Tredegar
CORPORATION

2025 Fourth Quarter Financial Results

Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements. Pursuant to federal securities regulations, we have set forth cautionary statements relating to those forward-looking statements in our Annual Report on Form 10-K for the year ended December 31, 2025 and in other filings with the Securities and Exchange Commission. We urge readers to review and carefully consider these cautionary statements and the other disclosures we make in our filings with the SEC.

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

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

Tredegar Corporation

2025 Fourth Quarter and Full Year Results

(in millions, except per share data)	4Q 2025	4Q 2024	2025	2024
Net Sales[1]	$178.2	$148.9	$698.7	$577.0
Net Income from Ongoing Operations[2]	$11.0	$2.0	$25.7	$17.2
Diluted EPS from Ongoing Operations[2]	$0.32	$0.06	$0.74	$0.50

- Earnings before interest, taxes, depreciation and amortization ("EBITDA") from ongoing operations for Aluminum Extrusions was $15.7 million in the fourth quarter of 2025 versus $9.7 million in the fourth quarter of 2024 and versus $16.8 million in the third quarter of 2025.
  - Sales volume was 37.2 million pounds in the fourth quarter of 2025 versus 35.8 million pounds in the fourth quarter of 2024 and 41.3 million pounds in the third quarter of 2025.
  - Net new orders decreased 6% in the fourth quarter of 2025 versus the fourth quarter of 2024 and increased 2% versus the third quarter of 2025. Open orders at the end of the fourth quarter of 2025 and at the end of the fourth quarter of 2024 were approximately 17 million pounds versus 19 million pounds at the end of the third quarter of 2025.
- EBITDA from ongoing operations for High Performance Films[3] was $5.7 million in the fourth quarter of 2025 versus $7.6 million in the fourth quarter of 2024 and versus $7.2 million in the third quarter of 2025.
  - Sales volume was 9.2 million pounds in the fourth quarter of 2025 versus 9.1 million pounds in the fourth quarter of 2024 and 9.7 million pounds in the third quarter of 2025.

[1] *See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.*
[2] *See Note 3 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.*
[3] *See GAAP to Non-GAAP Reconciliations for more information on the segment name change.*

2025 Fourth Quarter and Full Year Results

"We closed the year with a strong fourth quarter EBITDA performance for Bonnell Aluminum and solid cash flow generation for High Performance Films. Bonnell delivered higher sales volumes and improved EBITDA versus the same quarter of 2024. This was a noteworthy achievement, given challenging market conditions, tariff-related cost pressures, and a decline in net new orders following the mid-year increase in Section 232 tariffs. Despite these results, our outlook for 2026 remains uncertain. The year began with significant weather-related disruptions, and the current tariff structure continues to exert a negative influence on the domestic extrusions market. Nevertheless, we believe that we are outperforming the broader market and remain committed to pursuing long-term sustainable volume growth through product-focused initiatives such as with our TSLOTS™ branded products, which continue to grow and gain market share against our competitors."

"High Performance Films had a solid finish to the year in the fourth quarter, as compared with an exceptional performance in the prior year. While sales volumes for surface protection films declined modestly in the fourth quarter versus the third quarter and last year, the High Performance Films business continued to generate strong cash flow, supported by cost discipline and operational efficiencies. We are forecasting that surface protection volumes will soften in the first quarter of 2026, driven by a significant customer's inventory correction and scheduled maintenance activity. We continue to make progress on opportunities in adjacent markets where our core strengths can create differentiated value such as applications for automotive displays and protection of functional films."

"The Company continues to focus on cash generation and cost discipline. Net debt declined from $54.8 million at the beginning of the year to $28.4 million at year-end. We continue to look at cost savings opportunities across the Company, including operational and supply chain efficiencies, administrative costs, and outside services."

Arijit (Bapi) DasGupta, CEO and President (Fourth Quarter 2025 Earnings Release)

Aluminum Extrusions (Bonnell Aluminum)

Tredegar CORPORATION

2025 Fourth Quarter and Full Year Results

Fourth Quarter Performance

(in millions)	4Q 25	4Q 24	△
Volume (lbs.)	37.2	35.8	4%
Net Sales[1,2]	$154.5	$122.5	26%
Ongoing Operations:			
EBITDA	$15.7	$9.7	61%
Less: D&A	(4.1)	(4.3)	
EBIT	$11.6	$5.4	114%

Full Year Performance

(in millions)	2025	2024	△
Volume (lbs.)	157.1	139.2	13%
Net Sales[1,2]	$599.0	$471.8	27%
Ongoing Operations:			
EBITDA	$51.0	$41.4	23%
Less: D&A	(16.6)	(17.7)	
EBIT	$34.3	$23.6	45%

- Net new orders in the fourth quarter of 2025 decreased 6% versus the fourth quarter of 2024 and increased 2% versus the third quarter of 2025. Net new orders for the second half of 2025 decreased 19.8% versus the first half of 2025. The decrease in net new orders for the second half of 2025 is largely attributed to the tariff increase to 50%, discussed on page 7. In the second half of 2025, shipments exceeded net new orders, resulting in a decline in open orders from peak levels earlier this year.
- Open orders were 17 million pounds at the end of the fourth quarter of 2025 and at the end of the fourth quarter of 2024, and 19 million pounds at the end of the third quarter of 2025. This level of open orders falls below the normalized level that is typically associated with stable demand patterns and healthy market dynamics.

[1] Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.
[2] See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure

Aluminum Extrusions (Bonnell Aluminum)

Tredegar CORPORATION

2025 Fourth Quarter and Full Year Results

EBITDA from ongoing operations in the fourth quarter of 2025 increased $6.0 million versus the fourth quarter of 2024, primarily due to:

- A $13.3 million increase in contribution margin (net sales less variable costs) associated with:
  - Higher volume ($1.1 million), favorable pricing ($3.5 million) and lower manufacturing costs associated with material yield ($1.6 million favorable in the fourth quarter of 2025 versus $0.7 million favorable in the fourth quarter of 2024), partially offset by higher labor rates ($0.8 million), higher maintenance and supply expense, partially due to the impact of tariffs ($1.1 million), higher die expense ($0.3 million) and higher utilities ($0.2 million).
  - The timing of the flow-through under the first-in first-out (“FIFO”) method of aluminum raw materials costs, which were previously acquired in a quickly changing commodity pricing environment, causing a temporary mismatch in the change in the cost of raw materials included in variable costs and the pass through to customers included in sales, resulted in a benefit of $3.3 million in the fourth quarter of 2025 versus a benefit of $1.2 million in the fourth quarter of 2024.
    - The underlying average U.S. Midwest transaction prices for aluminum (which includes tariffs and duties) and the main factor causing the flow-through timing issue for the related periods were $2.16 and $1.89 per pound in November and August of 2025, compared to $1.39 and $1.25 per pound in November and August of 2024. See “Quarterly Average Price of Aluminum” chart on page 24 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (“Form 10-K”) for additional information on the average U.S. Midwest transaction prices for aluminum for each quarter of 2025 and 2024.
- Inventories accounted for under the last-in-first-out (“LIFO”) method resulted in a net benefit of $2.6 million in the fourth quarter of 2025 compared to a net benefit of $0.1 million in the fourth quarter of 2024 due to a favorable current cost adjustment associated with higher metal prices ($9.3 million benefit in the fourth quarter of 2025 and $1.3 million benefit in fourth quarter of 2024), partially offset by a corresponding increase in the LIFO reserve, which resulted in a charge of $6.7 million in the fourth quarter 2025 versus a charge of $1.2 million in the fourth quarter 2024.
- Higher fixed costs primarily associated with wage increases and compensation-related costs ($0.5 million), higher maintenance and utilities expenses ($0.3 million) and added resources to support increasing volume ($0.3 million).
- Higher selling, general and administrative ("SG&A") expenses primarily associated with employee-related compensation ($0.7 million).

