2026 First 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, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, 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

2026 First Quarter Results

(in millions, except per share data)	1Q 2026	1Q 2025
Net Sales[1]	$181.0	$159.2
Net Income from Ongoing Operations[3]	$5.0	$3.6
Diluted EPS from Ongoing Operations[3]	$0.15	$0.10

- Delivered profitable first quarter 2026 results, with net income from continuing operations of $5.1 million, or $0.15 per diluted share, for the first quarter of 2026 compared to $0.7 million, or $0.02 per diluted share, for the first quarter of 2025.
- Net income from ongoing operations, which excludes special items, was $5.0 million, or $0.15 per diluted share, for the first quarter of 2026 compared to $3.6 million, or $0.10 per diluted share, for the first quarter of 2025.
- Consolidated earnings before interest, taxes, depreciation and amortization (“Consolidated EBITDA”) from ongoing operations[2] was $11.7 million for the first quarter of 2026 compared to $11.5 million for the first quarter of 2025.
- First quarter 2026 performance driven primarily by Aluminum Extrusions:
  - Earnings before interest, taxes, depreciation and amortization (“EBITDA”) from ongoing operations for Aluminum Extrusions was $11.7 million in the first quarter of 2026 versus $9.2 million in the first quarter of 2025 and versus $15.7 million in the fourth quarter of 2025.
  - EBITDA from ongoing operations for High Performance Films was $5.1 million in the first quarter of 2026 versus $7.5 million in the first quarter of 2025 and versus $5.7 million in the fourth 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 2 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.
[3] See Note 3 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

2026 First Quarter Results

"Bonnell had a good quarter in the face of challenging market conditions, tariff-driven cost pressures, and softer net new orders after the mid-year 2025 Section 232 tariff increase. Their ability to improve under these circumstances reinforces our confidence in the business and its long-term trajectory. In High Performance Films, sales volume for surface protection films softened as expected due to a significant customer's inventory correction and scheduled maintenance activity for another customer."

"Both of our business units continue to lead with deep, long-standing customer relationships and differentiated value propositions. As we continue to bring the organization together as One Tredegar, we continue to focus on operational excellence and productivity improvements and see substantial opportunities to leverage best practices across the enterprise, enhance efficiency, reduce costs, and strengthen profitability, positioning the company for long-term value creation."

Arijit (Bapi) DasGupta, CEO and President (First Quarter 2026 Earnings Release)

Aluminum Extrusions (Bonnell Aluminum)

Tredegar CORPORATION

2026 First Quarter Results

First Quarter Performance			
(in millions)	**1Q 2026**	**1Q 2025**	Δ
Volume (lbs.)	35.2	37.9	(7)%
Net Sales[1,2]	$159.5	$133.6	19%
Ongoing Operations:			
EBITDA	$11.7	$9.2	28%
Less: D&A	(4.0)	(4.2)	
EBIT[3]	$7.7	$5.0	55%

- Net new orders in the first quarter of 2026 decreased 20% versus the first quarter of 2025 from an average of 3.4 million pounds per week in the first quarter of 2025 to 2.8 million pounds per week in the first quarter of 2026. The Company believes this year-over-year decline reflects both softer U.S. demand and the continued undervaluation of imported extrusions, attributed to the tariff structure associated with the increase of Section 232 tariffs on aluminum products to 50%, discussed below.
- Open orders at the end of the first quarter of 2026 were 19 million pounds versus 25 million pounds at the end of the first quarter of 2025 and 17 million pounds at the end of the fourth 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
[3] See Note 5 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure

Aluminum Extrusions (Bonnell Aluminum)

2026 First Quarter Results

EBITDA from ongoing operations in the first quarter of 2026 increased $2.5 million versus the first quarter of 2025, primarily due to:

- A $2.0 million increase in contribution margin (net sales less variable costs) associated with:
  - Pricing increases ($4.6 million) and lower manufacturing costs associated with material yield ($2.0 million favorable in the first quarter of 2026 versus $0.1 million unfavorable in the first quarter of 2025), partially offset by lower volume ($2.1 million), higher labor rates ($0.7 million), unfavorable labor productivity ($0.6 million), higher maintenance and supply expense ($0.8 million), higher freight expense ($0.4 million), higher utilities ($0.5 million), and higher die expense ($0.8 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 $2.9 million in the first quarter of 2026 versus a benefit of $1.7 million in the first quarter of 2025.
- Higher fixed costs primarily associated with wage increases ($0.5 million).
- Lower selling, general and administrative ("SG&A") expenses primarily associated with lower employee-related compensation and lower routine environmental compliance expense ($0.5 million).
- Lower other expense for employee-related medical costs associated with medical claims ($0.6 million).

Aluminum Extrusions (Bonnell Aluminum)

Sales Volume by End-Use Market and Net New Orders

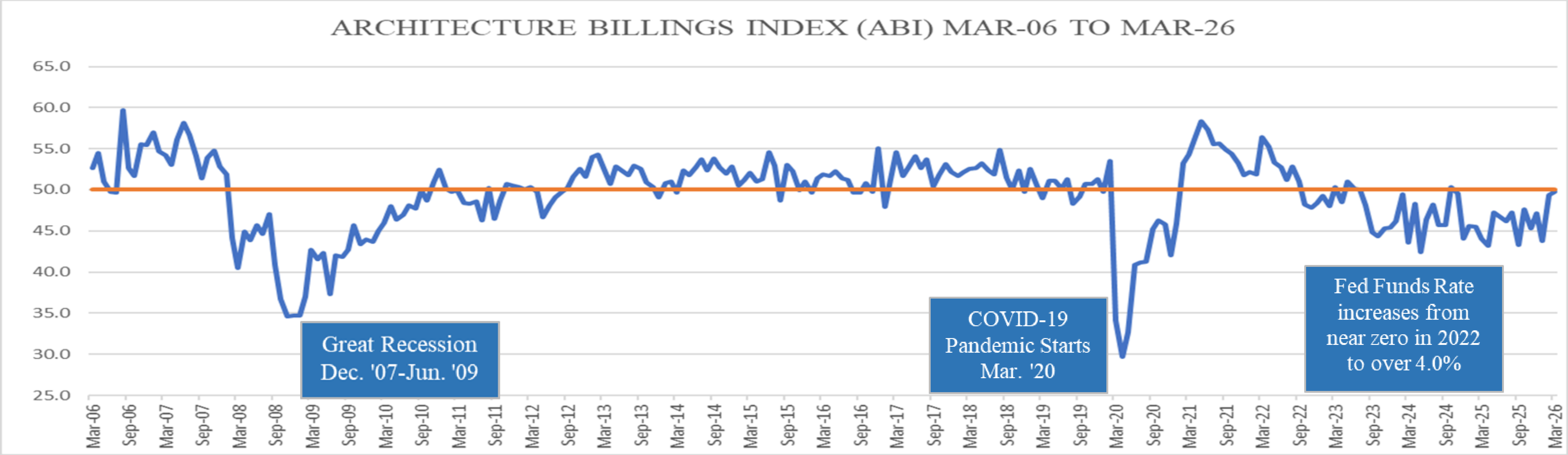
(in millions of lbs)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Favorable/ (Unfavorable) % Change	Three Months Ended Dec 31, 2025	Favorable/ (Unfavorable) % Change
Sales volume by end-use market:					
Non-residential B&C	18.1	19.2	(6)%	19.7	(8)%
Residential B&C	2.2	2.0	10%	2.2	—%
Automotive	2.5	3.1	(19)%	2.8	(11)%
Specialty products	12.4	13.6	(9)%	12.5	(1)%
Total	35.2	37.9	(7)%	37.2	(5)%

