

A lush outdoor patio with a wooden deck, a large tree, and a house in the background. The scene is set in a garden with various plants and flowers. The overall atmosphere is serene and inviting.

Investor Presentation

May 2026

Trex[®]



ENDLESS STYLE, EFFORTLESS STRENGTH

How The Summit Idea House Blends Design, Durability, and Design-Ready Performance in Palm Springs.

DESIGN-READY PERFORMANCE
The Summit Idea House Blends Design, Durability, and Design-Ready Performance in Palm Springs.

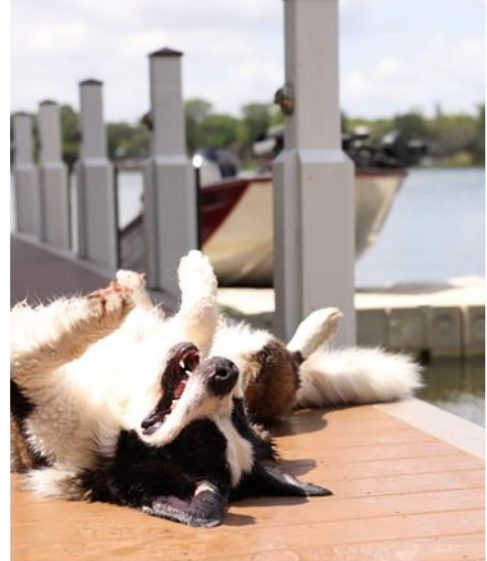
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Turning Wexler's vision into a view.
It's been an honor helping to bring one of Donald Wexler's final designs to life. Now we'd like to do the same for the ideas you have floating around in your head. Learn more at [trex.com](https://www.trex.com).



Introduction

SAFE HARBOR / NON-GAAP MEASURES

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements regarding: full-year and quarterly 2026 financial guidance; expectations regarding gross margin expansion over the next three years; anticipated timing and magnitude of innovation-driven revenue, including expectations that such impact will materialize meaningfully in 2028–2030; projections regarding total addressable market size, including the outdoor living and railing markets; long-term adjusted EBITDA margin expansion targets and net leverage targets; expectations regarding manufacturing capacity sufficient to support over \$2 billion in revenue and maintenance capital expenditure levels over the next five or more years; planned capital allocation and share repurchase activity; and the Company's strategic framework for potential mergers and acquisitions. These statements are subject to risks and uncertainties that could cause the Company's actual operating results to differ materially from those contemplated by the forward-looking statements. For further information on risk factors affecting the Company's business, please refer to our most recent annual and quarterly reports filed with the U.S. Securities and Exchange Commission. The Company expressly disclaims any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation refers to certain financial measures not prepared in accordance with U.S. generally accepted accounting principles (GAAP), including adjusted gross margin, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), free cash flow, and net debt. We believe that the use of non-GAAP measures helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. The non-GAAP measures included in this presentation are not meant to be considered superior to or a substitute for our GAAP results. Reconciliations of the non-GAAP measures to the most directly comparable GAAP measures are available in the appendix to this presentation.

Key Messages

- 1 **Leveraging our established brand** to capture a large, underpenetrated wood-to-composite conversion opportunity
- 2 **Delivering differentiated material-science innovation** and an enhanced go-to-market model to deliver above-market growth
- 3 **Capitalizing on our recent, multi-year investment cycle** to unlock margin / expand FCF and support disciplined capital allocation priorities
- 4 **Executing a clear long-term strategy** to accelerate profitable growth and deliver shareholder value creation

Grounded in Our New Mission, Vision and Values

MISSION

Trex delivers trusted, high-performance outdoor living solutions through engineering excellence, sustainability, and customer-first innovation

VISION

To shape the future of outdoor living through purposeful innovation that enriches people's lives

