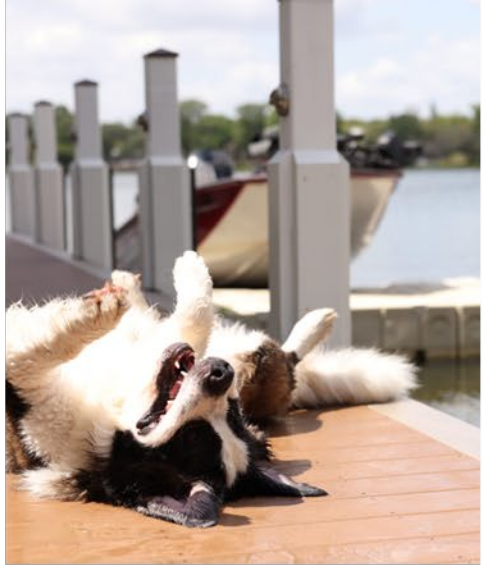
Investor Presentation

November 2026

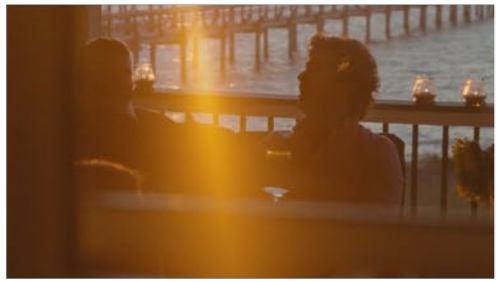




















Introduction

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 sales, adjusted gross margin, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted net income, 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

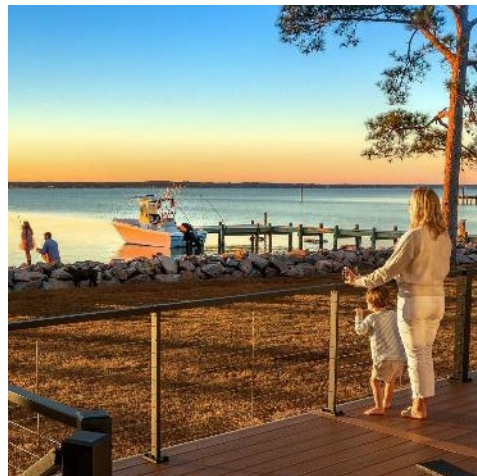
To shape the future of outdoor living through purposeful innovation that enriches people's lives

VALUES

- Innovate with Purpose
- Obsess Over the Customer
- Own the Outcome
- Operate with Excellence & Efficiency
- Win Together







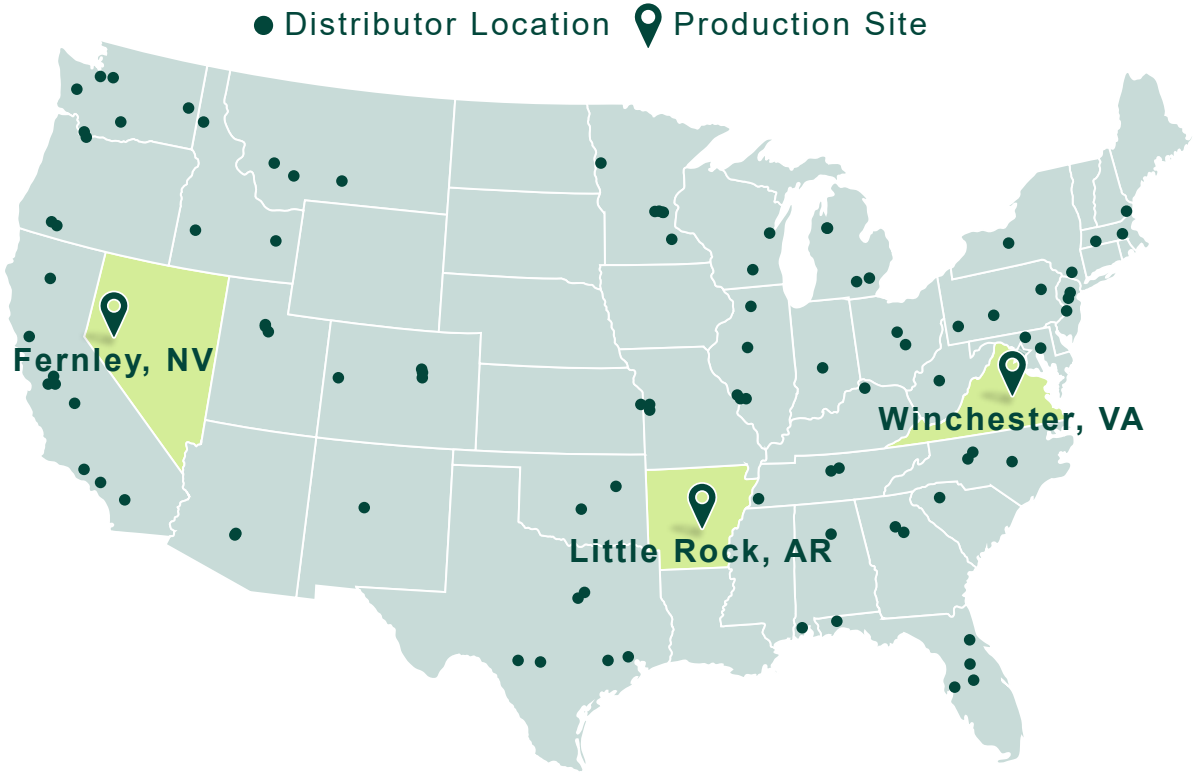
Trex Snapshot (NYSE: TREX)

