

Tredegar Corporation
Net Sales and EBITDA from Ongoing Operations
By Business Segment (through March 31, 2022)
(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	2019	2020	2021	2019	2020	2021	2019	2020	2021	2017	2018	2019	2020	2021	2022	
Net sales (e):																				
Aluminum Extrusions	\$ 139,047	\$ 117,887	\$ 118,125	\$ 158,110	\$ 136,757	\$ 106,058	\$ 139,281	\$ 129,505	\$ 115,621	\$ 137,086	\$ 124,292	\$ 116,145	\$ 144,832	\$ 466,833	\$ 573,126	\$ 529,602	\$ 455,711	\$ 539,325	\$ 579,309	
PE Films	28,020	36,801	27,953	31,131	36,806	40,203	31,430	34,487	26,440	28,501	34,494	35,843	31,035	128,406	127,708	133,807	139,288	118,920	122,097	
Flexible Packaging Films	33,619	30,574	32,521	39,244	33,443	34,104	33,374	34,888	35,856	36,666	31,985	34,072	37,418	108,355	123,830	133,935	134,605	139,978	146,702	
Total net sales	200,686	185,262	178,599	228,485	207,006	180,365	204,085	198,880	177,917	202,253	190,771	186,060	213,285	703,594	824,664	797,344	729,604	798,223	848,108	
Add back freight	7,262	6,875	6,223	8,081	7,088	5,894	7,044	7,088	6,453	7,264	7,542	6,464	7,701	22,273	27,170	28,980	25,686	28,232	30,090	
Sales as shown in Consolidated Statements of Income	\$ 207,948	\$ 192,137	\$ 184,822	\$ 236,566	\$ 214,094	\$ 186,259	\$ 211,129	\$ 205,968	\$ 184,370	\$ 209,517	\$ 198,313	\$ 192,524	\$ 220,986	\$ 725,867	\$ 851,834	\$ 826,324	\$ 755,290	\$ 826,455	\$ 878,198	
EBITDA from ongoing operations: (f)																				
Aluminum Extrusions:																				
Ongoing operations:																				
EBITDA	\$ 16,166	\$ 11,677	\$ 13,302	\$ 23,919	\$ 18,600	\$ 13,279	\$ 19,723	\$ 16,464	\$ 16,540	\$ 12,038	\$ 14,452	\$ 13,641	\$ 10,886	\$ 58,524	\$ 65,479	\$ 65,683	\$ 55,137	\$ 55,948	66,566	
Depreciation and amortization (b), (k)	(4,081)	(4,113)	(4,130)	(4,261)	(4,082)	(4,267)	(4,032)	(4,317)	(4,251)	(3,900)	(4,238)	(4,771)	(4,210)	(15,070)	(16,866)	(16,719)	(17,403)	(16,272)	(16,403)	
EBIT (d)	12,085	7,564	9,172	19,658	14,518	9,012	15,691	12,147	12,289	8,138	10,214	8,870	6,676	43,454	48,613	48,964	37,734	39,676	50,163	
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 PE Films:	(40)	(688)	183	(105)	(17)	(1,230)	(246)	(610)	(720)	(160)	106	(869)	3,461	321	(505)	(561)	(3,506)	3,237	2,949	
Ongoing operations:																				
EBITDA	7,042	12,413	7,213	7,047	13,154	15,471	9,001	10,257	6,041	4,821	10,681	11,179	6,659	37,029	32,404	41,133	45,107	27,694	27,528	
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,595)	(1,425)	(1,589)	(1,671)	(1,458)	(1,785)	(1,591)	(1,480)	(1,894)	(1,582)	(6,117)	(6,201)	(5,860)	(6,762)	(6,263)	(6,439)	
EBIT (d)	5,544	10,919	5,793	5,452	11,729	13,882	7,330	8,799	4,256	3,230	9,201	9,285	5,077	30,912	26,203	35,273	38,345	21,431	21,089	
