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,	Quarterry	S	eptember 30,		De	cember 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 \$	5 137,086	\$ 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 \$	5 209,517	\$ 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 \$	5 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)	s 19,725 (4.032)	(4.317)	(4.251)	(3,900)	(4.238)	(4.771)	(4.210)	5 58,524 (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	(4,032) 15,691	(4,517) 12,147	12,289	8,138	10,214	8,870	6,676	43,454	48,613	48,964	37,734	39,676	50,163
	12,085			19,038	14,518	9,012	15,091	-	12,269	0,150	10,214		0,070	45,454	46,015	48,904		59,070	50,105
Goodwill Impairment charge	-	(13,696)	-	-	-	-	-	-	-	-	(7.520)	-	-	-	-	(10.040)	(13,696)	-	-
Trade name accelerated amortization (b)	(40)	-	-	(105)	- (17)	(1.220)		(2,510)	-		(7,530) 106	-	2 4 (1	-	(505)	(10,040)	(2.500	2 2 2 7	2.949
Plant shutdowns, asset impairments, restructurings and other	(40)	(688)	183	(105)	(17)	(1,230)	(246)	(610)	(720)	(160)	106	(869)	3,461	321	(505)	(561)	(3,506)	3,237	2,949
PE Films:																			
Ongoing operations:	2.042	12 (12	5 0 1 0	2.042	10.154	16.451	0.001	10.055	6.041	4.001	10 (01	11.150	6.650	27.020	22.404	41.122	45.105	27 (04	27.520
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	(474)	(28)	(124)	(102)	(21)	(139)	(151)	(60)	(56)	(182)	(178)	(1,751)	86	(157)	(186)	(733)	(1,974)	(371)	(349)
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)	(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	-	-	(38)	(43)	-	(10)	8,452	(0)	(3)	(7)	-	(4)	32	(89,398)	(45)	(0)	(18)	8,439	8,434
Total	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 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)
Gain (loss) on investment in kaléo(g)	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 Bright view (h)	-	-	-	-	-	-	-	-	-	-	-	(2,299)	-	-	-	-	(2,299)	-	-
Loss on sale of investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)	-	-	-	-
Unrealized loss on investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(186)	-	-	-	-
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:																			
	\$ 0.68 \$	(0.62) \$	0.29 \$	0.49	\$ 0.60	\$ 0.43	\$ 0.61	\$ 0.45	\$ (0.51) \$		\$ 0.03 \$	0.19 \$	0.63	\$ 1.14	\$ 1.86	\$ 1.76	\$ (0.51)	\$ 1.72	\$ 1.92
Income (loss) from continuing operations							\$ 0.61 0.02	\$ 0.45 0.06		5 0.19			0.03					a 1.72	
Income (loss) from discontinued operations	(0.08)	(0.05)	(0.02)	(0.00)	(0.16)	(0.10)			(1.44)	- 0.10	(0.12)	(0.17)	-	0.02	(1.11)	(0.31)	(1.75)	- ¢ 1.70	0.01
Net income (loss)	\$ 0.60 \$	(0.67) \$	0.27 \$	0.49	\$ 0.44	\$ 0.33	\$ 0.63	\$ 0.51	\$ (1.95) \$	5 0.19	\$ (0.09) \$	0.02 \$	0.63	\$ 1.16	\$ 0.75	\$ 1.45	\$ (2.26)		\$ 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)

Under stateUnder stat		Quarterly*													LTM							
Note: Note: <th< th=""><th></th><th></th><th colspan="9"></th><th></th><th colspan="7">December 31, March 31.</th></th<>													December 31, March 31.									