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

Note: All stats and financial figures as of year end 2025. [1] See Appendix for Non-GAAP to GAAP reconciliation table.

Market-leading Product Portfolio Engineered to Maximize Value



- DECKING
- RAILING
- FASTENERS
- LIGHTING
- OUTDOOR LIFESTYLE

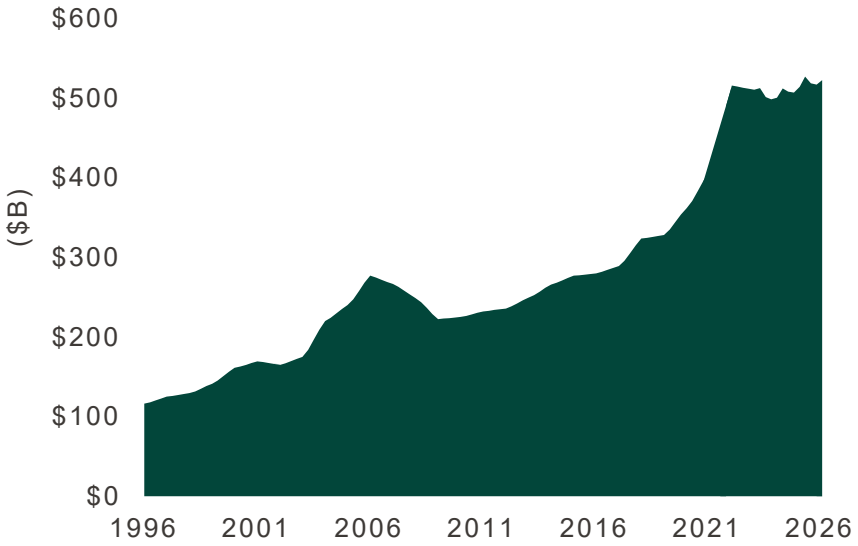
Delivering Durable, Low-maintenance Products Across Every Style, Color, and Price Point

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

Deferred R&R Demand Backdrop…

R&R Annual Growth[1]

