



Engineering What's Next  
in Outdoor Living®



## INVESTOR PRESENTATION

NYSE:TREX

July 2021

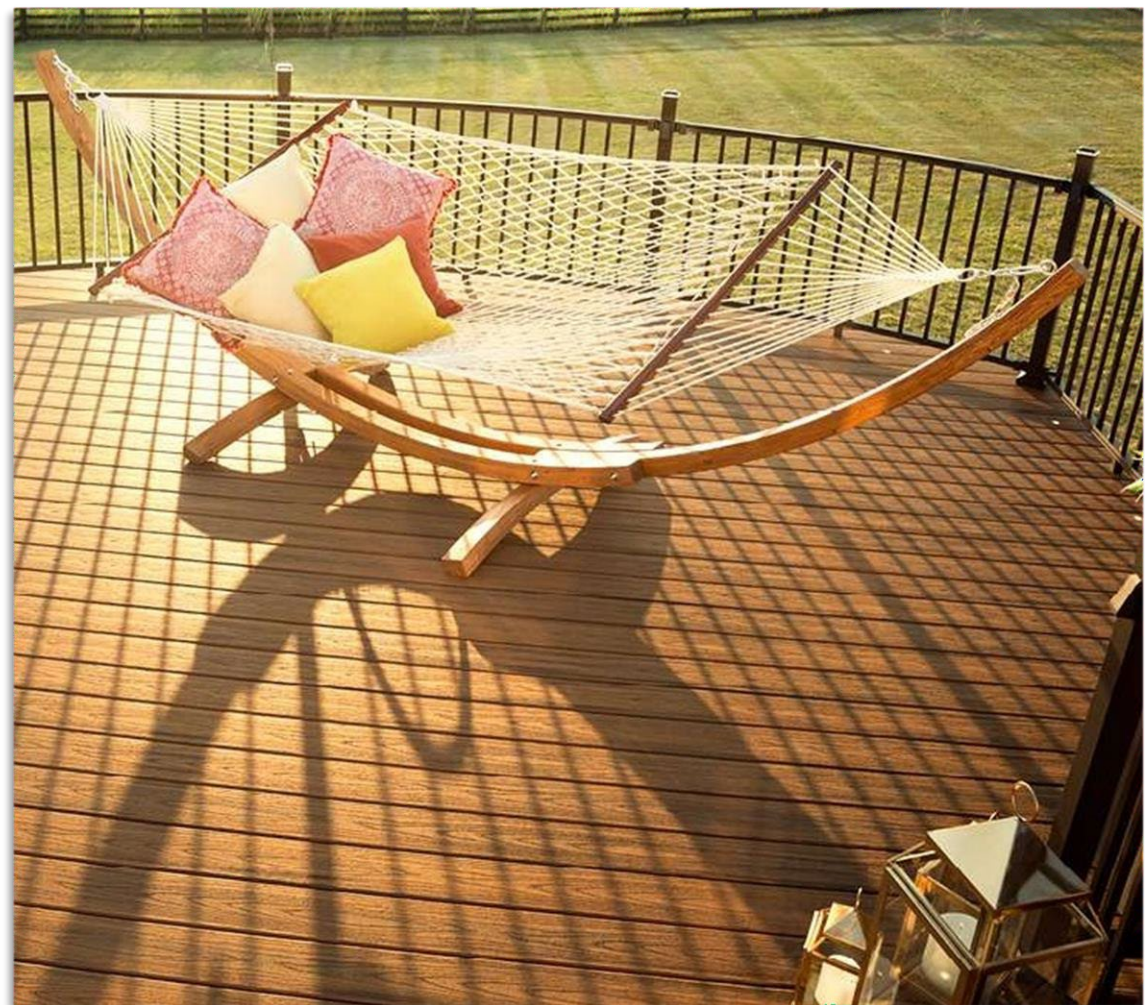




## SAFE HARBOR / NON-GAAP MEASURES

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. 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 net sales, adjusted gross margin, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted operating income, adjusted diluted earnings per share (EPS), 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.







## 25 YEARS AND COUNTING OF LEADERSHIP

### Engineering what's next in Outdoor Living®

- Full suite of Outdoor Living products
- Strongest industry recognition and awards from home builders, consumers and contractors
- Sustainable product innovation is in our DNA

### Driving conversion from wood

- New products for incremental consumers and fueling the DIY spirit
- Trex.com and Decks.com command nearly 70% of category web traffic

### Leading distributor and dealer network

- Strongest distribution channel in the industry
- Over 6,700 stocking locations

### Strong environmental credentials

- Decking made from 95% recycled and reclaimed materials
- One of largest polyethylene film recyclers in North America, upcycling waste material into higher-value products
- Reduced lifecycle footprint per foot of our decking in every impact category between 2016 and 2019

**#1** Consumer Awareness  
Consumer Search  
Website Traffic  
Social Media  
Sales  
Market Share

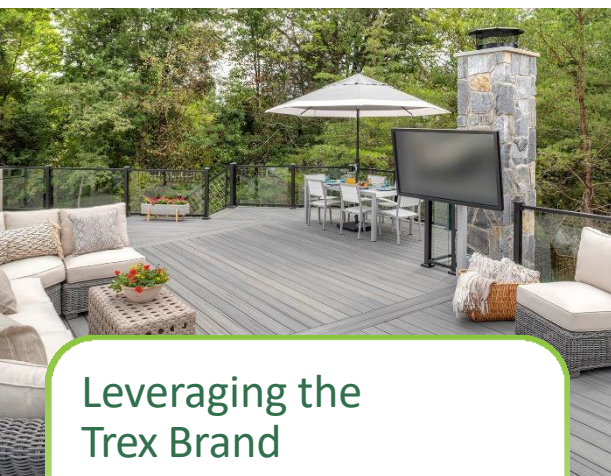






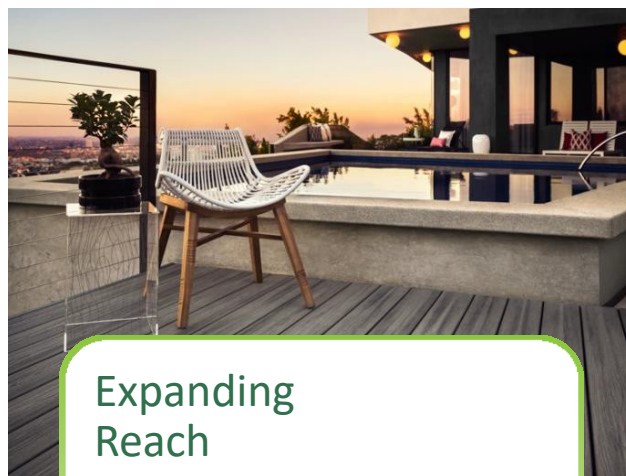
# TREX COMPANY STRATEGIC GROWTH DRIVERS

Disciplined investment strategies driving consistent profitable growth



## Leveraging the Trex Brand

- › Consumer engagement
- › Channel support
- › Licensing
- › Wood conversion



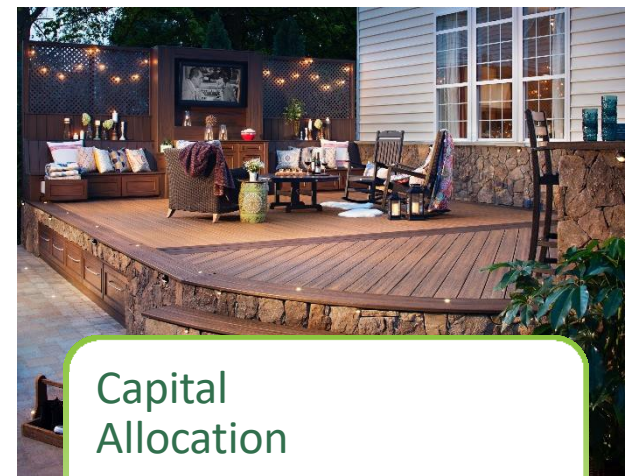
## Expanding Reach

- › Unparalleled distribution network
- › Contractor
- › DIY
- › International
- › Trex Commercial Products



