Tredegar Corporation
Net Sales and EBITDA from Ongoing Operations
By Business Segment (through March 31, 2023)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

		Quarterly*										Year to Date										
	March 31,				June 3	0,			Septembe	r 30,			Decembe	r 31,						March 31,		
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2023
Net sales (e):																						í l
Aluminum Extrusions	\$ 139,047	e 117.007	\$ 118,125 \$	158,110 \$	133.370	\$ 136,757 \$	106.058 \$	139,281	190,308	\$ 129,505 \$	115.621 \$	137,086	\$ 161,649	\$ 124.292 \$	116,145	144.832	\$ 127,805	\$ 529,602 \$	455,711	e 520.225	\$ 637,872	\$ 613,132
PE Films	28.020	\$ 117,887 36,801	27,953	31.131		36,806	40,203	31.430	31,424	34,487	26,440	28,501	20,059	34,494	35,843	31,035		3 329,602 3 133,807	139,288	\$ 539,325 118,920	97,571	86,622
		30,574		39,244	20,182 31,527	33,443	34.104	33,374		34,487	35.856	36,666	47.278	34,494	34,072	37,033	14,959 40.022	133,807	134,605	139,920	168.139	160,422
Flexible Packaging Films	33,619 200,686		32,521 178,599	228,485				204,085	41,595 263,327			202,253			186,060	213,285					903,582	
Total net sales	7.262	185,262 6,875	6,223	228,485 8.081	185,079 6,043	207,006 7.088	180,365 5.894	7.044	11.036	198,880 7.088	177,917 6.453	7,264	228,986 9,500	190,771 7,542	6,464	7.701	182,786 6,363	797,344 28,980	729,604 25,686	798,223 28,232	903,582 34,982	860,176 32,944
Add back freight																						
Sales as shown in Consolidated Statements of Income	\$ 207,948	\$ 192,137	\$ 184,822 \$	236,566 \$	191,122	\$ 214,094 \$	186,259 \$	211,129	274,363	\$ 205,968 \$	184,370 \$	209,517	\$ 238,486	\$ 198,313 \$	192,524 5	220,986	\$ 189,149	\$ 826,324 \$	/55,290	\$ 826,455	\$ 938,564	\$ 893,120
EBITDA from ongoing operations: (f)																						í l
Aluminum Extrusions:																						1
Ongoing operations:																						1
ERITDA	\$ 16.166	\$ 11.677	\$ 13.302 \$	23.919 \$	14.638	S 18.600 S	13.279 \$	19,723 5	21.895	\$ 16,464 \$	16.540 \$	12.038	S 12.071	\$ 14,452 \$	13.641 5	10.886	s 8,915	s 65.683 S	55.137	\$ 55.948	\$ 66,800	57,519
Depreciation and amortization (b), (k)	(4.081)	(4.113)	(4.130)	(4.261)	(4.411)	(4.082)	(4,267)	(4.032)	(4.169)	(4.317)	(4.251)	(3,900)	(4.416)	(4.238)	(4,771)	(4.210)	(4.568)	(16,719)	(17,403)	(16,272)	(17,414)	(17,564)
EBIT (d)	12,085	7,564	9,172	19,658	10,227	14,518	9,012	15,691	17,726	12,147	12,289	8,138	7,655	10,214	8,870	6,676	4,347	48,964	37,734	39,676	49,386	39,955
Goodwill Impairment charge	12,005	(13,696)	7,172	17,050	10,227	14,516	7,012	15,071	17,720	12,147	12,207	0,130	7,055	10,214	0,070	0,070	4,547	40,704	(13,696)	37,070	47,300	37,733
Trade name accelerated amortization (b)	1	(13,070)		-	- 1		-			(2,510)	-		- 1	(7,530)			- 1	(10,040)	(13,070)			(]
