## **Tredegar Corporation**

Net Sales and EBITDA from Ongoing Operations

By Business Segment (through March 31, 2021)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

Image: space s		Quarterly*										Year to Date											
International Extensional Automa Extensional Extensional Extensional Automa Extensional Extension Extensint Extension Extension Extension Extension Extensi			March 31,		June		1	September 30,			December 31,							r 31	31			LTM irch 31,	
Anome         5         19/0.97         6         19/0.17         6         10/0.07         6         10/0.07         6         10/0.07         6         10/0.07         6         00.00         5         10/0.07         6         00.00         5         40/0.01         5         40/0.01         10/0.00         5         10/0.01         10/0.00         5         10/0.01         10/0.00         5         10/0.01         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         5         10/0.00		2019	2020	2021	2019	2020		2019	2020		2019	2020		2016		2017	201	8	2019		2020	1	2021
Anome         5         19/0.97         6         19/0.17         6         10/0.07         6         10/0.07         6         10/0.07         6         10/0.07         6         00.00         5         10/0.07         6         00.00         5         40/0.01         5         40/0.01         10/0.00         5         10/0.01         10/0.00         5         10/0.01         10/0.00         5         10/0.01         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         10/0.00         5         10/0.00																							
Film         20,00         30,00         27,058         30,300         27,058         30,307         10,238         10,0038         10,238         10,0038         10,238         10,0038         10,238         10,0038         10,238         10,0038         10,238         10,0038         10,238         10,0038         10,335         12,008         10,335         12,008         10,335         12,008         10,335         12,008         10,338         12,008         10,338         12,008         10,335         12,008         10,335         12,008         10,335         12,008         10,335         12,008         10,338         12,008         10,338         10,3										~			~										
Processing Film         33.64         31.254         31.241         31.241         31.245         11.255         11.205         11.205         11.205         11.205         11.205         12.225         20.206         20.206         20.206         20.206         20.206         20.206         20.206         20.206         20.206         20.206         20.206         20.206         20.206         20.206         20.206 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>\$</td><td></td><td></td><td>\$</td><td></td><td></td><td>\$</td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$</td><td></td><td>\$</td><td></td></th<>							\$			\$			\$							\$		\$	
Tach and back field         300,066         18,202         172,304         81,304         190,711         190,711         190,701         190,711         190,701         190,711         190,701         172,304         72,304 </td <td></td> <td> ,</td>																							,
Adds choid         Total         6,375         6,375         6,375         7,582         7,582         6,464         7,582         6,264         7,762         7,273         7,813         7,827         7,813         7,827         7,813         7,827         7,813         7,827         7,813         7,827         7,813         7,827         8,823         7,813         7,827         8,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,823         7,833							-																
Side at lows in Canoidial Statements of Income       5       37.948       5       121.17       5       124.20       124.20       124																							
EHTDA from ongoing operations: (f) Ansimum Extinsions: Organ operations: (f) Entry (a) Entry (a) Entry (a) Entry (b)	6									¢			¢		¢					¢		¢	
Alternation         Value	Sales as shown in Consolidated Statements of Income	\$ 207,948	\$ 192,137 \$	184,822	\$ 214,094	\$ 186,259	\$	205,968 \$	184,370	\$	198,313 \$	5 192,524	\$	595,664	\$	/25,86/	\$ 851	,834 3	826,323	2	/55,290	\$	/4/,9/5
Organization: ENTROP         Index 5         Index 5 <td>EBITDA from ongoing operations: (f)</td> <td></td>	EBITDA from ongoing operations: (f)																						
Organization: ENTROP         Index 5         Index 5 <td>Aluminum Extrusions:</td> <td></td>	Aluminum Extrusions:																						
Depreciation and amortaxisan(b)         (4,102)         (4,317)         (4,317)         (4,218)         (4,718)         (7,718) <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																							
EBT (d)         12,08         7,564         9,772         14,518         9,012         12,147         12,247 <td>EBITDA</td> <td>\$ 16,166</td> <td>\$ 11,677 \$</td> <td>13,302</td> <td>\$ 18,600</td> <td>\$ 13,279</td> <td>\$</td> <td>16,464 \$</td> <td>16,540</td> <td>\$</td> <td>14,452 \$</td> <td>5 13,641</td> <td>\$</td> <td>46,967</td> <td>\$</td> <td>58,524</td> <td>\$ 65</td> <td>,479 \$</td> <td>65,682</td> <td>\$</td> <td>55,137</td> <td></td> <td>56,762</td>	EBITDA	\$ 16,166	\$ 11,677 \$	13,302	\$ 18,600	\$ 13,279	\$	16,464 \$	16,540	\$	14,452 \$	5 13,641	\$	46,967	\$	58,524	\$ 65	,479 \$	65,682	\$	55,137		56,762
Goodwill inpairment charge       I. 1. 13.060       I. I. I. 1. I.	Depreciation and amortization (b)	(4,081)	(4,113)	(4,130)	(4,082)	(4,267)		(4,317)	(4,251)		(4,238)	(4,771)		(9,173)		(15,070)	(16	,866)	(16,718	)	(17,403)		(17,419)
Trade nume scalemated intervision (b)       - <td>EBIT (d)</td> <td>12,085</td> <td>7,564</td> <td>9,172</td> <td>14,518</td> <td>9,012</td> <td></td> <td>12,147</td> <td>12,289</td> <td></td> <td>10,214</td> <td>8,870</td> <td></td> <td>37,794</td> <td></td> <td>43,454</td> <td>48</td> <td>,613</td> <td>48,964</td> <td></td> <td>37,734</td> <td></td> <td>39,343</td>	EBIT (d)	12,085	7,564	9,172	14,518	9,012		12,147	12,289		10,214	8,870		37,794		43,454	48	,613	48,964		37,734		39,343