VALUES

Innovate with Purpose

Obsess Over the Customer

Own the Outcome

Operate with Excellence & Efficiency

Win Together

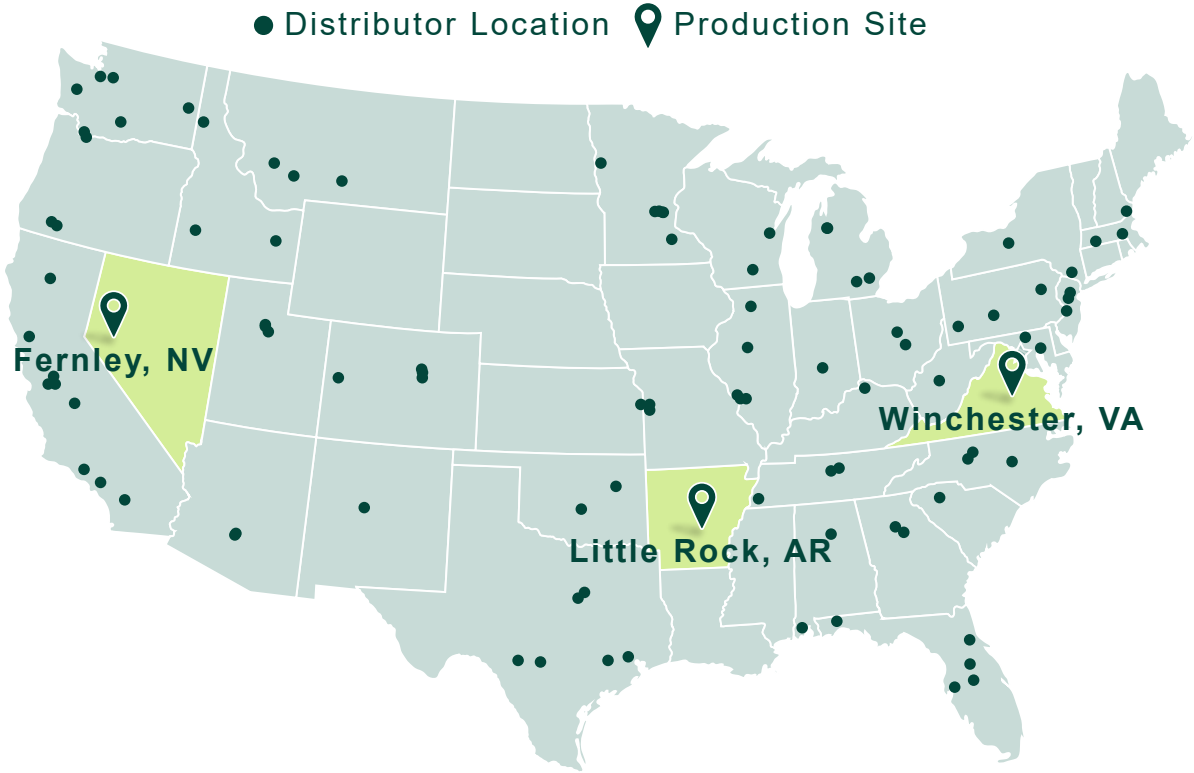


Trex Snapshot (NYSE: TREX)

Key Stats

Founded	1996
Headquarters	Winchester, VA
Employees	1,800+
Distributor Locations	100+
Home Center Locations	6,700+
Revenue	~\$1.2B
Adj. EBITDA ¹	\$336M
Adj. EBITDA Margin ¹	28.5%

Best-in-Class Production Geographically Well-positioned Sites



30+ Years of Category-defining Innovation Powering a Premier Brand



Market-leading Product Portfolio Engineered to Maximize Value



High-performance,
Durable Solutions

DECKING



RAILING



FASTENERS



LIGHTING



OUTDOOR LIFESTYLE



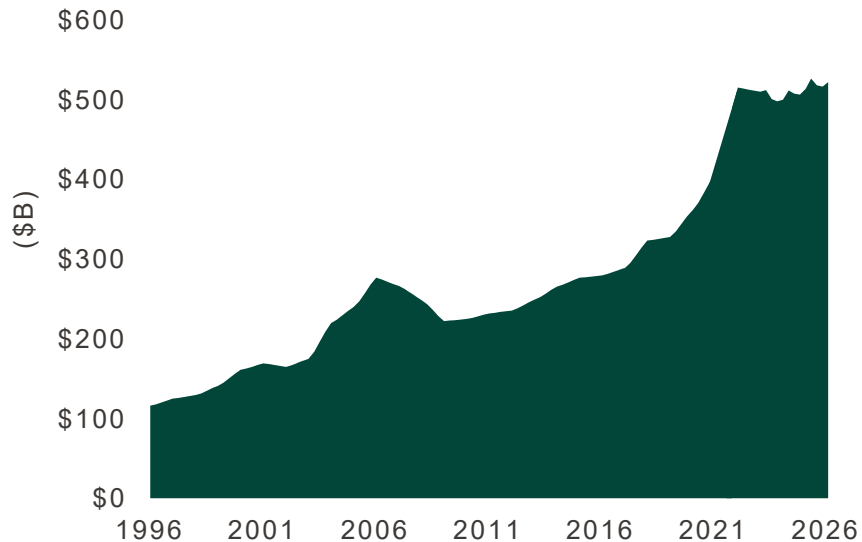
Delivering Durable, Low-maintenance Products Across Every Style, Color, and Price Point

Operating in a Resilient Category with a Compelling Long-term Growth Opportunity

Deferred R&R Demand Backdrop...

R&R Annual Growth¹

Historically, Deferred Periods Have Been Followed by Significant Growth



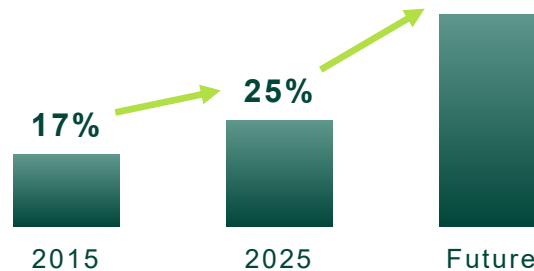
...Combined with Rising Composite Decking Adoption...



~3x Growth

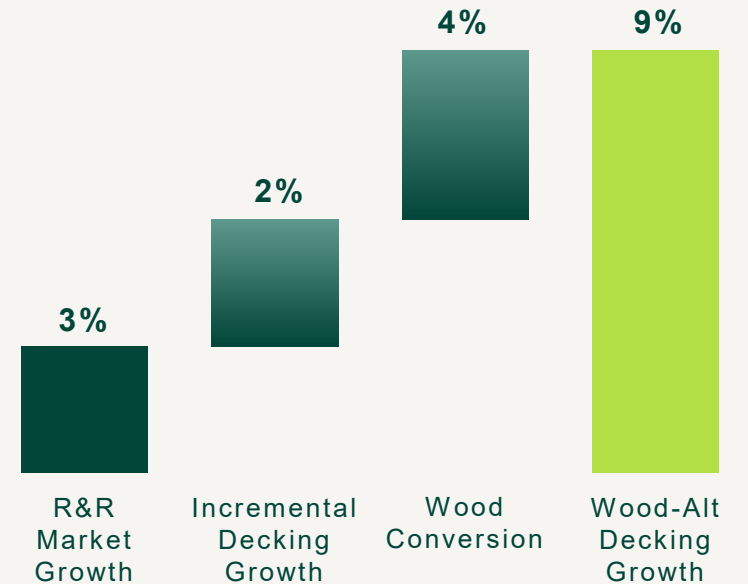
Composite vs. Wood
(2014 – 2024)²

Expect Wood-alternatives to Continue Gaining Share



...Creates Visible, Multi-year Growth Runway for Trex

Historical Long-term Volume Growth Based on +3% R&R Assumption | 2015 – 2025 CAGR³