Plant shutdowns, asset impairments, restructurings and other	(40)	(688)	183	(105)	(493)	(17)	(1,230)	(246)	16	(610)	(720)	(160)	(32)	106	(869)	3,461	(190)	(561)	(3,506)	3,237	(310)	(698)
PE Films:	(40)	(000)	103	(103)	(473)	(17)	(1,230)	(240)	10	(010)	(720)	(100)	(32)	100	(00)	5,401	(170)	(501)	(3,500)	3,237	(310)	(676)
Ongoing operations:																						1
EBITDA	7.042	12.413	7.213	7.047	1.849	13,154	15,471	9.001	7.065	10.257	6.041	4.821	431	10,681	11,179	6,659	(2,594)	41,133	45,107	27,694	11.949	6,751
Depreciation and amortization	(1,498)	(1.494)	(1,420)	(1.595)	(1,643)	(1,425)	(1.589)	(1.671)	(1,559)	(1.458)	(1.785)	(1.591)	(1.579)	(1.480)	(1.894)	(1.582)	(1,548)	(5,860)	(6,762)	(6,263)	(6,280)	(6,328)
EBIT (d)	5,544	10,919	5,793	5,452	206	11,729	13,882	7,330	5,506	8,799	4.256	3,230	(1,148)	9,201	9,285	5,077	(4,142)	35,273	38,345	21,431	5,669	423
Plant shutdowns, asset impairments, restructurings and other	(474)	(28)	(124)	(102)	200	(21)	(139)	(151)	(50)	(60)	(56)	(182)	(498)	(178)	(1,751)	86	(4,142)	(733)	(1,974)	(371)	(646)	(542)
Flexible Packaging Films:	(4,4)	(20)	(124)	(102)	- 1	(21)	(137)	(151)	(50)	(00)	(50)	(102)	(470)	(170)	(1,/51)	80	7	(733)	(1,7/4)	(3/1)	(040)	(342)
Ongoing operations:																						1
EBITDA	3,203	6,553	9,623	5,035	1,350	2.880	6,495	8,277	7,631	4,394	9,546	7,396	7,830	4.260	8.051	6,388	6,957	14,737	30,645	31,684	27,452	23,767
Depreciation and amortization	(344)	(428)	(466)	(550)	(700)	(363)	(436)	(506)	(583)	(394)	(443)	(493)	(590)	(416)	(455)	(523)	(721)	(1.517)	(1.761)	(1.988)	(2,444)	(2,594)
EBIT (d)	2,859	6,125	9,157	4.485	650	2,517	6,059	7,771	7,048	4.000	9,103	6,903	7,240	3,844	7,596	5,865	6,236	13,220	28,884	29,696	25,008	21,173
Plant shutdowns, asset impairments, restructurings and other	2,037	0,123	(38)	(43)	(78)	2,517	(10)	8.452	(37)	4,000	(3)	(7)	(6)	3,044	(4)	32	(5)	(0)	(18)	8.439	(91)	(126)
Total	19,975	10,196	24,143	29,345	10,514	28,726	27,574	38,847	30,209	21,766	24,869	17,922	13,211	15,657	23,127	21,197	6,250	86,123	85,769	102,107	79,016	60,184
Interest income	19,973	27	24,143	29,343	10,514	20,720	27,574	25	30,209	21,700	24,009	17,922	13,211	41	23,127	33	16	66	44	73	57	72
Interest expense	(1,232)	(555)	(822)	(786)	(2.311)	(1,263)	(548)	(891)	(1,234)	(859)	(494)	(842)	(1.138)	(697)	(989)	(831)	(1,832)	(4.051)	(2,587)	(3,386)	(4,990)	(6,515)
Gain (loss) on investment in kaléo(g)	17.082	(26,100)	718	(700)	262	7,100	1,300	200	1.406	4,300	(36,200)	279	(1,130)	(097)	100	11,583	(1,032)	28,482	(60,900)	12,780	1,406	1,668
Loss on sale of Bright view (h)	17,062	(20,100)	/10	-	202	7,100	1,500	200	1,400	4,500	(30,200)	219	- 1	-	(2,299)	11,565	-	20,402	(2,299)	12,700	1,400	1,000