- The Company reported a 6% decline in nonresidential building and construction volume, driven by higher costs and ongoing economic uncertainty. Within the specialty market, electrical shipments decreased 45% following the expiration of federal tax credits for solar panels. Also in the specialty market, TSLOTS™ shipments, representing approximately 13% of total volume, increased 70%, supported by increased demand for data-containment and data-center infrastructure. Automotive and transportation volume declined 19% as manufacturers continued to face rising cost pressures.
- Effective June 4, 2025, Section 232 tariffs on aluminum products increased to 50%, following a prior increase from 10% to 25% in March 2025, with the United Kingdom as the only exception. In April 2026, federal policymakers updated several elements of Section 232, including measures intended to close the loophole that allowed undervalued aluminum extrusions to enter the U.S. market. While these changes are expected to help restore fair competition for domestic producers, U.S. extruders have emphasized the need for clear, uniform, and predictable enforcement to avoid near-term market disruption. The Company continues to participate in a coalition of downstream aluminum manufacturers that engages with policymakers on issues affecting the competitiveness of the U.S. aluminum extrusion 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

2026 First Quarter Results

First Quarter Performance

(in millions)	**1Q 2026**	**1Q 2025**	Δ
Volume (lbs.)	9.0	9.6	(7)%
Net Sales[1,2]	$21.5	$25.5	(16)%
Ongoing Operations:			
EBITDA	$5.1	$7.5	(33)%
Less: D&A	(1.2)	(1.3)	
EBIT[3]	$3.9	$6.2	(38)%

EBITDA from ongoing operations in the first quarter of 2026 decreased $2.4 million versus the first quarter of 2025, primarily due to:

- A decrease in contribution margin of $2.4 million resulting from:
  - A $2.8 million decrease from Surface Protection associated with lower volume and unfavorable mix ($3.4 million), partially offset by cost improvements and favorable productivity ($0.6 million).
  - A $0.4 million increase from advanced packaging films primarily due to higher volume, favorable mix and unfavorable pricing ($0.5 million), partially offset by unfavorable productivity ($0.1 million).
- Lower SG&A expense associated with lower employee-related compensation ($0.3 million).
- A foreign currency transaction loss of $0.3 million in the first quarter of 2026 versus no gain or loss in the first quarter of 2025.

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[2] See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure
[3] See Note 5 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure

Tredegar Corporation

Capital Expenditures – History & Projections

($ in millions)	2022	2023	2024	2025	LTM 2026	2026 Projection[1]
Aluminum Extrusions	$23.7	$20.3	$10.1	$15.4	$17.7	$20
High Performance Films	3.3	1.8	1.8	1.8	1.7	2
Corporate	1.7	—	—	—	—	—
Total	**$28.7**	**$22.1**	**$11.9**	**$17.2**	**$19.4**	**$22**

2026 Capital Expenditures Projections include:

- For Aluminum Extrusions: $4M for productivity projects
- For High Performance Films: $1M for productivity projects
- Capital expenditures to support continuity of current operations planned at approximately $16M for Aluminum Extrusions and $1M for High Performance Films.

[1] *Represents management's current expectation as of March 31, 2026, which is subject to change.*

2026 First Quarter Year-to-Date Financial Highlights

($ in millions)

Cash Flows provided by operations	$2.0
Capital Expenditures	$5.1
Dividends Paid[1]	$0.0
Net Debt[2]	$30.7
ABL Facility Availability *(as of March 31, 2026)*	$76.0

[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 $46.3 million at March 31, 2026 and $35.1 million at December 31, 2025. Cash and cash equivalents were $15.6 million at March 31, 2026 and $6.7 million at December 31, 2025. Net debt (total debt in excess of cash and cash equivalents), a non-GAAP financial measure, was $30.7 million at March 31, 2026 and $28.4 million at December 31, 2025[1].

Total debt increased $11.2 million and net debt increased $2.3 million in the first three months of 2026 versus the end of 2025 due to higher net working capital of $9.5 million from seasonally low levels at the end of last year, higher metal costs, and raw material stocking as a result of the geopolitical uncertainty impacting aluminum-related supply chains.

As of March 31, 2026, 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 a portion of trade accounts receivable, inventory, cash and cash equivalents, and owned machinery and equipment. As of March 31, 2026, funds available to borrow under the ABL Facility were approximately $76 million. The median daily liquidity under the ABL Facility during the first quarter of 2026 was $87 million compared with a median of $82 million during the fourth quarter of 2025. Refer to Note 7 to the Company's Consolidated Financial Statements in Part IV, Item 15 of Tredegar's Annual Report on Form 10-K for the year ended December 31, 2025 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.*