Well-positioned to Capture Above-Market Growth as the R&R Cycle Recovers



Decades of Category Leadership Built on Materials Science and Brand

Key Strategic Evolution Over Past Decade

Strong Foundation

Single-product decking company



Wood-alternative product



Broad-based R&D



Fragmented go-to-market strategy



Today

Multi-category outdoor living brand

Performance-driven premium segment leader

Focused, high impact \$100M+ target innovation programs driving differentiation

Disciplined contractor-focused, conversion-driven marketing strategy

Positioned to Deliver Sustainable Category Outperformance

Sustainable Competitive Advantages Drive Market Leadership



Product and Technology Backbone

Deep materials
know-how

Proven innovation and
product launch capabilities



Unique Go-to-Market Model

Relationship with installers
and distributors

Brand leadership
and reputation

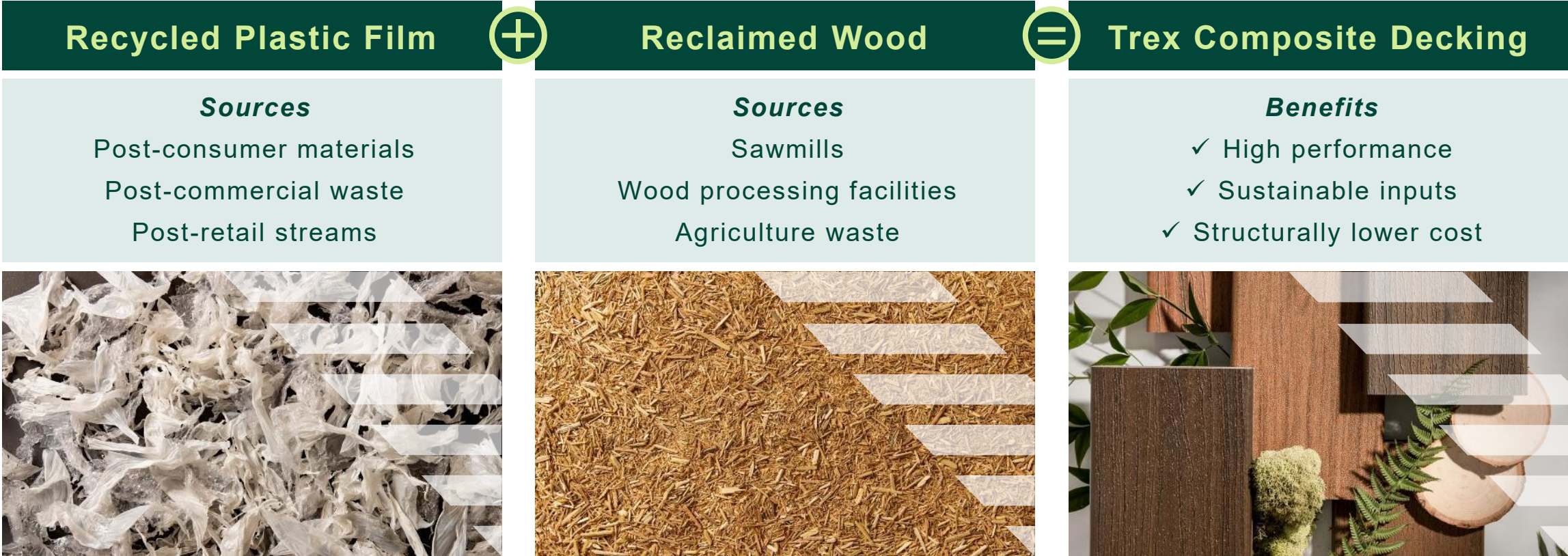


Footprint and Industrial Capabilities

Scalable nationwide
coverage

Vertically Integrated
recycling

Proprietary Raw Materials Sourcing: A Structural Cost Advantage

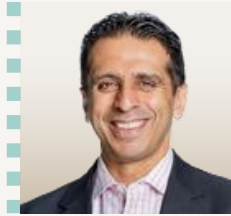


Trex Sustainably Creates Durable, Low-maintenance, Affordable Decking

Reinvigorated, Execution-focused Leadership Team



Adam Zambanini
President and Chief Executive Officer*
Joined: 2005



Prith Gandhi
SVP, Chief Financial Officer
2025



Zach Lauer
SVP, Chief Operations Officer*
2016



Amy Fernandez
SVP, Chief Legal Officer, Secretary, and Chief Sustainability Officer
2021



Jay Rudolph
SVP, Chief Human Resources Officer
2023



TBA – Executive Search Underway
SVP and Chief Commercial Officer






Clear Long-term Strategy

Strategic Priorities to Accelerate Profitable Growth

Create an Unbreakable Bond with End-Users




Launch High-performance Innovation



Optimize Channels for Growth



Lower the Cost of Railing



Fuel Priorities through Growth Enablement



Create an Unbreakable Bond with End Users

Unlocking Full Potential of Our Market-leading Brand

- ▶ **Active Marketing Campaigns**
Aligning campaigns to innovation investments
- ▶ **Contractor-focused Marketing**
Shifting from consumer-only brand building to driving contractor preference and pull-through
- ▶ **Digital and AI Investment**
Enhancing consumer journey on Trex.com, including AI-driven product selection tools