Aluminum Extrusions (Bonnell Aluminum)

Sales Volume by End-Use Market and Net New Orders

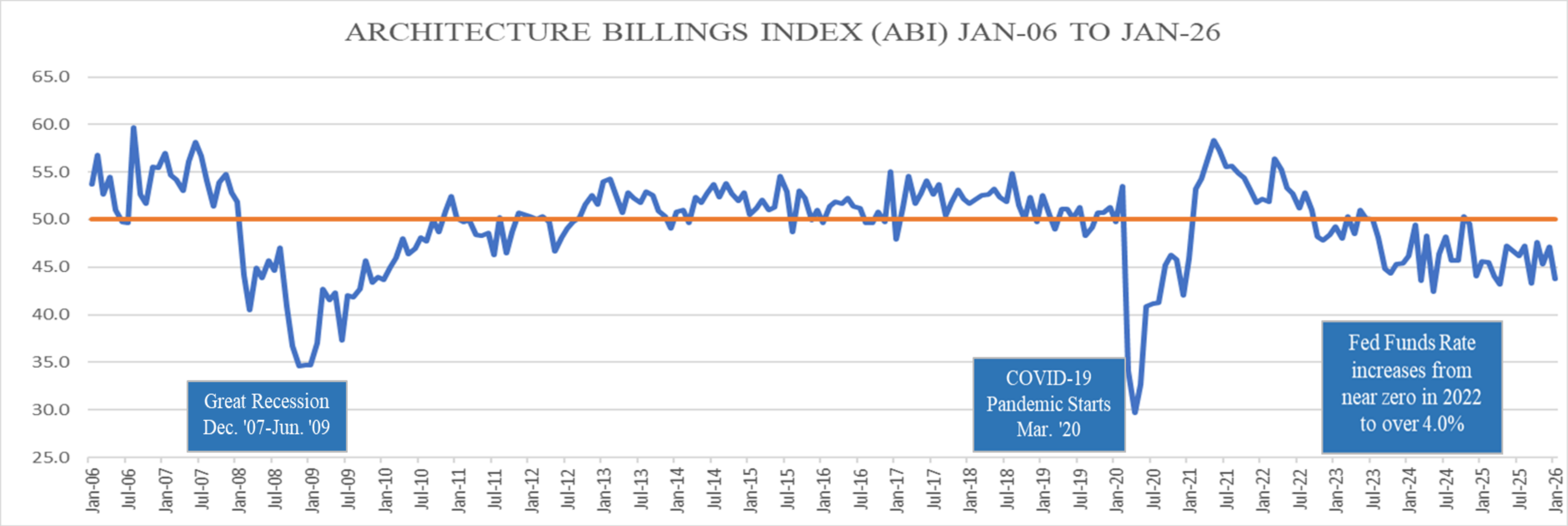
(in millions of lbs)	Three Months Ended Dec 31, 2025	Three Months Ended Dec 31, 2024	Favorable/ (Unfavorable) % Change	Three Months Ended Sept 30, 2025	Favorable/ (Unfavorable) % Change	Twelve Months Ended Dec 31, 2025	Twelve Months Ended Dec 31, 2024	Favorable/ (Unfavorable) % Change
Sales volume by end-use market:								
Non-residential B&C	19.7	18.2	8%	22.3	(12)%	83.9	77.3	9%
Residential B&C	2.2	2.4	(8)%	2.3	(4)%	8.7	8.6	1%
Automotive	2.8	2.6	8%	2.9	(3)%	11.9	12.0	(1)%
Specialty products	12.5	12.6	(1)%	13.8	(9)%	52.6	41.3	27%
Total	37.2	35.8	4%	41.3	(10)%	157.1	139.2	13%

- Net new orders declined after the most recent tariff increase to 50% from an average of 3.4 million pounds per week for the weekly periods ending from January 5 to June 1, 2025, to an average of 2.6 million pounds per week for the weekly periods ending June 8, 2025 through March 6, 2026. The Company believes that the 23.6% decline in net new orders after the step-up in tariff to 50% is due to a combination of lower demand for extrusions in the U.S. and tariffs not resulting in the expected favorable shift of market share to U.S. aluminum extrusion producers due to the continued undervaluation of imported fabricated aluminum products. When the Section 232 program was initially strengthened, while import volume remained high, U.S. producers began to see increased market share gains against imports. However, since the tariff increased to 50%, the U.S. industry has seen these early gains diminished and imports from certain countries have again begun gaining share at the expense of the domestic industry, which has impacted the Company's business. In response to ongoing market pressures associated with the current Section 232 tariff structure, the Company is participating in a coalition of U.S. downstream aluminum manufacturers that is engaging with federal policymakers on matters affecting the competitiveness of its industry.

Aluminum Extrusions (Bonnell Aluminum)

Architectural Billings Index

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



High Performance Films

2025 Fourth Quarter and Full Year Results

Fourth Quarter Performance			
(in millions)	**4Q 25**	**4Q 24**	△
Volume (lbs.)	9.2	9.1	1%
Net Sales[1,2]	$23.7	$26.4	(10)%
Ongoing Operations:			
EBITDA	$5.7	$7.6	(25)%
Less: D&A	(1.2)	(1.3)	
EBIT	$4.5	$6.3	(29)%

Full Year Performance			
(in millions)	**2025**	**2024**	△
Volume (lbs.)	38.3	39.3	(3)%
Net Sales[1,2]	$99.8	$105.2	(5)%
Ongoing Operations:			
EBITDA	$27.1	$30.5	(11)%
Less: D&A	(4.9)	(5.2)	
EBIT	$22.2	$25.3	(12)%

EBITDA from ongoing operations in the fourth quarter of 2025 decreased $1.9 million versus the fourth quarter of 2024, primarily due to:

- Lower contribution margin of $0.9 million resulting from:
  - A $0.9 million decrease from Surface Protection associated with lower volume, unfavorable sales mix and unfavorable pricing ($1.7 million), partially offset by operating efficiencies and cost improvements ($0.8 million); and
  - Neutral impact from advanced packaging films as cost improvements were offset by unfavorable sales mix.
- Inventories accounted for under the LIFO method that resulted in a charge of $0.2 million in the fourth quarter of 2025 versus a benefit of $0.2 million in the fourth quarter of 2024.
- A foreign currency transaction loss of $0.2 million in the fourth quarter of 2025 versus a gain of $0.4 million in the fourth quarter of 2024.

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Tredegar Corporation

Capital Expenditures – History & Projections

($ in millions)	2021	2022	2023	2024	2025	2026 Projection[1]
Aluminum Extrusions	$18.9	$23.7	$20.3	$10.1	$15.4	$20
High Performance Films	3.0	3.3	1.8	1.8	1.8	3
Corporate	(0.1)	1.7	—	—	—	—
Total	**$21.8**	**$28.7**	**$22.1**	**$11.9**	**$17.2**	**$23**

2026 Capital Expenditures Projections include:

- For Aluminum Extrusions: $7M for productivity projects
- For High Performance Films: $1M for productivity projects
- Capital expenditures to support continuity of current operations planned at approximately $13M for Aluminum Extrusions and $2M for High Performance Films.

[1] Represents management's current expectation as of December 31, 2025, which is subject to change.

2025 Financial Highlights

($ in millions)

Cash Flows provided by operations	$33.0
Capital Expenditures	$17.2
Dividends Paid[1]	$0.0
Net Debt[2]	$28.4
ABL Facility Availability *(as of December 31, 2025)*	$87.0

[1] *The Company suspended its quarterly dividend (which had an annual cash outlay of ~$17.7 million) on 8/3/2023.*
[2] *See Note 4 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.*

Total Debt, Financial Leverage and Debt Covenants

Total debt was $35.1 million at December 31, 2025 and $61.9 million at December 31, 2024. Cash and cash equivalents were $6.7 million at December 31, 2025 and $7.1 million at December 31, 2024. Net debt (total debt in excess of cash and cash equivalents), a non-GAAP financial measure, was $28.4 million at December 31, 2025 and $54.8 million at December 31, 2024[1].

Total debt decreased $26.8 million and net debt decreased $26.4 million at the end of 2025 versus the end of 2024 due to $9.8 million received in the first quarter of 2025 from the post-closing settlement associated with the sale of Terphane and segment EBITDA from ongoing operations of $78.1 million, partially offset by total corporate expenses of $25.4 million, interest expense of $4.0 million, capital expenditures of $17.2 million and additional working capital of $15.2 million mainly resulting from the impact of tariffs in 2025.

As of December 31, 2025, the Company was in compliance with all covenants under its $125 million asset-based credit agreement, which matures May 6, 2030 (the "ABL Facility"). Availability for borrowings under the ABL Facility is governed by a borrowing base, determined by the application of specified advance rates against eligible assets, including trade accounts receivable, inventory and owned machinery and equipment. As of December 31, 2025, funds available to borrow under the ABL Facility were approximately $87 million. The median daily liquidity under the ABL Facility during the fourth quarter of 2025 was favorable at $82 million compared with a median of $53 million during the third quarter of 2025. Refer to Note 7. *Debt and Credit Agreements* to the Consolidated Financial Statements included in Part IV, Item 15 of the 2025 Form 10-K for additional details on the primary debt covenants.

