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

	Quarterly*																				Year to Date				
	March 31,					June 30,					September 30,					December 31,									
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Net sales (e):																									
Aluminum Extrusions	$ 139,047	$ 117,887	$ 118,125	$ 158,110	$ 133,370	$ 136,757	$ 106,058	$ 139,281	$ 190,308	$ 121,827	$ 129,505	$ 115,621	$ 137,086	$ 161,649	$ 109,410	$ 124,292	$ 116,145	$ 144,832	$ 127,805	$ 110,196	$ 529,602	$ 455,711	$ 539,325	$ 637,872	$ 474,803
PE Films	28,020	36,801	27,953	31,131	20,182	36,806	40,203	31,430	31,424	15,918	34,487	26,440	28,501	20,059	19,938	34,494	35,843	31,035	14,959	20,728	133,807	139,288	118,920	97,571	76,763
Flexible Packaging Films	33,619	30,574	32,521	39,244	31,527	33,443	34,104	33,374	41,595	33,223	34,888	35,856	36,666	47,278	30,111	31,985	34,072	37,418	40,022	31,464	133,935	134,605	139,978	168,139	126,326
Total net sales	200,686	185,262	178,599	228,485	185,079	207,006	180,365	204,085	263,327	170,968	198,880	177,917	202,253	228,986	159,459	190,771	186,060	213,285	182,786	162,388	797,344	729,604	798,223	903,582	677,892
Add back freight	7,262	6,875	6,223	8,081	6,043	7,088	5,894	7,044	11,036	7,199	7,088	6,453	7,264	9,500	6,733	7,542	6,464	7,701	6,363	6,956	28,980	25,686	28,232	34,982	26,933
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	$ 178,167	$ 205,968	$ 184,370	$ 209,517	$ 238,486	$ 166,192	$ 198,313	$ 192,524	$ 220,986	$ 189,149	$ 169,344	$ 826,324	$ 755,290	$ 826,455	$ 938,564	$ 704,825
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	$ 10,217	$ 16,464	$ 16,540	$ 12,038	$ 12,071	$ 5,113	$ 14,452	$ 13,641	$ 10,886	$ 8,915	$ 8,008	$ 65,683	$ 55,137	$ 55,948	$ 66,800	$ 37,976
Depreciation and amortization (b), (k)	(4,081)	(4,113)	(4,130)	(4,261)	(4,411)	(4,082)	(4,267)	(4,032)	(4,169)	(4,158)	(4,317)	(4,251)	(3,900)	(4,416)	(4,683)	(4,238)	(4,771)	(4,210)	(4,568)	(4,675)	(16,719)	(17,403)	(16,272)	(17,414)	(17,927)
EBIT (d)	12,085	7,564	9,172	19,658	10,227	14,518	9,012	15,691	17,726	6,059	12,147	12,289	8,138	7,655	430	10,214	8,870	6,676	4,347	3,333	48,964	37,734	39,676	49,386	20,049
Goodwill Impairment charge	-	(13,696)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,696)	-	-	-
Trade name accelerated amortization (b)	-	-	-	-	-	-	-	-	-	-	(2,510)	-	-	-	-	(7,530)	-	-	-	-	(10,040)	-	-	-	-
Plant shutdowns, asset impairments, restructurings and other	(40)	(688)	183	(105)	(493)	(17)	(1,230)	(246)	16	155	(610)	(720)	(160)	(32)	(1,483)	106	(869)	3,461	(190)	(1,736)	(561)	(3,506)	3,237	(310)	(3,557)
PE Films:																									
Ongoing operations:																									
EBITDA	7,042	12,413	7,213	7,047	1,849	13,154	15,471	9,001	7,065	814	10,257	6,041	4,821	431	4,037	10,681	11,179	6,659	(2,594)	4,516	41,133	45,107	27,694	11,949	11,217
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,595)	(1,643)	(1,425)	(1,589)	(1,671)	(1,559)	(1,552)	(1,458)	(1,785)	(1,591)	(1,579)	(2,111)	(1,480)	(1,894)	(1,582)	(1,548)	(1,216)	(5,860)	(6,762)	(6,263)	(6,280)	(6,522)
EBIT (d)	5,544	10,919	5,793	5,452	206	11,729	13,882	7,330	5,506	(738)	8,799	4,256	3,230	(1,148)	1,926	9,201	9,285	5,077	(4,142)	3,300	35,273	38,345	21,431	5,669	4,695
Plant shutdowns, asset impairments, restructurings and other	(474)	(28)	(124)	(102)	2	(21)	(139)	(151)	(50)	-	(60)	(56)	(182)	(498)	(4,566)	(178)	(1,751)	86	4	(408)	(733)	(1,974)	(371)	(646)	(4,972)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	(15,413)	-	-	-	-	(19,478)	-	-	-	-	-	-	-	-	-	(34,891)
Flexible Packaging Films:																									
Ongoing operations:																									