Loss on sale of investment property	-	-	-	-	- 1	-	-	-	-	-	-	-	- 1	-	(2,299)	-	- 1	-	(2,299)	-	-	1 1
Unrealized loss on investment property	1 1				- 1				-	-			- 1				- 1	1		-		r 11
Stock option-based compensation expense	(390)	(566)	(468)	(631)	(231)	(878)	(683)	(675)	(251)	(791)	(518)	(675)	(271)	(791)	(394)	(675)	(271)	(4,132)	(2,161)	(2,495)	(1,424)	(1,024)
Corporate expenses, net (i)	(8.158)	(9.891)	(10.863)	(10.722)	(8.956)	(8,182)	(9,456)	(11.055)	(9.789)	(9.198)	(10.586)	(8.555)	(9.674)	(10,225)	(12,976)	(11,392)	(11,107)	(34,482)	(42.912)	(41.859)	(41,295)	(39,526)
Income (loss) from continuing operations before income taxes	27,288	(26,889)	12,715	17,235	(678)	25,504	18,192	26,451	20,344	15,229	(22,918)	8,137	2,137	3,985	6,570	19,915	(6,944)	72,006	(25,046)	67,220	32,770	14,859
Income (toss) from continuing operations before income taxes Income taxes (benefit)	4.740	(6,226)	3.097	778	331	5,633	3.860	5,723	5,556	15,229	(5,942)	1,908	1.125	2,995	95	(1.443)	(3,071)	13,545	(8,213)	9,284	4.389	3,941
Income (loss) from continuing operations	22,548	(20,663)	9,618	16,457	(1,009)	19,871	14,332	20,728	14,788	15,052	(16,976)	6,229	1,012	990	6,475	21,358	(3,873)	58,461	(16,833)	57,936	28,381	10,918
Income (loss) from discontinued operations	(2,763)	(1,658)	(587)	(35)	(1,009)	(5,394)	(3,136)	508	81	2.081	(48,237)	(26)	21	(4.126)	(5.580)	(6)	(3,073)	(10,202)	(58,611)	(111)	74	10,918
Net income (loss)	\$ 19.785	\$ (22,321)			(1.009)				14.869	\$ 17.133 \$	(65.213) \$	6.203		\$ (3.136) \$	895 5		\$ (3.867)	\$ 48.259 \$	(75,444)			
rec income (1088)	a 19,785	s (22,321)	3 9,031 \$	10,422	(1,009)	3 14,4// 3	11,190 \$	21,230	14,809	a 1/,133 \$	(03,213) \$	0,203	a 1,033	a (3,130) \$	893 3	21,332	a (3,80/)	a 48,239 S	(/3,444)	a 27,823	a 28,433	\$ 11,026
Diluted earnings per share information:													I				ļ					(
Income (loss) from continuing operations	\$ 0.68	S (0.62)	\$ 0.29 \$	0.49 \$	(0.03)	\$ 0.60 \$	0.43 \$	0.61	0.44	\$ 0.45 \$	(0.51) \$	0.19	S 0.03	S 0.03 S	0.19	0.63	s (0.11)	\$ 1.76 S	(0.51)	\$ 1.72	\$ 0.84	\$ 0.33
Income (loss) from discontinued operations	(0.08)	(0.02)	(0.02)	(0.00)	(0.03)	(0.16)	(0.10)	0.01	0.00	0.06	(1.44)	0.19	9 0.03	(0.12)	(0.17)	0.03	ə (0.11)	(0.31)	(1.75)	9 1./2	J 0.04	0.00
Net income (loss)	\$ 0.60	\$ (0.67)	\$ 0.27 \$		(0.03)	\$ 0.44 \$			0.00		(1.44)	0.19	\$ 0.03	\$ (0.12) \$ (0.09) \$	0.02 5	0.63	s (0.11)		(2.26)	s 1.72	\$ 0.84	
Shares used to compute diluted earnings per share	33.127	33 313	33.644	33,696	33.895	33.278	33,436	33.740	33.854	33.285	33,439	33.649	33,871	33,341	33.485	33.648	33.882	33.258	33.402	33.670	33.826	33,875
Shares used to compute diluted earnings per share	33,12/	33,313	33,044	33,090	33,893	33,218	33,430	33,/40	33,834	33,283	33,439	33,049	33,8/1	33,341	33,483	33,048	33,862	33,238	33,402	33,070	33,826	33,8/3