## Optimizing Operations

- › Unique recycling business model
- › Vertical integration
- › Cost reduction
  - › Automation, Modernization, Energy utilization, Raw material processing
- › Consistent improvement in manufacturing throughput



## Capital Allocation

- › Reinvesting in the business
- › Capacity expansion
- › Share repurchases
- › M&A opportunities & integration

## CAPACITY EXPANSION MILESTONE

### Startup of new Virginia production facility

- Nearly 200,000 square foot state-of-the-art facility dedicated to producing Trex decking
- Proprietary technology focused on quality and energy-efficient systems
- Full production capability online in May 2021
  - 30 days ahead of schedule

### \$200 million capital expansion

- Investments at both Virginia and Nevada sites
- Production capacity increase of 70% compared to 2019 levels
- Added approximately 350 new jobs





# COST REDUCTION AND CONTINUOUS IMPROVEMENT INITIATIVES

## Automation

- Invest in technology to automate repeatable tasks, thus reducing our reliance on manpower in a constrained labor environment and improving job satisfaction, efficiency, quality and throughput

## Modernization

- Upgrade existing lines and older equipment with newer and proven technology to improve utilization, increase throughput and efficiency

## Energy Utilization

- Through technology and machine upgrades, improve our energy utilization building upon our ESG heritage

## Material Processing

- Drive continuous improvement to increase material yield and widen the use of low-cost raw material supply





## RESIDENTIAL MARKET OPPORTUNITY

Growing desire for unique outdoor living spaces

Alternative materials to wood decking are projected to experience above average annual gains in demand<sup>(1)</sup>  
Core market size: \$6.6 billion<sup>(1)</sup> and growing

Outdoor living remains a leading home improvement market segment

Exterior property improvements capture **38% of home improvement spending**

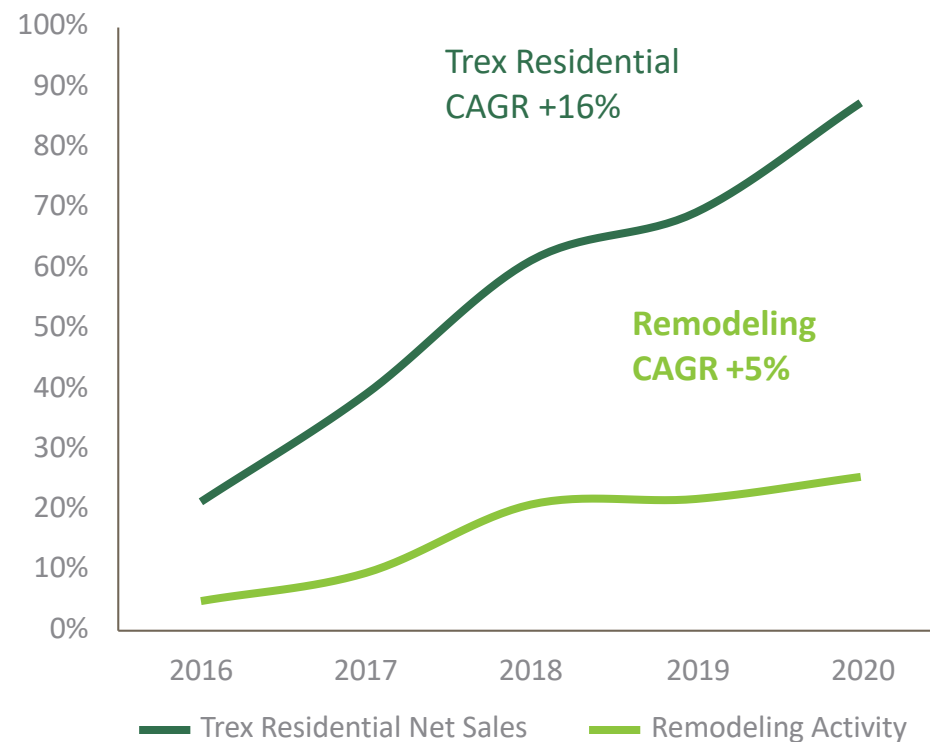
Increasing conversion from wood to composites

**1%** market share gain from wood **>** **\$50M** annual composite sales

Residential cumulative sales growth

**Significantly outpaced** gains in remodeling activity

Cumulative Trex Residential Net Sales<sup>(2)</sup> and Remodeling Activity<sup>(3)</sup> Growth



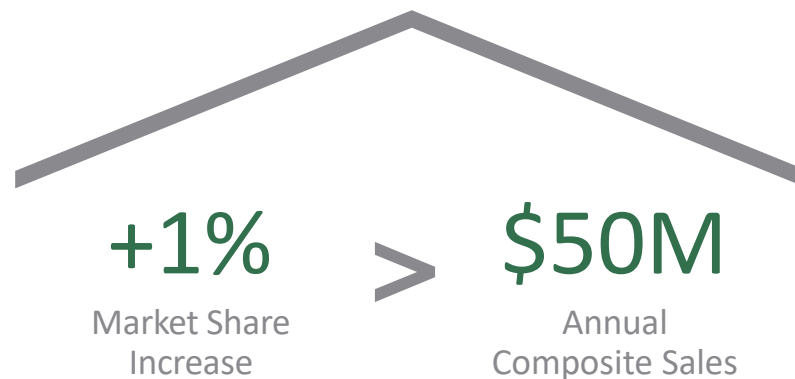
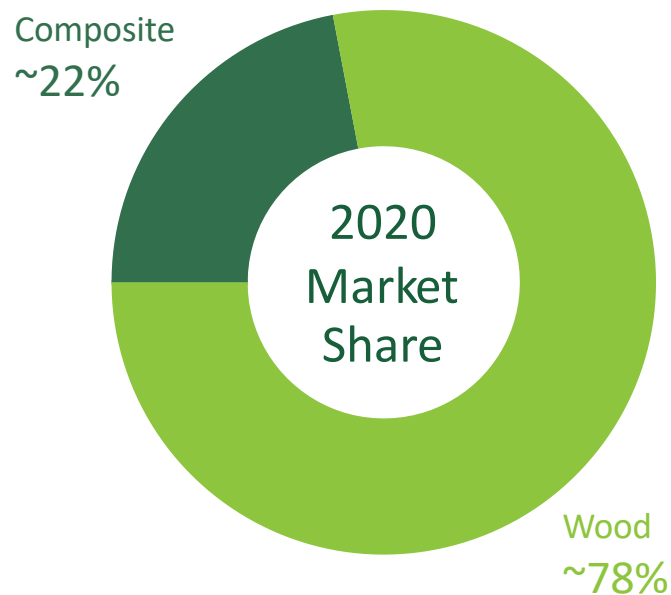
(1) Market date includes decking and railing volume, per Principia report on wood and competitive decking

(2) Residential adjusted sales

(3) Joint Center for Housing Studies (US Residential)



## WOOD IS OUR #1 COMPETITOR



### Trex Outperforms Wood

Our high-performance, low-maintenance composite deck boards are engineered to resist fading, scratches and stains, and eliminate time-consuming maintenance so you'll never step foot in the stain aisle again.