EBITDA	3,203	6,553	9,623	5,035	1,350	2,880	6,495	8,277	7,631	249	4,394	9,546	7,396	7,830	477	4,260	8,051	6,388	6,957	2,307	14,737	30,645	31,684	27,452	4,383
Depreciation and amortization	(344)	(428)	(466)	(550)	(700)	(363)	(436)	(506)	(583)	(711)	(394)	(443)	(493)	(590)	(704)	(416)	(455)	(523)	(721)	(750)	(1,517)	(1,761)	(1,988)	(2,444)	(2,865)
EBIT (d)	2,859	6,125	9,157	4,485	650	2,517	6,059	7,771	7,048	(462)	4,000	9,103	6,903	7,240	(227)	3,844	7,596	5,865	6,236	1,557	13,220	28,884	29,696	25,008	1,518
Plant shutdowns, asset impairments, restructurings and other	-	-	(38)	(43)	(78)	-	(10)	8,452	(37)	(1)	(0)	(3)	(7)	(6)	0	-	(4)	32	(5)	(34)	(0)	(18)	8,439	(91)	(113)
Total	19,975	10,196	24,143	29,345	10,514	28,726	27,574	38,847	30,209	(10,400)	21,766	24,869	17,922	13,211	(23,398)	15,657	23,127	21,197	6,250	6,012	86,123	85,769	102,108	79,016	(17,271)
Interest income	12	27	7	29	44	2	5	25	3	30	11	11	8	9	62	41	1	33	16	387	66	44	73	57	522
Interest expense	(1,232)	(555)	(822)	(786)	(2,311)	(1,263)	(548)	(891)	(1,234)	(2,374)	(859)	(494)	(842)	(1,138)	(3,106)	(697)	(989)	(831)	(1,832)	(3,815)	(4,051)	(2,587)	(3,386)	(4,990)	(11,607)
Gain (loss) on investment in kaléo(g)	17,082	(26,100)	718	-	262	7,100	1,300	200	1,406	-	4,300	(36,200)	279	-	-	-	100	11,583	-	-	28,482	(60,900)	12,780	1,406	262
Loss on sale of Bright view (h)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,299)	-	-	-	-	(2,299)	-	-	-
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)	(231)
Pension settlement loss (m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,612)	-	-	-	-	(66,679)	-	-	-	-	(92,291)
Corporate expenses, net (i)	(8,158)	(9,891)	(11,450)	(10,757)	(8,956)	(8,182)	(9,456)	(10,547)	(9,708)	(9,509)	(9,198)	(10,586)	(8,581)	(9,653)	(11,633)	(10,225)	(12,976)	(11,398)	(11,101)	(9,314)	(34,482)	(42,912)	(41,970)	(41,221)	(39,414)
Income (loss) from continuing operations before income taxes	27,288	(26,889)	12,128	17,200	(678)	25,504	18,192	26,959	20,425	(22,253)	15,229	(22,918)	8,111	2,158	(63,687)	3,985	6,570	19,909	(6,938)	(73,409)	72,006	(25,046)	67,110	32,844	(160,030)
Income taxes (benefit)	4,740	(6,226)	3,097	778	331	5,633	3,860	5,723	5,556	(3,331)	177	(5,942)	1,908	1,125	(13,307)	2,995	95	(1,443)	(3,071)	(37,818)	13,545	(8,213)	9,284	4,389	(54,125)
Income (loss) from continuing operations	22,548	(20,663)	9,031	16,422	(1,009)	19,871	14,332	21,236	14,869	(18,922)	15,052	(16,976)	6,203	1,033	(50,380)	990	6,475	21,352	(3,867)	(35,591)	58,461	(16,833)	57,826	28,455	(105,905)
Income (loss) from discontinued operations	(2,763)	(1,658)	-	-	-	(5,394)	(3,136)	-	-	-	2,081	(48,237)	-	-	-	(4,126)	(5,580)	-	-	-	(10,202)	(58,611)	-	-	-
Net income (loss)	$ 19,785	$ (22,321)	$ 9,031	$ 16,422	$ (1,009)	$ 14,477	$ 11,196	$ 21,236	$ 14,869	$ (18,922)	$ 17,133	$ (65,213)	$ 6,203	$ 1,033	$ (50,380)	$ (3,136)	$ 895	$ 21,352	$ (3,867)	$ (35,591)	$ 48,259	$ (75,444)	$ 57,826	$ 28,455	$ (105,905)
Diluted earnings per share information:																									
Income (loss) from continuing operations	$ 0.68	$ (0.62)	$ 0.27	$ 0.49	$ (0.03)	$ 0.60	$ 0.43	$ 0.63	$ 0.44	$ (0.56)	$ 0.45	$ (0.51)	$ 0.19	$ 0.03	$ (1.47)	$ 0.03	$ 0.19	$ 0.63	$ (0.11)	$ (1.04)	$ 1.76	$ (0.51)	$ 1.72	$ 0.84	$ (3.10)
Income (loss) from discontinued operations	(0.08)	(0.05)	-	-	-	(0.16)	(0.10)	-	-	-	0.06	(1.44)	-	-	-	(0.12)	(0.17)	-	-	-	(0.31)	(1.75)	-	-	-
Net income (loss)	$ 0.60	$ (0.67)	$ 0.27	$ 0.49	$ (0.03)	$ 0.44	$ 0.33	$ 0.63	$ 0.44	$ (0.56)	$ 0.51	$ (1.95)	$ 0.19	$ 0.03	$ (1.47)	$ (0.09)	$ 0.02	$ 0.63	$ (0.11)	$ (1.04)	$ 1.45	$ (2.26)	$ 1.72	$ 0.84	$ (3.10)
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	34,079	33,285	33,439	33,649	33,871	34,264	33,341	33,485	33,648	33,882	34,289	33,258	33,402	33,670	33,826	34,133