Historically, Deferred Periods Have Been Followed by Significant Growth

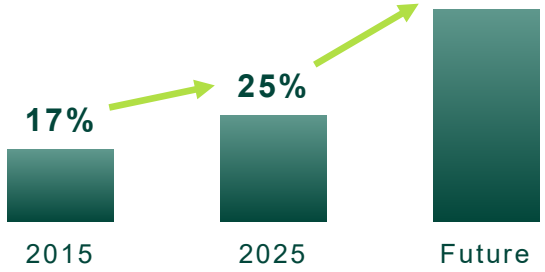


…Combined with Rising Composite Decking Adoption…

~3x Growth

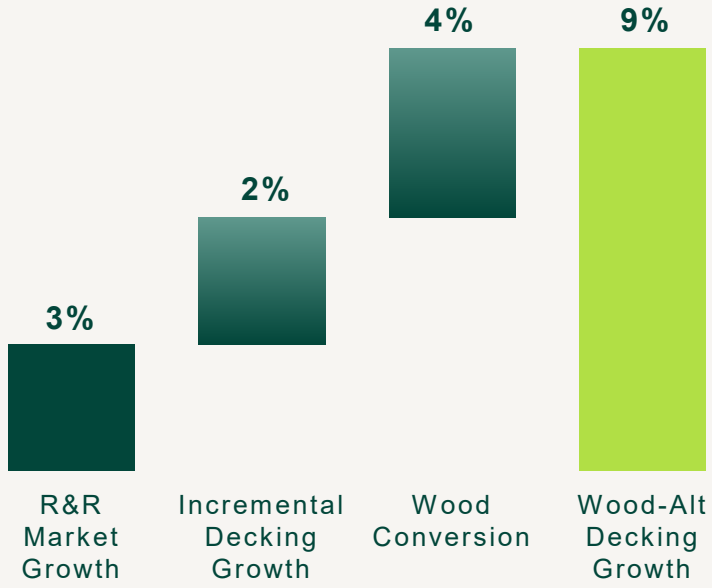
Composite vs. Wood (2014 – 2024)[2]

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 CAGR[3]



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

[1] Source: LIRA. [2] Source: Principia. [3] 2015 – 2025 long-term CAGR; source: LIRA, Principia, and Company estimates.

Decades of Category Leadership Built on Materials Science and Brand

Key Strategic Evolution Over Past Decade

Strong Foundation	Today
Single-product decking company	Multi-category outdoor living brand
Wood-alternative product	Performance-driven premium segment leader
Broad-based R&D	Focused, high impact $100M+ target innovation programs driving differentiation
Fragmented go-to-market strategy	Disciplined contractor-focused, conversion-driven marketing strategy

Positioned to Deliver Sustainable Category Outperformance

Sustainable Competitive Advantages Drive Market Leadership

Product and Technology Backbone	Unique Go-to-Market Model	Footprint and Industrial Capabilities
Deep materials know-how	Relationship with installers and distributors	Scalable nationwide coverage
Proven innovation and product launch capabilities	Brand leadership and reputation	Vertically Integrated recycling

Proprietary Raw Materials Sourcing: A Structural Cost Advantage

Recycled Plastic Film	+	Reclaimed Wood	=	Trex Composite Decking
Sources		***Sources***		***Benefits***
Post-consumer materials		Sawmills		✓ High performance
Post-commercial waste		Wood processing facilities		✓ Sustainable inputs
Post-retail streams		Agriculture waste		✓ Structurally lower cost







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



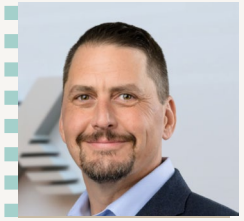
Zach Lauer
SVP, Chief Operations Officer*
2016



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



Jay Rudolph
SVP, Chief Human Resources Officer
2006



Brian Taylor
SVP and Chief Commercial Officer
2026



* New in Role as of April 2026



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 *(Submersibles, Docking, etc.)*	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

[1] Percent of Sales from new products introduced within the last 3 years.

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 TAM[1]

7% 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 of Railing by 500bps Over the Next 3 Years[2]

[1] Source: Principia, company estimates. [2] Base year is 2025. Margin improvement expected by end of 2028.

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 Market[1] within Outdoor Living Market



~$15B

$8.2B
Decking

$3.8B
Railing

$2.7B
Adjacencies[2]

[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[2]

Leading Brand with 7% Total Railing Share[2]

Wood-to-Composite Conversion of **80 – 100bps** Per Year[1]