Unlike wood, Trex composite decking won't:

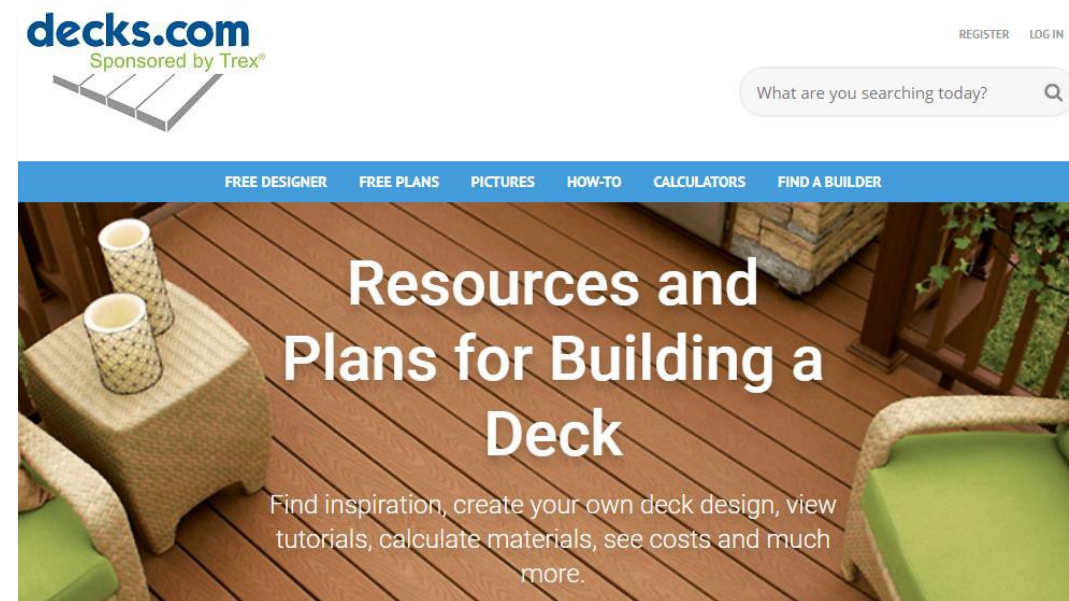
- ROT, WARP OR SPLINTER
- NEED SEASONAL PAINTING, SEALING OR STAINING
- FADE OR STAIN
- BECOME FOOD FOR TERMITES



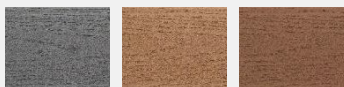
## NEW PRODUCTS, NEW CONSUMERS

### Do-It-Yourself Consumers

- Incremental audience for Trex
- ~60% of deck market
- Practical, thrifty
- Decisions driven by price & maintenance
- Products available in Pro & Retail Channels
- Lightweight boards for easy installation
- Leverage decks.com to reach new consumers



### TrexEnhance<sup>®</sup> BASICS



- Trex quality, lower price point  
— \$1.80/LF (1.6x price of wood)
- Designed to accelerate conversion from wood




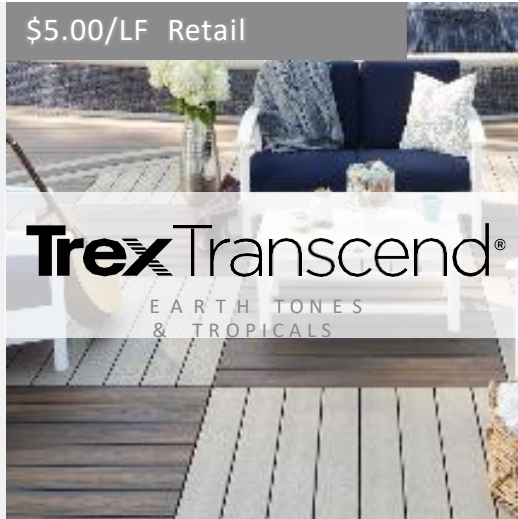
### TrexEnhance<sup>®</sup> NATURALS



- Tropical looks, attractively priced  
— \$2.65/LF
- Trade-up opportunity from “Basic” wood buyers



# 2021 DECKING PRODUCT PLATFORM

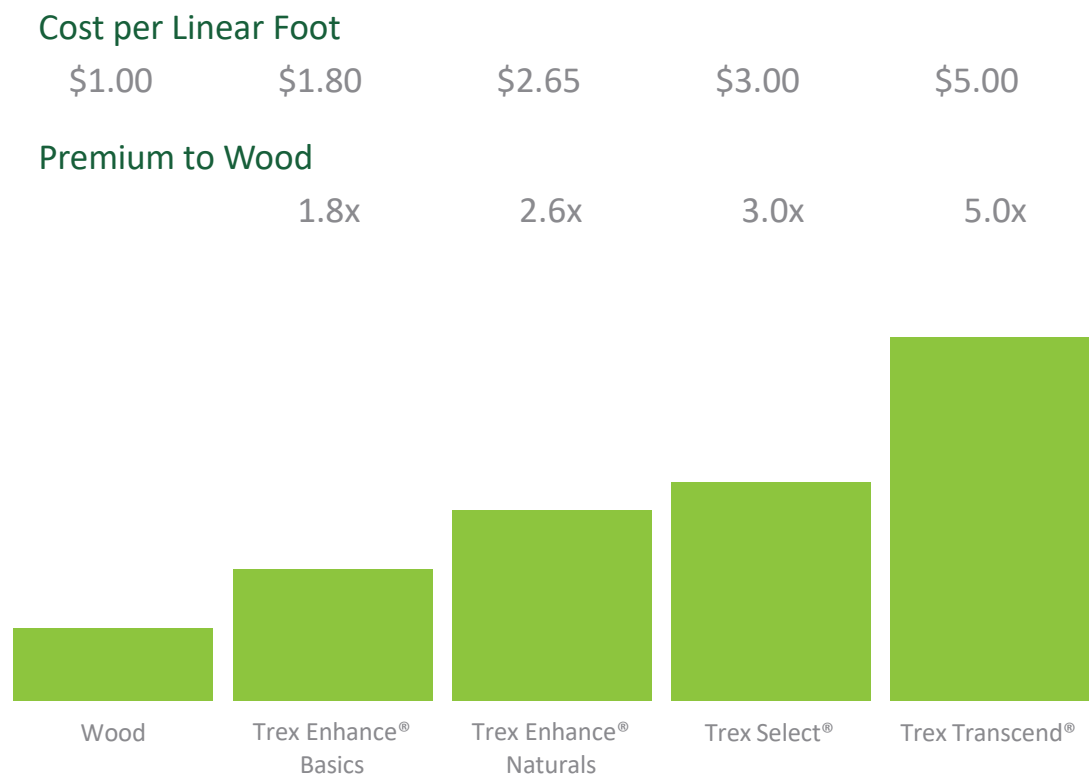
|  |  |   |  |
|--|--|---|--|
| <p>\$1.80/LF Retail</p>  <p><b>Trex Enhance<sup>®</sup></b><br/>BASICS</p> <p>Priced to take share from treated lumber</p> <p>Low-cost tier<br/>We've engineered cost out of the equation</p> | <p>\$2.65/LF Retail</p>  <p><b>Trex Enhance<sup>®</sup></b><br/>NATURALS</p> <p>The beauty of wood with the ease of composite</p> <p>Middle tier<br/>(wood trade-up opportunity)</p> | <p>\$3.00/LF Retail</p>  <p><b>Trex Select<sup>®</sup></b><br/>EARTH TONES</p> <p>The perfect pairing of price and minimal maintenance</p> | <p>\$5.00/LF Retail</p>  <p><b>Trex Transcend<sup>®</sup></b><br/>EARTH TONES &amp; TROPICALS</p> <p>Elevated aesthetics paired with the highest level of performance</p> <p>Premium tier<br/>Discriminating homeowners and contractors</p> |
|--|--|---|--|