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 December 31, 2023)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*																				Year to Date				
	March 31,					June 30,					September 30,					December 31,									
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Net sales (e):																									
Aluminum Extrusions	$ 139,047	$ 117,887	$ 118,125	$ 158,110	$ 133,370	$ 136,757	$ 106,058	$ 139,281	$ 190,308	$ 121,827	$ 129,505	$ 115,621	$ 137,086	$ 161,649	$ 109,410	$ 124,292	$ 116,145	$ 144,832	$ 127,805	$ 110,196	$ 529,602	$ 455,711	$ 539,325	$ 637,872	$ 474,803
PE Films	28,020	36,801	27,953	31,131	20,182	36,806	40,203	31,430	31,424	15,918	34,487	26,440	28,501	20,059	19,938	34,494	35,843	31,035	14,959	20,728	133,807	139,288	118,920	97,571	76,763
Flexible Packaging Films	33,619	30,574	32,521	39,244	31,527	33,443	34,104	33,374	41,595	33,223	34,888	35,856	36,666	47,278	30,111	31,985	34,072	37,418	40,022	31,464	133,935	134,605	139,978	168,139	126,326
Total net sales	200,686	185,262	178,599	228,485	185,079	207,006	180,365	204,085	263,327	170,968	198,880	177,917	202,253	228,986	159,459	190,771	186,060	213,285	182,786	162,388	797,344	729,604	798,223	903,582	677,892
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	$ 10,217	$ 16,464	$ 16,540	$ 12,038	$ 12,071	$ 5,113	$ 14,452	$ 13,641	$ 10,886	$ 8,915	$ 8,008	$ 65,683	$ 55,137	$ 55,948	$ 66,800	$ 37,976
Depreciation and amortization (b), (k)	(4,081)	(4,113)	(4,130)	(4,261)	(4,411)	(4,082)	(4,267)	(4,032)	(4,169)	(4,158)	(4,317)	(4,251)	(3,900)	(4,416)	(4,683)	(4,238)	(4,771)	(4,210)	(4,568)	(4,675)	(16,719)	(17,403)	(16,272)	(17,414)	(17,927)
EBIT (d)	12,085	7,564	9,172	19,658	10,227	14,518	9,012	15,691	17,726	6,059	12,147	12,289	8,138	7,655	430	10,214	8,870	6,676	4,347	3,333	48,964	37,734	39,676	49,386	20,049
PE Films																									
Ongoing operations:																									
EBITDA	7,042	12,413	7,213	7,047	1,849	13,154	15,471	9,001	7,065	814	10,257	6,041	4,821	431	4,037	10,681	11,179	6,659	(2,594)	4,516	41,133	45,107	27,694	11,949	11,217
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,595)	(1,643)	(1,425)	(1,589)	(1,671)	(1,559)	(1,552)	(1,458)	(1,785)	(1,591)	(1,579)	(2,111)	(1,480)	(1,894)	(1,582)	(1,548)	(1,216)	(5,860)	(6,762)	(6,263)	(6,280)	(6,522)
EBIT (d)	5,544	10,919	5,793	5,452	206	11,729	13,882	7,330	5,506	(738)	8,799	4,256	3,230	(1,148)	1,926	9,201	9,285	5,077	(4,142)	3,300	35,273	38,345	21,431	5,669	4,695
Flexible Packaging Films																									
Ongoing operations:																									
EBITDA	3,203	6,553	9,623	5,035	1,350	2,880	6,495	8,277	7,631	249	4,394	9,546	7,396	7,830	477	4,260	8,051	6,388	6,957	2,307	14,737	30,645	31,684	27,452	4,383