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

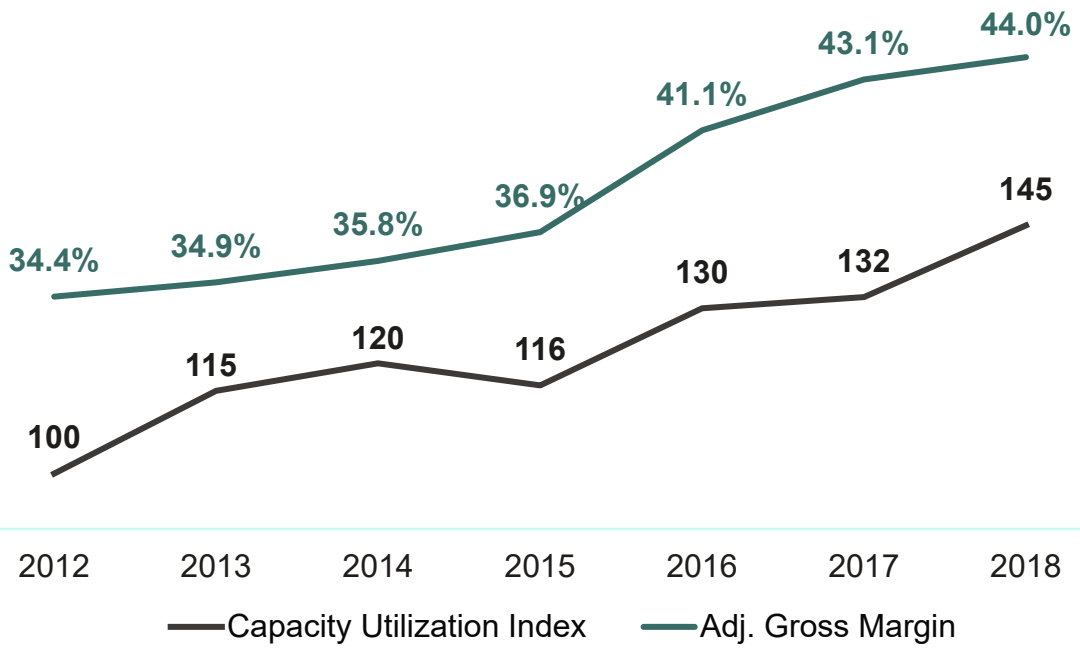
Every **+1%** of Wood Conversion = **$80M** in Incremental Composite Sales Per Year

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

Sources: [1] the North American Deck and Railing Association (NADRA), [2] Principia and Company estimates.

Higher Capacity Utilization[1] 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 brand pull-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