Pher Handrows, sast impairments, restructurings and other PE Films:         (40)         (688)         183         (17)         (1,23)         (610)         (720)         (106)         (741)         321         (505)         (561)         (1,630)           Degretations         7,042         (2,413)         7,213         13,154         15,471         (0,257)         (1,448)         (1,817)         (1,018)         (1,175)         (1,164)         (1,163)         (1,175)         (1,164)         (1,175)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176)         (1,176) <th< td=""><td>Goodwill Impairment charge</td><td>-</td><td>(13,696)</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td>-</td><td></td><td>(13,696)</td><td></td><td>-</td></th<>	Goodwill Impairment charge	-	(13,696)	-	-	-		-	-		-	-		-		-		-	-		(13,696)		-
PE Final:       Construction       Final:       Fina:       Final:	Trade name accelerated amortization (b)	-	-	-	-	-		(2,510)	-		(7,530)	-		-		-		-	(10,040	)	-		-
Observations:         First status          Deprecinition and anorization		(40)	(688)	183	(17)	(1,230)		(610)	(720)		106	(869)		(741)		321		(505)	(561	)	(3,506)		(2,636)
Depresentation         7.042         12.413         7.2143         13.154         15.471         10.287         6.041         10.081         11.179         21.535         37.09         32.040         41.133         43.107         93.904           Depresentation and mortization         5.544         10.919         5.794         11.729         13.882         8.799         4.256         9.201         9.248         15.817         30.012         2.6203         35.273         38.346         33.216           Plant studtwoms, aset impairments, restructurings and other         5.544         10.919         5.794         1.179         1.088         (1.78)         (1.78)         (1.78)         (1.78)         (1.71)         (1.71)         (1.72)         1.8342         3.203         6.553         9.655         4.394         9.566         4.260         8.051         11.279         7.817         11.154         14.737         30.045         33.716         3.8345         33.216         33.216         33.216         33.216         33.217         3.8345         33.216         33.216         33.216         33.216         33.216         33.217         3.8345         33.216         33.216         33.216         33.217         3.8345         33.216         33.217         3																							
Depreciation and anomization         (1,499)         (1,499)         (1,493)         (1,293)         (1,293)         (1,283)         (1,283)         (1,280)         (1,280)         (1,280)         (5,718)         (1,19)         (5,718)         (1,19)         (1,27)         (5,718)         (1,19)         (1,37)         (5,718)         (1,37) <td></td> <td>7.042</td> <td>12 413</td> <td>7 213</td> <td>13 154</td> <td>15 471</td> <td></td> <td>10.257</td> <td>6 041</td> <td></td> <td>10.681</td> <td>11 179</td> <td></td> <td>21 535</td> <td></td> <td>37.029</td> <td>32</td> <td>404</td> <td>41 133</td> <td></td> <td>45 107</td> <td></td> <td>39 904</td>		7.042	12 413	7 213	13 154	15 471		10.257	6 041		10.681	11 179		21 535		37.029	32	404	41 133		45 107		39 904
EBT (d)         5.544         10,919         5.793         11,729         13,882         8,799         4.266         9,201         9,285         15,817         30,912         26,033         55,733         83,445         33,216           Plant studtworks, asset ingrimments, restructurings and other FERTDA         (474)         (28)         (21)         (139)         (60)         (56)         (178)         (1,751)         (1,57)																							
Plant shundows, sest impairments, restructurings and other       (474)       (28)       (124)       (21)       (139)       (60)       (56)       (178)       (1,71)       (11)       (157)       (180)       (733)       (1,974)       (230)         Opging operations:       Opging operations:       (144)       (428)       (466)       (363)       (430)       (204)       (443)       (416)       (455)       (9,55)       (10,43)       (1,27)       (1,71) <td></td> <td>/</td> <td></td> <td></td> <td></td>																				/			
Flexible Packaging Films:       Flex        Interest incone       I																				)			
Obgaing operations: EBITDA         2.03         6.553         9.03         2.880         6.495         4.394         9.546         4.260         8.015         11.279         7.817         11.154         14.737         30.063         33.715           Depreciation and matrization EBIT (d)         2.859         6.125         9.157         2.517         6.699         4.000         9.103         3.844         7.596         11.279         7.817         11.154         14.737         30.645         33.715           Plant shudows, asset impairments, restructurings and other         2.859         6.125         9.157         2.517         6.059         24.860         15.67         23.127         54.429         (11.44)         83.972         80.123         88.760         99.713           Interest income         12         2.7<7		()	(==)	(-= -)	()	()		(00)	(2.5)		(1.0)	(1,1,1,1)		(-)		()		()	(	<i>,</i>	(-,,)		(_,)
IEBTDA       3.203       6.553       9.623       2.880       6.495       4.994       9.546       4.200       8.051       11.279       7.17       11.12.4       14.737       30.645       33.715         Deprection and anontization       (344)       (428)       (426)       (353)       (453)       (994)       3.844       7.596       1.774       (2.62)       9.892       13.20       28.84       31.915         Plant shurdowns, asset impairments, restructurings and other       -       (10)       (0)       (2)       -       (4)       (212)       (7,84)       (8,76)       9.892       13.20       28.84       31.915         Total       19.975       (11,43)       28.756       27.574       21.766       24.869       15.657       23.217       54.49       8.123       8.769       9.97.13         Interest scenses       (122)       (255)       (E22)       (12,32)       (543)       (544)       (430)       (360)       (36,70)       (570)       (2,12)       (40,50)       (2,289)         Loss on side of investment in kaló accounted for under the fair valle (g)       17.82       (26,100)       7.10       1.300       4.300       (36,20)       -       -       -       -       -	00																						