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Alexander Handmark Ha	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		
	Ongoing operations:																			ı		
Burn Data Total State S	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 \$	5 55,137 \$	55,948	\$ 66,566		
Pictual: Control operation: Control operation: <thcontrol operation:<="" th=""> <thcontrol operation:<="" t<="" td=""><td>Depreciation and amortization (b), (k)</td><td>(4,081)</td><td>(4,113)</td><td>(4,130)</td><td>(4,261)</td><td>(4,082)</td><td>(4,267)</td><td>(4,032)</td><td>(4,317)</td><td>(4,251)</td><td>(3,900)</td><td>(4,238)</td><td>(4,771)</td><td>(4,210)</td><td>(15,070)</td><td>(16,866)</td><td>(16,719)</td><td>(17,403)</td><td>(16,272)</td><td>(16,403)</td></thcontrol></thcontrol>	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)		
Organization Table 1 Table 1 Lin 2 Column 1	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		
Tape: 7,402 1,213 7,203 1,704 1,1,54 1,579 5,041 1,129 6,669 1,279 6,126 1,129 6,669 1,129 6,669 1,129 6,609 1,129 6,609 1,129 6,609 1,129 6,609 1,129 6,609 1,237 6,116 6,520 1,520 6,520 <t< td=""><td>PE Films</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></t<>	PE Films																					
Description and sometration is appropriate frame of the second	Ongoing operations:																			ı		
Description and sometration is appropriate frame of the second		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		
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DBITDA 3,203 6,553 9,203 5,305 2,805 6,805 6,877 4,344 9,546 7,300 4,200 8,805 6,837 1,114 1,177 1,044 1,184 1,177 1,044 1,184 1,177 1,044 1,184 1,177 1,044 1,184 1,177 1,044 1,184 1,777 1,044 1,184 1,777 1,044 1,184 1,777 1,044 1,184 1,777 1,044 1,184 1,777 1,044 1,184 1,777 1,044 1,784 1,787 1,784 1,784 1,787 1,784 1,784 1,787 1,784 <t< 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>1 I</td></t<>																				1 I		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		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		
LBIT (i) 2.887 6.125 9.177 4.488 2.717 6.090 9.08 3.544 2.596 5.665 (1.700 9.872 9.220 2.8996 2.906																						
Total 20.488 34.608 34.122 39.764 28.764 28.764 28.764 28.764 28.764 28.764 28.771 21.239 25.751 17.48 41.168 64.36 90.303 99.276 Interest income (1.22) (553) (623) (1.243) (1.253)																						
Interest income 122 27 7 29 2 5 25 25 11 1		-,																				
Interest express (1,2)2 (55) (65) (64) (63) (64) (
Since depring and nucleon space 1.300 (560) (646) (643) (673) (791) (315) (797) (245) (1,50) (2,807) (2,495) </td <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>~ I</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				,							~ I		-									
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Income (taxe) from ongoing operations before income taxes bench) 11.640 15.665 13.465 22.868 19.371 20.172 20.322 15.871 9.495 13.916 7.944 9.908 52.966 0.567^{-} 64.643 50.77 64.643 50.77 64.643 50.77 64.643 50.77 64.643 50.77 64.643 50.77 64.643 50.77 64.643 50.77 64.643 50.77 64.643 50.77 5 50.820 5 30.72 5 32.22 7.241 5 9.293 5 9.74 5 64.75 5 50.820 5 30.77 64.634 50.77 5 50.820 5 30.72 5 30.72 5 5.32.25 7.241 5 5.20 5 5 5 5 7.241 5 5.12 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 1.18 5 <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 taxes (benefit) 2.332 3.779 3.272 5.756 4.402 4.207 2.640 2.626 3.977 3.292 1.347 1.301 1.2030 1.301 1.302 1.301 1																						