Depreciation and amortization	(344)	(428)	(466)	(550)	(700)	(363)	(436)	(506)	(583)	(711)	(394)	(443)	(493)	(590)	(704)	(416)	(455)	(523)	(721)	(750)	(1,517)	(1,761)	(1,988)	(2,444)	(2,865)
EBIT (d)	2,859	6,125	9,157	4,485	650	2,517	6,059	7,771	7,048	(462)	4,000	9,103	6,903	7,240	(227)	3,844	7,596	5,865	6,236	1,557	13,220	28,884	29,696	25,008	1,518
Total	20,488	24,608	24,122	29,595	11,083	28,764	28,953	30,792	30,280	4,859	24,946	25,648	18,271	13,747	2,129	23,259	25,751	17,618	6,441	8,190	97,457	104,963	90,803	80,063	26,262
Interest income	12	27	7	29	44	2	5	25	3	30	11	11	8	9	62	41	1	33	16	387	66	44	73	57	522
Interest expense	(1,232)	(555)	(822)	(786)	(2,311)	(1,263)	(548)	(891)	(1,234)	(2,374)	(859)	(494)	(842)	(1,138)	(3,106)	(697)	(989)	(831)	(1,832)	(3,815)	(4,051)	(2,587)	(3,386)	(4,990)	(11,607)
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)	(231)
Corporate expenses and misc. other	(7,268)	(7,909)	(10,021)	(5,556)	(4,745)	(7,254)	(7,590)	(8,411)	(5,412)	(3,966)	(7,635)	(8,776)	(7,293)	(5,383)	(5,582)	(7,897)	(11,372)	(8,657)	(5,610)	(5,491)	(30,054)	(35,650)	(34,379)	(21,963)	(19,782)
Income (loss) from ongoing operations before income taxes	11,610	15,605	12,818	22,651	3,840	19,371	20,172	20,840	23,404	(1,451)	15,672	15,871	9,469	6,964	(6,497)	13,915	13,036	7,488	(1,256)	(729)	60,567	64,683	50,616	51,761	(4,836)
Income taxes (benefit)	2,332	3,779	3,272	5,756	1,318	4,302	4,142	4,257	6,234	499	2,401	2,650	2,254	2,096	(1,362)	3,977	3,292	1,347	(1,797)	(603)	13,011	13,862	11,130	12,289	(147)
Net income from ongoing operations (c)	$ 9,279	$ 11,827	$ 9,546	$ 16,895	$ 2,522	$ 15,069	$ 16,030	$ 16,584	$ 17,170	$ (1,950)	$ 13,272	$ 13,222	$ 7,215	$ 4,867	$ (5,135)	$ 9,939	$ 9,744	$ 6,141	$ 541	$ (127)	$ 47,557	$ 50,820	$ 39,486	$ 39,472	$ (4,689)
Diluted earnings per share from ongoing operations:																									
Net income from ongoing operations (c)	$ .28	$ .36	$ .28	$ .50	$ .07	$ .45	$ .48	$ .49	$ .51	$ (.06)	$ .40	$ .39	$ .22	$ .14	$ (.15)	$ .30	$ .29	$ .18	$ .02	$ (.01)	$ 1.42	$ 1.51	$ 1.18	$ 1.17	$ (.15)
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	34,079	33,285	33,439	33,649	33,871	34,264	33,341	33,485	33,648	33,882	34,289	33,258	33,402	33,670	33,826	34,133
Financial Position and Other Data:																									
Total assets	$ 749,377	$ 663,186	$ 522,504	$ 564,671	$ 526,174	$ 730,100	$ 658,807	$ 535,515	$ 571,814	$ 484,869	$ 730,934	$ 567,640	$ 545,834	$ 546,658	$ 479,517	$ 712,668	$ 514,870	$ 523,584	$ 542,093	$ 446,461					
Cash, cash equivalents and restricted cash	36,302	35,059	21,859	25,648	15,025	39,769	39,930	18,298	27,462	21,193	44,652	35,022	30,253	19,250	48,604	31,422	11,846	30,521	19,232	13,455					