Tredegar Corporation

Consolidated Statement of Operations

By Business Segment Excluding Unusual Items, Losses

Related to Plant Shutdowns, Asset Impairments and

Restructurings, Gains (Losses) from Sale of Assets,

Investment Write-downs or Write-ups, Discontinuing Operations & Other Items

(through March 31, 2023)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

		Quarterly*													LTM							
	March 31,					June 30, September 30,								December 31,								March 31,
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2023
Net sales (e):																						
Aluminum Extrusions	\$ 139,047	S 117.887	\$ 118,125 \$	158.110 S	133,370	\$ 136,757 \$	106.058	\$ 139.281	\$ 190,308	\$ 129,505 \$	115.621	\$ 137,086	\$ 161,649	\$ 124,292 \$	116.145	\$ 144.832 \$	\$ 127,805	\$ 529,602	\$ 455,711	\$ 539,325	\$ 637,872	\$ 613,132
PE Films	28,020	36,801	27,953	31,131	20,182	36,806	40,203	31,430	31,424	34,487	26,440	28,501	20,059	34,494	35,843	31,035	14,959	133,807	139,288	118,920	97,571	86,622
Flexible Packaging Films	33,619	30,574	32,521	39,244	31,527	33,443	34,104	33,374	41,595	34,888	35,856	36,666	47,278	31,985	34,072	37,418	40,022	133,935	134,605	139,978	168,139	160,422
Total net sales	200,686	185,262	178,599	228,485	185,079	207,006	180,365	204,085	263,327	198,880	177,917	202,253	228,986	190,771	186,060	213,285	182,786	797,344	729,604	798,223	903,582	\$ 860,176
EBITDA from ongoing operations: (f) Aluminum Extrusions																						
Ongoing operations:																						
EBITDA	\$ 16,166	\$ 11,677	\$ 13,302 \$	23,919 \$	14,638	\$ 18,600 \$	13,279	\$ 19,723	\$ 21,895	\$ 16,464 \$	16,540	\$ 12,038	\$ 12,071	\$ 14,452 \$	13,641	\$ 10,886 \$	8,915	\$ 65,683	\$ 55,137	\$ 55,948	\$ 66,800	\$ 57,519
Depreciation and amortization (b), (k)	(4,081)	(4,113)	(4,130)	(4,261)	(4,411)	(4,082)	(4,267)	(4,032)	(4,169)	(4,317)	(4,251)	(3,900)	(4,416)	(4,238)	(4,771)	(4,210)	(4,568)	(16,719)	(17,403)	(16,272)	(17,414)	(17,564)
EBIT (d)	12,085	7,564	9,172	19,658	10,227	14,518	9,012	15,691	17,726	12,147	12,289	8,138	7,655	10,214	8,870	6,676	4,347	48,964	37,734	39,676	49,386	39,955
PE Films	1																					
Ongoing operations:																						
EBITDA	7,042	12,413	7,213	7,047	1,849	13,154	15,471	9,001	7,065	10,257	6,041	4,821	431	10,681	11,179	6,659	(2,594)	41,133	45,107	27,694	11,949	6,751
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,595)	(1,643)	(1,425)	(1,589)	(1,671)	(1,559)	(1,458)	(1,785)	(1,591)	(1,579)	(1,480)	(1,894)	(1,582)	(1,548)	(5,860)	(6,762)	(6,263)	(6,280)	(6,328)
EBIT (d)	5,544	10,919	5,793	5,452	206	11,729	13,882	7,330	5,506	8,799	4.256	3,230	(1,148)	9,201	9,285	5,077	(4,142)	35,273	38,345	21,431	5,669	423