Depreciation and amorization EBT (d)         (344)         (428)         (460)         (333)         (443)         (441)         (455)         (9,575)         (10,420)         (1,527)         (1,176)         (1,800)           EBT (d)          (38)          (38)          (38)          (410)         (45)         (0,9358)         (45)         (0)         (18)         (50)         (1800)           Flant shudowns, asset impairments, restructurings and other         19,975         10,196         24,143         28,726         27,574         21,766         24,869         15,557         23,127         54,429         (17,494)         88,972         88,123         88,769         99,713           Interest income         (1,232)         (55,50)         (822)         (1,233)         (544)         (450)         (404)         (697)         0890         (3,800)         30,600         22,887         (2,833)           Gain (doss) on investment in kaléa accounted for under the fair value (g)         1		3,203	6.553	9.623	2.880	6,495		4.394	9,546		4.260	8.051		11.279		7.817	11	.154	14,737		30.645		33,715
EBT (d)         2.859         6.125         9.157         2.517         6.059         4.000         9.103         3.844         7.596         1.774         (2.60)         9.892         13.20         2.884         31.915           Plant shudowns, asset impairments, restructurings and other         19.975         10.196         24,143         28,726         27,574         21.766         24,869         15.657         23,127         54,23         86,123         86,769         99,713           Interest income         12         2.7         7         2         5         11         11         41         1         106         54         146         66         44         24           Loss on sule of investment in kalco accounted for under the fair value (g)         17,082         (26,100)         7.18         7,100         1,300         4,300         (36,200)         -         100         33,800         30,600         28,482         (60,209)         (2,299)         L289         41,45         66         44         24         24         24         24         24,520         (2,090)         (2,489)         (2,480)         33,800         30,600         28,482         (60,000)         (2,490)         (2,291)         12,292         (2,219)	Depreciation and amortization				(363)															)			
Plant shurdowns, asset impairments, restructurings and other         -         -         -         (10)         (0)         (3)         -         (4)         (214)         (89,398)         (45)         (0)         (15)           Total         19,975         10,196         24,143         28,726         27,574         21,766         24,869         15,657         23,127         54,429         (1/149)         88,972         86,123         85,769         99,713           Interest expense         (1,232)         (555)         (822)         (1,263)         (548)         (859)         (494)         (6677)         (289)         (3,00)         (5,070)         (4,090)         33,800         30,600         28,482         (2,289)         (2,289)         (2,299)         -         -         -         (2,299)         (2,299)         (3,00)         (5,010)         (5,040)         (2,14)         (2,812)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,14)         (2,12)         (2,12)         (2,12)         (2,14)         (2,14)         (2,14) <td< td=""><td></td><td>2.859</td><td>6,125</td><td>9,157</td><td>2.517</td><td>6.059</td><td></td><td>4.000</td><td>9,103</td><td></td><td>3.844</td><td>7,596</td><td></td><td>1.774</td><td></td><td>(2.626)</td><td>9</td><td>.892</td><td>13.220</td><td></td><td>28.884</td><td></td><td>31,915</td></td<>		2.859	6,125	9,157	2.517	6.059		4.000	9,103		3.844	7,596		1.774		(2.626)	9	.892	13.220		28.884		31,915
Interest income       12       2       7       2       5       11       11       41       1       10       5.4       1.46       6.6       44       2.4         Interest expense       (1,232)       (555)       (822)       (1,263)       (548)       (859)       (494)       (697)       (989)       (3,606)       (5,61)       (3,600)       22,642       (0,600)       (2,831)       (2,283)       (2,299)       -       -       -       (2,299)       -       -       -       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,299)       (2,21)       (2,216)       (2,291)       (2,221)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,291)       (2,219)       (2,219)       (2,219)       (2,219)       (2,219)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)       (2,216)		-	-		-						-												
Interset sepance       (1,232)       (555)       (822)       (1,263)       (548)       (859)       (494)       (697)       (989)       (3,806)       (6,170)       (5,702)       (4,051)       (2,857)       (2,853)         Gain (loss) on investment inskaléo accounted for under the fair value (g)       17,082       (26,100)       718       7,100       1,300       4,300       (36,200)       -       1.600       33,800       30,600       28,482       (60,900)       (2,4853)         Loss on sale of Bright view (h)       -       -       -       -       -       -       -       -       -       -       -       -       -       (2,299)       -	Total	19,975	10,196	24,143	28,726	27,574		21,766	24,869		15,657	23,127		54,429		(17,494)	83	,972	86,123		85,769		99,713
Gain (loss) on investment in kaléo accounted for under the fair value (g)       17,082       (26,00)       718       7,100       1,300       (4,30)       (36,200)       (-       1,600       33,800       30,600       28,482       (60,900)       (23,982)         Loss on sale of linvestment property       - </td <td>Interest income</td> <td>12</td> <td>27</td> <td>7</td> <td>2</td> <td>5</td> <td></td> <td>11</td> <td>11</td> <td></td> <td>41</td> <td>1</td> <td></td> <td>106</td> <td></td> <td>54</td> <td></td> <td>146</td> <td>66</td> <td></td> <td>44</td> <td></td> <td>24</td>	Interest income	12	27	7	2	5		11	11		41	1		106		54		146	66		44		24