Investing in Sales & Marketing Capabilities to Further Enhance Brand Advantage and Drive Greater Material Conversion



Shifting Innovation Approach to Focus on Fewer, Higher-impact Programs

INVEST IN MULTIPLE INITIATIVES WITH
\$100M+ in Revenue Potential

Materials	Applications	Offerings
 Heat Mitigation	 Marine <i>(Submersibles, Docking, etc.)</i>	 Fencing
 Fire Resistance		 PVC-type Solution

R&D Spend Focus Areas



Materials Science is a Key Enabler of Our Innovation and Margin Expansion

Innovation Impact Expected to Materialize Meaningfully in 2028 – 2030



Optimize Channels for Growth with Refined Go-to-Market Initiatives

Enhance Go-to-Market Approach

Drive contractor demand creation

Increase rate of lead conversion

Launch My Trex platform

Strengthen Channel Partnerships

Invest in channel visibility

Leverage two-step distribution

Grow Railing Attachment

Steadily increase railing stocking dealer locations

Drive Portfolio-level Pricing Strategy

Deploy new, internal pricing group

Expand Stocking Positions

Continue to gain share within home centers and lumberyards

A Unified Commercial Strategy Connecting Every Point in the Purchase Journey

Lower the Cost of Railing

Railing Presents a Major Market Opportunity

\$4B 2025 Railing TAM¹

6% Trex 2025 Market Share in Railing

Consistently *Outperformed* the Market

Strengthening Our Position and Improving Railing Economics

- Expanding internal manufacturing capabilities, including vertical integration
 - Streamlining metal and composite railing production to reduce costs and improve margins
 - Bringing in-house both materials and processes that are currently outsourced
- Deepening channel integration to extend our distribution advantage

Increase Gross Margin Profile by 500bps Over the Next 3 Years²



Growth Enablement: Foundational to Executing Our Strategy

EARLY STAGES – ESTABLISHING KEY OBJECTIVES



Culture & Engagement

Drive intentional culture and maximize employee engagement

Workplace of the Future

Capabilities in place to execute against innovation, commercial, and operational goals



Growth Enablement



Digital Transformation

Experience that connects consumers, pros, and channel partners on a singular, unified platform

Capital Allocation

Disciplined approach focused on organic reinvestment, share repurchases, and M&A



Deliver Systems, People, Organizational Structure, and Infrastructure to Support Profitable Growth



Expanding the Outdoor Living Platform

Significant Total Addressable Market¹ within Outdoor Living Market



~\$15B

\$8.2B
Decking

\$3.8B
Railing

\$2.7B
Adjacencies²



¹ Source: Principia, company estimates. ² Adjacencies include fencing, lighting, and fasteners.

Decking: Material Conversion Opportunity with Significant Long-term Upside

Secular Growth Drivers

- **40M – 50M** existing homes with aging decks in need of replacement
- Consumer shift toward **premium, low-maintenance outdoor living products**
- **Rising labor costs** accelerating contractor preferences for pre-assembled and easier-to-install products

Shaping Future Growth

Leading Brand with 18% Total Decking Share
Leading Brand with 6% Total Railing Share

Wood-to-Composite Conversion of **80 – 100bps** Per Year¹

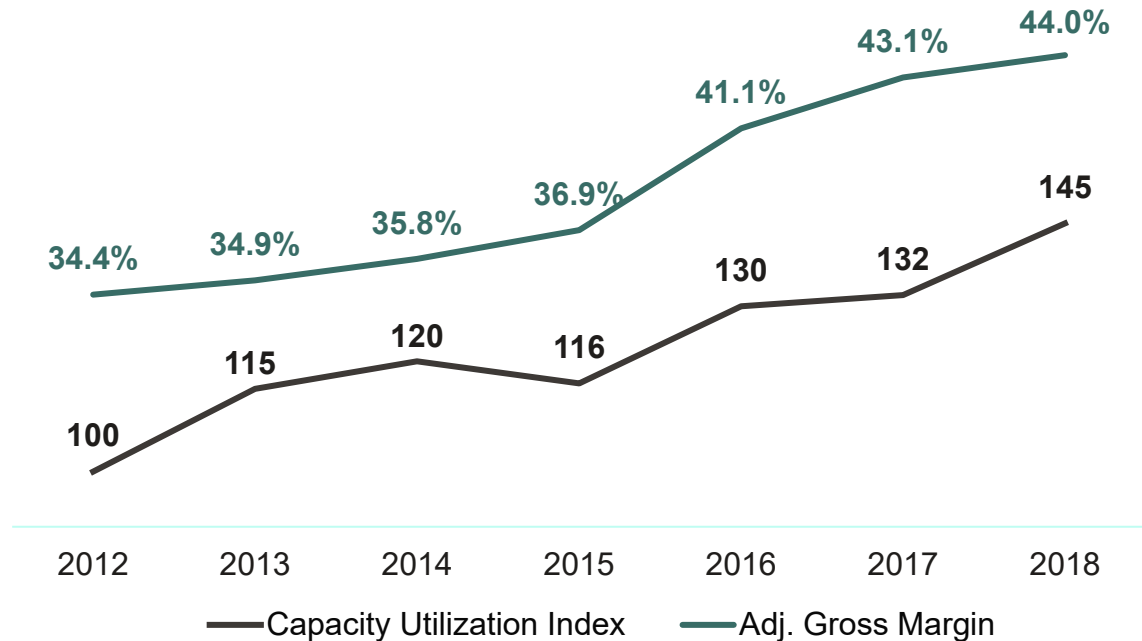
3 – 4 Points of Top-line Growth for Composite Leaders Above Total Decking Category