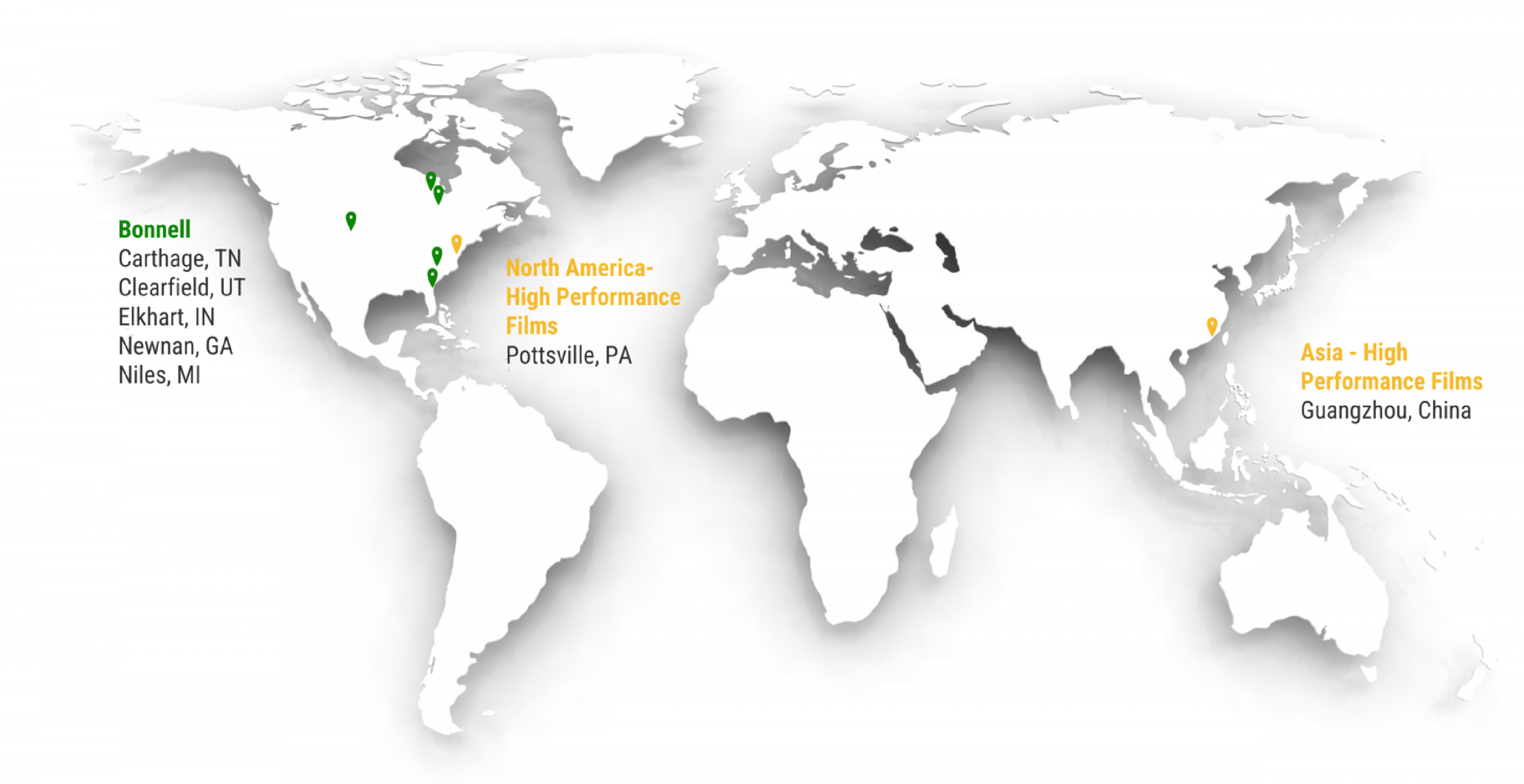
Appendix

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
High Performance Films **Surface Protection**: Single and multilayer surface protection films for high technology applications during the manufacturing and transportation process	High-value components of flat panel and flexible displays, including liquid crystal display ("LCD") and Organic Light Emitting Diodes ("OLED") displays; used in televisions, monitors, notebooks, smartphones, tablets, automotive displays, semiconductors and digital signage during the manufacturing and transportation process	Major manufacturers of flat panel and flexible display components and materials suppliers for advanced semiconductor packaging	Toray, Sekisui, Hanjin, Ihlshin
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 overwrap, hot-melt adhesives, butyl rubber bale packaging, specialty tapes and in-transit automobile paint protection protective wraps	Manufacturers of paper tissue and towels overwrap, packaging, specialty tapes and in-transit automotive paint protection	Berry, Primex, Sigma Plastics

Manufacturing Locations

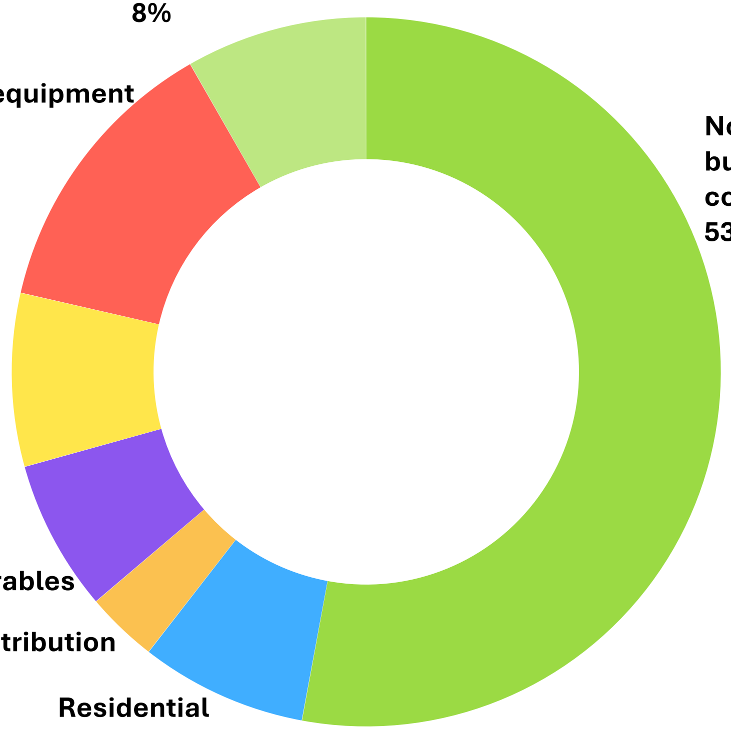
Tredegar High Performance Films and Bonnell Aluminum



Aluminum Extrusions

Business Profile

$624.8 million LTM Net Sales[1]