Total debt (n)	110,000	43,000	143,000	131,250	155,000	73,000	34,000	117,000	101,500	141,000	68,000	7,000	127,000	124,000	155,000	42,000	134,000	73,000	137,000	146,322					
Shareholders' equity (net book value)	372,621	338,590	115,987	211,868	201,609	388,276	350,874	143,340	211,785	183,149	397,835	289,309	146,279	207,058	154,191	376,749	109,055	184,722	201,762	155,653					
Net debt as a percentage of net capitalization (a)	17%	2%	51%	33%	41%	8%	N/A	41%	26%	40%	6%	N/A	40%	34%	41%	3%	53%	19%	37%	46%					
Equity market capitalization (j)	573,320	523,772	505,380	405,715	310,149	542,088	516,186	464,236	339,655	229,207	629,584	498,342	410,799	320,795	186,021	745,709	558,735	398,767	347,487	186,151					
Aluminum Extrusions:																									
Volume (Millions Lbs.)	53.6	47.3	44.4	43.0	37.6	53.1	43.8	49.0	49.0	35.5	51.4	48.9	45.4	45.5	32.5	50.1	46.4	44.6	37.2	32.9	208.2	186.4	183.4	174.7	138.5
Capital expenditures	$ 4,367	$ 1,574	$ 2,447	$ 2,881	$ 7,742	$ 4,420	$ 1,355	$ 4,326	$ 3,989	$ 5,631	$ 3,057	$ 1,784	$ 5,183	$ 8,218	$ 4,489	$ 6,010	$ 5,547	$ 6,957	$ 8,576	$ 2,477	$ 17,855	$ 10,260	$ 18,914	$ 23,664	$ 20,339
Depreciation and amortization (b), (k)	$ 4,081	$ 4,113	$ 4,130	$ 4,261	$ 4,411	$ 4,082	$ 4,267	$ 4,032	$ 4,169	$ 4,158	$ 6,827	$ 4,251	$ 3,900	$ 4,416	$ 4,683	$ 11,768	$ 4,771	$ 4,210	$ 4,568	$ 4,675	$ 26,759	$ 17,403	$ 16,272	$ 17,414	$ 17,927
PE Films:																									
Volume (Millions Lbs.)	9.5	12.2	10.2	10.6	7.4	11.3	11.6	10.5	9.6	6.2	11.1	9.6	9.3	7.1	7.2	12.1	11.8	9.4	5.6	8.5	44.0	45.2	39.4	32.9	29.4
Capital expenditures	$ 912	$ 1,621	$ 1,233	$ 581	$ 716	$ 1,040	$ 1,423	$ 500	$ 1,163	$ 360	$ 3,623	$ 1,833	$ 1,023	$ 793	$ 431	$ 2,993	$ 1,147	$ 240	$ 752	$ 266	$ 8,567	$ 6,024	$ 2,997	$ 3,289	$ 1,772
Depreciation and amortization	$ 1,498	$ 1,494	$ 1,420	$ 1,595	$ 1,643	$ 1,425	$ 1,589	$ 1,671	$ 1,559	$ 1,552	$ 1,458	$ 1,785	$ 1,591	$ 1,579	$ 2,111	$ 1,480	$ 1,894	$ 1,582	$ 1,548	$ 1,216	$ 5,860	$ 6,762	$ 6,263	$ 6,280	$ 6,522
Flexible Packaging Films:																									
Volume (Millions Lbs.)	25.5	25.8	27.4	26.0	19.8	26.5	29.2	24.2	27.3	23.7	27.9	30.1	27.0	28.9	22.2	25.4	28.0	25.9	24.5	22.8	105.3	113.1	104.6	106.7	88.5
Capital expenditures	$ 1,735	$ 848	$ 1,271	$ 1,545	$ 605	$ 1,260	$ 417	$ 1,117	$ 3,264	$ 878	$ 2,698	$ 1,183	$ 1,895	$ 2,501	$ 1,408	$ 3,174	$ 2,511	$ 1,320	$ 841	$ 1,433	$ 8,866	$ 4,959	$ 5,603	$ 8,151	$ 4,323
Depreciation and amortization	$ 344	$ 428	$ 466	$ 550	$ 700	$ 363	$ 436	$ 506	$ 583	$ 711	$ 394	$ 443	$ 493	$ 590	$ 704	$ 416	$ 455	$ 523	$ 721	$ 750	$ 1,517	$ 1,761	$ 1,988	$ 2,444	$ 2,865

