Governance Committee will evaluate a candidate's independence, age, skills, and experience in the context of the Board's needs. Our Nominating and Governance Committee does not assign specific weights to particular criteria and no particular criteria are necessarily applicable to all prospective nominees and directors other than having the highest standards of business and professional conduct.

Although we have no formal policy on diversity, we believe the Board should exhibit different backgrounds and expertise. Our Nominating and Governance Committee takes into account the personal characteristics (*e.g.*, age, skill, etc.) and experience (*e.g.*, industry, professional, public service, etc.) of current and prospective directors to facilitate Board deliberations that reflect a broad range of perspectives. Our Nominating and Governance Committee believes that, as a group, the current directors and nominees bring a unique range of perspectives to the Board's deliberations.

## Director Candidate Recommendations and Nominations by Shareholders

Our Nominating and Governance Committee's Charter provides that our Nominating and Governance Committee will consider director candidate recommendations by our shareholders. Shareholders should submit any such recommendations to our Nominating and Governance Committee through one of the methods described under "*Voting Information – How do I communicate with the Board of Directors?*" on page 6 of this proxy statement. There are no differences in the manner in which our Nominating and Governance Committee evaluates director candidates based on whether shareholders recommend the candidates.

In addition to candidate recommendations, any shareholder of record entitled to vote for the election of directors at the applicable meeting of shareholders may nominate persons for election to the Board *so long as* that shareholder complies with the requirements set forth in the applicable provisions of our Bylaws, as summarized in "*Shareholders' Proposals*" below.

Our Nominating and Governance Committee did not receive any recommendations of director candidates from any shareholder or group of shareholders during 2024, nor were there any shareholder nominations of any person for election as a director. Ms. Vlahcevic was initially identified as a potential nominee by a non-employee director and recommended for nomination to our Nominating and Governance Committee. Ms. Vlahcevic was elected to the Board effective January 9, 2025.

## Shareholders' Proposals

The regulations of the SEC require any shareholder wishing to include in our proxy statement a proposal under Rule 14a-8 of the Exchange Act to be acted upon at the 2026 annual meeting of shareholders ensure that the proposal is received by Tredegar at our principal office in North Chesterfield, Virginia, no later than November 26, 2025.

Article I, Section 10 of our Bylaws also requires any shareholder wishing to make a proposal to be acted on at an annual meeting (but not included in our proxy statement pursuant to Rule 14a-8 of the Exchange Act) must give written notice to our Corporate Secretary not later than 120 days before the anniversary date of Tredegar's annual meeting in the immediately preceding year. The notice must contain the information required by our Bylaws.

In addition, Article II, Section 5 of our Bylaws allows any shareholder entitled to vote in the election of directors generally to nominate one or more persons for election as director(s) at a meeting only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to our Corporate Secretary not later than:

- 120 days before the anniversary date of Tredegar's annual meeting in the immediately preceding year; or
- with respect to an election of directors to be held at a special meeting of shareholders, the close of business on the seventh day following the date on which notice of a special meeting of shareholders is first given to shareholders.

Each notice must set forth information required by our Bylaws as to the shareholder giving the notice and the person whom the shareholder proposes to nominate for election as a director. In addition to satisfying the requirements under our Bylaws, to comply with universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than Tredegar's nominees must provide notice that sets forth the information required by the Rule 14a-19 under the Exchange Act (including a statement that such shareholder intends to solicit the holders of shares representing at least 67% of the voting power of Tredegar's shares entitled to vote on the election of directors in support of director nominees other than Tredegar's nominees).

Because the 2025 annual meeting is being held on May 8, 2025, our Corporate Secretary must receive notice of a shareholder proposal or director nomination for the 2026 annual meeting no later than the close of business on January 8, 2026. These requirements are separate from the requirements of the SEC that a shareholder must meet to have a proposal included in our proxy statement pursuant to Rule 14a-8 of the Exchange Act.

Our Bylaws are available on our website at [www.tredegear.com](http://www.tredegear.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). We will also furnish any shareholder a copy of our Bylaws without charge upon written request to our Corporate Secretary. See "Voting Information – How do I communicate with the Board of Directors?" on page 6 of this proxy statement.

## DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors and executive officers and beneficial owners of 10% or more of a registered class of our equity securities to file with the SEC initial reports of beneficial ownership (Form 3) and reports of changes in beneficial ownership (Form 4 or 5). SEC rules adopted pursuant to Section 16(a) require that these persons furnish us with copies of all such forms they file with the SEC. Based solely upon our review of these forms (and amendments thereto) furnished to us during 2024, and upon representations received by us from certain of our directors and executive officers, we believe that our directors, executive officers, and beneficial owners of 10% or more of our common stock complied with all Section 16(a) filing requirements on a timely basis during 2024, except that John M. Steitz filed a late Form 4 on March 10, 2025 with respect to a grant of Phantom Units due to an inadvertent administrative error.


## BENEFICIAL OWNERS

Institutions that hold shares in street name for two or more beneficial owners with the same address are permitted to deliver a single proxy statement and annual report to that address. Any such beneficial owner may request a separate copy of this proxy statement or the 2024 Form 10-K by contacting our Corporate Secretary in writing at 1100 Boulders Parkway, North Chesterfield, Virginia, 23225 or by telephone at 1-855-330-1001. Beneficial owners with the same address who receive more than one proxy statement and 2024 Form 10-K may request delivery of a single proxy statement and 2024 Form 10-K by contacting our Corporate Secretary as provided in the preceding sentence. Such beneficial owners will continue to receive separate proxy cards, voting instruction forms or notice of Internet availability, as applicable, which will allow each individual to vote independently.

## OTHER MATTERS

The Board is not aware of any matters to be presented for action at the annual meeting of shareholders other than as described in this proxy statement. **However, if any other matters are properly raised at the annual meeting or in any adjournment of the annual meeting, the person or persons voting the proxies will vote them in accordance with their best judgment.**

By Order of the Board of Directors



Kevin C. Donnelly  
Executive Vice President, General Counsel and Secretary