Plant shutdowns, asset impairments, restructurings and other Flexible Packaging Films:	(474)	(28)	(124)	(102)	(21)	(139)	(151)	(60)	(56)	(182)	(178)	(1,751)	86	(157)	(186)	(733)	(1,974)	(371)	(349)	
Ongoing operations:																				
EBITDA	3,203	6,553	9,623	5,035	2,880	6,495	8,277	4,394	9,546	7,396	4,260	8,051	6,388	7,817	11,154	14,737	30,645	31,684	27,096	
Depreciation and amortization	(344)	(428)	(466)	(550)	(363)	(436)	(506)	(394)	(443)	(493)	(416)	(455)	(523)	(10,443)	(1,262)	(1,517)	(1,761)	(1,988)	(2,072)	
EBIT (d)	2,859	6,125	9,157	4,485	2,517	6,059	7,771	4,000	9,103	6,903	3,844	7,596	5,865	(2,626)	9,892	13,220	28,884	29,696	25,024	
Plant shutdowns, asset impairments, restructurings and other Total	-	-	(38)	(43)	-	(10)	8,452	(0)	(3)	(7)	-	(4)	32	(89,398)	(45)	(0)	(18)	8,439	8,434	
Interest income	19,975	10,196	24,143	29,345	28,726	27,574	38,847	21,766	24,869	17,922	15,657	23,127	21,197	(17,494)	83,972	86,123	85,769	102,107	107,311	
Interest expense	12	27	7	29	2	5	25	11	11	8	41	1	33	54	146	66	44	73	95	
Gain (loss) on investment in kcalco(g)	(1,232)	(555)	(822)	(786)	(1,263)	(548)	(891)	(859)	(494)	(842)	(697)	(989)	(831)	(6,170)	(5,702)	(4,051)	(2,587)	(3,386)	(3,350)	
Loss on sale of Bright view (h)	17,082	(26,100)	718	-	7,100	1,300	200	4,300	(36,200)	279	-	100	11,583	33,800	30,600	28,482	(60,900)	12,780	12,062	
Loss on sale of investment property	-	-	-	-	-	-	-	-	-	-	-	(2,299)	-	-	-	-	(2,299)	-	-	
Unrealized loss on investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)	-	-	-	-	
Stock option-based compensation expense	(390)	(566)	(468)	(631)	(878)	(683)	(675)	(791)	(518)	(675)	(791)	(394)	(675)	(245)	(1,156)	(4,132)	(2,161)	(2,495)	(2,656)	
Corporate expenses, net (i)	(8,158)	(9,891)	(10,863)	(10,722)	(8,182)	(9,456)	(11,055)	(9,198)	(10,586)	(8,555)	(10,225)	(12,976)	(11,392)	(30,231)	(27,265)	(34,482)	(42,912)	(41,859)	(41,724)	
Income (loss) from continuing operations before income taxes	27,288	(26,889)	12,715	17,235	25,504	18,192	26,451	15,229	(22,918)	8,137	3,985	6,570	19,915	(20,286)	80,371	72,006	(25,046)	67,220	71,738	
Income taxes (benefit)	4,740	(6,226)	3,097	778	5,633	3,860	5,723	177	(5,942)	1,908	2,995	95	(1,443)	(57,753)	18,807	13,545	(8,213)	9,284	6,966	
Income (loss) from continuing operations	22,548	(20,663)	9,618	16,457	19,871	14,332	20,728	15,052	(16,976)	6,229	990	6,475	21,358	37,467	61,564	58,461	(16,833)	57,936	64,772	
Income (loss) from discontinued operations	(2,763)	(1,658)	(587)	(35)	(5,394)	(3,136)	508	2,081	(48,237)	(26)	(4,126)	(5,580)	(6)	784	(36,722)	(10,202)	(58,611)	(111)	441	
Net income (loss)	\$ 19,785	\$ (22,321)	\$ 9,031	\$ 16,422	\$ 14,477	\$ 11,196	\$ 21,236	\$ 17,133	\$ (65,213)	\$ 6,203	\$ (3,136)	\$ 895	\$ 21,352	\$ 38,251	\$ 24,842	\$ 48,259	\$ (75,444)	\$ 57,825	\$ 65,213	
Diluted earnings per share information:																				