Net income from ongoing operations: (c) § 9.279 § 11.827 § 10.930 § 16.930 § 16.930 § 16.930 § 16.930 § 16.930 § 16.930 § 12.272 § 12.272 § 7.241 § 9.939 § 9.744 § 6.147 § 25.287 § 40.530 § 40.394 Diluted carnings per share I																						
Dubbed carnings per share Image: Share from ongoing operations: Solute carnings per share																						
Net mode from acquing operations (o) \$ 2.8 \$ 3.0 \$.3.00 \$.3.0	Net income irom ongoing operations (c)	\$ 9,279	5 11,627 3	10,155 \$	10,950	\$ 15,009	5 10,030 3	10,070	\$ 15,272	\$ 15,222	\$ /,241	\$ 9,939 \$	9,744 3	0,147	\$ 23,267	\$ 40,330	\$ 47,557 3	5 30,820 \$	39,397	\$ 40,394		
Net maces from acquing operations (o) \$ 2.8 \$ 3.0 \$.3.00 \$.3.00 \$.3.00 \$.3.00 \$.3.00 \$.3.00 \$.3.00 \$.3.00 <t< td=""><td>Diluted earnings per share from ongoing operations:</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>ı </td></t<>	Diluted earnings per share from ongoing operations:																			ı		
Shares used to compute diluid arranges per share 33,127 33,33 33,64 33,278 33,430 33,430 33,430 33,430 33,431 33,431 33,445 33,456 33,457 33,457 33,457 33,457 33,457 33,445 33,445 33,445 33,445 33,457 53,458 43,458 43,455 54,574 54,574 54,574 54,574 54,574 57,574		\$ 28	\$ 36 \$	30 \$	50	\$ 45 9	\$ 48 S	48	\$ 40	\$ 39	\$ 22	\$ 30 \$	29 \$	18	\$ 77	\$ 1.22	\$ 1.42 \$	151 \$	1.18	\$ 1.38		
Financial Position and Other Data: 5 749,377 \$ 663,186 \$ 522,504 \$ 564,671 \$ 730,00 \$ 535,515 \$ 712,668 \$ 514,870 \$ 523,584 \$ 707,373																						
Total assets \$ \$ 7,49,377 \$ \$ 63,169 \$ \$ \$,		,						,		,	,				
Total assets \$ \$ 7,49,377 \$ \$ 6,31,69 \$ \$ 5,25,04 \$ \$ 5,35,05 \$ 7,00,04 \$ \$ 5,35,01 \$ 5,03,94 \$ \$ 5,03,04 \$ \$ 5,03,04 \$ 5,03,04 \$ 5,03,04 \$ 5,03,04 \$ 5,03,04 \$ 5,03,04 \$ 5,03,04 \$ 5,03,04 \$ 5,03,04 \$ 3,02,0 3,1,20 \$ 14,200 \$ 14,000 \$ 14,000 \$ 10,000 \$ 43,000 \$ 110,000 \$ 43,000 \$ 110,900 \$ 43,000 \$ 110,900 \$ 43,000 \$ 110,900 \$ 43,000 \$ 110,900 \$ 43,000 \$ 110,900 \$ 43,000 \$ 110,900 \$ 43,000 \$ 110,900 \$ 43,000 \$ 110,900 \$ 14,200 \$	E' and it Desides and Other Detail																					
Cash and cash equivalents 56,302 36,309 21,809 21,809 22,808 39,790 18,298 44,652 35,022 30,203 31,422 11,460 30,501 34,307 14,300 31,257 34,307		¢ 540.355		522 504 6		6 720 100			e ==== == 1	e		e =12 ((0 e	514.050	533 504	¢	¢ 505.252				ı		
Debt 110,000 143,000 143,000 131,250 78,000 34,000 117,000 68,000 70,000 127,000 42,000 134,000 134,720 330,780 101,500 500,805 500,805 184,722 330,780 101,500 500,805 500,805 184,722 330,780 101,500 500,805 500,805 143,000 117,000 397,837 398,767 300,858 100,905 184,722 330,780 301,807 500,805 184,722 330,780 301,807 500,805 184,722 330,780 500,805 52,000 101,500 500,805																				ı		
Shareholders' equity (net book value) 372,621 338,590 115,987 211,868 388,276 350,874 143,340 397,835 289,309 146,279 376,749 100,055 184,722 343,780 354,857 259 16% Net debt as a percentage of net capitalization (i) 573,320 523,772 505,380 405,715 544,088 516,186 464,236 669,584 498,342 410,799 376,749 109,055 587,75 398,767 633,935 526,172 259 16% <td></td> <td>ı </td>																				ı		
Net debt as a percentage of net capitalization (a) 17% 2% 51% 33% 8% N/A 41% 6% N/A 40% 33% 53% 19% 25% 16% 53% 19% 25% 16% 53% 19% 25% 16% 53% 19% 633,93 52%,75 398,76 633,93 526,172 556,735 398,76 633,93 526,172 556,75 526,172 556,75 526,172 556,735 398,76 633,935 526,172 556,75 526,172 556,75 526,75																				ı		
Equity market capitalization (j) 573,320 523,727 505,380 405,715 542,088 516,186 464,236 629,584 498,342 410,799 745,709 558,735 398,677 633,935 526,172 558,575 540,885 526,172 558,755 540,855 526,172 558,755 540,855 526,172 558,755 540,855 558,755 540,855 558,755 540,855 550,756 540,755 526,172 558,755 540,855 550,756 540,755																				ı		