Every **+1%** of Wood Conversion = **\$80M** in Incremental Composite Sales Per Year

Strong Secular Tailwinds Driving Durable Wood-to-Composite Conversion Story

Higher Capacity Utilization¹ Translates into Meaningful Gross Margin Expansion at Trex

Building a Proven Playbook



Results

- 
45% Increase
 in Utilization (2012 – 2018)
- 
~10% Expansion
 in Gross Margin
- 
\$100M Increase in Revenue
 Drives ~100bps Margin Expansion Today

¹ Capacity Utilization defined as linear feet of decking material produced divided by maximum linear feet of decking material that could be produced. Rates indexed to 2012 when utilization was <60%. ² Adj. Gross Margin excludes following warranty charges: \$21.5M (2012), \$20.0M (2013), \$7.8M (2015) and \$9.8M (2016) and following product placement charges: \$1.5M (2013) and \$6.0M (2018). See non-GAAP reconciliation in appendix.

Railing: The First and Clearest Adjacency

Background: Why We Have a Clear Right to Win

- Our fastest growing product line with double-digit growth
- Natural right to win with **brand, distribution, and commercial synergies already in place**
- **Proven playbook** applied across regional markets nationwide

Key Initiatives for Continued Share Gains

- Drive higher attachment rates on **Trex decks** through brandpull-through and distribution strength
- **Win on non-Trex decks** via expanded portfolio and pre-assembled designs that reduce labor costs
- **Expand railing margins** through manufacturing innovation and operating scale

Complementary High Growth Business with Significant Margin Opportunity



Fencing: A Natural Adjacency and Fit to Owning the Full Backyard

Background: Strategic Rationale for Pursuing Fencing

- Early stages of market penetration today with clear expansion opportunity given most natural near-term category
- Ability to leverage:
 - Brand recognition
 - Extrusion manufacturing capabilities
 - Material conversion sales / marketing expertise

Key Initiatives

- **Execute targeted go-to-market strategy** with focus on material conversion and contractor demand creation
- **Expand and enhance existing product offering** to broaden market appeal
- **Consider M&A** after establishing organic footprint

Disciplined Growth Strategy Built on Trex's Proven Competitive Advantages



The Financial Setup: Significant Margin and Cash Flow Potential

Exiting Recent Peak Capital Investment Cycle

SPOTLIGHT

Little Rock, AR Production Facility

- Most efficient manufacturing facility in company history
 - Delivering gross margin expansion, freight savings, and meaningful fixed cost leverage
- Sufficient capacity to support \$2B+ in revenue with maintenance capex of only 5% – 6% of sales
- Represents culmination of a multi-year, ~\$550M investment cycle
- Significant capital investment complete, unlocking FCF and margin expansion potential