Key Market Drivers

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

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

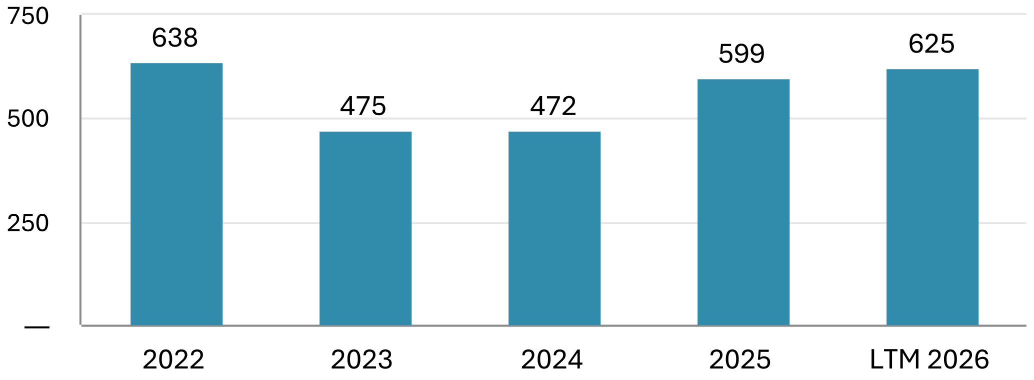
Key Markets – Building & Construction/Automotive/Specialty

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

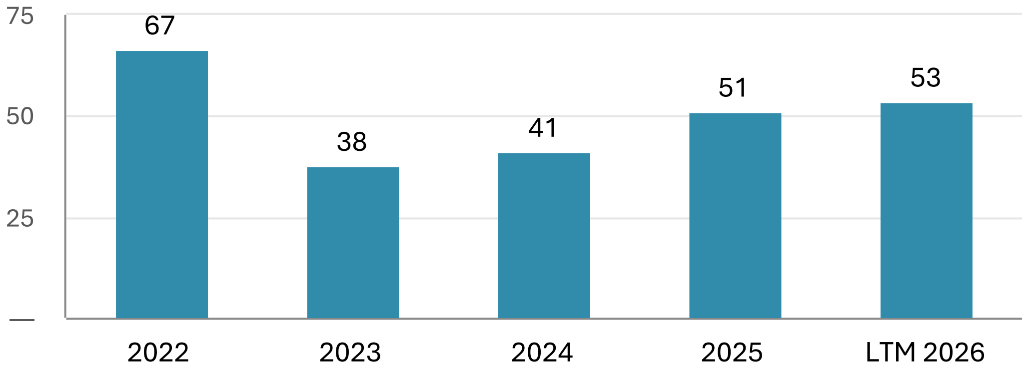
Aluminum Extrusions

Annual Historical Financials

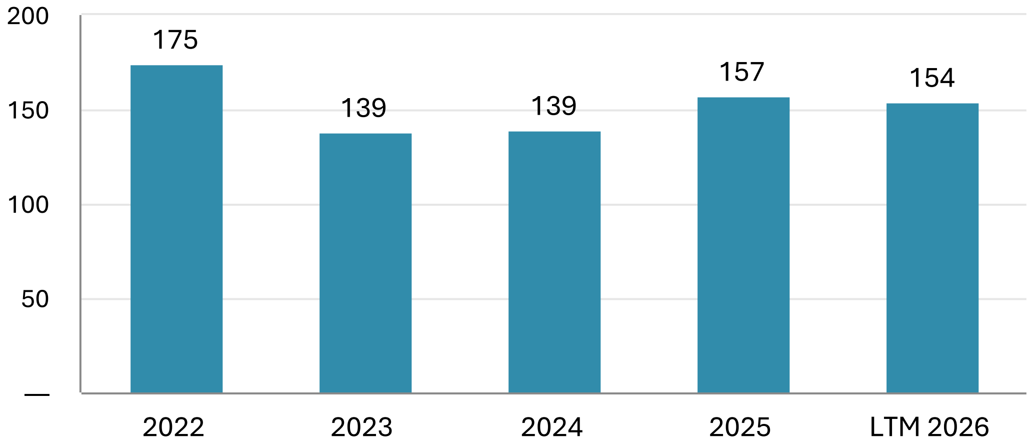
Net Sales[1] ($ in millions)



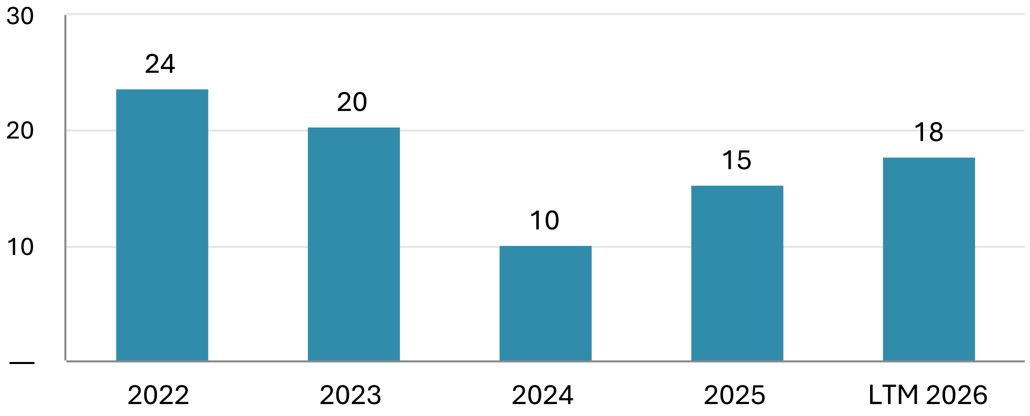
EBITDA from Ongoing Ops ($ in millions)



Volume (lbs. in millions)



Capital Expenditures ($ in millions)

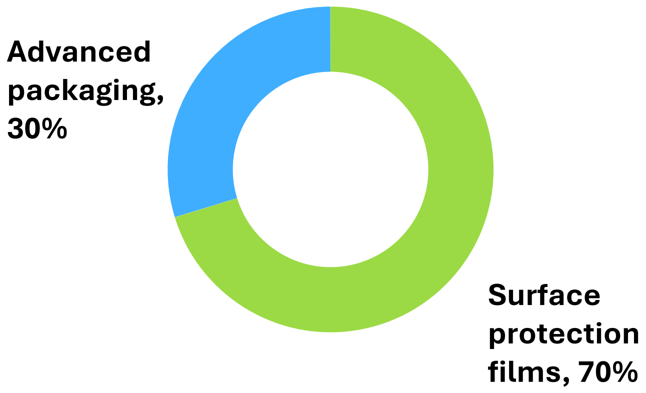


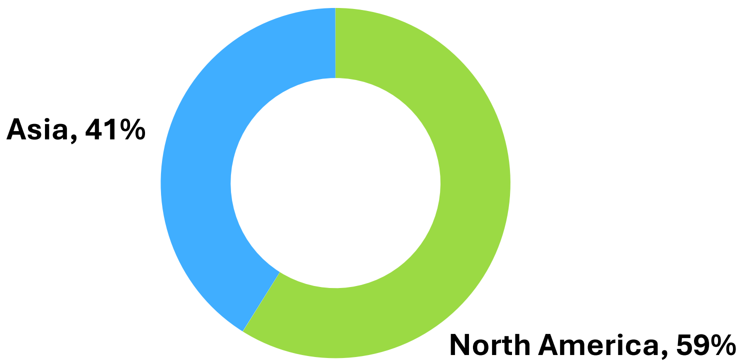
[1] *Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.*