Aluminum Extrusions: 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 \$ 4,362 \$ 5,133 \$ 6,010 \$ 5,547 \$ 6,057 \$ 25,653 \$ 12,966 \$ 17,855 \$ 10,260 \$ 1,834 \$ 19,347 Depreciation and amortization (b), (k) \$ 4,081 \$ 4,120 \$ 4,267 \$ 4,082 \$ 4,267 \$ 4,261 \$ 5,547 \$ 6,957 \$ 25,653 \$ 12,966 \$ 17,855 \$ 10,260 \$ 1,891.4 \$ 19,347 Depreciation and amortization (b), (k) \$ 4,081 \$ 4,122 \$ 4,062 \$ 4,063 \$ 11,31 11.6 10.5 11.1 9.6 9.3 12.1 11.8 9.4 41.8 40.2 44.0 45.2 3.947 \$ 2,897 \$ 2,439 \$ 2,439 \$ 1,425 \$ 2,997 \$ 1,417 \$ 2,460 \$ 4,52 3.94 \$ 3,88 \$ 16,272 \$ 3,83 \$ 1,425																				ı		
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 41.6 199.4 223.9 208.2 186.4 183.4 181.9 Capital expenditures 5 4,367 5 1,575 5 4,326 5 3,057 5 1,784 5 56.7 5 6,977 5 25,653 5 10,260 5 18,914 5 19,347 5 6,827 5 6,101 5 547 5 6,957 5 25,653 5 10,260 5 18,914 5 19,347 5 6,827 5 6,827 5 6,827 5 4,10 5 16,427 5 16,407 5 16,407 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5	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				ı		
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 41.6 199.4 223.9 208.2 186.4 183.4 181.9 Capital expenditures 5 4,367 5 1,575 5 4,326 5 3,057 5 1,784 5 56.7 5 6,977 5 25,653 5 10,260 5 18,914 5 19,347 5 6,827 5 6,101 5 547 5 6,957 5 25,653 5 10,260 5 18,914 5 19,347 5 6,827 5 6,827 5 6,827 5 4,10 5 16,427 5 16,407 5 16,407 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5 16,47 5	Aluminum Extrusions:																			1		
Capital expenditures \$ 4,367 \$ \$		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		
Depreciation and amortization (b), (k) \$ <																						
PE Films: Volume (Millions Lbs.) 9,5 1,10 9 1,10 9 1,10 9 1,100 1,100 1,100 1,100																						
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 39.8 Capital expenditures 9.12 1.6.2 1.6.3 1.423 5 1.423 5 1.423 5 500 5 3.623 5 1.83 5 1.147 5 2.940 5 4.648 5 2.523 5 6.024 5 2.947 5 3.623 5 1.83 5 1.63		- 4,001	, 4,115 B	4,150 \$	4,201	9 4,062 3	, 4,207 B	4,052	φ 0,027	φ 4,201	\$ 5,900	φ 11,700 3	4,//1 3	**,210	\$ 15,070	÷ 10,000	o 20,757 3	5 17,405 \$	10,272	J 10,405		
Capital expenditures \$ 912 \$ 1,621 \$ 1,233 \$ 581 \$ 1,403 \$ 1,833 \$ 1,023 \$ 2,993 \$ 1,147 \$ 240 \$ 4,648 \$ 2,523 \$ 8,567 \$ 6,024 \$ 2,993 \$ 1,147 \$ 240 \$ 4,648 \$ 2,523 \$ 8,567 \$ 6,024 \$ 2,993 \$ 1,147 \$ 240 \$ 4,648 \$ 2,523 \$ 8,567 \$ 6,024 \$ 2,993 \$ 1,417 \$ 240 \$ 4,648 \$ 2,523 \$ 8,567 \$ 6,024 \$ 2,993 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ 1,458 \$ <t< td=""><td></td><td>0.5</td><td>12.2</td><td>10.2</td><td>10.6</td><td>11.2</td><td>11.6</td><td>10.5</td><td>11.1</td><td>0.6</td><td>0.2</td><td>12.1</td><td>11.8</td><td>0.4</td><td>41.8</td><td>40.2</td><td>44.0</td><td>45.2</td><td>20.4</td><td>20.9</td></t<>		0.5	12.2	10.2	10.6	11.2	11.6	10.5	11.1	0.6	0.2	12.1	11.8	0.4	41.8	40.2	44.0	45.2	20.4	20.9		
Depreciation and amortization \$ 1,498 \$ 1,498 \$ 1,498 \$ 1,498 \$ 1,498 \$ 1,498 \$ 1,498 \$ 1,458 \$ 1,591 \$ 1,458 \$ 1,591 \$ 1,480 \$ 1,894 \$ 1,																						
Flexible Packaging Films: 1/10																						
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 \$ 1,260 \$ 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		J 1,498 3	p 1,494 3	1,420 \$	1,595	a 1,423 3	» 1,209 3	1,0/1	o 1,408	φ 1,765	\$ 1,591		1,094 \$	1,362	o 0,11/	a 0,201	» 3,000 3	5 0,702 \$	0,203	\$ 0,439		