Income (loss) from continuing operations	\$ 0.68	\$ (0.62)	\$ 0.29	\$ 0.49	\$ 0.60	\$ 0.43	\$ 0.61	\$ 0.45	\$ (0.51)	\$ 0.19	\$ 0.03	\$ 0.19	\$ 0.63	\$ 1.14	\$ 1.86	\$ 1.76	\$ (0.51)	\$ 1.72	\$ 1.92	
Income (loss) from discontinued operations	(0.08)	(0.05)	(0.02)	(0.00)	(0.16)	(0.10)	0.02	0.06	(1.44)	-	(0.12)	(0.17)	-	0.02	(1.11)	(0.31)	(1.75)	-	0.01	
Net income (loss)	\$ 0.60	\$ (0.67)	\$ 0.27	\$ 0.49	\$ 0.44	\$ 0.33	\$ 0.63	\$ 0.51	\$ (1.95)	\$ 0.19	\$ (0.09)	\$ 0.02	\$ 0.63	\$ 1.16	\$ 0.75	\$ 1.45	\$ (2.26)	\$ 1.72	\$ 1.93	
Shares used to compute diluted earnings per share	33,127	33,313	33,644	33,696	33,278	33,436	33,740	33,285	33,439	33,649	33,341	33,485	33,648	32,951	33,092	33,258	33,402	33,670	33,683	

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, 2022)
(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	2019	2020	2021	2019	2020	2021	2019	2020	2021	2017	2018	2019	2020	2021	2022	
Net sales (e):																				
Aluminum Extrusions	\$ 139,047	\$ 117,887	\$ 118,125	\$ 158,110	\$ 136,757	\$ 106,058	\$ 139,281	\$ 129,505	\$ 115,621	\$ 137,086	\$ 124,292	\$ 116,145	\$ 144,832	\$ 466,833	\$ 573,126	\$ 529,602	\$ 455,711	\$ 539,325	\$ 579,309	
PE Films	28,020	36,801	27,953	31,131	36,806	40,203	31,430	34,487	26,440	28,501	34,494	35,843	31,035	128,406	127,708	133,807	139,288	118,920	122,097	
Flexible Packaging Films	33,619	30,574	32,521	39,244	33,443	34,104	33,374	34,888	35,856	36,666	31,985	34,072	37,418	108,355	123,830	133,935	134,605	139,978	146,702	
Total net sales	200,686	185,262	178,599	228,485	207,006	180,365	204,085	198,880	177,917	202,253	190,771	186,060	213,285	703,594	824,664	797,344	729,604	798,223	\$ 848,108	
EBITDA from ongoing operations: (f)																				
Aluminum Extrusions																				
Ongoing operations:																				
EBITDA	\$ 16,166	\$ 11,677	\$ 13,302	\$ 23,919	\$ 18,600	\$ 13,279	\$ 19,723	\$ 16,464	\$ 16,540	\$ 12,038	\$ 14,452	\$ 13,641	\$ 10,886	\$ 58,524	\$ 65,479	\$ 65,683	\$ 55,137	\$ 55,948	\$ 66,566	
Depreciation and amortization (b), (k)	(4,081)	(4,113)	(4,130)	(4,261)	(4,082)	(4,267)	(4,032)	(4,317)	(4,251)	(3,900)	(4,238)	(4,771)	(4,210)	(15,070)	(16,866)	(16,719)	(17,403)	(16,272)	(16,403)	
EBIT (d)	12,085	7,564	9,172	19,658	14,518	9,012	15,691	12,147	12,289	8,138	10,214	8,870	6,676	43,454	48,613	48,964	37,734	39,676	50,163	
PE Films																				
Ongoing operations:																				
EBITDA	7,042	12,413	7,213	7,047	13,154	15,471	9,001	10,257	6,041	4,821	10,681	11,179	6,659	37,029	32,404	41,133	45,107	27,694	27,528	
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,595)	(1,425)	(1,589)	(1,671)	(1,458)	(1,785)	(1,591)	(1,480)	(1,894)	(1,582)	(6,117)	(6,201)	(5,860)	(6,762)	(6,263)	(6,439)	
EBIT (d)	5,544	10,919	5,793	5,452	11,729	13,882	7,330	8,799	4,256	3,230	9,201	9,285	5,077	30,912	26,203	35,273	38,345	21,431	21,089	
Flexible Packaging Films																				