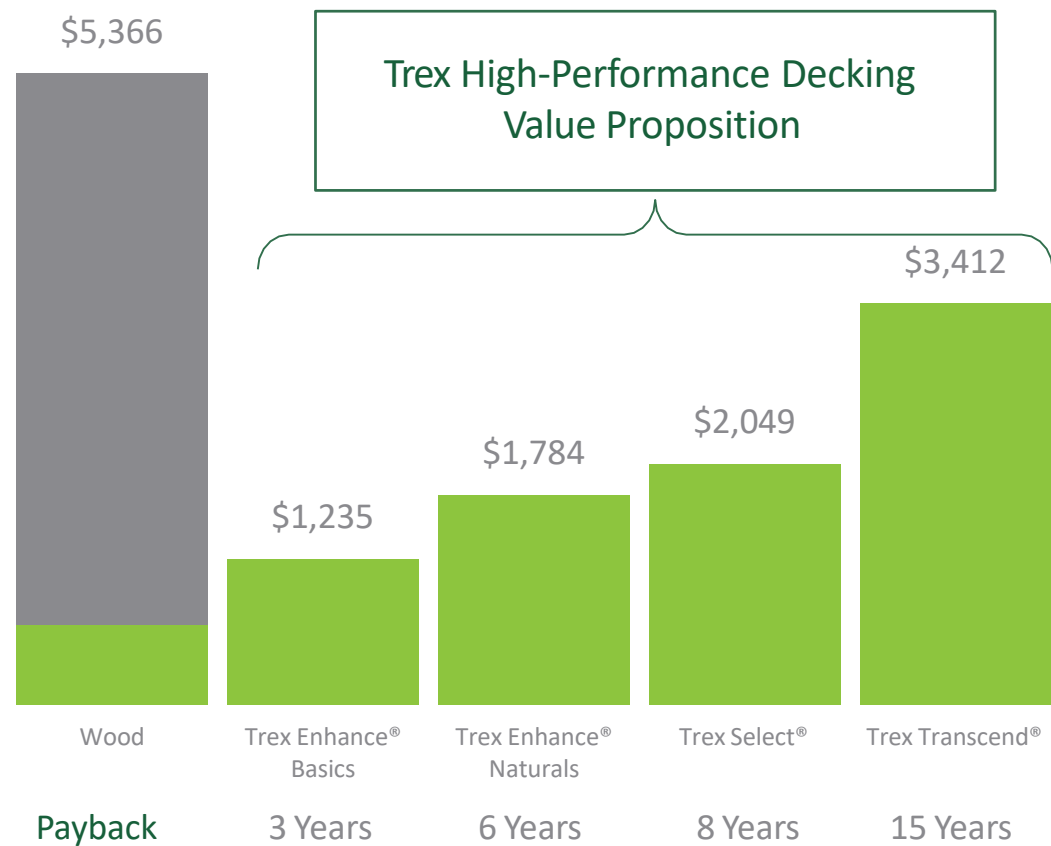
# TREX: A SUPERIOR VALUE

## Trex Decking vs. Wood



Estimated Decking Cost for a 16' x 20' (or 30 m²) deck. Installation costs for 16' x 20' deck estimated at \$10,200. Based on Company findings.