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		25.5	25.0	27.4	26.0	26.5	20.2	24.2	27.0	20.1	27.0	25.4	28.0	25.0	00.2	00.0	105.2	112.1	104 5	1 102.1		
															0,710							
Depreciation and amortization																						
	Depreciation and amortization	\$ 344 5	\$ 428 \$	466 \$	550	\$ 363 5	\$ 436 \$	506	\$ 394	\$ 443	\$ 493	\$ 416 \$	455 \$	523	\$ 10,443	\$ 1,262	\$ 1,517 \$	5 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 3			June 30,		September 30,						Decembe	March 31,					
	2019	2020	2021	2022	2019	2020	2021	2019	2020		2019	2020	2021	2017	2018	2019	2020	2021	2022
Net income (loss) from continuing operations reported under GAAP After-tax effects of:	\$ 22,548	\$ (20,663) \$	9,618 \$	16,457	\$ 19,871 \$	14,332 \$	20,728	\$ 15,052 \$	(16,976) \$	6,229	\$ 990 \$	6,475	5 21,358	\$ 37,467	\$ 61,564	\$ 58,461	\$ (16,833) \$	57,936	\$ 64,772
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or	357	40	132	(6)	16	15	153	88	22	(90)	137	1,265	389	87,754	310	598	1,342	584	446
write-ups & other items Net periodic benefit cost for the frozen defined benefit pension plan(l) Goodwill Impairment charge	(13,626)	21,901 - 10,549	383	(2,205) 2,685	(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 - 10,538	(18,923)	(21,509) 2,685
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) After-tax effects per diluted share of: (Gains) losses associated with plant shutdowns, asset	\$.68	\$ (.62) \$.29 \$.49	\$.60 \$.43 \$.61	\$.45 \$	(.51) \$.19	\$.03 \$.19 \$.63	\$ 1.14	\$ 1.86	\$ 1.76 \$	\$ (.51) \$	1.72	\$ 1.92
impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or	.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
write-ups & other items Net periodic benefit cost for the frozen defined benefit pension plan(l) Goodwill Impairment charge	(.41)	.66	.01	(.07) .08 -	(.14)	.05	(.13)	(.05)	.90 -	.03	.27	.06	(.46) - -	(3.03)	(.65)	(.36)	.32	(.56)	(.63) .08
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.

Tredegar's presentation of net income (loss) and diluted earnings per share from ongoing operations are non-GAAP financial measures that exclude the effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, net periodic benefit cost for forzen defined benefit pension plan and other items (which includes unrealized gains and losses for an investment accounted for under the fair value method) which have been presented sparately 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 and adaptical 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 entines (loss) per share as defined by GAAP. They exclude items that management believes do not relate to Tredegar's ongoing operations.

EBIT (earnings before interest and taxes) from ongoing operations is a non-GAAP financial measure included in the reconciliation of segment financial information to consolidated results for the Company in the net sales and EBITDA from ongoing operations by segment statements. It is not intended to represent the standalone 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 measure included in 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

- (I) 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 carnings before interest, taxes, depreciation and amortization ad defined in the Company's recoving credit agreement, which is used to compute certain borrowing ratios and a significant consideration for computing non-GAAP presentation of net income (loss) from ongoing operations. Accordingly, beginning in 2022, and diluted earnings (loss) per share as reported under GAAP for purposes of determining Tredgas's non-GAAP presentation of net income (loss) 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