Loss on sale of Bright view (h)	Interest expense	(1,232)	(555)	(822)	(1,263)	(548)		(859)	(494)		(697)	(989)		(3,806)		(6, 170)	(5	,702)	(4,051	)	(2,587)		(2,853)
Loss on sale of investment property       -	Gain (loss) on investment in kaléo accounted for under the fair value (g)	17,082	(26,100)	718	7,100	1,300		4,300	(36,200)		-	100		1,600		33,800	30	,600	28,482		(60,900)		(34,082)
Unrealized loss on investment property	Loss on sale of Bright view (h)	-	-	-	-	-		-	-		-	(2,299)		-		-		-	-		(2,299)		(2,299)
Stock option-based compensation expense       (390)       (566)       (468)       (878)       (683)       (791)       (394)       (81)       (245)       (1,156)       (4,132)       (2,161)       (2,063)         Corporate expenses, net (i)       (8,158)       (9,891)       (10,863)       (8,182)       (9,456)       (10,225)       (12,976)       (28,301)       (30,231)       (27,265)       (34,482)       (42,912)       (43,883)       (43,885)       (10,225)       (12,976)       (28,301)       (30,231)       (27,265)       (34,482)       (42,912)       (43,883)       (43,885)       (10,225)       (12,976)       (28,301)       (30,231)       (27,265)       (34,482)       (42,912)       (43,883)       (43,885)       (10,215)       (20,918)       (39,95)       (56,66)       (43,883)       (43,885)       (10,215)       (20,918)       (39,95)       (56,76)       (28,911)       (30,71)       (43,883)       (43,885)       (10,863)       (10,225)       (11,95)	Loss on sale of investment property	-	-	-	-	-		-	-		-	-		-		-		(38)	-		-		-
Corporate expenses, net (i)       (8,158)       (9,891)       (10,863)       (8,182)       (9,456)       (9,198)       (10,256)       (12,276)       (28,301)       (30,231)       (27,265)       (34,482)       (42,912)       (43,883)         Income (loss) from continuing operations before income taxes       27,288       (26,889)       12,715       25,504       18,192       15,229       (22,916)       30,865       6,570       22,915       (20,286)       80,371       72,006       (25,046)       14,555       (11,000       14,532       (27,65)       18,129       37,467       61,564       58,461       (16,833)       13,446         Income (loss) from discontinued operations       22,548       (20,663)       9,618       19,871       14,332       15,052       (16,976)       990       6,475       18,129       37,467       61,564       58,461       (16,833)       13,446         Income (loss) from discontinued operations       (2,763)       (1,658)       (587)       (5,394)       (3,136)       2,081       (4,126)       (5,580)       6,337       784       (36,722)       (10,202)       (58,61)       (57,540)       5       24,466       38,251       5       44,299       (44,049)       (44,049)       (44,049)       (44,049)       (44,049) <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>-</td>		-		-	-	-		-	-										-				-
Income (loss) from continuing operations before income taxes       27,288       (26,889)       12,715       25,504       18,192       15,229       (22,918)       3,985       6,570       22,915       (20,286)       80,371       72,006       (25,046)       14,556         Income (loss) from continuing operations       4,740       (6,226)       3,097       5,633       3,860       177       (5,942)       2,995       95       4,786       (57,753)       18,807       13,545       (8,213)       1,110         Income (loss) from continuing operations       22,548       (20,663)       9,061       14,332       15,052       (16,976)       990       6,475       18,192       37,467       (5,154       58,461       (16,833)       13,446         Income (loss) from discontinued operations       (2,763)       (1,658)       (537)       (1,412)       (3,136)       895       5       24,466       \$ 38,251       \$ 24,842       \$ 48,259       \$ (75,444)       \$ (44,094)         Diluted earnings per share information:       \$       0,605       0.029       0,606       0,043       \$ 0,455       \$ 0,051       \$ 0,019       \$ 0,02       \$ 1,14       \$ 1,866       \$ 1,76       \$ 0,051       \$ 0,019       \$ 0,02       \$ 1,14       \$ 1,866       \$ 1,6	Stock option-based compensation expense	(390)	(566)		(878)	(683)		(791)	(518)		(791)	(394)		(81)		(245)	(1	,156)	(4,132	)	(2,161)		(2,063)
Income taxes (benefit)       4,740       (6,226)       3,097       5,633       3,860       177       (5,942)       2,995       95       4,786       (57,753)       18,807       13,545       (8,213)       1,110         Income (loss) from continuing operations       22,548       (20,663)       9,618       19,871       14,332       15,052       (16,976)       990       6,475       18,129       37,467       61,564       58,461       (16,833)       13,446         Income (loss) from discontinued operations       (2,763)       (1.658)       (587)       (5,394)       (3,136)       2.081       (48,237)       (4,126)       (5,580)       6,337       784       (3,672)       (10,020)       (58,611)       (57,540)																							
Income (loss) from continuing operations       22,548       (20,663)       9,618       19,871       14,332       15,052       (16,976)       990       6,475       18,129       37,467       61,564       58,461       (16,833)       13,446         Income (loss) from discontinued operations       (2,763)       (1,658)       (587)       (5,394)       (3,136)       2,081       (48,237)       (4,126)       (5,580)       6,337       784       (36,722)       (10,202)       (58,611)       (57,540)         Net income (loss)       \$19,785       \$(22,2321)       \$9,031       \$14,477       \$11,196       \$(6,5213)       \$(3,136)       \$895       \$24,466       \$38,251       \$24,842       \$48,259       \$(75,444)       \$(44,049)         Diluted earnings per share information:       No.60       \$0,60       \$0,60       \$0,43       \$0,65       \$0,19       \$0,055       \$1,14       \$1,86       \$1,76       \$0,60       \$0,40       \$0,51       \$0,051       \$0,010       \$0,02       \$(1,11)       \$0,011       \$0,011       \$0,02       \$1,119       \$0,22       \$1,14       \$1,86       \$1,75       \$0,40       \$0,51       \$0,40       \$0,51       \$0,60       \$0,61       \$0,60       \$0,61       \$0,60       \$0,61       \$0,61		.,				- / -					- /					( .,,					· · · · · /		