High Performance Films

Business Profile

$95.8 million LTM Net Sales[1]





Key Growth Drivers

- Greater connectivity leading to more and higher quality displays
- Thinner devices with increasing resolution and larger screen size
- Demographic and workplace trends shifting to greater tele-/video communications

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

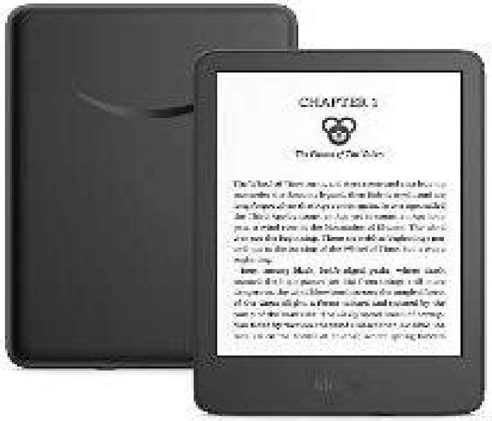
[1] Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.

High Performance Films

Consumer Electronics End-Use Markets for Surface Protection Films

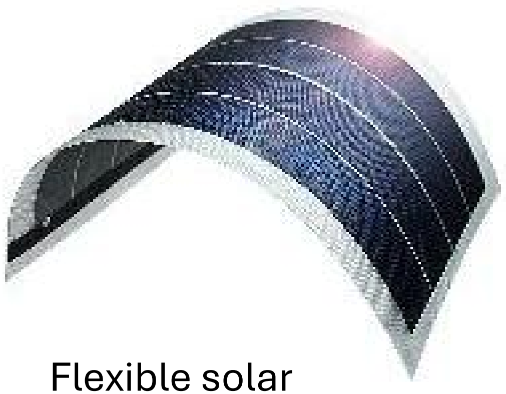
Mobile devices