Capex Trajectory

~\$225M



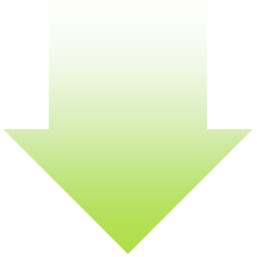
2024 – 2025
Average

~\$100M –
~\$120M



2026E

Maintenance Capex
5-6% of Sales
Over Next 5+ Years

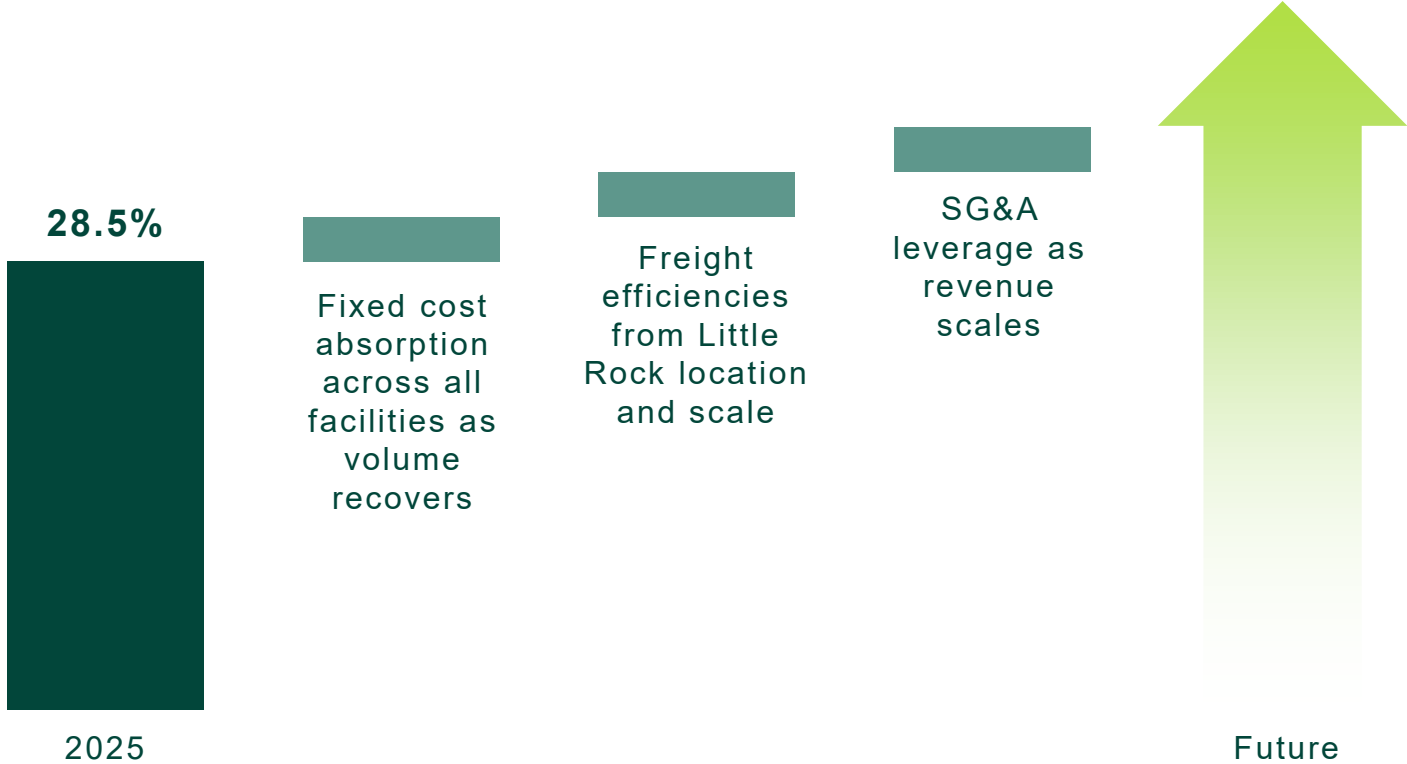


Future

Positioned to Capture Significant Operating Leverage Opportunity

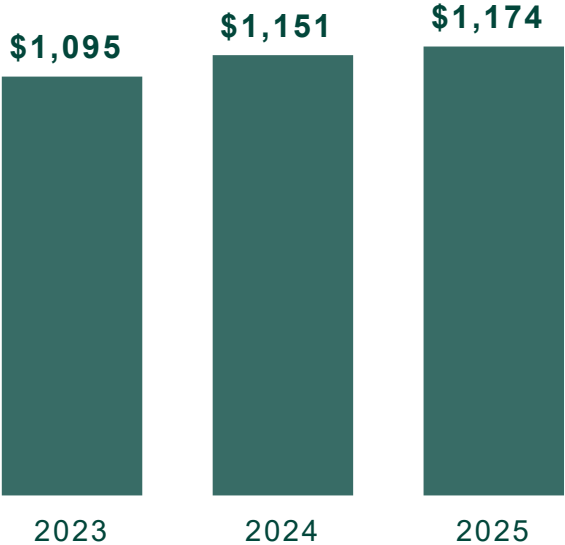
Positioned to Capture Meaningful EBITDA Margin Expansion as Volume Recovers and Little Rock, AR Facility Ramps, Spreading Fixed Costs across a Larger Revenue Base

Adj. EBITDA Margin Expansion Over the Long-term

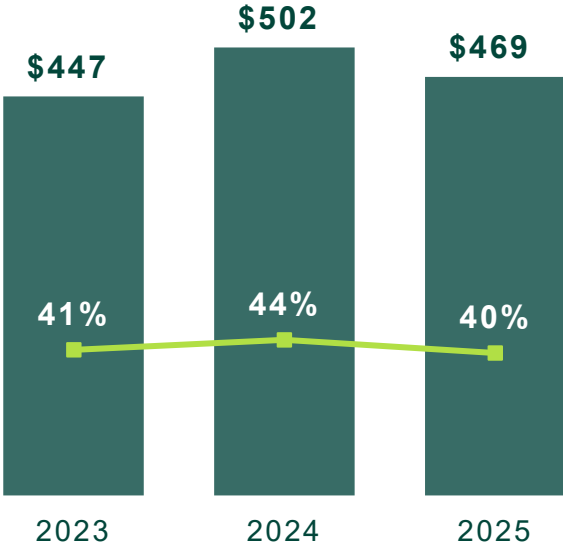


Financial Performance

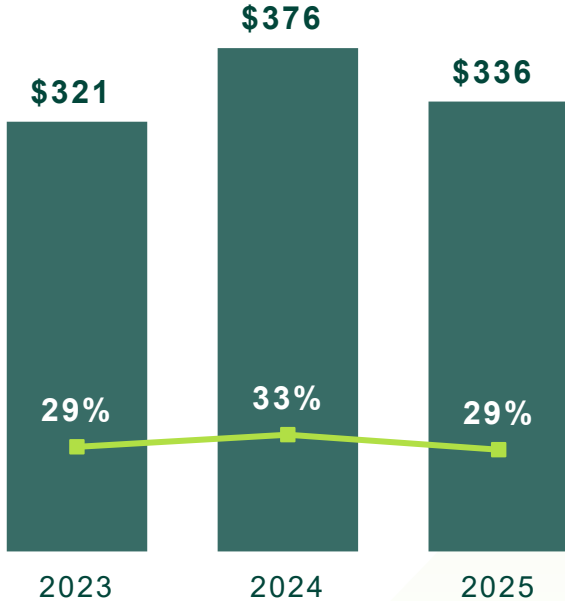
Sales (\$M)



Adj. Gross Profit (\$M) & Adj. Gross Margin (%)



Adj. EBITDA (\$M) & Adj. EBITDA Margin (%)