Income (loss) from discontinued operations       (2,763)       (1,658)       (587)       (5,394)       (3,16)       2,081       (48,237)       (4,126)       (5,580)       6,337       784       (36,722)       (10,202)       (58,611)       (57,540)         Net income (loss)       \$19,785       \$       (22,2321)       \$       9,031       \$       14,477       \$       11,196       \$       (3,136)       \$       895       \$       24,466       \$       38,251       \$       24,842       \$       48,259       \$       (75,40)         Diluted earnings per share information:       \$       0,60       \$       0,60       \$       0,60       \$       0,60       \$       0,60       \$       0,61       \$       0,60       \$       0,61       \$       0,60       \$       0,61       \$       0,60       \$       0,61       \$       0,60       \$       0,61       \$       0,60       \$       0,61       \$       0,60       \$       0,61       \$       0,61       \$       0,61       \$       0,61       \$       0,61       \$       0,61       \$       0,61       \$       0,61       \$       0,61       \$       0,61       \$       0,61       \$ </td <td></td> <td>, e</td> <td></td>												, e											
Net income (loss)       \$ (2,321) \$ (2,321) \$ (2,321) \$ (2,321) \$ (2,321) \$ (2,321) \$ (2,132) \$ (2,132) \$ (2,132) \$ (2,133) \$																							
Diluted earnings per share information: Income (loss) from continuing operations Income (loss)         0.68         0.62         0.29         0.60         0.43         0.45         0.051         0.03         0.19         0.55         5         1.14         5         1.86         5         1.76         5         0.611         5         0.40           Income (loss)         form discontinued operations         (0.05)         (0.02)         (0.16)         (0.09)         0.06         (1.44)         (0.12)         (0.17)         0.19         0.02         (1.11)         (0.31)         (1.75)         (1.72)           Net income (loss)         5         0.60         5         0.67         5         0.44         5         0.33         5         0.19         5         0.02         5         1.45         5         (2.26)         \$         (1.32)			( )	(201)	0.7.5.7	(-, -,		1				(2,200)								,	(		Sec. 19 - 19
Income (loss) from continuing operations       0.68       0.62       0.62       0.69       0.60       0.43       0.45       0.61       0.03       0.19       0.55       1.14       1.86       5       1.76       \$       0.60       \$       0.40         Income (loss) from discontinued operations       0.05       0.00       0.02       0.01       0.00       0.14       0.01       0.19       0.02       1.14       \$       1.86       \$       0.40       \$       0.40         Income (loss)       0.05       0.00       0.02       0.01       0.02       0.11       0.03       0.11       0.19       0.02       0.11       0.03       0.40       0.12       0.12       0.11       0.13       0.11       0.13       0.11       0.13       0.12       0.12       0.11       0.11       0.13       0.11       0.13       0.12       0.13       0.12       0.13       0.12       0.12       0.12       0.10       0.10       0.11       0.13       0.11       0.13       0.12       0.13       0.12       0.13       0.12       0.12       0.12       0.12       0.12       0.12       0.11       0.13       0.13       0.12       0.12       0.12       0.12	Net income (loss)	\$ 19,785	\$ (22,321) \$	9,031	\$ 14,477	\$ 11,196	\$	17,133 \$	65,213)	\$	(3,136) \$	895	\$	24,466	\$	38,251	\$ 24	,842 \$	48,259	\$	(75,444)	\$	(44,094)
Income (loss) from continuing operations       0.68       0.62       0.62       0.69       0.60       0.43       0.45       0.61       0.03       0.19       0.55       1.14       1.86       5       1.76       \$       0.60       \$       0.40         Income (loss) from discontinued operations       0.05       0.00       0.02       0.01       0.00       0.14       0.01       0.19       0.02       1.14       \$       1.86       \$       0.40       \$       0.40         Income (loss)       0.05       0.00       0.02       0.01       0.02       0.11       0.03       0.11       0.19       0.02       0.11       0.03       0.40       0.12       0.12       0.11       0.13       0.11       0.13       0.11       0.13       0.12       0.12       0.11       0.11       0.13       0.11       0.13       0.12       0.13       0.12       0.13       0.12       0.12       0.12       0.10       0.10       0.11       0.13       0.11       0.13       0.12       0.13       0.12       0.13       0.12       0.12       0.12       0.12       0.12       0.12       0.11       0.13       0.13       0.12       0.12       0.12       0.12	Diluted earnings per share information:									1													
Income (loss) from discontinued operations         (0.08)         (0.05)         (0.02)         (0.16)         (0.09)         0.06         (1.44)         (0.12)         (0.17)         0.19         0.02         (1.11)         (0.31)         (1.75)         (1.27)           Net income (loss)         \$ 0.60 \$         \$ 0.67 \$         \$ 0.27 \$         \$ 0.44 \$         \$ 0.33 \$         \$ 0.51 \$         \$ (1.95) \$         \$ 0.02 \$         \$ 0.75 \$         \$ 1.45 \$         \$ (2.26) \$         \$ (1.32)		\$ 0.68	\$ (0.62) \$	0.29	\$ 0.60	\$ 0.43	\$	0.45 \$	(0.51)	\$	0.03 \$	6 0.19	\$	0.55	\$	1.14	\$	1.86 \$	5 1.76	\$	(0.51)	\$	0.40
Net income (loss)         \$ 0.60         \$ 0.07)         \$ 0.27         \$ 0.44         \$ 0.33         \$ 0.51         \$ (1.95)         \$ 0.009         \$ 0.02         \$ 0.75         \$ 1.45         \$ (2.26)         \$ (1.32)			()				Ľ		( )	1			1										
		(0.00)					\$			\$			\$		\$							\$	
Shares used to compute diluted earnings per share 33,127 33,313 33,644 33,278 33,436 33,285 33,439 33,341 33,485 32,775 32,951 33,092 33,258 33,402 33,501	Shares used to compute diluted earnings per share	33.127	33.313	33.644	33,278	33,436	1	33,285	33,439		33.341	33,485	1	32,775		32,951			33,258		33.402		33,501