Ongoing operations:																				
EBITDA	3,203	6,553	9,623	5,035	2,880	6,495	8,277	4,394	9,546	7,396	4,260	8,051	6,388	7,817	11,154	14,737	30,645	31,684	27,096	
Depreciation and amortization	(344)	(428)	(466)	(550)	(363)	(436)	(506)	(394)	(443)	(493)	(416)	(455)	(523)	(10,443)	(11,262)	(11,517)	(17,611)	(19,988)	(20,722)	
EBIT (d)	2,859	6,125	9,157	4,485	2,517	6,059	7,771	4,000	9,103	6,903	3,844	7,596	5,865	(2,626)	9,892	13,220	28,884	29,696	25,024	
Total	20,488	24,608	24,122	29,595	28,764	28,953	30,792	24,946	25,648	18,271	23,259	25,751	17,618	71,740	84,708	97,457	104,963	90,803	96,276	
Interest income	12	27	7	29	2	5	25	11	11	8	41	1	33	54	146	66	44	73	95	
Interest expense	(1,232)	(555)	(822)	(786)	(1,263)	(548)	(891)	(859)	(494)	(842)	(697)	(989)	(831)	(6,170)	(5,702)	(4,051)	(2,587)	(3,386)	(3,350)	
Stock option-based compensation expense	(390)	(566)	(468)	(631)	(878)	(648)	(675)	(791)	(518)	(675)	(791)	(355)	(675)	(245)	(1,156)	(2,851)	(2,087)	(2,495)	(2,656)	
Corporate expenses and misc. other	(7,268)	(7,909)	(9,434)	(5,521)	(7,254)	(7,590)	(8,919)	(7,635)	(8,776)	(7,267)	(7,897)	(11,372)	(8,651)	(26,291)	(25,190)	(30,054)	(35,650)	(34,268)	(30,358)	
Income (loss) from ongoing operations before income taxes	11,610	15,605	13,405	22,686	19,371	20,172	20,332	15,672	15,871	9,495	13,915	13,036	7,494	39,088	52,806	60,567	64,683	50,727	60,007	
Income taxes (benefit)	2,332	3,779	3,272	5,756	4,302	4,142	4,257	2,401	2,650	2,254	3,977	3,292	1,347	13,801	12,270	13,011	13,862	11,130	13,613	
Net income from ongoing operations (c)	\$ 9,279	\$ 11,827	\$ 10,133	\$ 16,930	\$ 15,069	\$ 16,030	\$ 16,076	\$ 13,272	\$ 13,222	\$ 7,241	\$ 9,939	\$ 9,744	\$ 6,147	\$ 25,287	\$ 40,536	\$ 47,557	\$ 50,820	\$ 39,597	\$ 46,394	
Diluted earnings per share from ongoing operations:																				
Net income from ongoing operations (c)	\$.28	\$.36	\$.30	\$.50	\$.45	\$.48	\$.48	\$.40	\$.39	\$.22	\$.30	\$.29	\$.18	\$.77	\$ 1.22	\$ 1.42	\$ 1.51	\$ 1.18	\$ 1.38	
Shares used to compute diluted earnings per share	33,127	33,313	33,644	33,696	33,278	33,436	33,740	33,285	33,439	33,649	33,341	33,485	33,648	32,951	33,092	33,258	33,402	33,670	33,683	
Financial Position and Other Data:																				
Total assets	\$ 749,377	\$ 663,186	\$ 522,504	\$ 564,671	\$ 730,100	\$ 658,807	\$ 535,515	\$ 730,934	\$ 567,640	\$ 545,834	\$ 712,668	\$ 514,870	\$ 523,584	\$ 755,743	\$ 707,373					
Cash and cash equivalents	36,302	35,059	21,859	25,648	39,769	39,930	18,298	44,652	35,022	30,253	31,422	11,846	30,521	36,491	34,397					
Debt	110,000	43,000	143,000	131,250	73,000	34,000	117,000	68,000	7,000	127,000	42,000	134,000	73,000	152,000	101,500					
Shareholders' equity (net book value)	372,621	338,590	115,987	211,868	388,276	350,874	143,340	397,835	289,309	146,279	376,749	109,055	184,722	343,780	354,857					