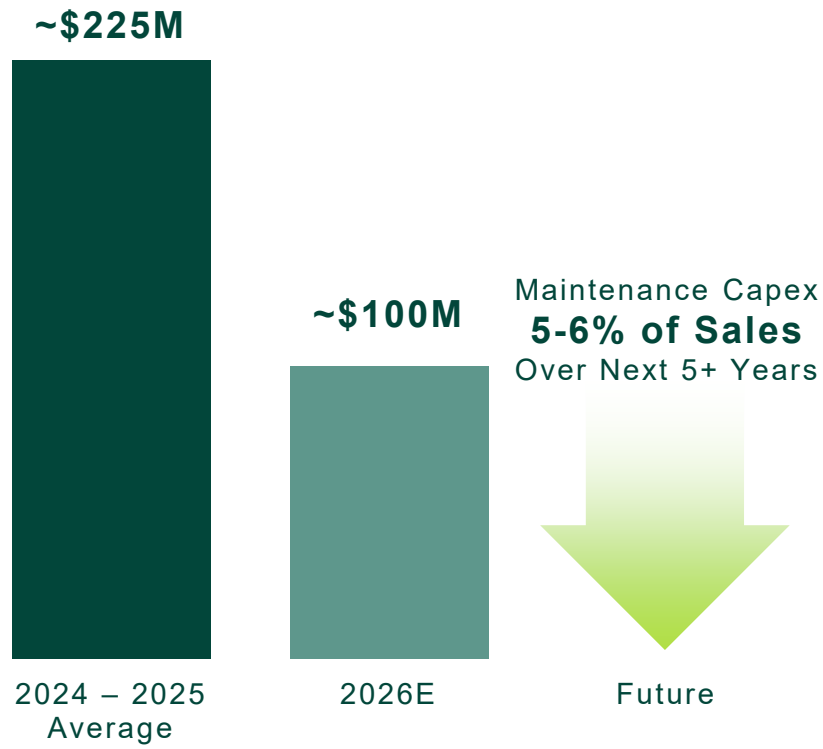
SPOTLIGHT

Little Rock, AR Production Facility

- Designed to be the 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



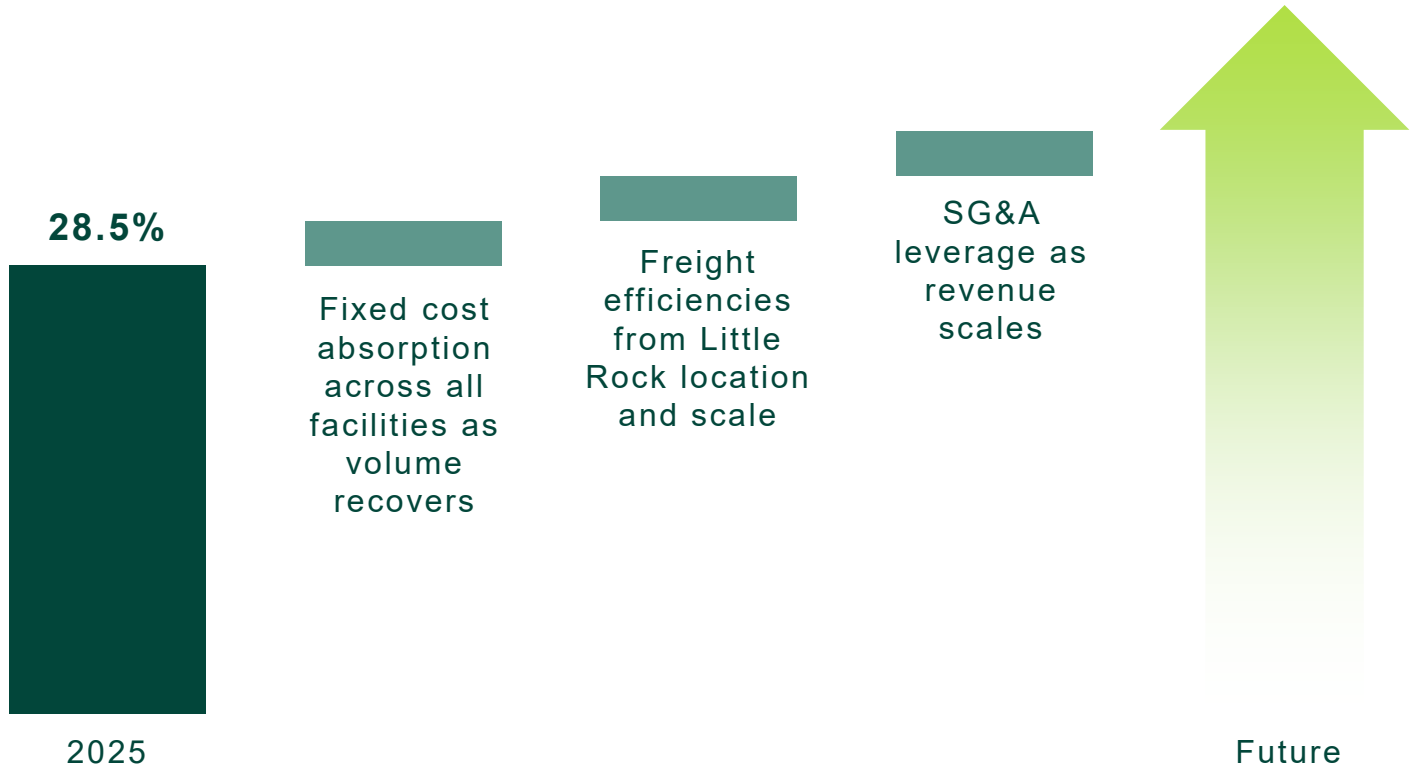
Capex Trajectory



Positioned to Capture Significant Operating Leverage Opportunity

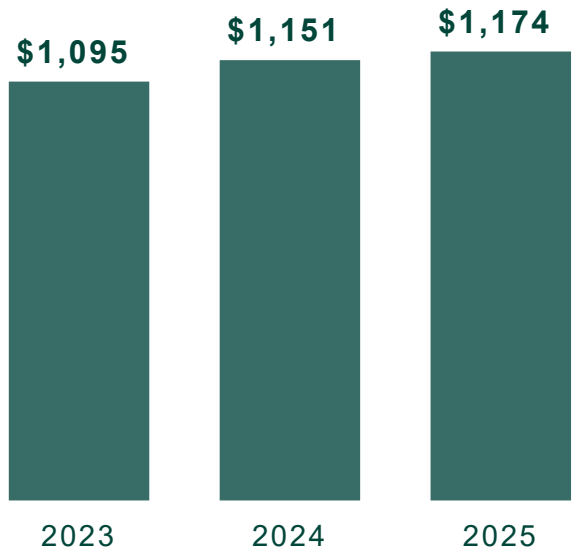
Positioned to Capture Meaningful EBITDA Margin Expansion as Volume Recovers and Little Rock, AR Facility Ramps, Spreading Fixed Costs across a Larger Revenue Base