## Attractive Lifetime Economics

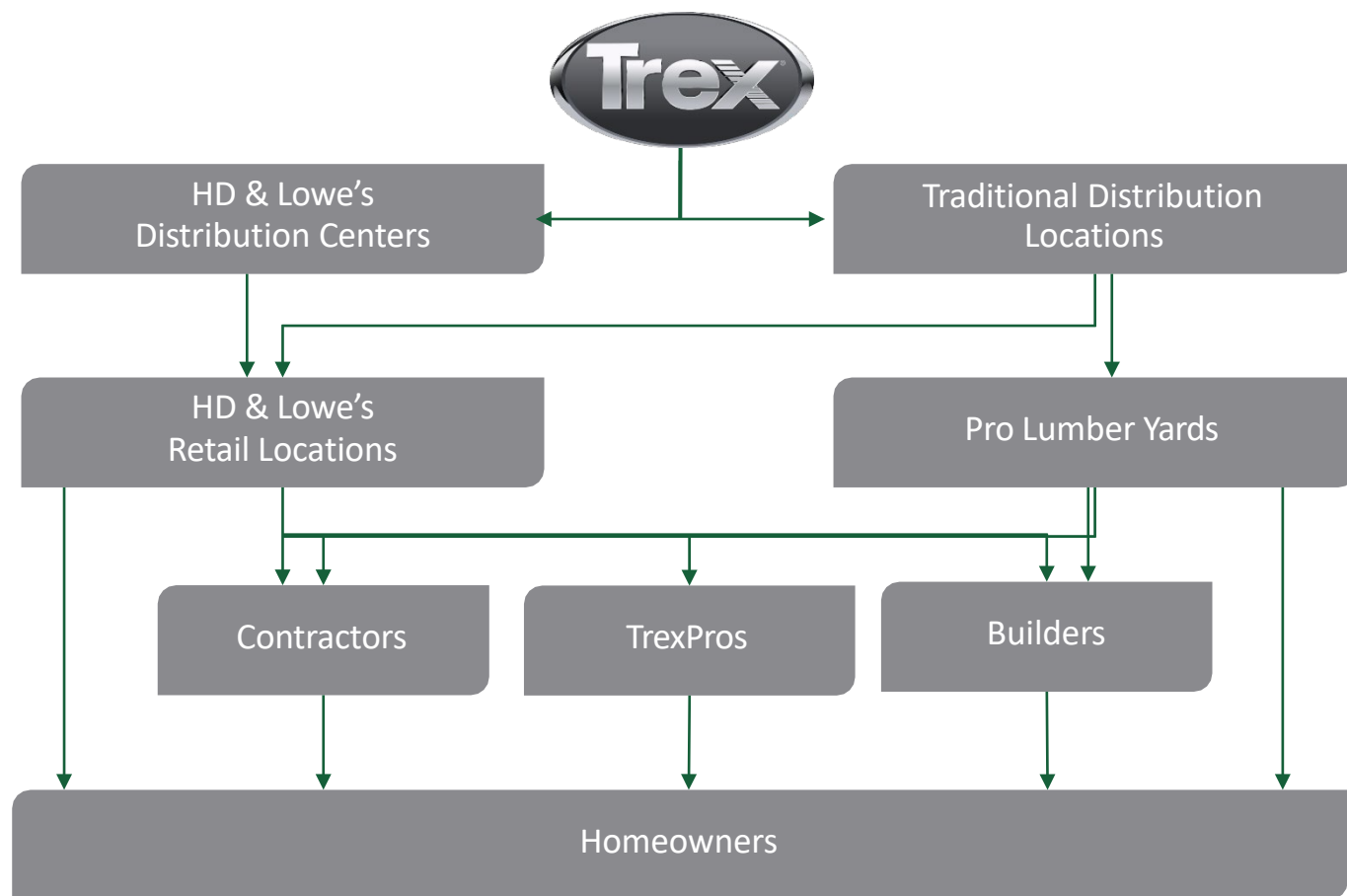


Estimated Decking Costs and Maintenance Material Costs for a 16' x 20' (or 30 m²) deck over 25 years.

## INDUSTRY LEADING REACH

- Over 6,700 stocking locations
- Strongest distribution channel in industry
- Well-positioned to take on wood nationally

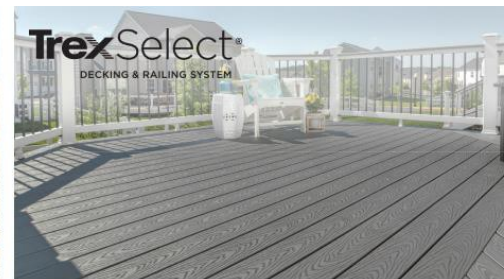
### Distribution Partner Locations







## FULL SUITE OF OUTDOOR LIVING PRODUCTS



**Trex** Protect™

**Trex** LatticeWorks™

**Trex** Spiral Stairs™

**Trex** Cornhole™

**Trex** Blade™  
APPROVED COMPOSITE DECKING BLADE

**Trex** Glass

**Trex** Fencing

## THE SUN NEVER SETS ON A TREX DECK

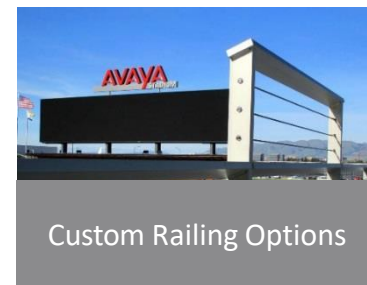
- Targeted approach to new international markets
- Establish distributors in key markets
- Roll-outs in markets with higher GDP, personal income and desire for outdoor living solutions
- Apply Trex marketing capabilities to key target market opportunities
  - TV advertising, online ads, and paid search
  - Develop TrexPro network
- New products offer competitive value proposition against other composites and wood
- Building global brand recognition





## TREX COMMERCIAL PRODUCTS

- Enhances Trex presence in the Commercial Railing Market
  - Core market size \$1 billion
- A Market Leader in Stadium Railing
  - Dominant share of the market for railings used in newly built professional stadiums in North America
  - Soccer Stadium presence
  - Ascent® product awarded Best New Product by Glass Magazine
- Diversifies Trex into growing commercial and multi-family markets
- Leverages relationships with developers, architects and contractors to grow market in less complex environments
  - Provides access to the specifier, architect and construction contract markets
- Offers Trex synergy and growth opportunities
  - Three railing lines to date have been engineered by Commercial Products and commercialized by Residential Products
  - Railing line co-developed – manufactured by Residential Products and marketed by Commercial Products



### Major Projects

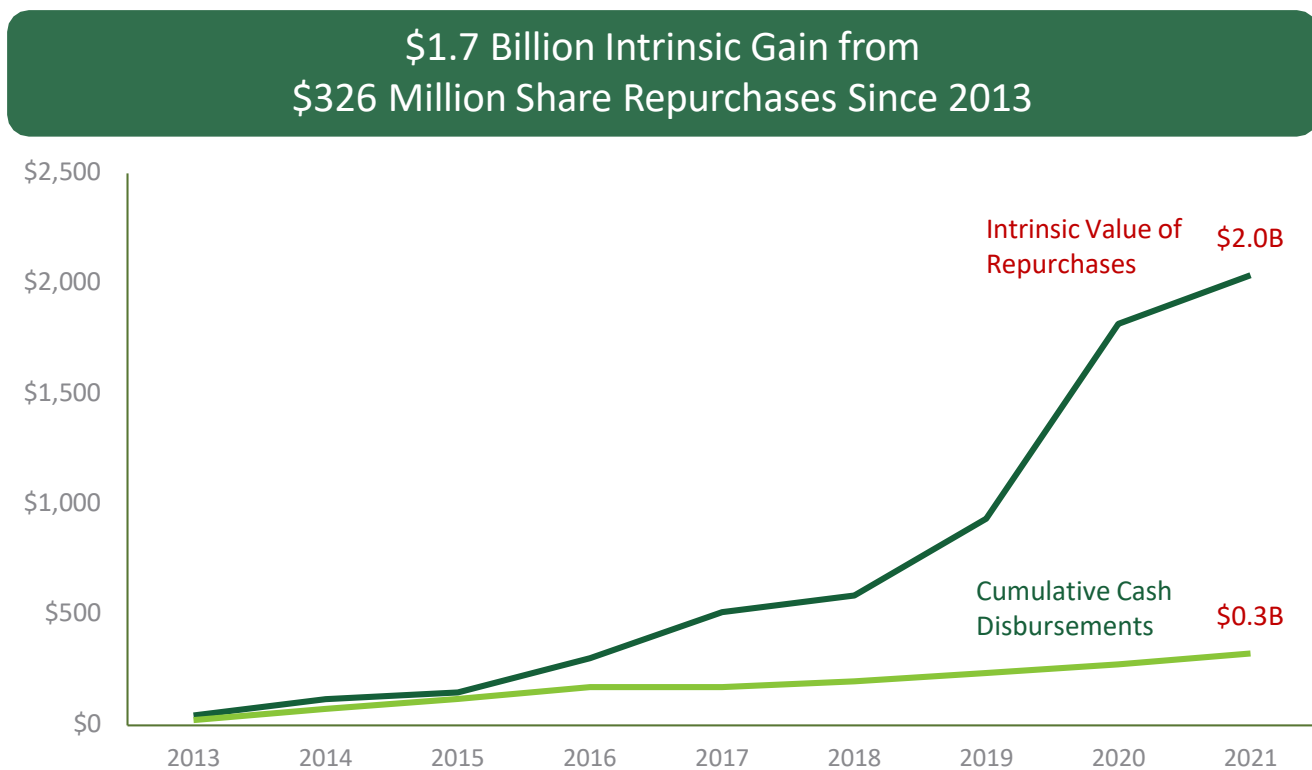




## CAPITAL ALLOCATION STRATEGY

Putting Free Cash Flow to work through Investment in Core Business and Strategic Opportunities