[1] See Note 4 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

Appendix

Major Product Groups	Primary End Markets	Customers	Competitors
<u>Aluminum Extrusions</u> Custom designed, fabricated and finished aluminum extrusions; value-added service options include fabricating, machining, anodizing, painting and thermal enhancements for key segments of: • **Building and Construction** • **Automotive** • **Specialty Markets** (includes consumer durables, machinery and equipment, electrical, distribution)	**Building and Construction:** commercial windows & doors, curtain walls, storefronts & entrances, automatic entry doors, walkway covers, ducts, louvers and vents, office wall panels, partitions and interior enclosures, acoustical walls & ceilings, point of purchase displays, pre-engineered structures, residential windows and doors, shower & tub enclosures, railing & support systems, venetian blinds, swimming pools and flooring trims (Futura Transitions by Bonnell Aluminum®) **Automotive/Transportation:** Automotive and light truck structural components, battery enclosures for electric vehicles, after-market automotive accessories, heavy truck grills, travel trailers and recreation vehicles **Specialty Markets:** Furniture, appliances, pleasure boats, commercial refrigerators and freezers, sporting goods, material handling equipment, conveyor systems, medical equipment, solar panel brackets, lighting fixtures, electronic apparatus, electrical apparatus, industrial fans and aluminum framing systems (TSLOTS by Bonnell Aluminum®)	Glazing contractors and fabricators Floor covering distributor network (Futura Transitions) Tier I and II suppliers to Automotive OEMs Various industrial manufacturers, OEMs, metal service centers	Hydro Extrusions North America, Kaiser Aluminum, Pennex Aluminum, Magnode (a Shape Corp Company), Sierra Aluminum, Western Extrusions Corp, Keymark Aluminum Corp.

Major Product Groups	Primary End Markets	Customers	Competitors
<u>High Performance Films</u>			
Surface Protection: Single and multilayer surface protection films for high technology applications during the manufacturing and transportation process	High-value components of flat panel and flexible displays, including liquid crystal display (“LCD”) and Organic Light Emitting Diodes (“OLED”) displays; used in televisions, monitors, notebooks, smartphones, tablets, automotive displays, and digital signage during the manufacturing and transportation process	Major manufacturers of flat panel and flexible display components and materials suppliers for solar applications	Toray, Sekisui, Hanjin, Ihlshin
Advanced Packaging: Low-density, high-density and polypropylene films engineered for performance for consumer packaging, medical packaging, food packaging, automotive protection, and in-process manufacturing aids	Paper tissues and towels, hot-melt adhesives, butyl rubber bale packaging, specialty tapes and in-transit automobile paint protection protective wraps	Manufacturers of paper tissue and towels, food storage bags, adhesive and rubber materials, and specialty tapes	Sigma Group, Amcor/Berry, Printpack

Tredegar at a Glance

Business Strengths

Aluminum Extrusions

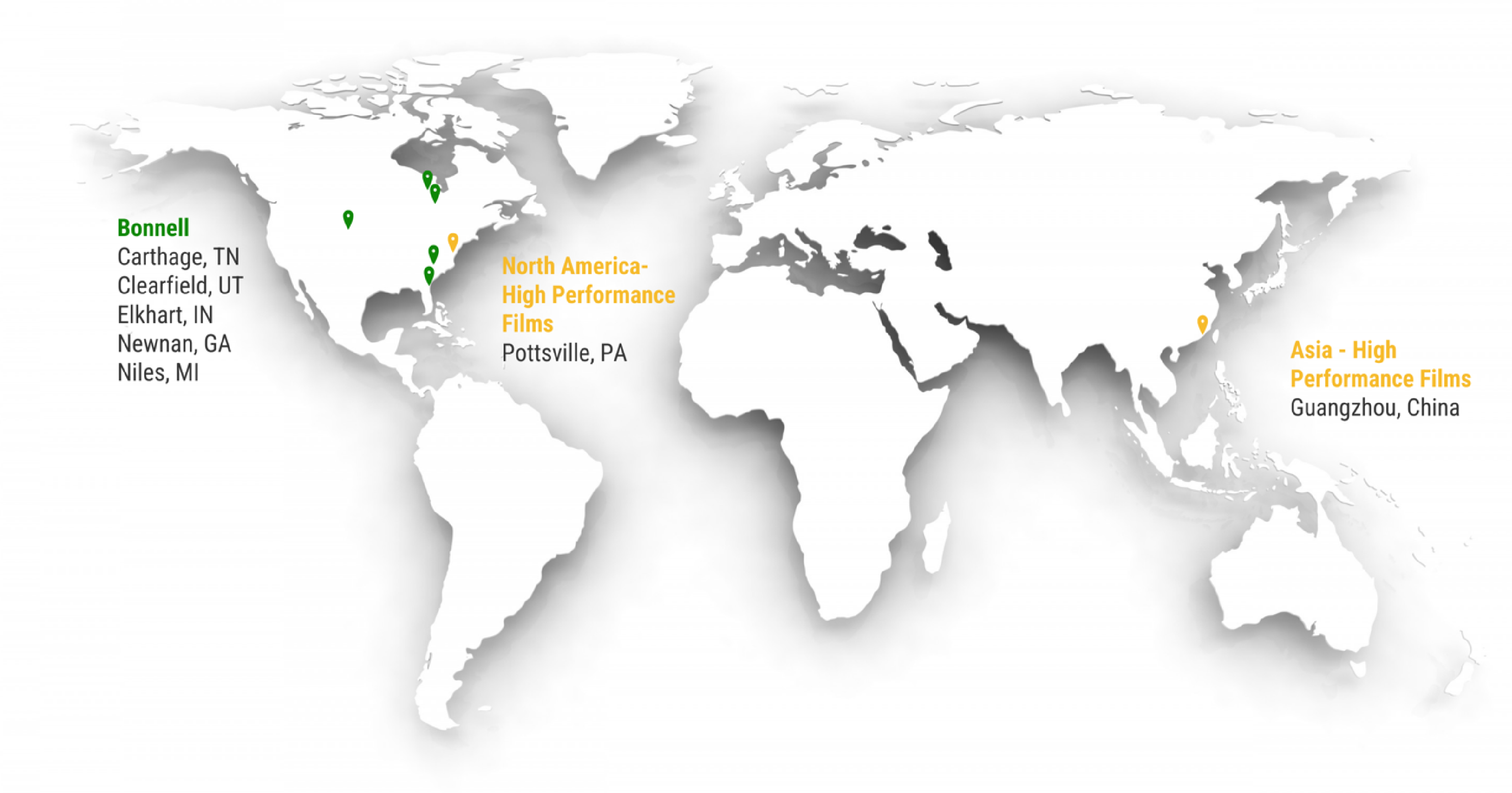
- Industry-leading position in non-residential building and construction and value-added OEM components in North American extrusions market
- Market-focused manufacturing operations (including aluminum log casting capabilities) and world-class capabilities in extrusion and finishing services (fabrication,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