Adj. EBITDA Margin Expansion Over the Long-term

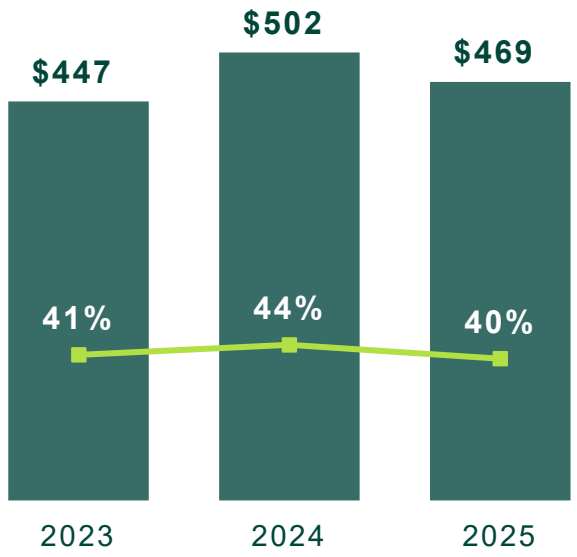


Financial Performance

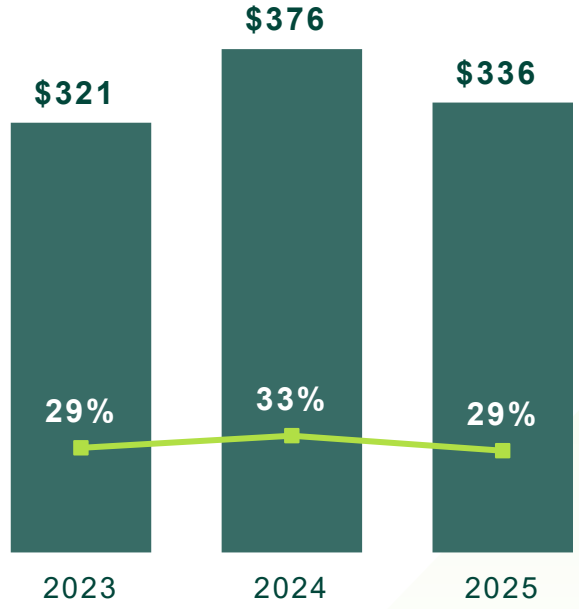
Sales ($M)



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



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



Focused on Leveraging Recent Capex Cycle to Drive Financial Performance

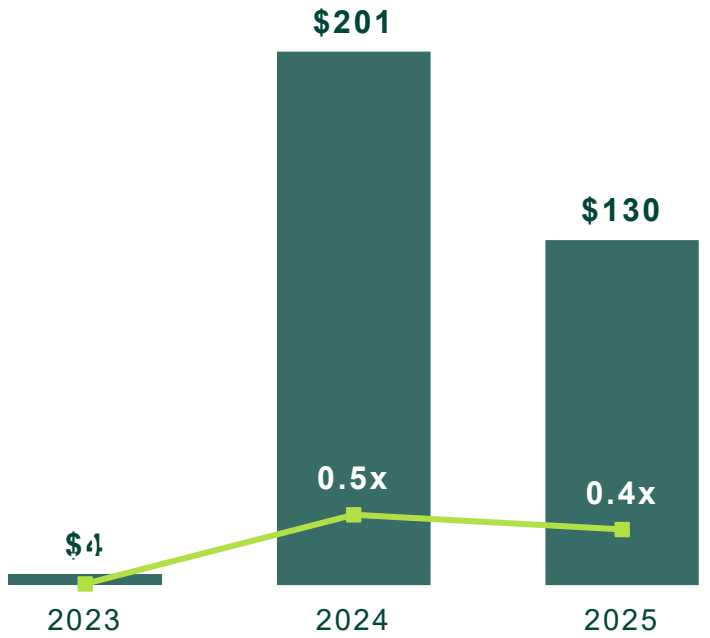
Strong Balance Sheet and Financial Flexibility