- \$392M capital expenditures since 2016
- New capacity coming on-line from \$200M capacity expansion to help meet higher demand levels
- \$398M in investments since 2013 funded from free cash flow
  - \$326M in share repurchases
  - \$49.3M in FY21 YTD repurchases at an average price of \$90.53
- 8.3M remaining share repurchases authorized

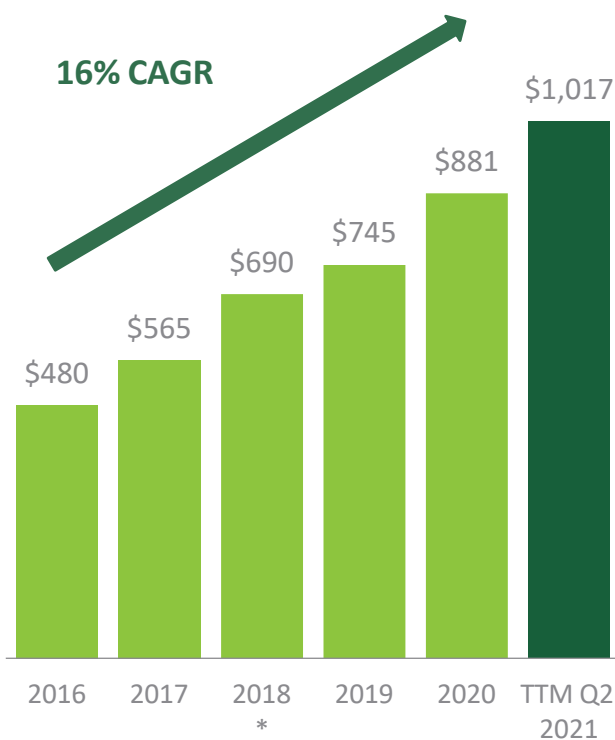


2021 based on 6/30/21 closing. All other dates based on 12/31 close.

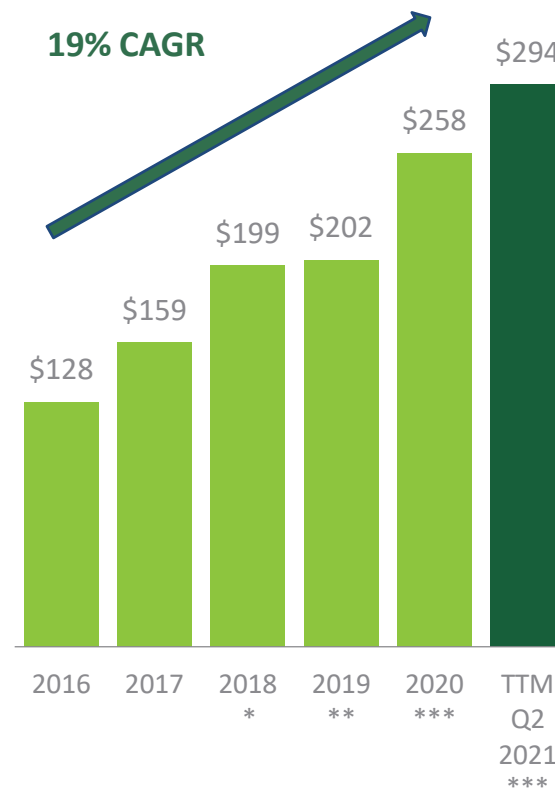


# SOLID LONG-TERM RESULTS

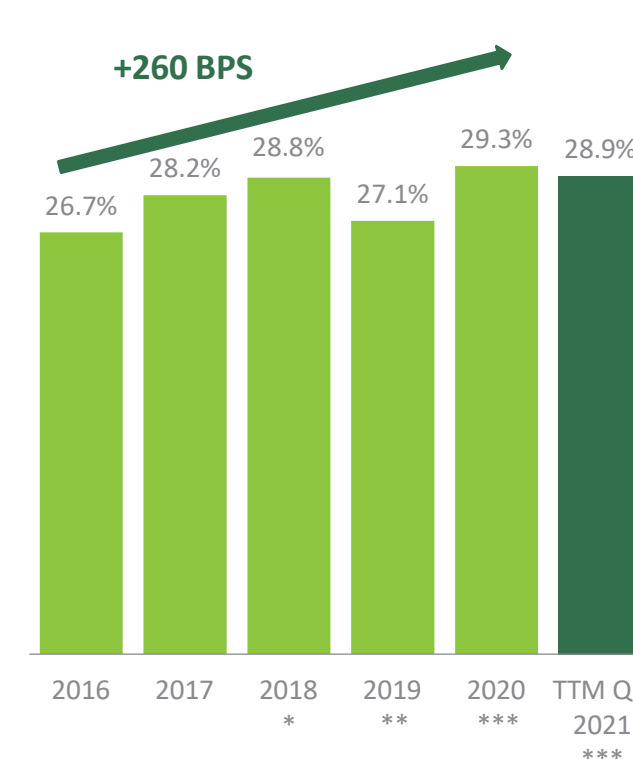
Consolidated Adjusted Sales  
(\$Ms)



Consolidated Adjusted EBITDA  
(\$Ms)



Consolidated Adjusted  
EBITDA Margin



\* 2018 results exclude \$6M non-recurring Sales charge

\*\* 2019 results include \$16M of startup and other costs related to new Enhance product launch

\*\*\* 2020 results and TTM Q2 2021 results exclude \$6.5M legacy non-cash surface flaking charge

## LEADERSHIP & RECOGNITION



Trex was ranked #57 in Fortune magazine's list of **100 Fastest Growing Companies in 2020**, marking the company's debut in that lineup.



Trex was named one of Forbes 2021 America's Best Mid-size Companies, capturing the 12<sup>th</sup> spot on the list.



For the 14th consecutive year, in 2021 Trex earned the top spot across three key performance areas for the composite/PVC decking category including "Brand Familiarity," "Brand Used the Most" and "Brand Used in the Past Two Years."



For the 11th consecutive year, in 2021 Trex was selected as the "greenest decking," receiving nearly three times as many votes as the closest competitor.



Trex was recognized as America's most trusted outdoor decking brand by Lifestory Research in 2021.



Trex Signature® Railing was listed on Green Builder Media's 2021 list for "Hot 50 Products".



Trex was recognized as America's Most Trusted Outdoor Decking Brand by Lifestory Research in 2021.



Trex was honored with the **2020 Sustainability Leadership Award** by the Business Intelligence Group, for ongoing commitment to sustainability, via manufacturing process, commercial and community recycling programs, and measurable impact.