High Performance Films

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

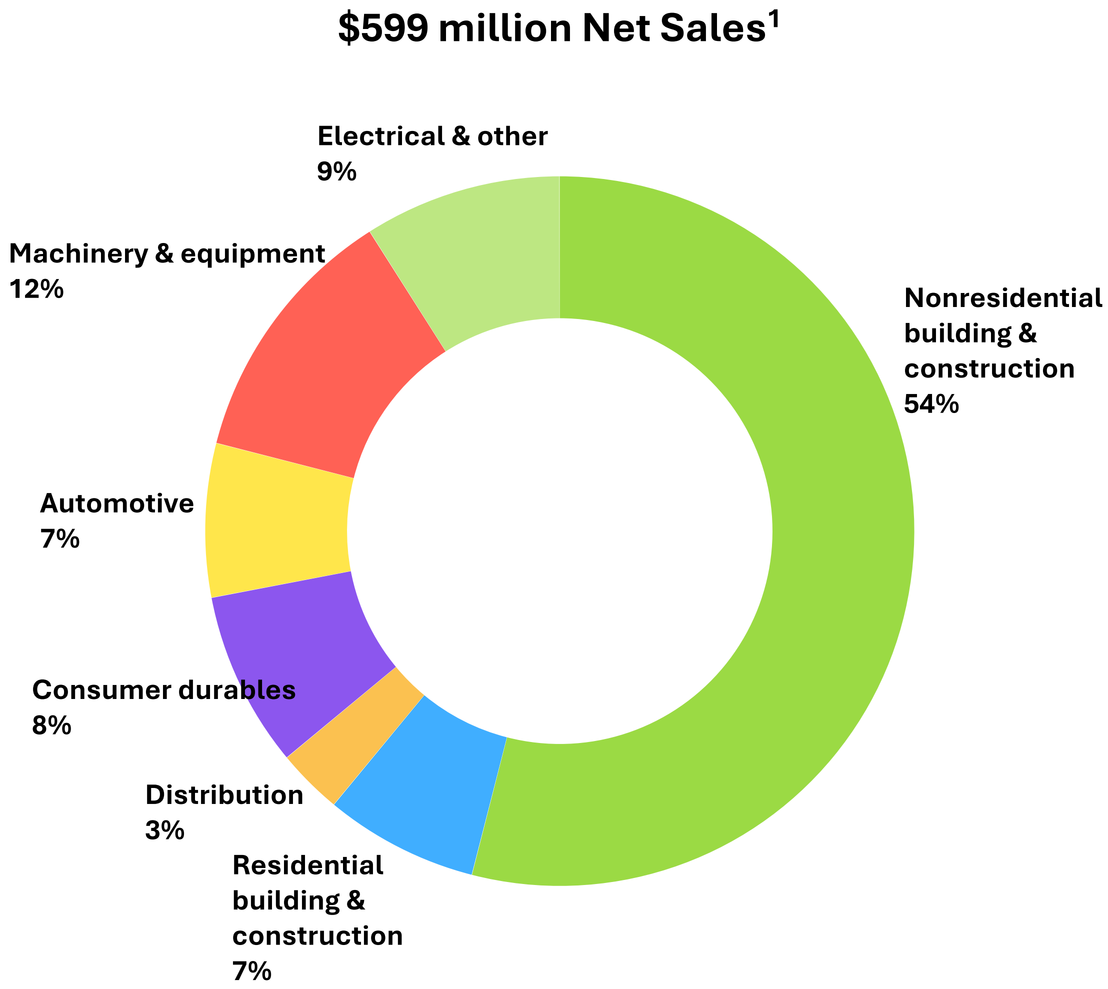
Manufacturing Locations

Tredegar High Performance Films and Bonnell Aluminum



Aluminum Extrusions

Business Profile



Key Market Drivers

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

Customers

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

Primary End Use Markets

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

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

Aluminum Extrusions

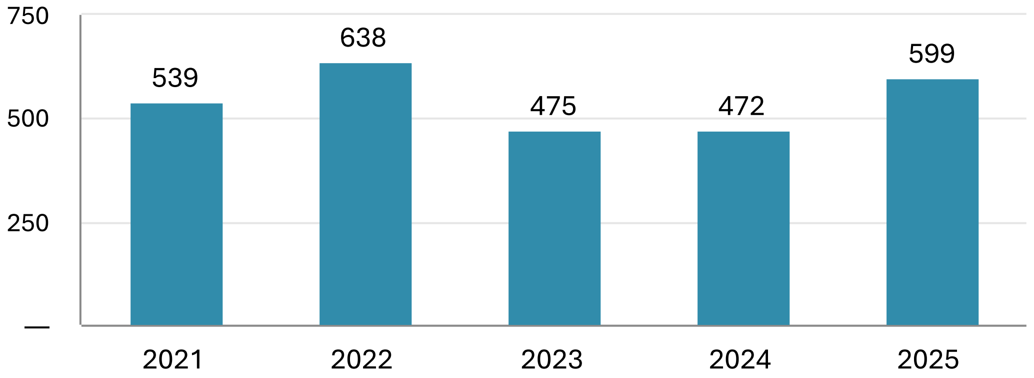
Key Markets – Building & Construction/Automotive/Specialty

Specialty segment includes electrical, consumer durables, TSLOTS, distribution, and machinery & equipment.

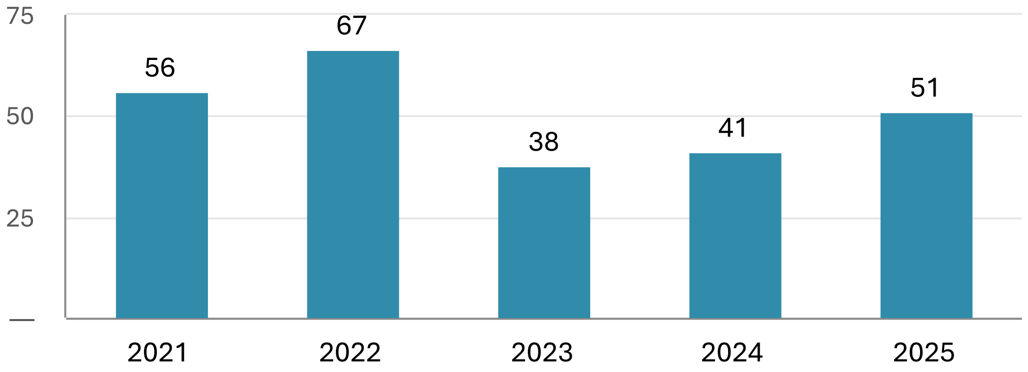
Aluminum Extrusions

Annual Historical Financials

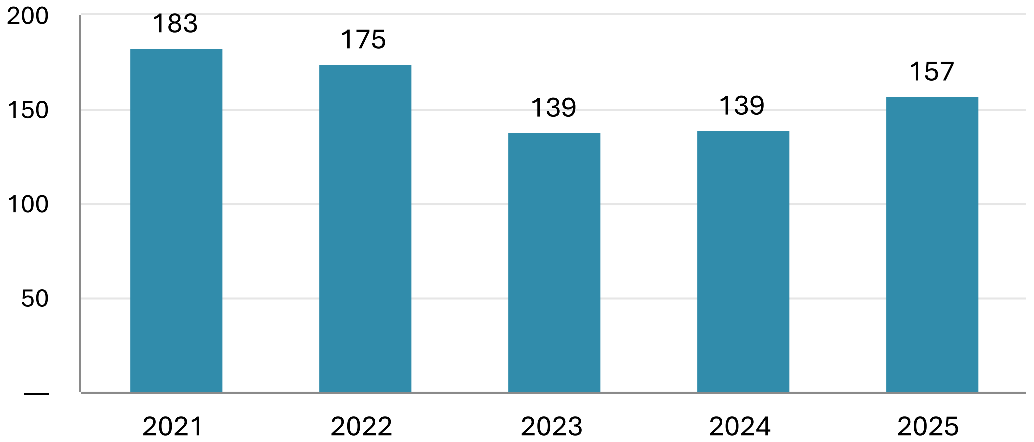
Net Sales[1] ($ in millions)



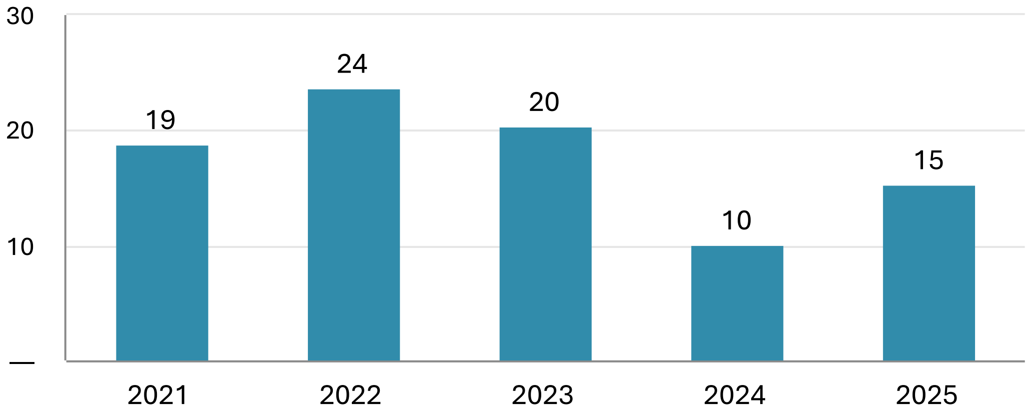
EBITDA from Ongoing Ops ($ in millions)



Volume (lbs. in millions)



Capital Expenditures ($ in millions)