Flexible Packaging Films									.,				(, , ,				` ' '				.,	
Ongoing operations:																						
EBITDA	3,203	6,553	9,623	5.035	1,350	2,880	6,495	8,277	7,631	4.394	9.546	7,396	7,830	4.260	8,051	6.388	6,957	14,737	30,645	31.684	27,452	23,767
Depreciation and amortization	(344)	(428)	(466)	(550)	(700)	(363)	(436)	(506)	(583)	(394)	(443)	(493)	(590)	(416)	(455)	(523)	(721)	(1,517)	(1.761)	(1.988)	(2,444)	(2,594)
EBIT (d)	2,859	6,125	9,157	4,485	650	2,517	6,059	7,771	7,048	4.000	9,103	6,903	7,240	3,844	7,596	5,865	6,236	13,220	28,884	29,696	25,008	21,173
Total	20,488	24,608	24,122	29,595	11,083	28,764	28,953	30,792	30,280	24,946	25,648	18,271	13,747	23,259	25,751	17,618	6,441	97,457	104,963	90,803	80,063	61,551
Interest income	12	27	7	29	44	2	5	25	3	11	11	8	9	41	1	33	16	66	44	73	57	72
Interest expense	(1,232)	(555)	(822)	(786)	(2,311)	(1,263)	(548)	(891)	(1,234)	(859)	(494)	(842)	(1,138)	(697)	(989)	(831)	(1,832)	(4,051)	(2,587)	(3,386)	(4,990)	(6,515)
Stock option-based compensation expense	(390)	(566)	(468)	(631)	(231)	(878)	(648)	(675)	(233)	(791)	(518)	(675)	(271)	(791)	(355)	(675)	(271)	(2,851)	(2,087)	(2,495)	(1,406)	(1,006)
Corporate expenses and misc. other	(7.268)	(7,909)	(9,434)	(5,521)	(4,745)	(7,254)	(7,590)	(8.919)	(5.493)	(7.635)	(8,776)	(7,267)	(5.404)	(7,897)	(11,372)	(8.651)	(5.616)	(30,054)	(35,650)	(34,268)	(22,037)	(21,258)
Income (loss) from ongoing operations before income taxes	11,610	15,605	13,405	22,686	3,840	19,371	20,172	20,332	23,323	15,672	15,871	9,495	6,943	13,915	13,036	7,494	(1,262)	60,567	64,683	50,727	51,687	32,844
Income taxes (benefit)	2,332	3.779	3.272	5.756	1.318	4.302	4.142	4.257	6,234	2.401	2,650	2.254	2.096	3.977	3,292	1,347	(1,797)	13,011	13.862	11,130	12.289	7,852
Net income from ongoing operations (c)	\$ 9,279	\$ 11,827	\$ 10,133 \$	16,930 \$	2,522	\$ 15,069 \$	16,030	\$ 16,076		\$ 13,272 \$	13,222	\$ 7,241	\$ 4,846	\$ 9,939 \$	9,744		\$ 535	\$ 47,557	\$ 50,820	\$ 39,597	\$ 39,398	\$ 24,993
Dilated a series and best formation and the series are the series and the series are the series and the series and the series are the series																						
Diluted earnings per share from ongoing operations:	6 20	0 26	20.0	.50 \$	0.7		40	e 40	0 51	6 40 6	20	e 22	\$.14	\$ 30 \$.29	. 10 (6 1.42	\$ 1.51	6 110	\$ 1.17	S .74
Net income from ongoing operations (c)	\$.28 33,127			33,696	.07 33,895	\$.45 \$ 33,278		\$.48 33,740	\$.51 33,854	\$.40 \$				\$.30 \$ 33,341		\$.18 \$ 33,648		\$ 1.42 33,258		\$ 1.18		33,875
Shares used to compute diluted earnings per share	33,12/	33,313	33,644	33,696	33,895	33,278	33,436	33,/40	33,834	33,285	33,439	33,649	33,871	33,341	33,485	33,648	33,882	33,258	33,402	33,670	33,826	33,875