Tredegar Corporation
Summary of Ongoing Operations (through December 31, 2023)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*																				Year to Date				
	March 31,					June 30,					September 30,					December 31,									
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Net income (loss) from continuing operations reported under GAAP	$ 22,548	$ (20,663)	$ 9,031	$ 16,422	$ (1,009)	$ 19,871	$ 14,332	$ 21,236	$ 14,869	$ (18,922)	$ 15,052	$ (16,976)	$ 6,203	$ 1,033	$ (50,380)	$ 990	$ 6,475	$ 21,352	$ (3,867)	$ (35,591)	$ 58,461	$ (16,833)	$ 57,826	$ 28,455	$ (105,905)
After-tax effects of:																									
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	357	40	132	(6)	54	16	15	153	134	-	88	22	(90)	351	3,623	137	1,265	389	-	363	598	1,342	584	479	4,040
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(13,626)	21,901	383	(2,205)	834	(4,818)	1,682	(4,805)	(540)	2,397	(1,868)	30,176	1,101	776	4,103	8,811	2,004	(15,600)	1,246	3,456	(11,501)	55,774	(18,923)	(724)	10,794
Net periodic benefit cost for the frozen defined benefit pension plan(l)	-	-	-	2,685	2,643	-	-	-	2,708	2,643	-	-	-	2,708	2,408	-	-	-	3,162	679	-	-	-	11,262	8,373
Pension settlement loss (m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,031	-	-	-	-	30,966	-	-	-	-	50,997
Goodwill Impairment charge	-	10,549	-	-	-	-	-	-	-	11,933	-	-	-	-	15,080	-	-	-	-	-	-	10,538	-	-	27,013
Net income from ongoing operations (c)	$ 9,279	$ 11,827	$ 9,546	$ 16,895	$ 2,522	$ 15,069	$ 16,030	$ 16,584	$ 17,170	$ (1,950)	$ 13,272	$ 13,222	$ 7,215	$ 4,867	$ (5,135)	$ 9,939	$ 9,744	$ 6,141	$ 541	$ (127)	$ 47,558	$ 50,821	$ 39,487	$ 39,472	$ (4,689)
Earnings (loss) from continuing operations per share as reported under GAAP (diluted)	$ 0.68	$ (0.62)	$ 0.27	$ 0.49	$ (0.03)	$ 0.60	$ 0.43	$ 0.63	$ 0.44	$ (0.56)	$ 0.45	$ (0.51)	$ 0.19	$ 0.03	$ (1.47)	$ 0.03	$ 0.19	$ 0.63	$ (0.11)	$ (1.04)	$ 1.76	$ (0.51)	$ 1.72	$ 0.84	$ (3.10)
After-tax effects per diluted share of:																									
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.11	-	0.04	0.01	-	0.01	0.02	0.04	0.02	0.01	0.12
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(0.41)	0.66	0.01	(0.07)	0.02	(0.14)	0.05	(0.13)	(0.01)	0.07	(0.05)	0.90	0.03	0.02	0.12	0.27	0.06	(0.46)	0.04	0.10	(0.36)	1.66	(0.56)	(0.01)	0.31
Net periodic benefit cost for the frozen defined benefit pension plan(l)	-	-	-	0.08	0.08	-	-	-	0.08	0.08	-	-	-	0.08	0.07	-	-	-	0.09	0.02	-	-	-	0.33	0.25
Pension settlement loss (m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.58	-	-	-	-	0.90	-	-	-	-	1.48
Goodwill Impairment charge	-	0.32	-	-	-	-	-	-	-	0.35	-	-	-	-	0.44	-	-	-	-	-	-	0.32	-	-	0.79
Diluted earnings per share from ongoing operations (c)	$ 0.28	$ 0.36	$ 0.28	$ 0.50	$ 0.07	$ 0.45	$ 0.48	$ 0.49	$ 0.51	$ (0.06)	$ 0.40	$ 0.39	$ 0.22	$ 0.14	$ (0.15)	$ 0.30	$ 0.29	$ 0.18	$ 0.02	$ (0.01)	$ 1.42	$ 1.51	$ 1.18	$ 1.17	$ (0.15)