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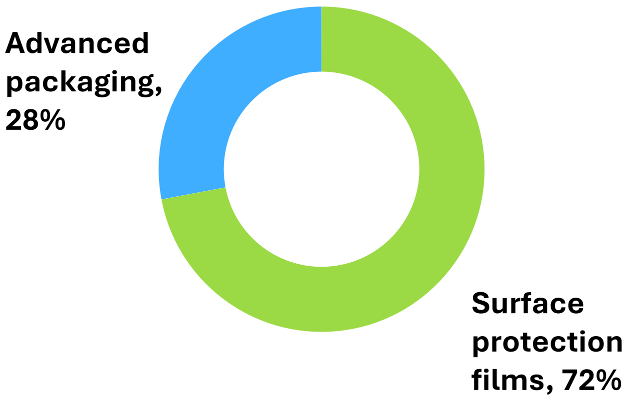
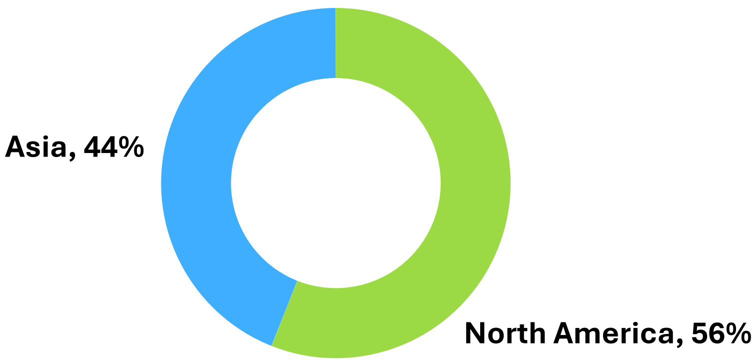
High Performance Films

Business Profile

$100 million Net Sales[1]





Key Growth Drivers

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

Customers

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

Primary End Use Markets

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

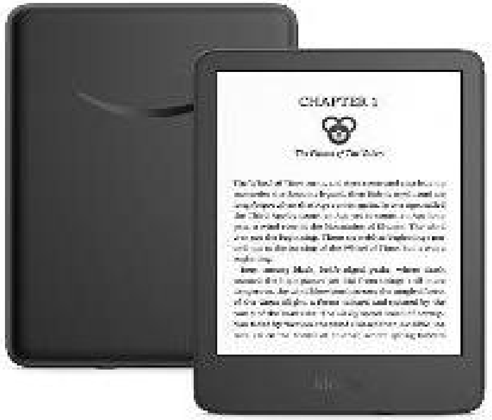
[1] *Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.*

High Performance Films

Consumer Electronics End-Use Markets for Surface Protection Films

Mobile devices

Television & large display



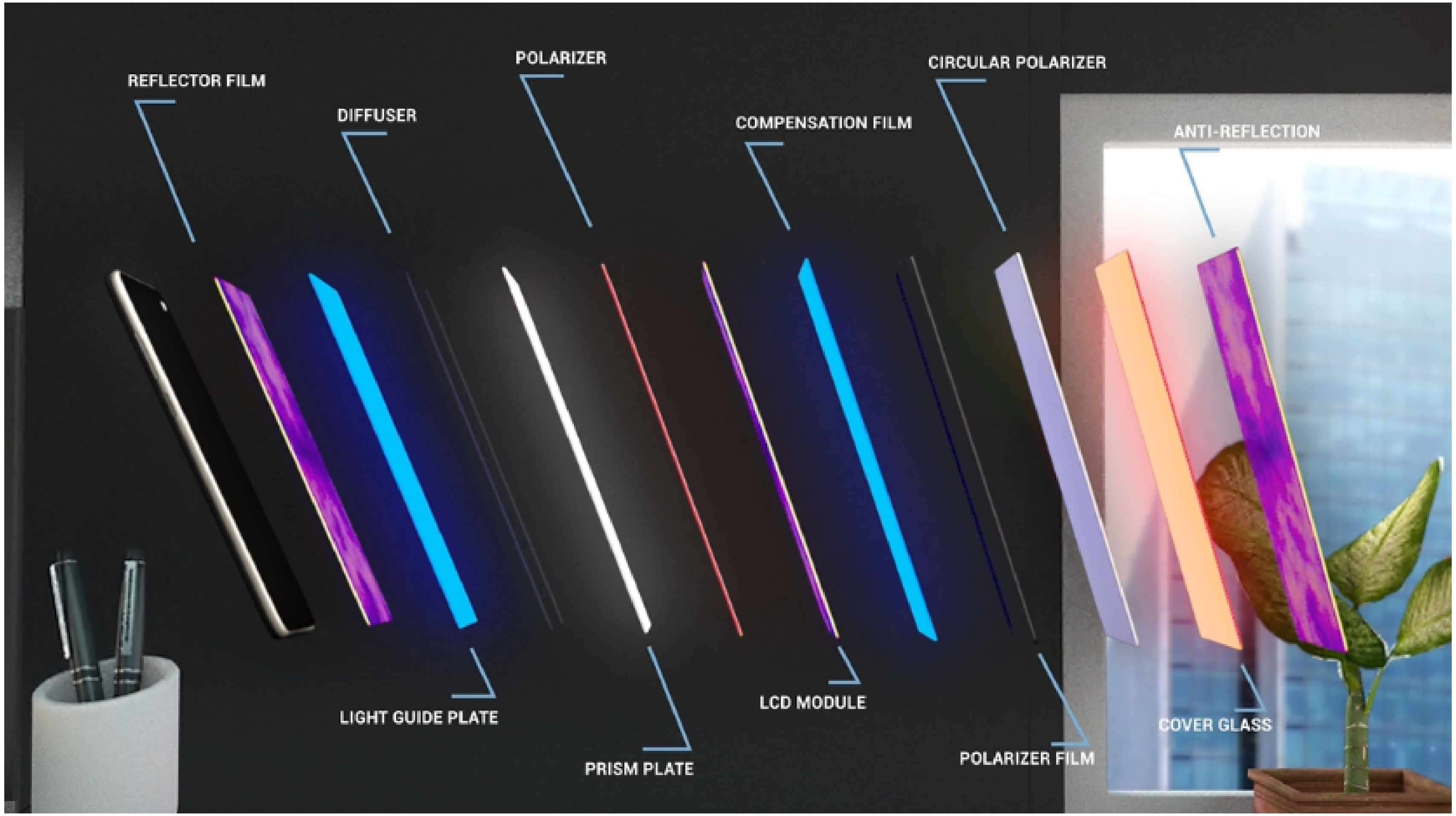
E-readers & tablets

Automotive display

Flexible solar

Surface Protection Overview

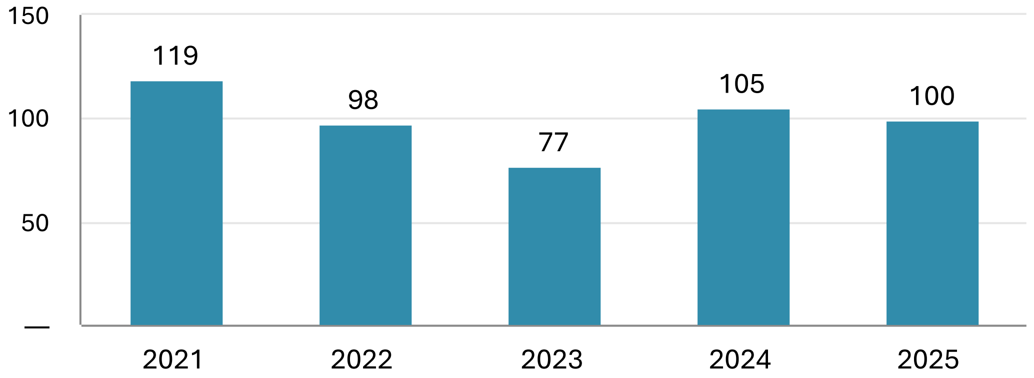
Typical LCD Optical Stack (examples: TVs, Smartphones)