## ESG - ENVIRONMENTAL

### Products Born From Sustainable Innovation

Sustainability is built-in to our products, and we continually seek ways to strengthen our ESG performance

#### Trex Product Footprint Improvements

**We reduced the lifecycle footprint per foot of our decking in every impact category between 2016 and 2019**

- ↓ 9.5% GHG emissions
- ↓ 2.7% Air pollutants
- ↓ 10.3% Fossil fuel use
- ↓ 12.7% Acidification
- ↓ 50% Eutrophication
- ↓ 2.1% Smog
- ↓ 27% Water use from public supply
- ↓ 2.3% Cooling water use

#### Environmental Stewardship

##### UPCYCLING OUR RAW MATERIALS

We don't just recycle diverted wastes. We upcycle them, meaning we create a product of higher value and greater utility than the original materials

##### PROCESS WASTE RECYCLING

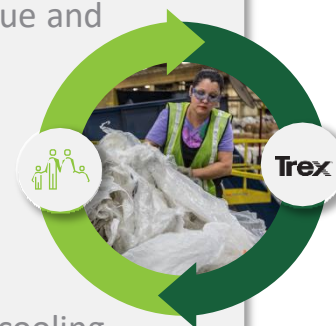
~100% production scrap recycled internally

##### WATER CONSERVATION

~99% Water recycled annually with closed-loop cooling systems across our Virginia and Nevada manufacturing facilities

##### CLEAN AIR TECHNOLOGIES

We recorded **ZERO** environmental compliance issues at our manufacturing operations in 2020



## ESG - SOCIAL

### Investing in Our People

#### FAIR AND EQUITABLE PAY

- We strive to be an industry leader in terms of hourly wages, salary and total compensation
- We regularly review our compensation structures for signs of emerging inequities along gender or ethnicity lines

#### DIVERSITY, EQUITY AND INCLUSION

- We are committed to offering a diverse, equitable and inclusive work environment
- Inclusivity forms the core of our approach to recruitment, training, engagement, retention and career development
- We continued refining our strategy to increase diversity in our workforce and ensure all employees feel supported and empowered to thrive in their roles

**23%**

WOMEN IN  
WORKFORCE

**22%**

WOMEN IN  
MANAGEMENT

**17%**

DIVERSE  
EMPLOYEES

**30%**

WOMEN ON  
BOARD OF  
DIRECTORS

### Social Impact in Our Communities

Through our recycling programs and community investment projects, we make a lasting impact on people and the planet

#### ENVIRONMENTAL OUTREACH

- We are one of the largest recyclers of polyethylene film bags, wraps and packaging in North America
- We are a leader in educating and engaging both the commercial and consumer sectors in recycling efforts
- From 2011 to 2020 approximately 3.5 million pounds of waste plastic film recycled through our community outreach
- Our NexTrex program has over 32,000 collection locations across the United States and Canada

#### COMMUNITY INVESTMENT

- Golden Award from United Way for our donation
- Feeding America
- Yellow Ribbon Fund

**\$2.2 Million**

COMMUNITY INVESTMENT BY TREX  
AND ITS EMPLOYEES OVER THE  
LAST SEVEN YEARS



## ESG - GOVERNANCE

### Board of Directors

#### STRONG BLEND OF STABILITY, EXPERIENCE AND DIVERSE PERSPECTIVES

- Separate CEO and Chairman
- Seven current or former Chief Executive Officers
- 30% female directors
- Seven independent directors
- Four board members with experience serving on other public company boards

### Executive Compensation

#### THE CORE PRINCIPLES OF THE COMPANY'S EXECUTIVE COMPENSATION PROGRAM

- Pay competitively
- Pay-for-performance
- Utilize a Total Compensation Perspective
- Create an ownership culture - align executive officers' interests with those of our stockholders
- Improved financial performance

### Directors and Officers Hold Significantly More Than Their Required Minimum Stock Holdings <sup>1</sup>

|                              | Officers | Outside Directors |
|------------------------------|----------|-------------------|
| Required Shares              | 59,359   | 23,919            |
| Shares Owned and Held        | 467,532  | 173,698           |
| Multiple of Requirement Held | 7.88     | 7.26              |

<sup>1</sup> Data is presented as an aggregate number of shares held by officers and directors, respectively. Data as of December 31, 2020. Figures vary from those in our 2019 ESG Report due to a two-for-one stock split of the company's common stock in September 2020, as well as increases in the company's stock price.

## INVESTMENT SUMMARY

Addresses one of the fastest growing markets for attractively-designed, customized outdoor living spaces

- **Brand Leader** in the industry
- **Consistent Market Share Gains** against wood and within the composite industry
- **National Footprint**
- **Invested over \$200M in Capacity Expansion** to support growth

Continuous engineering and manufacturing improvements drive significant operating leverage

- **Low-cost Manufacturer**; targeted investments to improve line throughput
- **Cost Reduction Initiatives** are driving savings; manufacturing automation and modernization, improved energy utilization and raw material processing
- **Sustainability** built into the business; “Greenest” decking manufacturer
- **Recycling** – a strategic and cost advantage

Focus on new product development

- **Expand Offering** of eco-friendly decking and railing products for a breadth of audiences, leverage commercial segment to develop products for the consumer market, and continually drive cost savings from other synergies
- **New Products** tailored to reach new consumer segments

Strong Balance Sheet and Cash Generation

- Invest in Internal Growth and Profit Improvement opportunities
- **Return Capital** to Shareholders
- Fund future **Acquisitions**







Engineering What's Next  
in Outdoor Living®

## APPENDIX





# SUMMARY FINANCIALS

| <u>\$ Millions</u>             |              |              | <u>2018</u>  | <u>2019</u>  | <u>2020</u>  | <u>TTM Q2<br/>2021</u> |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|------------------------|
|                                | <u>2016</u>  | <u>2017</u>  |              |              |              |                        |
| Adjusted Sales                 | \$480        | \$565        | \$690        | \$745        | \$881        | \$1,017                |
| Adjusted Gross Profit          | \$197        | \$243        | \$301        | \$307        | \$366        | \$398                  |
| <i>Adjusted Gross Margin %</i> | 41.1%        | 43.1%        | 43.6%        | 41.1%        | 41.5%        | 39.1%                  |
| Adjusted SG&A                  | \$83         | \$101        | \$118        | \$118        | \$126        | \$129                  |
| <i>% of Net Sales</i>          | 17%          | 18%          | 17%          | 16%          | 14%          | 13%                    |
| <b>Adjusted Oper Income</b>    | <b>\$114</b> | <b>\$142</b> | <b>\$183</b> | <b>\$188</b> | <b>\$240</b> | <b>\$269</b>           |
| <i>% of Net Sales</i>          | 24%          | 25%          | 26%          | 25%          | 27%          | 26%                    |
| Depreciation                   | \$14         | \$17         | \$16         | \$14         | \$18         | \$26                   |
| <b>Adjusted EBITDA</b>         |              |              | <b>\$199</b> | <b>\$202</b> | <b>\$258</b> | <b>\$294</b>           |
|                                | <b>\$128</b> | <b>\$159</b> |              |              |              |                        |
| <i>% of Net Sales</i>          | 27%          | 28%          | 29%          | 27%          | 29%          | 29%                    |
| Free Cash Flow                 | \$75         | \$87         | \$104        | \$89         | \$17         | -\$2                   |
| Net Debt                       | -\$19        | -\$31        | -\$106       | -\$149       | -\$122       | \$44                   |
| Adjusted ROIC                  | 73.3%        | 67.5%        | 62.6%        | 52.5%        | 46.9%        | n/c                    |