Net debt as a percentage of net capitalization (a)	17%	2%	51%	33%	8%	N/A	41%	6%	N/A	40%	3%	53%	19%	25%	16%					
Equity market capitalization (j)	573,320	523,772	505,380	405,715	542,088	516,186	464,236	629,584	498,342	410,799	745,709	558,735	398,767	633,935	526,172					
Aluminum Extrusions:																				
Volume (Millions Lbs.)	53.6	47.3	44.4	43.0	53.1	43.8	49.0	51.4	48.9	45.4	50.1	46.4	44.6	199.4	223.9	208.2	186.4	183.4	181.9	
Capital expenditures	\$ 4,367	\$ 1,574	\$ 2,447	\$ 2,881	\$ 4,420	\$ 1,355	\$ 4,326	\$ 3,057	\$ 1,784	\$ 5,183	\$ 6,010	\$ 5,547	\$ 6,957	\$ 25,653	\$ 12,966	\$ 17,855	\$ 10,260	\$ 18,914	\$ 19,347	
Depreciation and amortization (b), (k)	\$ 4,081	\$ 4,113	\$ 4,130	\$ 4,261	\$ 4,082	\$ 4,267	\$ 4,032	\$ 6,827	\$ 4,251	\$ 3,900	\$ 11,768	\$ 4,771	\$ 4,210	\$ 15,070	\$ 16,866	\$ 26,759	\$ 17,403	\$ 16,272	\$ 16,403	
PE Films:																				
Volume (Millions Lbs.)	9.5	12.2	10.2	10.6	11.3	11.6	10.5	11.1	9.6	9.3	12.1	11.8	9.4	41.8	40.2	44.0	45.2	39.4	39.8	
Capital expenditures	\$ 912	\$ 1,621	\$ 1,233	\$ 581	\$ 1,040	\$ 1,423	\$ 500	\$ 3,623	\$ 1,833	\$ 1,023	\$ 2,993	\$ 1,147	\$ 240	\$ 4,648	\$ 2,523	\$ 8,567	\$ 6,024	\$ 2,997	\$ 2,344	
Depreciation and amortization	\$ 1,498	\$ 1,494	\$ 1,420	\$ 1,595	\$ 1,425	\$ 1,589	\$ 1,671	\$ 1,458	\$ 1,785	\$ 1,591	\$ 1,480	\$ 1,894	\$ 1,582	\$ 6,117	\$ 6,201	\$ 5,860	\$ 6,762	\$ 6,263	\$ 6,439	
Flexible Packaging Films:																				
Volume (Millions Lbs.)	25.5	25.8	27.4	26.0	26.5	29.2	24.2	27.9	30.1	27.0	25.4	28.0	25.9	89.3	99.0	105.3	113.1	104.6	103.1	
Capital expenditures	\$ 1,735	\$ 848	\$ 1,271	\$ 1,545	\$ 1,260	\$ 417	\$ 1,117	\$ 2,698	\$ 1,183	\$ 1,895	\$ 3,174	\$ 2,511	\$ 1,320	\$ 3,619	\$ 5,423	\$ 8,866	\$ 4,959	\$ 5,603	\$ 5,877	
Depreciation and amortization	\$ 344	\$ 428	\$ 466	\$ 550	\$ 363	\$ 436	\$ 506	\$ 394	\$ 443	\$ 493	\$ 416	\$ 455	\$ 523	\$ 10,443	\$ 1,262	\$ 1,517	\$ 1,761	\$ 1,988	\$ 2,072	

Tredegar Corporation
Summary of Ongoing Operations (through March 31, 2022)
(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	2019	2020	2021	2019	2020	2021	2019	2020	2021	2020	2021	2022				
Net income (loss) from continuing operations reported under GAAP	\$ 22,548	\$ (20,663)	\$ 9,618	\$ 16,457	\$ 19,871	\$ 14,332	\$ 20,728	\$ 15,052	\$ (16,976)	\$ 6,229	\$ 990	\$ 6,475	\$ 21,358	\$ 37,467	\$ 61,564	\$ 58,461	\$ (16,833)	\$ 57,936	\$ 64,772	
After-tax effects of:																				
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	357	40	132	(6)	16	15	153	88	22	(90)	137	1,265	389	87,754	310	598	1,342	584	446	
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(13,626)	21,901	383	(2,205)	(4,818)	1,682	(4,805)	(1,868)	30,176	1,101	8,811	2,004	(15,600)	(99,934)	(21,338)	(11,501)	55,774	(18,923)	(21,509)	
Net periodic benefit cost for the frozen defined benefit pension plan(l)	-	-	-	2,685	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,685