Television & large display



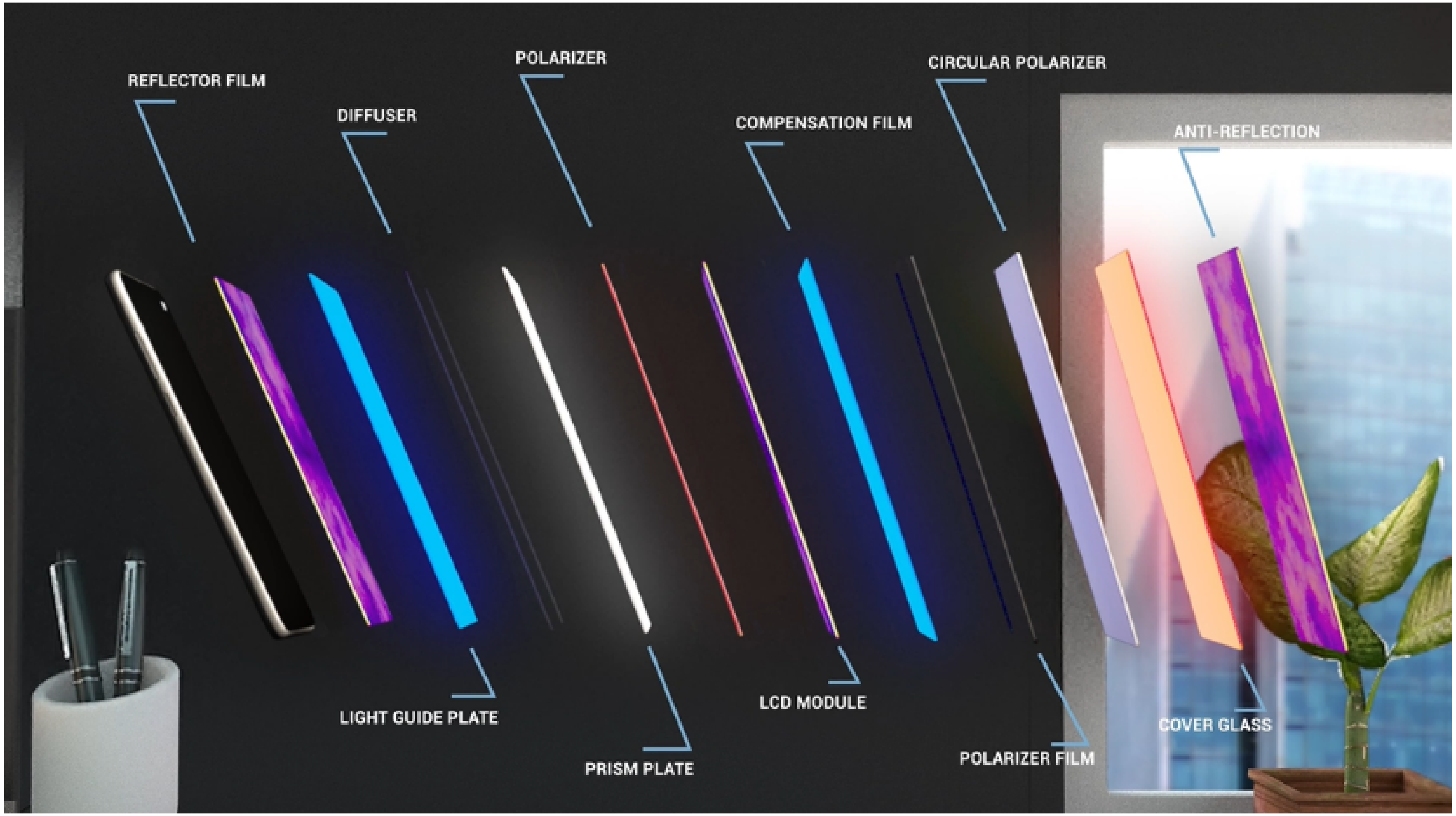
E-readers & tablets

Automotive display


Flexible solar

Surface Protection Overview

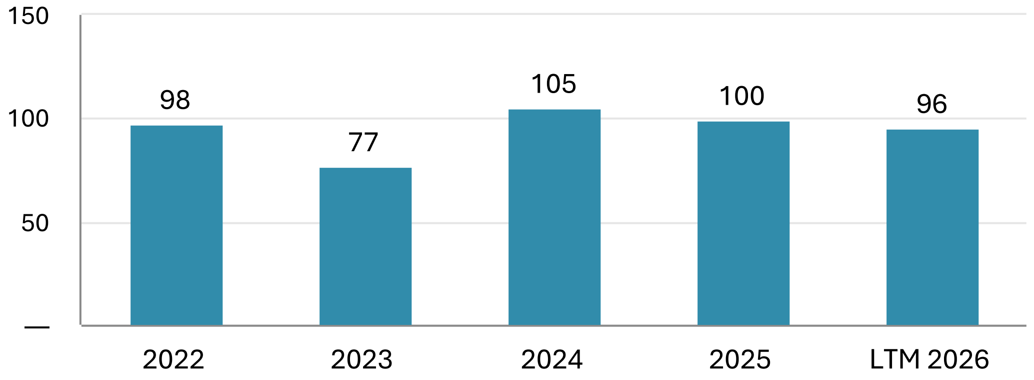
Typical LCD Optical Stack (examples: TVs, Smartphones)



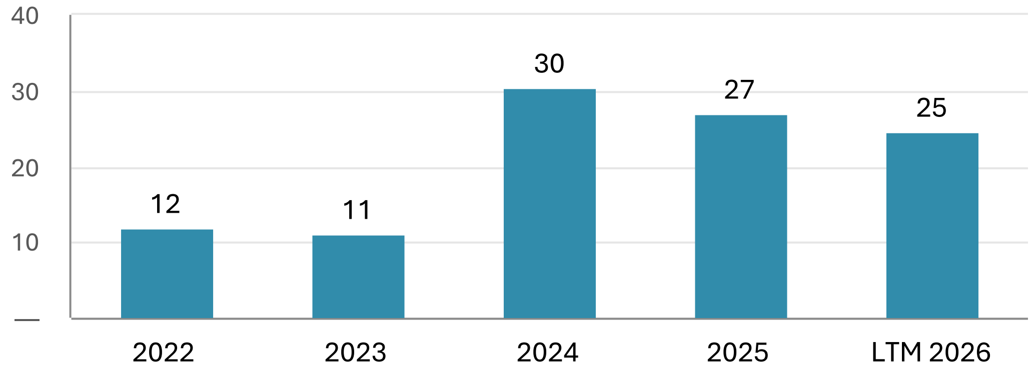
High Performance Films

Annual Historical Financials

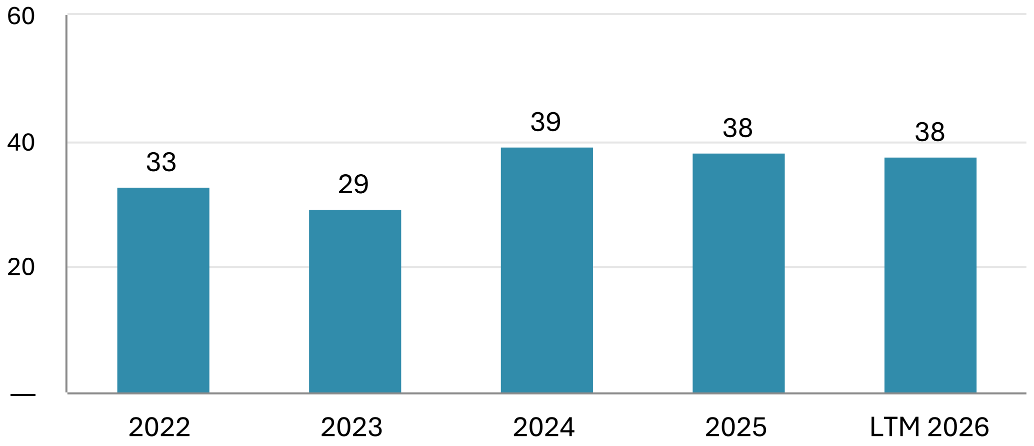
Net Sales[1] ($ in millions)



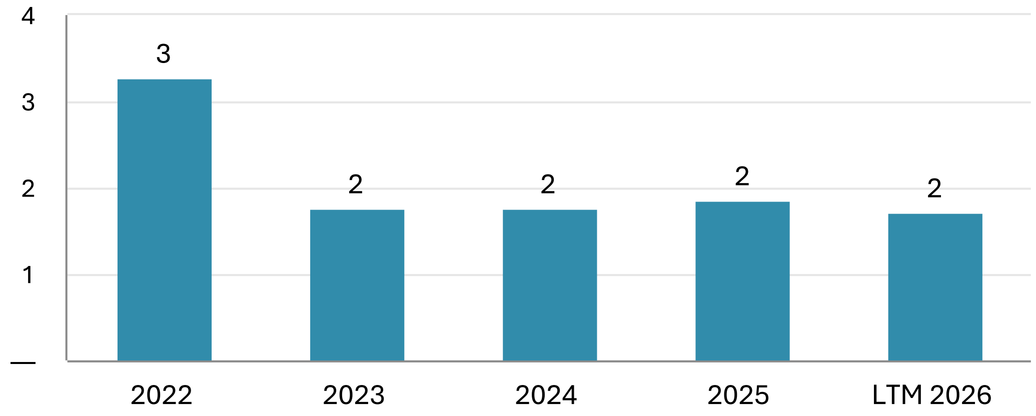
EBITDA from Ongoing Ops ($ in millions)



Volume (lbs. in millions)



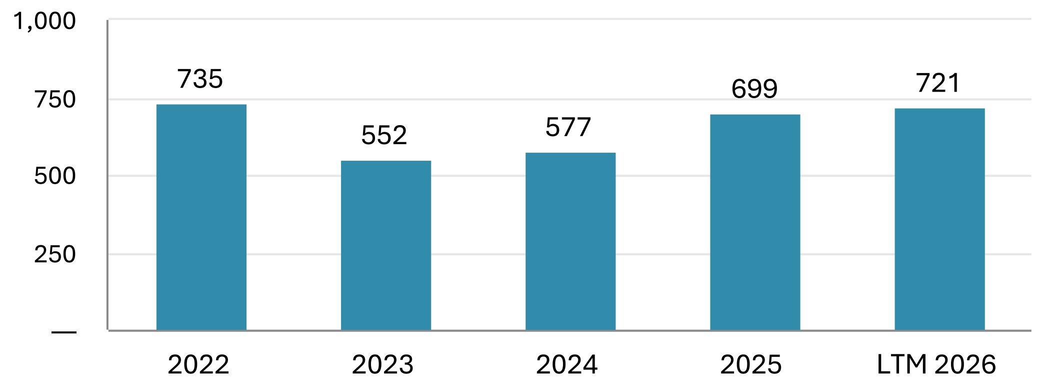
Capital Expenditures ($ in millions)