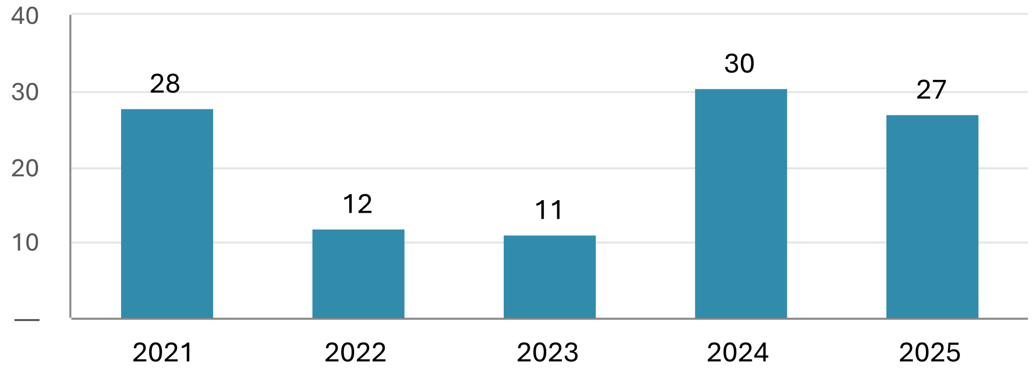
High Performance Films

Annual Historical Financials

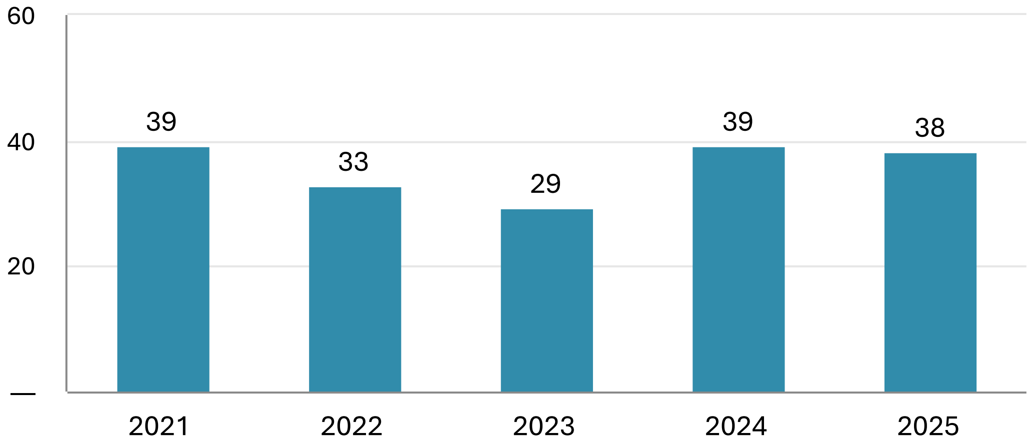
Net Sales[1] ($ in millions)



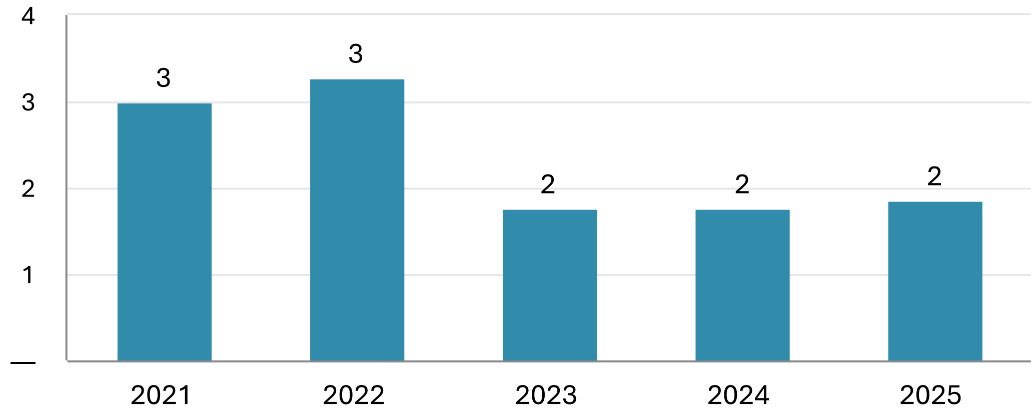
EBITDA from Ongoing Ops ($ in millions)



Volume (lbs. in millions)



Capital Expenditures ($ in millions)



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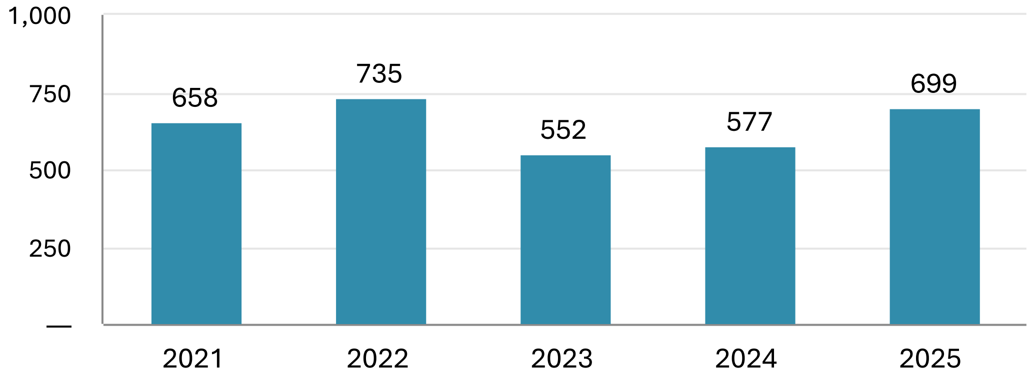
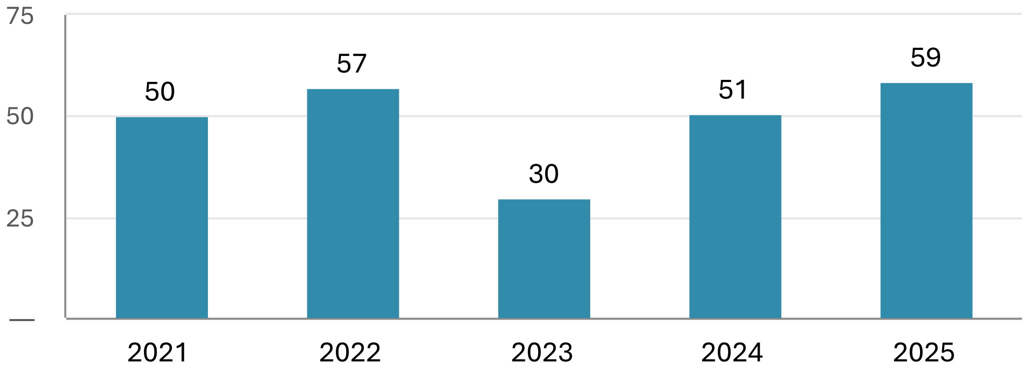
Tredegar Corporation

Annual Historical Financials

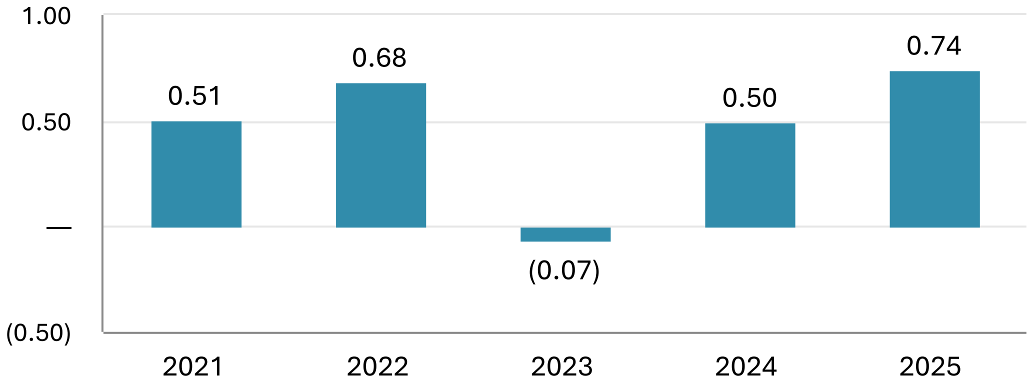
Net Sales[1] ($ in millions)



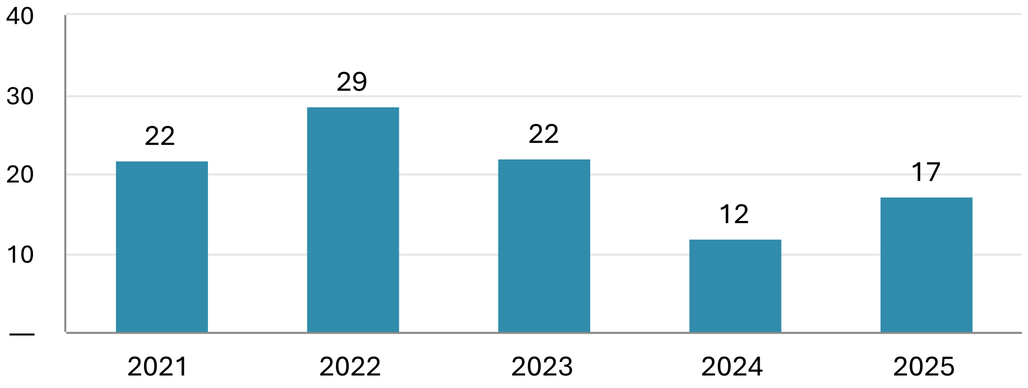
Consolidated EBITDA from Ongoing Ops[2] ($ in millions)



Earnings Per Share from Ongoing Ops[3]



Capital Expenditures ($ in millions)