Focused on Leveraging Recent Capex Cycle to Drive Financial Performance

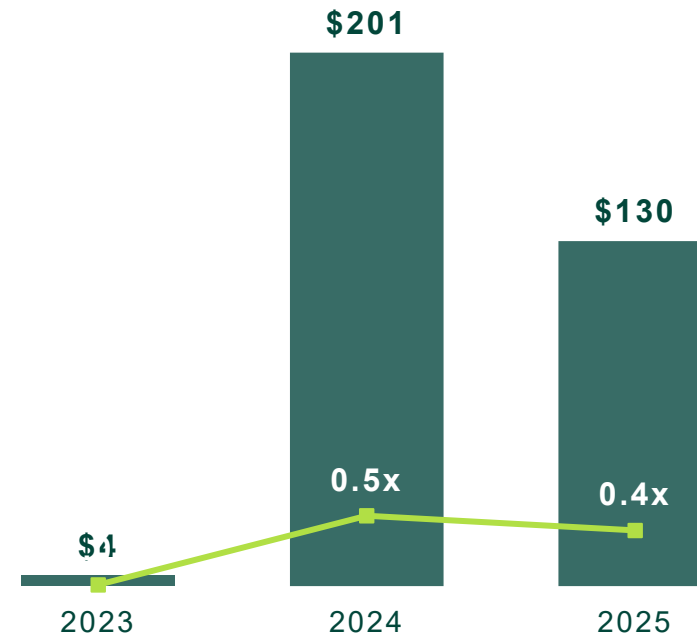
Strong Balance Sheet and Financial Flexibility

Summary Balance Sheet

As of 3/31/2026

Cash & Cash Equivalents	\$5M
Total Debt	\$383M
Shareholders' Equity	\$996M
Net Debt	\$378M
Liquidity	
Available Credit Under Revolving Credit Facility	\$317M
Total Available Liquidity	\$322M

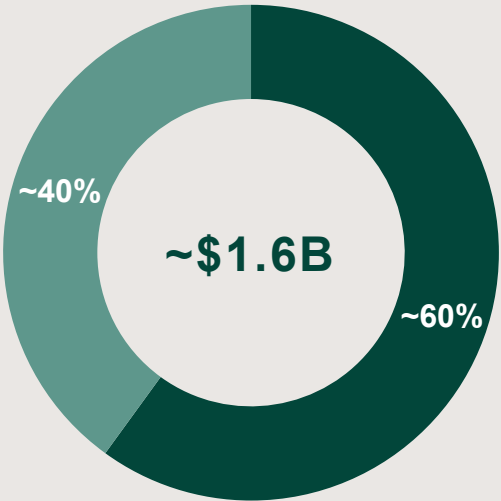
Net Debt (\$M) & Net Debt to Adj. EBITDA



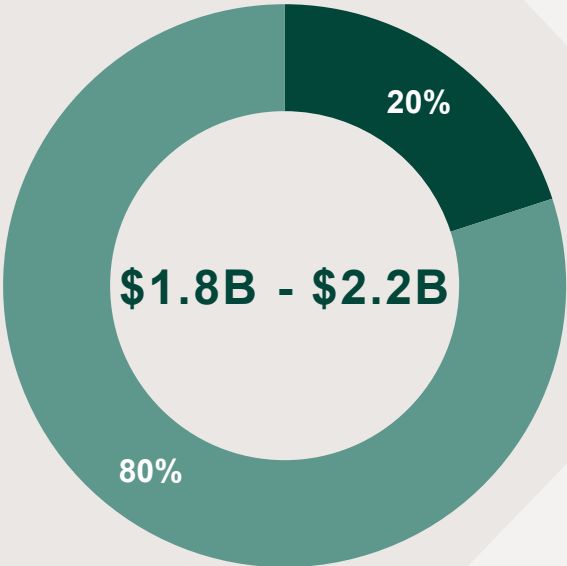
Committed to Our Long-term Net Leverage Target of 1.0x – 2.0x

Disciplined Capital Allocation Priorities

Historical Use of Cash (2021 – 2025)



Future Use of Cash (2026 – 2030)



■ Capex ■ Share Repurchases and M&A

Go-Forward Priorities

Organic Reinvestment

- Focus on driving innovation, brand extension, and profitable growth

Share Repurchases

- \$150M in H1 2026
- 14M shares authorized¹

Disciplined M&A

- Target adjacencies and vertical integration
- Disciplined approach to M&A

M&A Framework: Focused on Tuck-in Acquisitions

Strategic Criteria



Vertical Integration; Builds on Existing Mfg. and/or Innovation Capabilities



Expands TAM into Adjacencies



Increases Residential Market Exposure



Provides Future Growth Options within Backyard

Financial Filters

Value and Earnings / Margin Accretive

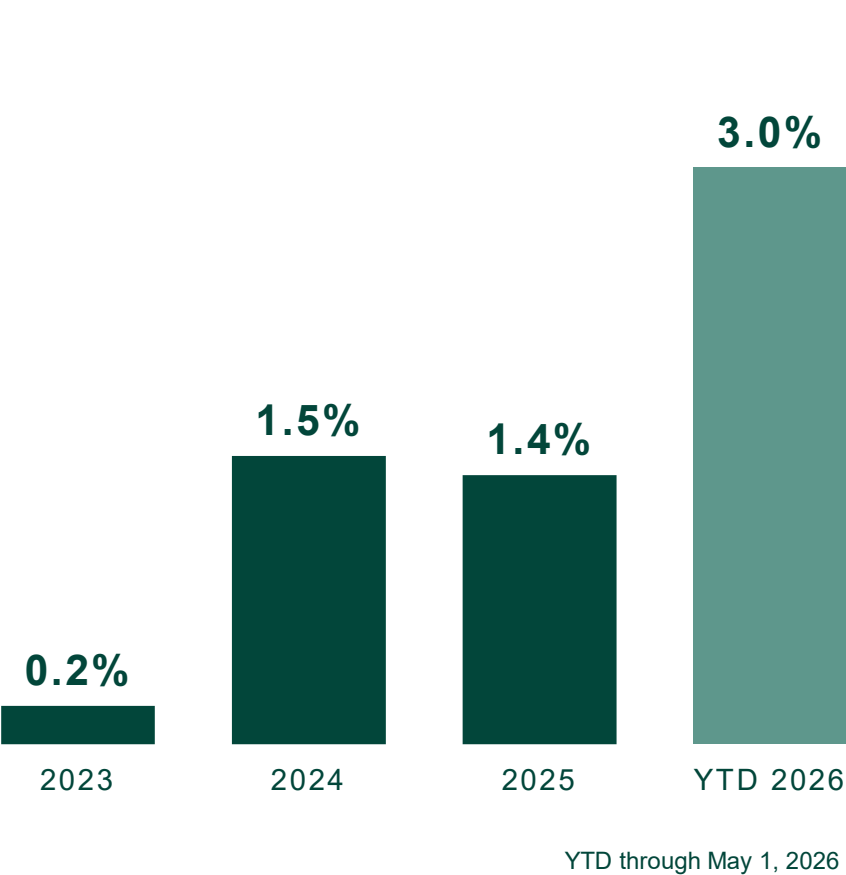
Strong Growth Profile (At Least MSD+)