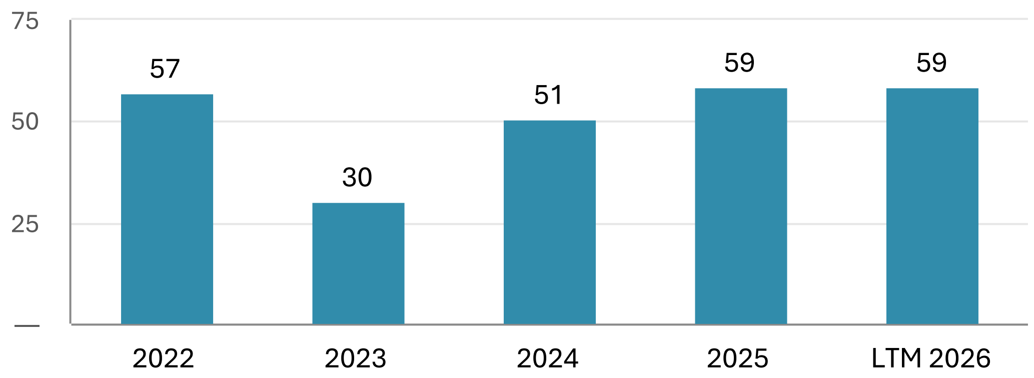
[1] *Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.*

Annual Historical Financials

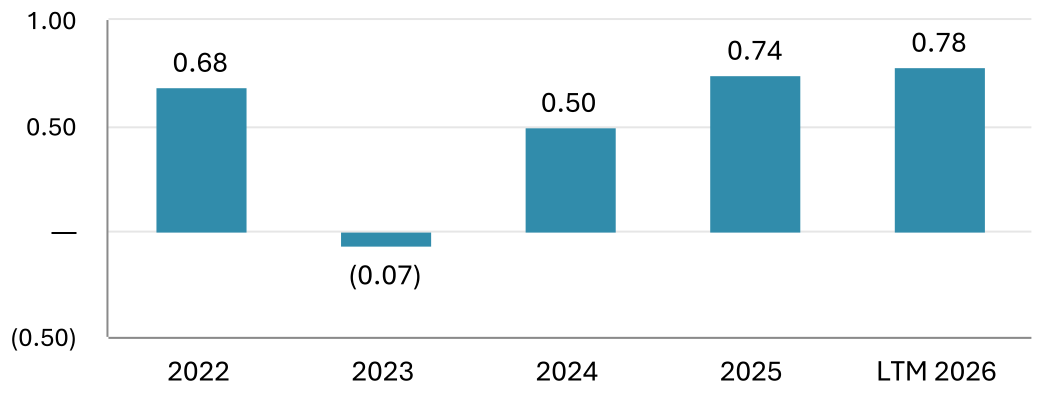
Net Sales[1] ($ in millions)



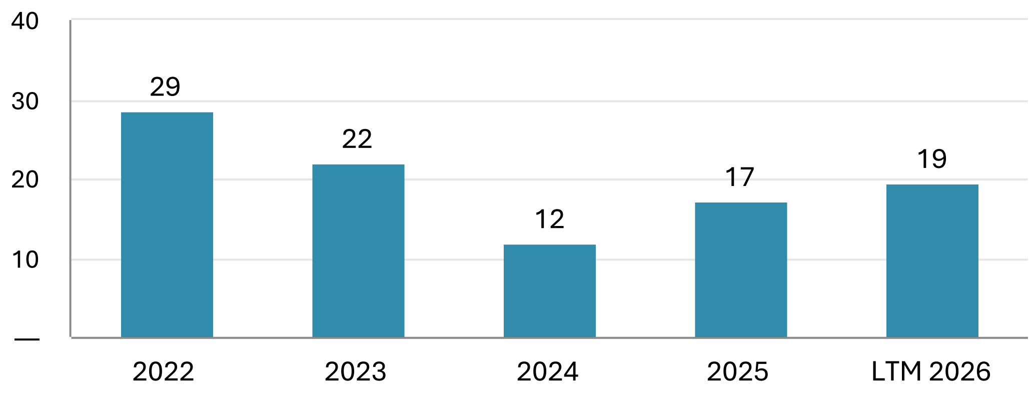
Consolidated EBITDA from Ongoing Ops[2] ($ in millions)



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.

GAAP to Non-GAAP Reconciliations

Tredegar Corporation

GAAP to Non-GAAP Reconciliations

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 Q1 2025	QTD Q2 2025	QTD Q3 2025	QTD Q4 2025	QTD Q1 2026
Aluminum Extrusions	$133.6	$148.4	$162.5	$154.5	$159.5
High Performance Films	25.5	24.6	25.9	23.7	21.5
Net sales on a consolidated basis	**159.1**	**173.0**	**188.4**	**178.2**	**181.0**
Add back freight	5.6	6.2	6.6	5.8	5.5
Sales as shown in consolidated statements of income	**$164.7**	**$179.2**	**$195.0**	**$184.0**	**$186.5**

(In millions)	2022	2023	2024	2025	LTM 2026
Aluminum Extrusions	$637.9	$474.8	$471.8	$599.0	$624.8
High Performance Films	97.6	76.8	105.2	99.8	95.8
Net sales on a consolidated basis	**735.4**	**551.6**	**577.0**	**698.8**	**720.6**
Add back freight	26.5	21.8	21.0	24.1	24.1
Sales as shown in consolidated statements of income	**$762.0**	**$573.3**	**$598.0**	**$722.9**	**$744.7**

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,				LTM	QTD	QTD
(In millions)	2022	2023	2024	2025	2026	Q1 2025	Q1 2026
Net income (loss) from continuing operations as reported under GAAP	$ 12.6	$ (99.2)	$ 1.0	$ 24.1	$ 28.5	$ 0.7	$ 5.1
After tax effects of:							
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.5	4.0	0.4	0.6	0.6	—	—
Gain associated with the investment in kaléo	(1.1)	(0.2)	(0.1)	—	—	—	—
Cash dividend received from investment in kaléo	—	—	—	—	—	—	—
(Gains) losses from sale of assets and other	3.6	4.1	6.4	5.9	2.9	2.9	(0.1)
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	—	—	—	—	—	—	—
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)	—	—	—	—
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	—	—	—	—
Net income (loss) from ongoing operations	23.1	(2.0)	17.2	25.7	27.1	3.6	5.0
Depreciation and amortization	24.0	24.8	23.2	21.7	21.5	5.5	5.3
Stock option-based compensation costs	1.4	0.2	—	—	—	—	—
Interest expense	4.1	6.3	4.7	4.0	3.3	1.0	0.4
Interest income	—	(0.5)	—	—	—	—	—
Income taxes from ongoing operations	4.7	1.5	5.4	7.1	6.7	1.4	1.0
Consolidated EBITDA from ongoing operations	$ 57.3	$ 30.3	$ 50.5	$ 58.5	$ 58.6	$ 11.5	$ 11.7

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.