E. LIB W. LOU B.																						
Financial Position and Other Data:	6 740 277	0 ((2.10)	522.504.6	564 651 6	506 154	6 720 100 6	C50 005		\$ 571.814	6 530,034 6	565640	\$ 545.834	0 546 650	\$ 712.668 \$	514050		\$ 542,093					
Total assets	\$ 749,377	\$ 663,186	\$ 522,504 \$	564,671 \$	526,174	\$ 730,100 \$	658,807	0 000,010	0 5/1,011	\$ 730,934 \$ 44,652	, 507,010	9 515,051	\$ 546,658	9 /12,000 4	511,070	\$ 523,584 \$						
Cash and cash equivalents Debt	36,302 110,000	35,059 43,000	21,859 143,000	25,648 131,250	15,025 155,000	39,769 73,000	39,930 34,000	18,298 117,000	27,462 101,500	68,000	35,022 7,000	30,253 127,000	19,250 124,000	31,422 42,000	11,846 134,000	30,521 73,000	19,232 137,000					
Shareholders' equity (net book value)	372,621	338,590	115,987	211,868	201,609	388,276	350,874	143,340	211,785	397,835	289,309	146,279	207,058	376,749	109,055	184,722	201,762					
	17%					388,276		41%				40%	34%	376,749		184,722	37%					
Net debt as a percentage of net capitalization (a)	573,320	2% 523,772	51% 505,380	33% 405,715	41%	542,088	N/A 516,186	464,236	26% 339,655	6% 629,584	N/A 498,342	410,799	320,795	745,709	53% 558,735	398,767	347,487					
Equity market capitalization (j)	373,320	323,//2	303,380	405,/15	310,149	342,088	310,180	404,230	339,033	629,384	498,342	410,799	320,793	/43,/09	338,/33	398,/0/	347,487					
Aluminum Extrusions:																						
Volume (Millions Lbs.)	53.6	47.3	44.4	43.0	37.6	53.1	43.8	49.0	49.0	51.4	48.9	45.4	45.5	50.1	46.4	44.6	37.2	208.2	186.4	183.4	174.7	169.3
Capital expenditures	\$ 4,367	\$ 1,574		2,881 \$	7,742	\$ 4,420 \$	1,355	0 1,020	\$ 3,989	\$ 3,057 \$	1,784	9 2,102	\$ 8,218	\$ 6,010 \$	5,547		8,576	4 17,000	0 10,200	\$ 18,914		\$ 28,525
Depreciation and amortization (b), (k)	\$ 4,081	\$ 4,113	\$ 4,130 \$	4,261 \$	4,411	\$ 4,082 \$	4,267	\$ 4,032	\$ 4,169	\$ 6,827 \$	4,251	\$ 3,900	\$ 4,416	\$ 11,768 \$	4,771	\$ 4,210 \$	\$ 4,568	\$ 26,759	\$ 17,403	\$ 16,272	\$ 17,414	\$ 17,564
PE Films:	1																					
Volume (Millions Lbs.)	9.5	12.2	10.2	10.6	7.4	11.3	11.6	10.5	9.6	11.1	9.6	9.3	7.1	12.1	11.8	9.4	5.6	44.0	45.2	39.4	32.9	29.7
Capital expenditures	\$ 912	\$ 1,621	\$ 1,233 \$	581 \$	716	\$ 1,040 \$	1,423	\$ 500	\$ 1,163	\$ 3,623 \$	1,833	\$ 1,023	\$ 793	\$ 2,993 \$	1,147	\$ 240 \$	\$ 752	\$ 8,567	\$ 6,024	\$ 2,997	\$ 3,289	\$ 3,424
Depreciation and amortization	\$ 1,498	\$ 1,494	\$ 1,420 \$	1,595 \$	1,643	\$ 1,425 \$	1,589	\$ 1,671	\$ 1,559	\$ 1,458 \$	1,785	\$ 1,591	\$ 1,579	\$ 1,480 \$	1,894	\$ 1,582 \$	\$ 1,548	\$ 5,860	\$ 6,762	\$ 6,263	\$ 6,280	\$ 6,328
Flexible Packaging Films:	1																					
Volume (Millions Lbs.)	25.5	25.8	27.4	26.0	19.8	26.5	29.2	24.2	27.3	27.9	30.1	27.0	28.9	25.4	28.0	25.9	24.5	105.3	113.1	104.6	106.7	100.5
Capital expenditures	\$ 1,735	\$ 848	\$ 1,271 \$	1,545 \$	605	\$ 1,260 \$	417	\$ 1,117	\$ 3,264	\$ 2,698 \$	1,183	\$ 1,895	\$ 2,501	\$ 3,174 \$	2,511	\$ 1,320 \$	\$ 841	\$ 8,866	\$ 4,959	\$ 5,603	\$ 8,151	\$ 7,211