**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, 2021)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

					Quarterly*		LT	ſM								
		March 31,		June		Septemb	oer 30,	Decem	iber 31,		Marc	ch 31,				
	2019	2020	2021	2019	2020	2019	2020	2019	2020	2016	2017	2018	2019	2020	20	21
••••••••••••••••••••••••••••••••••••••																
Net sales (e):	¢ 120.047	¢ 117.007		A 105 858	6 105.050	e 100 505	e 115 con	¢ 104.000	· · · · · · · · · · · ·	e 200.000	¢ 166.022	6 570 105	e 500 col		<b>.</b>	155 0 10
Aluminum Extrusions PE Films	\$ 139,047 28,020	\$ 117,887 3 36,801	\$ 118,125 27,953	\$ 136,757 36,806	\$ 106,058 40,203	\$ 129,505 34,487	\$ 115,621 26,440	\$ 124,292 34,494	\$ 116,145 35,843	\$ 360,098 109.674	\$ 466,833 128,406	\$ 573,126 127,708	\$ 529,601 133,807	\$ 455,711 139,288		155,949 130,439
Flexible Packaging Films	28,020	30,574	32,521	30,800	40,203 34,104	34,487	26,440	34,494 31,985	35,843	109,674	128,406	127,708	133,935	139,288		136,553
Total net sales	200,686	185,262	178,599	207,006	180,365	198,880	177,917	190,771	186,060	577,800	703,594	824,664	797,343	729,604		722.941
Total het sales	200,080	185,202	178,599	207,000	180,505	198,880	177,917	190,771	180,000	577,800	705,594	824,004	/9/,343	729,004	\$ /	22,941
EBITDA from ongoing operations: (f) Aluminum Extrusions																
Ongoing operations:																
EBITDA	\$ 16,166	\$ 11,677	\$ 13,302	\$ 18,600	\$ 13,279	\$ 16,464	\$ 16,540	\$ 14,452	\$ 13,641	\$ 46,967	\$ 58,524	\$ 65,479	\$ 65,682	\$ 55,137	\$	56,762
Depreciation and amortization (b)	(4,081)	(4,113)	(4,130)	(4,082)	(4,267)	(4,317)	(4,251)	(4,238)	(4,771)	(9,173)	(15,070)	(16,866)	(16,718)	(17,403)	) (	(17,419)
EBIT (d)	12,085	7,564	9,172	14,518	9,012	12,147	12,289	10,214	8,870	37,794	43,454	48,613	48,964	37,734		39,343
PE Films	-		-	-												
Ongoing operations:																
EBITDA	7,042	12,413	7,213	13,154	15,471	10,257	6,041	10,681	11,179	21,535	37,029	32,404	41,133	45,107		39,904
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,425)	(1,589)	(1,458)	(1,785)	(1,480)	(1,894)	(5,718)	(6,117)	(6,201)	(5,860)	(6,762)	)	(6,688)
EBIT (d)	5,544	10,919	5,793	11,729	13,882	8,799	4,256	9,201	9,285	15,817	30,912	26,203	35,273	38,345		33,216
Flexible Packaging Films																
Ongoing operations:																
EBITDA	3,203	6,553	9,623	2,880	6,495	4,394	9,546	4,260	8,051	11,279	7,817	11,154	14,737	30,645		33,715
Depreciation and amortization	(344)	(428)	(466)	(363)	(436)	(394)	(443)	(416)	(455)	(9,505)	(10,443)	(1,262)	(1,517)	(1,761)	)	(1,800)
EBIT (d)	2,859	6,125	9,157	2,517	6,059	4,000	9,103	3,844	7,596	1,774	(2,626)	9,892	13,220	28,884		31,915
Total	20,488	24,608	24,122	28,764	28,953	24,946	25,648	23,259	25,751	55,385	71,740	84,708	97,457	104,963	1	104,474
Interest income	12	27	7	2	5	11	11	41	1	106	54	146	66	44		24
Interest expense	(1,232)	(555)	(822)	(1,263)	(548)	(859)	(494)	(697)	(989)	(3,806)	(6,170)	(5,702)	(4,051)	(2,587)	)	(2,853)
Stock option-based compensation expense	(390)		(468)	(878)	(648)	(791)	(518)	(791)	(355)	(81)	(245)	(1,156)	(2,851)	(2,087)	)	(1.989)
Corporate expenses and misc. other	(7,268)	(7,909)	(9,434)	(7,254)	(7,590)	(7,635)	(8,776)	(7,897)	(11,372)	(27,753)	(26,291)	(25,190)	(30,054)	(35,650)	) (	(37,174)