ROIC > Cost of Capital

Continued Focus on Vertical Integration and Clear Adjacencies to Own the Backyard

Delivering Value through Share Repurchase Program

% Shares Repurchased



14M Shares Authorized
(As of May 1, 2026)

\$660M
Cumulative Capital Returned Over Last 5 Years

Full Year 2026 and Q2 2026 Guidance¹

Full Year 2026

Low – High Range

Net Sales	\$1.185B – \$1.230B
Adjusted EBITDA	\$315M – \$340M
Depreciation & Amortization	~\$85M
SG&A (as a % of Net Sales)	~18%
Interest Expense	\$8M – \$10M
Effective Tax Rate	25.5% – 27%
CapEx	\$100M – \$120M

Q2 2026

Net Sales	\$388M – \$403M
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Why Invest in Trex

Investment Thesis

1 | —————

Well-positioned in large addressable market

2 | —————

Trex is the category-defining brand with substantial runway

3 | —————

Driving above market growth through material conversion opportunity

4 | —————

Industry leading margin profile with capital cycle ending, FCF inflecting

5 | —————

Returning capital to shareholders continues to be #1 priority

Poised to Deliver Shareholder Value through a Clear Growth Strategy with Long Runway Ahead



Appendix

Non-GAAP to GAAP Reconciliation Tables

<u>\$ Millions</u>	<u>2023</u>		<u>2024</u>		<u>2025</u>	
GAAP Sales	\$	1,095	\$	1,151	\$	1,174
Adjustments ¹		-		-		6
Adjusted Sales	\$	1,095	\$	1,151	\$	1,180
GAAP Gross Profit	\$	451	\$	502	\$	460
Adjustments ²		(4)		-		9
Adjusted Gross Profit	\$	447	\$	502	\$	469
Gross Margin		41.2%		43.6%		39.2%
Adjusted Gross Margin		40.8%		43.6%		39.7%
GAAP Operating Income	\$	275	\$	322	\$	258
Adjustments ³		(4)		-		15
Adjusted Operating Income	\$	271	\$	322	\$	273
GAAP Net Income	\$	204	\$	238	\$	190
Interest		-		-		-
Taxes		71		83		68
Depreciation & Amortization		50		55		63
EBITDA	\$	325	\$	376	\$	321
Adjustments ³		(4)		-		15
Adjusted EBITDA	\$	321	\$	376	\$	336
EBITDA as a % of Sales		29.7%		32.7%		27.3%
Adjusted EBITDA as a % of Adjusted Sales		29.3%		32.7%		28.5%

Adjustments:

1: 2025 adjustment for railing conversion costs

2: 2023 adjustment for legacy warranty and 2025 adjustment for railing conversion and Arkansas start-up

3: 2023 adjustment for legacy warranty and 2025 adjustment for railing conversion, Arkansas start-up, and digital transformation activities, and 2026 adjustment for Arkansas start-up and digital transformation activities

Non-GAAP to GAAP Reconciliation Tables

\$ Millions	2012	2013	2014	2015	2016	2017	2018
Sales	307	343	392	441	480	565	684
Gross Profit	85	99	140	155	187	243	295
Adjustments^	21	21	-	8	10	-	6
Adjusted Gross Profit	106	120	140	163	197	243	301
Gross Margin	27.5%	28.8%	35.8%	35.1%	39.0%	43.1%	43.1%
Adjusted Gross Margin	34.4%	34.9%	35.8%	36.9%	41.1%	43.1%	44.0%

Adjustments:

^Adjustments for 2012, 2013, 2015, 2016, and 2018 consist primarily of legacy warranty reserve increases

\$ Millions	2023	2024	2025	Q1 2026
GAAP Debt	\$ 6	\$ 202	\$ 134	\$ 383
Less GAAP Cash	2	1	4	5
Net Debt	\$ 4	\$ 201	\$ 130	\$ 378
Net Debt to Adjusted EBITDA	0.0x	0.5x	0.4x	
Total Available Credit under Revolving Credit Facility	\$ 544	\$ 348	\$ 416	\$ 317
GAAP Cash	2	1	4	5
Total Available Liquidity	\$ 546	\$ 349	\$ 420	\$ 322

\$ Millions	2023	2024	2025	YTD 2026
Shares Repurchased	264,896	1,580,640	1,526,927	3,219,845
Prior Year Shares Outstanding	108,743,423	108,611,537	107,154,305	105,737,266
% of Shares Repurchased	0.2%	1.5%	1.4%	3.0%