Depreciation and amortization	\$ 344	\$ 428	\$ 466 \$	550 \$	700	\$ 363 \$	436	\$ 506	\$ 583	\$ 394 \$	443	\$ 493	\$ 590	\$ 416 \$	455	\$ 523 \$	\$ 721	\$ 1,517	\$ 1,761	\$ 1,988	\$ 2,444	\$ 2,594

Tredegar Corporation

Summary of Ongoing Operations (through March 31, 2023)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

	Quarterly*															LTM							
	March 31,						June 30	0,			30,		Decemb	er 31,						March 31,			
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2023
Net income (loss) from continuing operations reported under GAAP	s	22,548 \$	(20.663) \$	9.618 \$	16.457 \$	(1,009)	S 19.871 S	14.332 \$	20.728 \$	14,788	\$ 15,052 \$	(16.976) \$	6.229 \$	1.012	S 990	\$ 6.475	\$ 21.358 \$	(3,873)	\$ 58,461	\$ (16,833) \$	57.936 \$	28.381	\$ 10.918
After-tax effects of: (Gains) losses associated with plant shutdowns, asset	ľ	,	(==,===)	-,		(1,000)	,	,	,,-,	,	,	(,,-		-,		,		(=,0.0)		(10,000)		,	,
impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or		357	40	132	(6)	54	16	15	153	134	88	22	(90)	351	137	1,265	389	-	598	1,342	584	479	539
write-ups & other items Net periodic benefit cost for the frozen defined benefit pension plan(l)		(13,626)	21,901	383	(2,205) 2,685	834 2,643	(4,818)	1,682	(4,805)	(540) 2,708	(1,868)	30,176	1,101	776 2,708	8,811	2,004	(15,600)	1,246 3,162	(11,501)	55,774	(18,923)	(724) 11,262	2,316 11,220
Goodwill Impairment charge		-	10,549	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,538	-	-	-
Net income from ongoing operations (c)	\$	9,279 \$	11,827 \$	10,133 \$	16,930 \$	2,522	\$ 15,069 \$	16,030 \$	16,076	17,089	\$ 13,272 \$	13,222 \$	7,241 \$	4,846	\$ 9,939	\$ 9,744	\$ 6,147 \$	535	\$ 47,558	\$ 50,821 \$	39,597 \$	39,398	\$ 24,993
Earnings (loss) from continuing operations per share																							
as reported under GAAP (diluted) After-tax effects per diluted share of: (Gains) losses associated with plant shutdowns, asset	\$	0.68 \$	(0.62) \$	0.29 \$	0.49 \$	(0.03)	\$ 0.60 \$	0.43 \$	0.61 \$	0.44	\$ 0.45 \$	(0.51) \$	0.19 \$	0.03	\$ 0.03	\$ 0.19	\$ 0.63 \$	(0.11)	\$ 1.76	\$ (0.51) \$	1.72 \$	0.84	\$ 0.33
impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or		0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.04	0.01	-	0.02	0.04	0.02	0.01	0.01
write-ups & other items		(0.41)	0.66	0.01	(0.07)	0.02	(0.14)	0.05	(0.13)	(0.01)	(0.05)	0.90	0.03	0.02	0.27	0.06	(0.46)	0.04	(0.36)	1.66	(0.56)	(0.01)	0.07
Net periodic benefit cost for the frozen defined benefit pension plan(l) Goodwill Impairment charge		- :	0.32	-	0.08	0.08	-	-	-	0.08	-	-	-	0.08	-	-	-	0.09	-	0.32	-	0.33	0.33
Diluted earnings per share from ongoing operations (c)	\$	0.28 \$	0.35 \$	0.30 \$	0.50 \$	0.07	\$ 0.45 \$	0.48 \$	0.47 \$	0.51	\$ 0.40 \$	0.38 \$	0.22 \$	0.14	\$ 0.29	\$ 0.29	\$ 0.18 \$	0.02	\$ 1.42	\$ 1.51 \$	1.18 \$	1.17	\$ 0.74

- Net debt is defined as total debt less cash and cash equivalents. Net debt is not intended to represent total debt as defined by GAAP. Net debt is utilized by management in evaluating the Company's financial leverage and equity valuation, and management believes that investors also may find net debt to be helpful for the same purposes.