Summary Balance Sheet

As of 9/30/2026

Cash & Cash Equivalents	$3M
Total Debt	$170M
Shareholders' Equity	$1,010M
Net Debt	$167M
Liquidity	
Available Credit Under Revolving Credit Facility	$530M
Total Available Liquidity	$533M

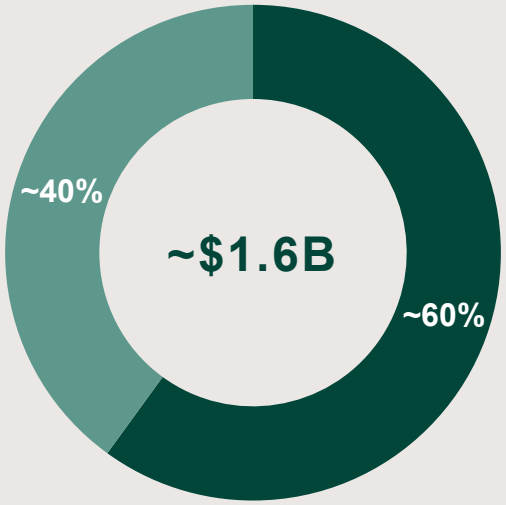
Net Debt ($M) & Net Debt to Adj. EBITDA



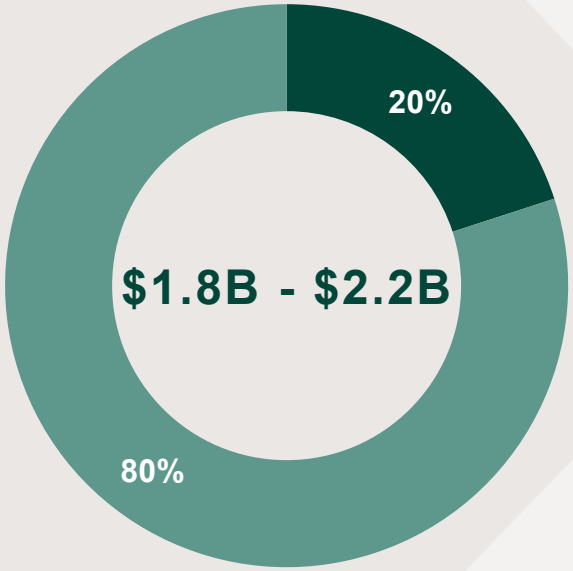
Committed to Our Long-term Net Leverage Target of 1.0x – 2.0x

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

- ~$300M in 2026
- 12.2M shares authorized[1]

Disciplined M&A

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

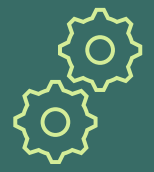
[1] As of September 30, 2026.