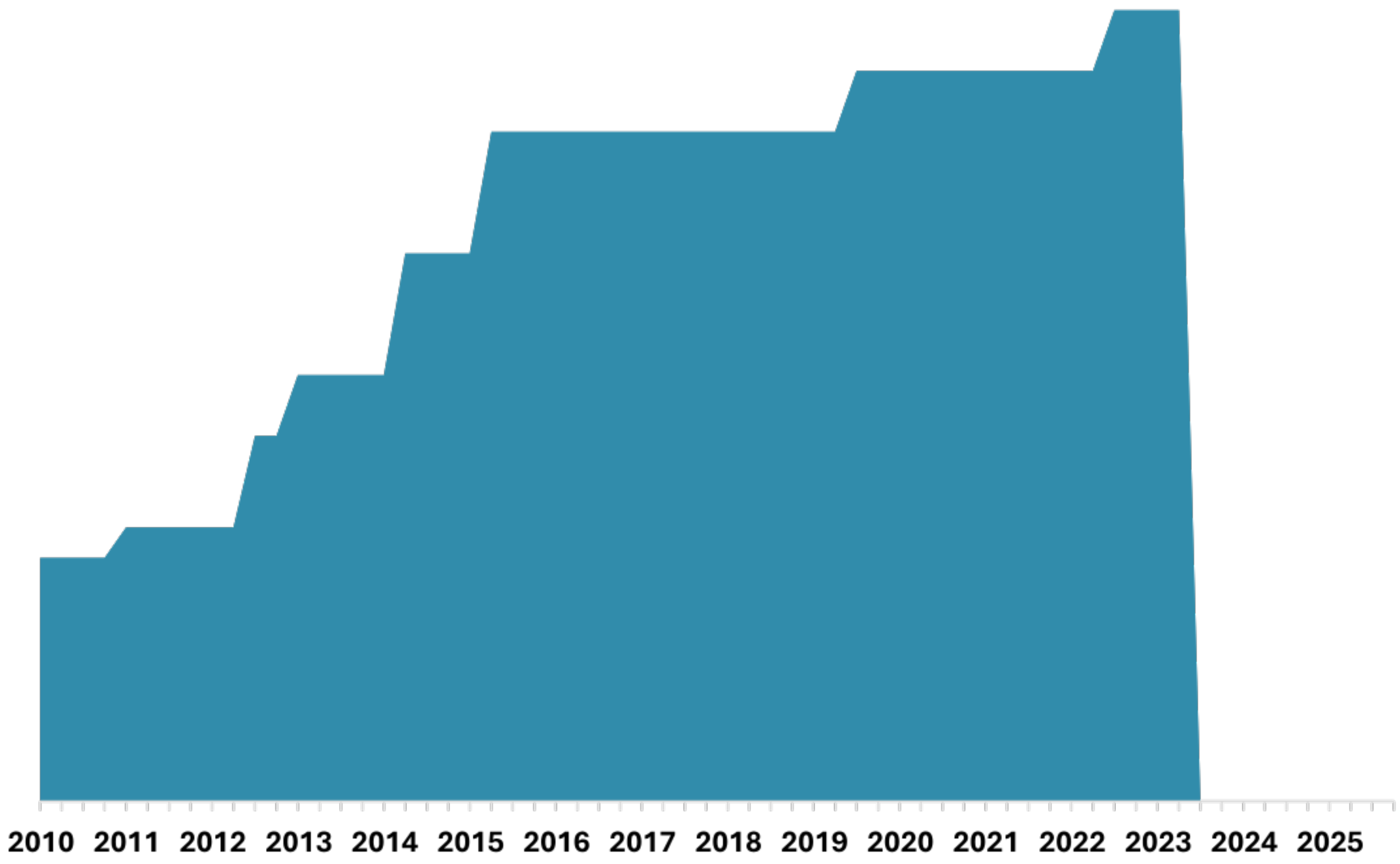


[1] *See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.*

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

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

Quarterly Cash Dividend ($)



Tredegar suspended its quarterly dividend on 8/3/2023.

A special dividend of $5.97 per share was paid in 2020 and $0.75 per share was paid in 2012.

GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliations

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

On November 1, 2024, the Company completed the sale of its flexible packaging films business (also referred to as “Terphane”) headquartered in Brazil to Oben Group. Commencing in the fourth quarter of 2024, all historical results for Terphane have been presented as discontinued operations.

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

Notes:

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

(In millions)	**QTD Q4 2024**	**QTD Q1 2025**	**QTD Q2 2025**	**QTD Q3 2025**	**QTD Q4 2025**
Aluminum Extrusions	$122.5	$133.6	$148.4	$162.5	$154.5
PE Films	26.4	25.5	24.6	25.9	23.7
Net sales on a consolidated basis	**148.9**	**159.1**	**173.0**	**188.4**	**178.2**
Add back freight	5.2	5.6	6.2	6.6	5.8
Sales as shown in consolidated statements of income	**$154.0**	**$164.7**	**$179.2**	**$195.0**	**$184.0**

(In millions)	**2021**	**2022**	**2023**	**2024**	**2025**
Aluminum Extrusions	$539.3	$637.9	$474.8	$471.8	$599.0
PE Films	118.9	97.6	76.8	105.2	99.8
Net sales on a consolidated basis	**658.2**	**735.4**	**551.6**	**577.0**	**698.8**
Add back freight	20.9	26.5	21.8	21.0	24.1
Sales as shown in consolidated statements of income	**$679.1**	**$762.0**	**$573.3**	**$598.0**	**$722.9**

Tredegar Corporation

GAAP to Non-GAAP Reconciliations

2. Tredegar's presentation of Consolidated EBITDA from ongoing operations is a non-GAAP financial measure that excludes the effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, discontinued operations, net periodic benefit cost for the frozen defined benefit pension plan prior to termination and other items (which includes gains and losses for an investment accounted for under the fair value method). Consolidated EBITDA from ongoing operations also excludes depreciation & amortization, stock option-based compensation costs, interest and income taxes. Consolidated EBITDA is a key financial and analytical measure used by management to gauge the operating performance of Tredegar's ongoing operations. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) or earnings (loss) per share as defined by GAAP. It excludes items that management believes do not relate to Tredegar's ongoing operations. A reconciliation of Consolidated EBITDA from ongoing operations is shown below:

	Year Ended December 31,					QTD	QTD
(In millions)	2021	2022	2023	2024	2025	Q4 2024	Q4 2025
Net income (loss) from continuing operations as reported under GAAP	$ 28.9	$ 12.6	$ (99.2)	$ 1.0	$ 24.1	$ (7.3)	$ 14.5
After tax effects of:							
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.6	0.5	4.0	0.4	0.6	(0.1)	0.3
Gain associated with the investment in kaléo	(9.7)	(1.1)	(0.2)	(0.1)	—	—	—
Cash dividend received from investment in kaléo	(0.3)	—	—	—	—	—	—
(Gains) losses from sale of assets and other	3.0	3.6	4.1	6.4	5.9	1.5	1.1
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	—	(3.8)	1.3	—	—	—	—
Tax valuation allowance release primarily due to sale of kaléo	(5.4)	—	—	—	—	—	—
Group annuity contract premium expense	—	—	1.6	(0.2)	—	—	—
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	—	—	—	(0.7)	—	(2.5)	—
Net periodic benefit cost for the frozen defined benefit pension plan prior to termination	—	11.3	8.4	—	—	—	—
Pension settlement loss	—	—	51.0	—	—	—	—
OPEB Termination gain	—	—	—	—	(4.9)	—	(4.9)
Goodwill impairment	—	—	27.0	10.4	—	10.4	—
Net income (loss) from ongoing operations	17.1	23.1	(2.0)	17.2	25.7	2.0	11.0
Depreciation and amortization	22.7	24.0	24.8	23.2	21.7	5.6	5.4
Stock option-based compensation costs	2.5	1.4	0.2	—	—	—	—
Interest expense	3.0	4.1	6.3	4.7	4.0	1.1	0.4
Interest income	—	—	(0.5)	—	—	—	—
Income taxes from ongoing operations	4.7	4.7	1.5	5.4	7.1	2.4	2.1
Consolidated EBITDA from ongoing operations	$ 50.0	$ 57.3	$ 30.3	$ 50.5	$ 58.5	$ 11.1	$ 18.9

GAAP to Non-GAAP Reconciliations

3. Tredegar's presentation of net income (loss) and diluted earnings (loss) per share from ongoing operations are non-GAAP financial measures that exclude the effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, discontinued operations, net periodic benefit cost for the frozen defined benefit pension plan prior to termination and other items (which includes gains and losses for an investment accounted for under the fair value method) which have been presented separately and removed from net income (loss) from continuing operations and diluted earnings (loss) per share as reported under GAAP. Net income (loss) and diluted earnings (loss) per share from ongoing operations are key financial and analytical measures used by management to gauge the operating performance of Tredegar's ongoing operations. They are not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) from continuing operations or earnings (loss) per share as defined by GAAP. They exclude items that management believes do not relate to Tredegar's ongoing operations.