Goodwill Impairment charge	-	10,549	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,538	-	-	-
Net income from ongoing operations (c)	\$ 9,279	\$ 11,827	\$ 10,133	\$ 16,930	\$ 15,069	\$ 16,030	\$ 16,076	\$ 13,272	\$ 13,222	\$ 7,241	\$ 9,939	\$ 9,744	\$ 6,147	\$ 25,287	\$ 40,536	\$ 47,558	\$ 50,821	\$ 39,597	\$ 46,394	
Earnings (loss) from continuing operations per share as reported under GAAP (diluted)	\$.68	\$ (.62)	\$.29	\$.49	\$.60	\$.43	\$.61	\$.45	\$ (.51)	\$.19	\$.03	\$.19	\$.63	\$ 1.14	\$ 1.86	\$ 1.76	\$ (.51)	\$ 1.72	\$ 1.92	
After-tax effects per diluted share of:																				
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	.01	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	.04	.01	2.66	.01	.02	.04	.02	.01	
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(.41)	.66	.01	(.07)	(.14)	.05	(.13)	(.05)	.90	.03	.27	.06	(.46)	(3.03)	(.65)	(.36)	1.66	(.56)	(.63)	
Net periodic benefit cost for the frozen defined benefit pension plan(l)	-	-	-	.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	.08
Goodwill Impairment charge	-	.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	.32	-	-	-
Diluted earnings per share from ongoing operations (c)	\$.28	\$.36	\$.30	\$.50	\$.45	\$.48	\$.48	\$.40	\$.39	\$.22	\$.30	\$.29	\$.18	\$.77	\$ 1.22	\$ 1.42	\$ 1.51	\$ 1.18	\$ 1.38	

- (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.
- (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.
- (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 Note 16 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021. See Note 4 in the Notes to Financial Statements in the Form 10-K for the years 2020 and 2019.
- (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.

On February 10, 2022, Tredegar announced the initiation of a process to terminate and settle its frozen defined benefit pension plan, which could take up to 24 months to complete. 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 estimates that, with the Special Contribution, there will be no required minimum cash contributions until final settlement. Pension expense under GAAP is projected to be approximately \$14 million in 2022, 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, which is used to compute certain borrowing ratios and a significant consideration for computing non-GAAP net income (loss) from ongoing operations. Accordingly, beginning in 2022, GAAP pension expense has been presented separately and removed from net income (loss) from continuing operations and diluted earnings (loss) per share as reported under GAAP for purposes of determining Tredegar's non-GAAP presentation of net income (loss) and diluted earnings (loss) per share from ongoing operations.

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