Income (loss) from ongoing operations before income taxes	11,610	15,605	13,405	19,371	20,172	15,672	15,871	13,915	13,036	23,851	39,088	52,806	60,567	64,683		62,482
Income taxes (benefit)	2.332	3.779	3.272	4.302	4.142	2,401	2.650	3,977	3,292	10.385	13,801	12.270	13.011	13.862		13.356
Net income from ongoing operations (c)	\$ 9,279	\$ 11,827 \$	\$ 10,133	\$ 15,069	\$ 16,030	\$ 13,272	\$ 13,222	\$ 9,939	\$ 9,744	\$ 13,466	\$ 25,287	\$ 40,536	\$ 47,557	\$ 50,820	\$	49,126
Diluted earnings per share from ongoing operations:																
Net income from ongoing operations (c)	\$ .28	\$ .36	\$	\$.45	\$48	\$ .40	\$	\$	\$ .29	\$ .41	\$.77	\$ 1.22	\$ 1.42	\$ 1.51	\$	1.46
Shares used to compute diluted earnings per share	33,127	33,313	33,644	33,278	33,436	33,285	33,439	33,341	33,485	32,775	32,951	33,092	33,258	33,402		33,501
Shares used to compute unuted earnings per share	55,127	55,515	55,044	55,278	55,450	55,285	55,459	55,541	55,465	52,775	52,951	55,092	33,238	55,402		55,501
Financial Position and Other Data:																
Total assets	\$ 749,377	\$ 663,186	\$ 522,504	\$ 730,100	\$ 658,807	\$ 730,934	\$ 567,640	\$ 712,668	\$ 514,870	\$ 651,162	\$ 755,743	\$ 707,373				
Cash and cash equivalents	36,302	35,059	21,859	39,769	39,930	44,652	35,022	31,422	11,846	29,511	36,491	34,397				
Debt	110,000	43,000	143,000	73,000	34,000	68,000	7,000	42,000	134,000	95,000	152,000	101,500				
Shareholders' equity (net book value)	372,621	338,590	115,987	388,276	350,874	397,835	289,309	376,749	109,055	310,783	343,780	354,857				
Net debt as a percentage of net capitalization (a)	17%	2%	51%	8%	N/A	6%	N/A	3%	53%	17%	25%	16%				
Equity market capitalization (j)	573,320	523,772	505,380	542,088	516,186	629,584	498,342	745,709	558,735	790,411	633,935	526,172				
Aluminum Extrusions:																
Volume (Millions Lbs.)	53.6	47.3	44.4	53.1	43.8	51.4	48.9	50.1	46.4	173.0	199.4	223.9	208.2	186.4		183.4
Capital expenditures	\$ 4,367	\$ 1,574	\$ 2,447	\$ 4,420	\$ 1,355	\$ 3,057	\$ 1,784	\$ 6,010	\$ 5,547	\$ 15,918	\$ 25,653	\$ 12,966	\$ 17,855	\$ 10,260	\$	11,133
Depreciation and amortization (b)	\$ 4,081	\$ 4,113			\$ 4,267		\$ 4,251	\$ 11,768			\$ 15,070	\$ 16,866		\$ 17,403		17,419
PE Films:															1	
Volume (Millions Lbs.)	9.5	12.2	10.2	11.3	11.6	11.1	9.6	12.1	11.8	35.7	41.8	40.2	44.0	45.2		43.2
Capital expenditures	\$ 912				\$ 1,423		\$ 1,833	\$ 2,993				\$ 2.523		\$ 6.024	\$	5,636
Depreciation and amortization	\$ 1,498		, ,	\$ 1,425			\$ 1,785	\$ 1,480				\$ 6,201		\$ 6,762		6,688
Flexible Packaging Films:	- 1,190	- 1,	- 1,120	- 1,125	- 1,007	- 1,150	- 1,705	- 1,700	- 1,074	- 5,710	- 0,117	- 0,201	- 5,000	- 0,702	*	5,000
Volume (Millions Lbs.)	25.5	25.8	27.4	26.5	29.2	27.9	30.1	25.4	28.0	89.7	89.3	99.0	105.3	113.1		114.7
Capital expenditures	\$ 1,735	\$ 848 5			\$ 417		\$ 1,183					\$ 5,423		\$ 4,959	\$	5,382
Depreciation and amortization	\$ 1,735	\$ 428			\$ 436		\$ 1,105	\$ 5,174 \$ 416				\$ 3,423 \$ 1.262		\$ 4,939 \$ 1,761		1.800
Depreciation and amortization	φ <u>344</u>	φ 428	φ <del>4</del> 00	φ 303	a 430	φ 394	φ 443	φ 410	a 455	φ 9,505	φ 10,443	φ 1,202	φ 1,31/	φ 1,/01	ф	1,000