2019 results include \$16M of Startup and Other Manufacturing Costs. n/c = not comparable





## NON-GAAP RECONCILIATIONS

| \$ Millions                                     | 2016          | 2017          | 2018          | 2019          | 2020          | Q2 2020       | Q2 2021       | TTM Q2<br>2020 | TTM Q2<br>2021 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>GAAP Sales</b>                               | <b>\$480</b>  | <b>\$565</b>  | <b>\$684</b>  | <b>\$745</b>  | <b>\$881</b>  | <b>\$221</b>  | <b>\$312</b>  | <b>\$780</b>   | <b>\$1,017</b> |
| 2018 Net Sales charge for product repositioning |               |               | \$6           |               |               |               |               |                |                |
| <b>Adjusted Sales</b>                           | <b>\$480</b>  | <b>\$565</b>  | <b>\$690</b>  | <b>\$745</b>  | <b>\$881</b>  | <b>\$221</b>  | <b>\$312</b>  | <b>\$780</b>   | <b>\$1,017</b> |
| <b>GAAP Gross Profit</b>                        | <b>\$187</b>  | <b>\$243</b>  | <b>\$295</b>  | <b>\$307</b>  | <b>\$359</b>  | <b>\$92</b>   | <b>\$118</b>  | <b>\$336</b>   | <b>\$391</b>   |
| Legacy product warranty reserve for Nev         | \$10          |               |               |               | \$6           |               |               |                | \$6            |
| 2018 Net Sales charge for product repositioning |               |               | \$6           |               |               |               |               |                |                |
| <b>Adjusted Gross Profit</b>                    | <b>\$197</b>  | <b>\$243</b>  | <b>\$301</b>  | <b>\$307</b>  | <b>\$366</b>  | <b>\$92</b>   | <b>\$118</b>  | <b>\$336</b>   | <b>\$398</b>   |
| <i>Adjusted Gross Margin</i>                    | <i>41.1%</i>  | <i>43.1%</i>  | <i>43.6%</i>  | <i>41.1%</i>  | <i>41.5%</i>  | <i>41.9%</i>  | <i>38.0%</i>  | <i>43.0%</i>   | <i>39.1%</i>   |
| <b>GAAP Operating Income</b>                    | <b>\$104</b>  | <b>\$142</b>  | <b>\$177</b>  | <b>\$188</b>  | <b>\$234</b>  | <b>\$63</b>   | <b>\$82</b>   | <b>\$220</b>   | <b>\$262</b>   |
| Legacy product warranty reserve for Nev         | \$10          |               |               |               | \$6           |               |               |                | \$6            |
| 2018 Net Sales charge for product repositioning |               |               | \$6           |               |               |               |               |                |                |
| <b>Adjusted Operating Income</b>                | <b>\$114</b>  | <b>\$142</b>  | <b>\$183</b>  | <b>\$188</b>  | <b>\$240</b>  | <b>\$63</b>   | <b>\$82</b>   | <b>\$220</b>   | <b>\$269</b>   |
| <b>GAAP Net Income</b>                          | <b>\$68</b>   | <b>\$95</b>   | <b>\$135</b>  | <b>\$145</b>  | <b>\$176</b>  | <b>\$47</b>   | <b>\$61</b>   | <b>\$167</b>   | <b>\$196</b>   |
| GAAP Income Tax                                 | \$35          | \$47          | \$42          | \$45          | \$59          | \$16          | \$21          | \$55           | \$66           |
| GAAP Net Interest                               | \$1           | \$0           | -\$0          | -\$2          | -\$1          | \$0           | \$0           | -\$2           | -\$0           |
| GAAP Depreciation/Amortization                  | \$14          | \$17          | \$17          | \$14          | \$18          | \$4           | \$9           | \$15           | \$26           |
| Legacy product warranty reserve for Nev         | \$10          |               |               |               | \$6           |               |               |                | \$6            |
| 2018 Net Sales charge for product repositioning |               |               | \$6           |               |               | -\$4          |               |                |                |
| <b>Adjusted EBITDA</b>                          | <b>\$128</b>  | <b>\$159</b>  | <b>\$199</b>  | <b>\$202</b>  | <b>\$258</b>  | <b>\$67</b>   | <b>\$92</b>   | <b>\$235</b>   | <b>\$294</b>   |
| <b>GAAP Operating Cash Flows</b>                | <b>\$85</b>   | <b>\$102</b>  | <b>\$138</b>  | <b>\$156</b>  | <b>\$187</b>  | <b>\$76</b>   | <b>\$124</b>  | <b>\$81</b>    | <b>\$201</b>   |
| GAAP Investing Cash Flows                       | -\$10         | -\$87         | -\$34         | -\$67         | -\$171        | -\$40         | -\$36         | -\$109         | -\$204         |
| Add back Acquisitions                           |               | \$72          |               |               |               |               |               |                |                |
| <b>Free Cash Flow</b>                           | <b>\$75</b>   | <b>\$87</b>   | <b>\$104</b>  | <b>\$89</b>   | <b>\$17</b>   | <b>\$37</b>   | <b>\$89</b>   | <b>-\$28</b>   | <b>-\$2</b>    |
| <b>GAAP Debt</b>                                | <b>\$0</b>    | <b>\$0</b>    | <b>\$0</b>    | <b>\$0</b>    | <b>\$0</b>    | <b>\$0</b>    | <b>\$50</b>   | <b>\$0</b>     | <b>\$50</b>    |
| Less: GAAP Cash                                 | -\$19         | -\$31         | -\$106        | -\$149        | -\$122        | -\$12         | -\$5          | -\$12          | -\$5           |
| <b>Net Debt</b>                                 | <b>-\$19</b>  | <b>-\$31</b>  | <b>-\$106</b> | <b>-\$149</b> | <b>-\$122</b> | <b>-\$12</b>  | <b>\$44</b>   | <b>-\$12</b>   | <b>\$44</b>    |
| <b>GAAP Diluted EPS *</b>                       | <b>\$0.58</b> | <b>\$0.81</b> | <b>\$1.14</b> | <b>\$1.24</b> | <b>\$1.51</b> | <b>\$0.41</b> | <b>\$0.53</b> | <b>\$1.45</b>  | <b>\$1.69</b>  |
| Impact of Adjustments to OI (net of tax)        | \$0.05        | \$0.00        | \$0.03        | \$0.00        | \$0.04        | \$0.00        | \$0.00        | \$0.00         | \$0.04         |
| <b>Adjusted Diluted EPS *</b>                   | <b>\$0.63</b> | <b>\$0.81</b> | <b>\$1.17</b> | <b>\$1.24</b> | <b>\$1.55</b> | <b>\$0.41</b> | <b>\$0.53</b> | <b>\$1.45</b>  | <b>\$1.73</b>  |

\* Prior Period EPS and Adjusted EPS restated for impact of June 18, 2018 and September 15, 2020 2-for-1 stock splits.



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