- Accelerated depreciation was excluded from EBITDA from ongoing operations. Depreciation and amortization expense for Aluminum Extrusions in the third and fourth quarters of 2019 includes accelerated amortization of \$2,510 and \$7,530, respectively, related to the rebranding of the Bonnell Aluminum name and discontinuation of the trade names AACOA
- Tredegar's presentation of net income (loss) and diluted earnings 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, net periodic benefit cost for forzen defined benefit pension plan and other items (which includes unrealized 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 per share as reported under GAAP. Net income (loss) from continuing 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 tredegar's ongoing operations are key financial and analytical measures used by management to gauge the operating performance of Tredegar's ongoing operations or earnings (loss) per share as defined by GAAP. They exclude items that management believes do not relate to Tredegar's ongoing operations.
- EBIT (earnings before interest and taxes) from ongoing operations is a non-GAAP financial measure included in the reconciliation of segment financial information to consolidated results for the Company in the net sales and EBITDA from ongoing operations by segment statements. 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) from continuing operations as defined by GAAP. Tredegar believes 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.
- Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level. This measure is separately included in the financial information regularly provided to the chief operating decision maker.
- In the fourth quarter of 2019, the Company changed its segment measure of profit and loss from operating profit from ongoing operations to EBITDA (earnings before interest, taxes, depreciation and amortization) from ongoing operations. EBITDA from ongoing operations is the key segment profitability metric used by the Company's chief operating decision maker to assess segment financial performance. See Note 10 in the Notes to Financial Statements in the First Quarter 2022 Form 10-Q for additional business segment information.
- The gains and losses on the Company's investment in kaléo are included in "Other income (expense), net" in the consolidated statements of income, see First Quarter 2023 From 10-Q for more details. For 2022, 2021 and 2020, see Note 9 to the Consolidated Financial Statements in Item 15 2022 Form 10-K for more details. For 2019, see Note 3 to the lidated Financial Statements in Item 15 2019 Form 10-K for more details.
- In December 2020, the Company entered into a definitive agreement and completed the sale of Bright View. See Note 15 in the Notes to Financial Statements in the 2021 Form 10-K for more details.
 - Corporate depreciation and amortization is included in Corporate expenses, net, on the EBITDA from ongoing operations table above
 - Equity market capitalization is the closing market price per share for the period multiplied by the shares outstanding at the end of the period.
- Amortization related to Futura intangible amortization out-of-period adjustment was excluded from EBITDA from ongoing operations. Amortization expense for Aluminum Extrusions in the fourth quarter of 2021 includes an out-of-period adjustment of \$947 in connection with the original valuation of intangible assets and goodwill related to the acquisition of
 - In February 2022, Tredegar announced the initiation of a process to terminate and settle its frozen defined benefit pension plan. In connection therewith, the Company borrowed funds under its revolving credit agreement and made a \$50 million contribution to the pension plan (the "Special Contribution") to reduce its underfunding and as part of a program within the pension plan to hedge or fix the expected future contributions that will be needed by the Company through the settlement process. Prior to the Special Contribution, GAAP pension expense was a reasonable proxy for the Company's required minimum cash contribution to the pension plan. The Company expects there will be no required minimum cash contributions until final settlement. Pension expense under GAAP is projected to be approximately \$14\$ million in 2023, which is mainly comprised of non-cash amortization of deferred net actuarial losses reflected in the Company's shareholders' equity as accumulated other comprehensive losses. Beginning in 2022, and consistent with no expected required minimum cash contributions, no pension expense is included in calculating earnings before interest, taxes, depreciation and amortization as defined in the Company's revolving credit agreement ("Credit EBITDA"), which is used to compute certain borrowing ratios and a significant consideration for computing non-GAAP net income (loss) from ongoing operations
- Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.
- N/Δ
- Not meaningful