Tredegar Corporation

GAAP to Non-GAAP Reconciliations

A reconciliation to net income (loss) and diluted earnings (loss) per share from ongoing operations for the twelve month periods is shown below:

(In millions, except per share data)	2021	2022	2023	2024	2025
Net income (loss) from continuing operations as reported under U.S. GAAP	$28.9	$12.6	$(99.2)	$1.0	$24.1
After tax effects of:					
Losses associated with plant shutdowns, asset impairments and restructurings	0.6	0.5	4.0	0.4	0.6
(Gains) losses from sale of assets and other	3.0	3.6	4.1	6.4	5.9
Gain associated with the investment in kaléo	(9.7)	(1.1)	(0.2)	(0.1)	—
Cash dividend received from investment in kaléo	(0.3)	—	—	—	—
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	—	—	—	(0.7)	—
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	—	(3.8)	1.3	—	—
Tax valuation allowance release primarily due to sale of kaléo	(5.4)	—	—	—	—
Group annuity contract premium expense	—	—	1.6	(0.2)	—
Net periodic benefit cost for the frozen pension plan in process of termination	—	11.3	8.4	—	—
Pension settlement loss	—	—	51.0	—	—
OPEB termination gain	—	—	—	—	(4.9)
Goodwill impairment charge	—	—	27.0	10.4	—
Net income (loss) from ongoing operations	$17.1	$23.1	$(2.0)	$17.2	$25.7

Earnings (loss) per share from continuing operations under GAAP (diluted)	$0.86	$0.37	$(2.91)	$0.03	$0.69
After tax effects of:					
Losses associated with plant shutdowns, asset impairments and restructurings	0.02	0.01	0.12	0.01	0.02
(Gains) losses from sale of assets and other	0.09	0.11	0.12	—	0.17
Gain associated with the investment in kaléo	(0.29)	(0.03)	(0.01)	0.18	—
Cash dividend received from investment in kaléo	(0.01)	—	—	—	—
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	—	—	—	(0.02)	—
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	—	(0.11)	0.04	—	—
Tax valuation allowance release primarily due to sale of kaléo	(0.16)	—	—	—	—
Group annuity contract premium expense	—	—	0.05	—	—
Net periodic benefit cost for the frozen pension plan in process of termination	—	0.33	0.25	—	—
Pension settlement loss	—	—	1.48	—	—
OPEB Termination gain	—	—	—	—	(0.14)
Goodwill impairment charge	—	—	0.79	0.30	—
Earnings (loss) per share from ongoing operations (diluted)	$0.51	$0.68	$(0.07)	$0.50	$0.74

Tredegar Corporation

GAAP to Non-GAAP Reconciliations

A reconciliation to net income (loss) and diluted earnings (loss) per share from ongoing operations for the three month periods is shown below:

(In millions, except per share data)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net income (loss) from continuing operations as reported under U.S. GAAP	$(7.3)	$0.7	$1.8	$7.1	$14.5
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	(0.1)	—	—	0.3	0.3
(Gains) losses from sale of assets and other	1.5	2.9	—	1.8	1.1
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	(2.5)	—	—	—	—
OPEB termination gain	—	—	—	—	(4.9)
Goodwill impairment charge	10.4	—	—	—	—
Net income (loss) from ongoing operations	$2.0	$3.6	$1.8	$9.2	$11.0

Earnings (loss) per share under GAAP (diluted)	$(0.21)	$0.02	$0.05	$0.20	$0.42
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	—	—	—	0.01	0.01
(Gains) losses from sale of assets and other	0.04	0.08	—	0.05	0.03
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	(0.07)	—	—	—	—
OPEB termination gain	—	—	—	—	(0.14)
Goodwill impairment charge	0.30	—	—	—	—
Earnings (loss) per share from ongoing operations (diluted)	$0.06	$0.10	$0.05	$0.26	$0.32

GAAP to Non-GAAP Reconciliations

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

(In millions)	December 31, 2025	December 31, 2024
Short-term debt	$ 0.5	$ 1.3
ABL revolving facility	34.6	60.6
Total debt	35.1	61.9
Less: Cash and cash equivalents	6.7	7.1
Net debt	$ 28.4	$ 54.8

Net leverage ratio is a non-GAAP financial measure. It is not intended to represent the stand-alone results for Tredegar under GAAP and should not be considered as an alternative to net income (loss) and total debt as defined by GAAP. Net leverage ratio is utilized by management in evaluating the Company's financial leverage, and management believes that investors also may find the net leverage ratio to be helpful for the same purposes. In addition, earnings before interest, taxes, depreciation and amortization as defined in the ABL Facility ("Credit EBITDA") is provided below:

(In millions)	As of or for Twelve Months Ended December 31, 2025[1]	As of or for Twelve Months Ended December 31, 2024[1]
Net Debt	$ 28.4	$ 54.8
Credit EBITDA[2]	$ 60.1	$ 51.1
Net leverage ratio	0.5	1.1

[1] *Actual Credit EBITDA amounts are for the twelve months ended December 31, 2025 and December 31, 2024. Actual net debt amounts are as of December 31, 2025 and December 31, 2024.*
[2] *See Item 7. Management Discussion and Analysis Liquidity and Capital Resources in the 2025 From 10-K for the calculation of Credit EBITDA.*

Tredegar Corporation

GAAP to Non-GAAP Reconciliations

5. Earnings before interest and taxes ("EBIT") from ongoing operations is a non-GAAP financial measure included in the reconciliation of segment financial information to consolidated results for the Company. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income as defined by GAAP. We believe that EBIT is a widely understood and utilized metric that is meaningful to certain investors and that including this financial metric in the reconciliation of management's performance metric, EBITDA from ongoing operations, provides useful information to those investors that primarily utilize EBIT to analyze the Company's core operations. The following table presents EBITDA from ongoing operations by segment:

	Year Ended December 31,					QTD	QTD
(In millions)	2021	2022	2023	2024	2025	Q4 2024	Q4 2025
EBITDA from Ongoing Operations							
Aluminum Extrusions:							
Ongoing operations:							
EBITDA	$ 55.9	$ 66.8	$ 38.0	$ 41.4	$ 51.0	$ 9.7	$ 15.7
Depreciation & amortization	(16.2)	(17.4)	(17.9)	(17.7)	(16.6)	(4.3)	(4.1)
EBIT	39.7	49.4	20.1	23.6	34.4	5.4	11.6
Plant shutdowns, asset impairments, restructurings and other	3.2	(0.3)	(3.6)	(5.3)	(2.8)	(0.4)	(0.7)
Goodwill impairment	—	—	—	(13.3)	—	(13.3)	—
PE Films:							
Ongoing operations:							
EBITDA	$ 27.7	$ 11.9	$ 11.2	$ 30.5	$ 27.1	$ 7.6	$ 5.7
Depreciation & amortization	(6.3)	(6.3)	(6.5)	(5.2)	(4.9)	(1.3)	(1.2)
EBIT	21.4	5.7	4.7	25.3	22.2	6.3	4.5
Plant shutdowns, asset impairments, restructurings and other	(0.4)	(0.6)	(5.0)	(0.4)	—	0.2	—
Goodwill impairment	—	—	(34.9)	—	—	—	—
	63.9	54.1	(18.7)	29.9	53.8	(1.7)	15.4
Interest income	—	—	0.5	—	—	—	—
Interest expense	3.0	4.1	6.3	4.7	4.0	1.1	0.4
Gain on investment in kaleo, Inc.	12.8	1.4	0.3	0.1	—	—	—
Stock option-based compensation costs	2.5	1.4	0.2	—	—	—	—
Pension settlement loss	—	—	92.3	—	—	—	—
OPEB termination gain	—	—	—	—	6.3	—	6.3
Corporate expenses, net	41.3	40.4	33.7	24.5	25.4	7.8	3.8
Income (loss) from continuing operations before income taxes	29.9	9.6	(150.5)	0.8	30.7	(10.7)	17.5
Income tax expense (benefit)	1.0	(3.0)	(51.3)	(0.2)	6.6	(3.3)	3.0
Net income (loss) from continuing operations	28.9	12.6	(99.2)	1.0	24.1	(7.3)	14.5
Income (loss) from discontinued operations, net of tax	28.9	15.9	(6.7)	(65.6)	9.4	(65.4)	0.1
Net income (loss)	$ 57.8	$ 28.5	$ (105.9)	$ (64.6)	$ 33.5	$ (72.7)	$ 14.6