(a) Net debt is defined as total debt less cash, cash equivalents and restricted cash. 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.

(b) 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 and Futura.

(c) 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 frozen 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) and diluted earnings per share from ongoing operations are key financial and analytical measures used by management to gauge the operating performance of Tredegar's ongoing operations. They are not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) from continuing operations or earnings (loss) per share as defined by GAAP. They exclude items that management believes do not relate to Tredegar's ongoing operations.

(d) 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.

(e) 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.

(f) 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.

(g) 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 Consolidated Financial Statements in Item 15 2019 Form 10-K for more details.

(h) 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.

(i) Corporate depreciation and amortization is included in Corporate expenses, net, on the EBITDA from ongoing operations table above.

(j) Equity market capitalization is the closing market price per share for the period multiplied by the shares outstanding at the end of the period.

(k) 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 Futura in February 2017.

(l) 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. On September 27, 2023, the Company borrowed $30 million under the Credit Agreement in anticipation of the final funding expected for terminating its defined benefit pension plan obligation. On October 31, 2023, the Company used this cash to contribute $27.7 million to fully fund the pension plan with the amount necessary to allow for the subsequent transfer of the final annuity premium to Massachusetts Mutual Life Insurance Company, the selected insurer for the plan. On November 3, 2023, the pension plan termination and settlement process was completed, and the Company's relevant pension plan obligation was transferred to Massachusetts Mutual Life Insurance Company. This completed the pension plan termination process that began in February 2022. During 2023, the Company recognized a pre-tax pension settlement loss of $92.3 million. 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.

(m) During the third quarter of 2023, the Company remeasured the pension plan, which resulted in a pre-tax pension settlement loss in the condensed consolidated results of operation of $25.6 million. The remeasurement of the pension benefit obligation and plan assets was triggered by $64.5 million of lump sum distributions from the pension plan assets which exceeded the pension plan's service and interest cost. During the fourth quarter of 2023, the Company recognized a pre-tax pension settlement loss of $66.7 million.

(n) The ABL Facility has customary representations and warranties including, as a condition to each borrowing, that all such representations and warranties are true and correct in all material respects (including a representation that no Material Adverse Effect (as defined in the ABL Facility) has occurred since December 31, 2022). In the event that the Company cannot certify that all conditions to the borrowing have been met, the lenders can restrict the Company's future borrowings under the ABL Facility. Because a Cash Dominion Period is currently in effect and the Company is required to represent that no Material Adverse Effect has occurred as a condition to borrowing, the outstanding debt under the ABL Facility (all contractual payments due on June 30, 2026) is classified as a current liability in the consolidated balance sheets. See Note 7 to the Consolidated Financial Statements in Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for more information.

* Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.
N/A Not applicable
NM Not meaningful