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)	2022	2023	2024	2025	LTM 2026
Net income (loss) from continuing operations as reported under U.S. GAAP	$12.6	$(99.2)	$1.0	$24.1	$28.5
After tax effects of:					
Losses associated with plant shutdowns, asset impairments and restructurings	0.5	4.0	0.4	0.6	0.6
(Gains) losses from sale of assets and other	3.6	4.1	6.4	5.9	2.9
Gain associated with the investment in kaléo	(1.1)	(0.2)	(0.1)	—	—
Cash dividend received from investment in kaléo	—	—	—	—	—
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	—	—	—	—	—
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)	(4.9)
Goodwill impairment charge	—	27.0	10.4	—	—
Net income (loss) from ongoing operations	$23.1	$(2.0)	$17.2	$25.7	$27.1

Earnings (loss) per share from continuing operations under GAAP (diluted)	$0.37	$(2.91)	$0.03	$0.69	$0.82
After tax effects of:					
Losses associated with plant shutdowns, asset impairments and restructurings	0.01	0.12	0.01	0.02	0.02
(Gains) losses from sale of assets and other	0.11	0.12	—	0.17	0.08
Gain associated with the investment in kaléo	(0.03)	(0.01)	0.18	—	—
Cash dividend received from investment in kaléo	—	—	—	—	—
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	—	—	—	—	—
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)	(0.14)
Goodwill impairment charge	—	0.79	0.30	—	—
Earnings (loss) per share from ongoing operations (diluted)	$0.68	$(0.07)	$0.50	$0.74	$0.78

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)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net income (loss) from continuing operations as reported under U.S. GAAP	$0.7	$1.8	$7.1	$14.5	$5.1
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	—	—	0.3	0.3	—
(Gains) losses from sale of assets and other	2.9	—	1.8	1.1	(0.1)
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	—	—	—	—	—
OPEB termination gain	—	—	—	(4.9)	—
Goodwill impairment charge	—	—	—	—	—
Net income (loss) from ongoing operations	$3.6	$1.8	$9.2	$11.0	$5.0

Earnings (loss) per share under GAAP (diluted)	$0.02	$0.05	$0.20	$0.42	$0.15
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	0.08	—	0.05	0.03	—
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	—	—	—	—	—
OPEB termination gain	—	—	—	(0.14)	—
Goodwill impairment charge	—	—	—	—	—
Earnings (loss) per share from ongoing operations (diluted)	$0.10	$0.05	$0.26	$0.32	$0.15

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)	March 31, 2026	December 31, 2025
Short-term debt	$ 0.5	$ 0.5
ABL revolving facility	45.8	34.6
Total debt	46.3	35.1
Less: Cash and cash equivalents	15.6	6.7
Net debt	$ 30.7	$ 28.4

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 March 31, 2026[1]	As of or for Twelve Months Ended December 31, 2025[1]
Net Debt	$ 30.7	$ 28.4
Credit EBITDA[2]	$ 60.0	$ 60.1
Net leverage ratio	0.5	0.5

[1] *Actual Credit EBITDA amounts are for the twelve months ended March 31, 2026 and December 31, 2025, and actual net debt amounts are as of March 31, 2026 and December 31, 2025.*

[2] *See Item 2. Management Discussion and Analysis Liquidity and Capital Resources in the* First Quarter Form 10-Q *for the calculation of Credit EBITDA.*

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,				LTM	QTD	QTD
(In millions)	2022	2023	2024	2025	2026	Q1 2025	Q1 2026
EBITDA from Ongoing Operations							
Aluminum Extrusions:							
Ongoing operations:							
EBITDA	$ 66.8	$ 38.0	$ 41.4	$ 51.0	$ 53.5	$ 9.2	$ 11.7
Depreciation & amortization	(17.4)	(17.9)	(17.7)	(16.6)	(16.5)	(4.2)	(4.0)
EBIT	49.4	20.1	23.6	34.4	37.0	5.0	7.7
Plant shutdowns, asset impairments, restructurings and other	(0.3)	(3.6)	(5.3)	(2.8)	(1.9)	(1.2)	(0.2)
Goodwill impairment	—	—	(13.3)	—	—	—	—
PE Films:							
Ongoing operations:							
EBITDA	$ 11.9	$ 11.2	$ 30.5	$ 27.1	$ 24.7	$ 7.5	$ 5.1
Depreciation & amortization	(6.3)	(6.5)	(5.2)	(4.9)	(4.8)	(1.3)	(1.2)
EBIT	5.7	4.7	25.3	22.2	19.9	6.2	3.9
Plant shutdowns, asset impairments, restructurings and other	(0.6)	(5.0)	(0.4)	—	—	—	—
Goodwill impairment	—	(34.9)	—	—	—	—	—
	54.1	(18.7)	29.9	53.8	55.0	10.1	11.4
Interest income	—	0.5	—	—	—	—	—
Interest expense	4.1	6.3	4.7	4.0	3.3	1.0	0.4
Gain on investment in kaleo, Inc.	1.4	0.3	0.1	—	—	—	—
Stock option-based compensation costs	1.4	0.2	—	—	—	—	—
Pension settlement loss	—	92.3	—	—	—	—	—
OPEB termination gain	—	—	—	6.3	6.3	—	—
Corporate expenses, net	40.4	33.7	24.5	25.4	22.5	7.8	4.8
Income (loss) from continuing operations before income taxes	9.6	(150.5)	0.8	30.7	35.5	1.2	6.2
Income tax expense (benefit)	(3.0)	(51.3)	(0.2)	6.6	7.0	0.6	1.0
Net income (loss) from continuing operations	12.6	(99.2)	1.0	24.1	28.5	0.7	5.2
Income (loss) from discontinued operations, net of tax	15.9	(6.7)	(65.6)	9.4	0.6	9.4	0.6
Net income (loss)	$ 28.5	$ (105.9)	$ (64.6)	$ 33.5	$ 29.1	$ 10.1	$ 5.8