## **Tredegar Corporation**

Summary of Ongoing Operations (through March 31, 2021)

## (In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

						Quarterly*		LTM								
	March 31,				Jun	e 30,	Septem	ber 30,	Decem	ber 31,			March 31,			
	2019	2020	)	2021	2019	2020	2019	2020	2019	2020	2016	2017	2018	2019	2020	2021
Net income (loss) from continuing operations reported under GAAP After-tax effects of: (Gains) losses associated with plant shutdowns, asset	\$ 22,548	\$ (20	,663) \$	9,618	\$ 19,871	\$ 14,332	\$ 15,052	\$ (16,976)	\$ 990	\$ 6,475	\$ 18,129 \$	37,467	\$ 61,564 \$	58,461 \$	(16,833)	\$ 13,446
impairments, and restructurings	357		40	132	16	15	88	22	137	1,265	189	87,754	310	598	1,342	1,434
(Gains) losses from sale of assets, investment write-downs or write-ups & other items Goodwill Impairment charge	(13,620		,901 .549	383	(4,818)	1,682	(1,868)	30,176	8,811	2,004	(4,852)	(99,934)	(21,338)	(11,501)	55,774 10,538	34,245
Net income from ongoing operations (c)	\$ 9,279	\$ 11	,827 \$	10,133	\$ 15,069	\$ 16,030	\$ 13,272	\$ 13,222	\$ 9,939	\$ 9,744	\$ 13,466 \$	25,287	\$ 40,536 \$	47,558 \$	50,821	\$ 49,126
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	\$.68	\$	(.62) \$	.29	\$.60	\$.43	\$.45	\$ (.51)	\$.03	\$.19	\$.55\$	1.14	\$ 1.86 \$	1.76 \$	(.51)	\$.40
impairments, and restructurings	.01		0.0	0.0	0.0	0.0	0.0	0.0	0.0	.04	.01	2.66	.01	.02	.04	.04
(Gains) losses from sale of assets, investment write-downs or write-ups & other items Goodwill Impairment charge	(.4)	)	.66 .32	.01	(.14)	.05	(.05)	.90	.27	.06	(.15)	(3.03)	(.65)	(.36)	1.66 .32	1.02
Diluted earnings per share from ongoing operations (c)	\$28	\$	.36 \$	.30	\$.45	\$.48	\$.40	\$.39	\$.30	\$29	\$ .41 \$	.77 5	\$ 1.22 \$	1.42 \$	1.51	\$ 1.46

(a) 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.

(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.

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, discontinued operations 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 and diluted earnings (loss) 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.

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. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an attenative to net income as defined by GAAP. EBIT is a widely understood and utilized metric that is meaningful to certain investors. We believe 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.

(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 profitability metric used by the Company's chief operating decision maker to assess segment financial performance. See Note 5 in the Notes to Financial Statements in the Form 10-K 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 Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the years 2020, 2019 and 2018.

- (h) In December 2020, the Company entered into a definitive agreement and completed the sale of Bright View. See Note 2 in the Notes to Financial Statements in the 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.
- \* Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.

N/A Not applicable

(c)