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

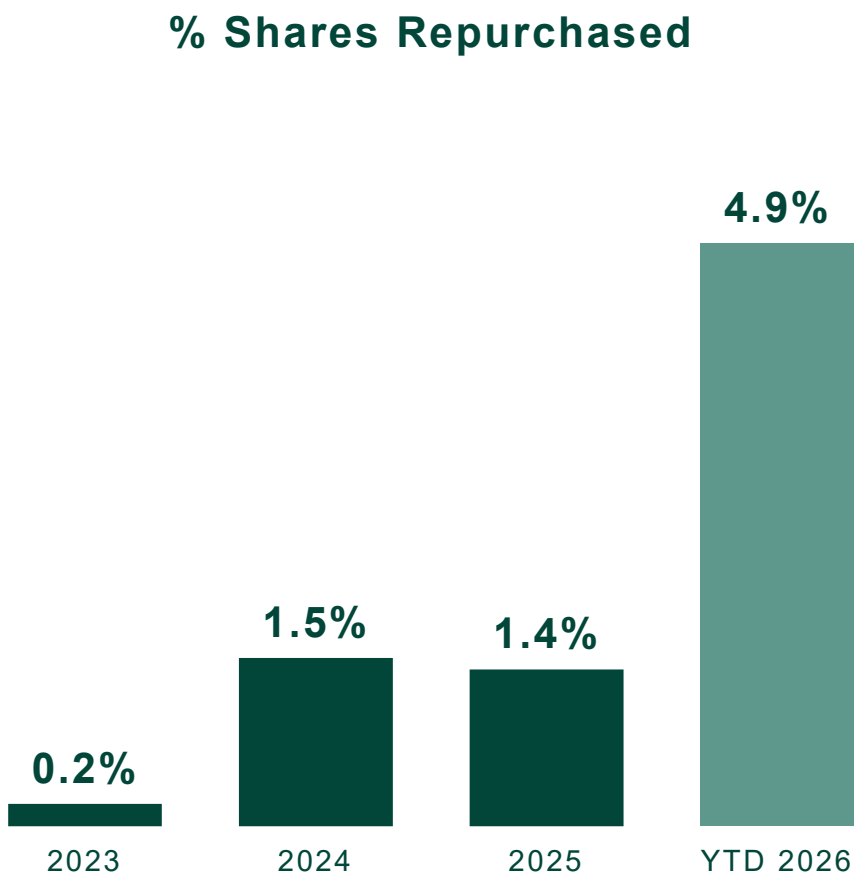
Value and Earnings / Margin Accretive

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



YTD through September 30, 2026

12.2M Shares Authorized
(As of Sept 30, 2026)

$660M
Cumulative Capital Returned Over Last 5 Years

Full Year 2026 and Q4 2026 Guidance[1]

Full Year 2026	*Low – High Range*
Net Sales	$1.296B – $1.306B
Adjusted EBITDA	$355M – $360M
Depreciation & Amortization	~$85M
Adjusted SG&A (as a % of Net Sales)	~17%
Interest Expense	$4M – $6M
Effective Tax Rate	26% – 27%
CapEx	~$100M
Q4 2026	
Net Sales	$175M – $185M

Trex has not provided a reconciliation of forward-looking Adjusted EBITDA to net income or Adjusted SG&A to SG&A, the most directly comparable GAAP measures, respectively, because certain items required for such reconciliation are outside of Trex's control and/or cannot be reasonably predicted without unreasonable efforts. The probable significance of these items cannot be determined at this time

[1] As of Q3 2026 Earnings Call held on 11/4/2026.



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

$ Millions	2023	2024	2025	YTD 2026
GAAP Sales	$ 1,095	$ 1,151	$ 1,174	$ 1,121
Adjustments[1]	-	-	6	-
Adjusted Sales	$ 1,095	$ 1,151	$ 1,180	$ 1,121
GAAP Gross Profit	$ 451	$ 502	$ 460	$ 427
Adjustments[2]	(4)	-	9	3
Adjusted Gross Profit	$ 447	$ 502	$ 469	$ 430
Gross Margin	41.2%	43.6%	39.2%	38.1%
Adjusted Gross Margin	40.8%	43.6%	39.7%	38.4%
GAAP Operating Income	$ 275	$ 322	$ 258	$ 242
Adjustments[3]	(4)	-	15	3
Adjusted Operating Income	$ 271	$ 322	$ 273	$ 245
GAAP Net Income	$ 204	$ 238	$ 190	$ 176
Interest	-	-	-	3
Taxes	71	83	68	63
Depreciation & Amortization	50	55	63	60
EBITDA	$ 325	$ 376	$ 321	$ 302
Adjustments[3]	(4)	-	15	13
Adjusted EBITDA	$ 321	$ 376	$ 336	$ 315
EBITDA as a % of Sales	29.7%	32.7%	27.3%	26.9%
Adjusted EBITDA as a % of Adjusted Sales	29.3%	32.7%	28.5%	28.1%

Adjustments:

1: 2025 adjustment for railing conversion costs

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

3: 2023 adjustment for legacy warranty and 2025 adjustment for railing coversion, Arkansas start-up, and digital transformation activities, and 2026 adjustment for write down, 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 warranty and product placement charges.

$ Millions	2023	2024	2025	YTD 2026
GAAP Debt	$ 6	$ 202	$ 134	$ 170
Less GAAP Cash	2	1	4	3
Net Debt	$ 4	$ 201	$ 130	$ 167
Net Debt to Adjusted EBITDA	0.0x	0.5x	0.4x	
Total Available Credit under Revolving Credit Facility	$ 544	$ 348	$ 416	$ 530
GAAP Cash	2	1	4	3
Total Available Liquidity	$ 546	$ 349	$ 420	$ 533

$ Millions	2023	2024	2025	YTD 2026
Shares Repurchased	264,896	1,580,640	1,526,927	5,200,011
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%	4.9%

YTD through September 30, 2026