

**Tredegar Corporation**

**Net Sales and EBITDA from Ongoing Operations By Business Segment**

**(through December 31, 2025)**

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

**(Presented on a continuing operations basis - unaudited)**

|  | Quarterly* |            |            |             |            |            |               |            |            |              |             |            | Year to Date |            |              |             |            |
|--|------------|------------|------------|-------------|------------|------------|---------------|------------|------------|--------------|-------------|------------|--------------|------------|--------------|-------------|------------|
|  | March 31,  |            |            | June 30,    |            |            | September 30, |            |            | December 31, |             |            | December 31, |            |              |             |            |
|  | 2023       | 2024       | 2025       | 2023        | 2024       | 2025       | 2023          | 2024       | 2025       | 2023         | 2024        | 2025       | 2021         | 2022       | 2023         | 2024        | 2025       |
| <b>Net sales (a):</b>  |            |            |            |             |            |            |               |            |            |              |             |            |              |            |              |             |            |
| Aluminum Extrusions  | \$ 133,370 | \$ 114,222 | \$ 133,635 | \$ 121,827  | \$ 119,413 | \$ 148,367 | \$ 109,410    | \$ 115,717 | \$ 162,470 | \$ 110,196   | \$ 122,462  | \$ 154,505 | \$ 539,325   | \$ 637,872 | \$ 474,803   | \$ 471,815  | \$ 598,975 |
| High Performance Films (m)                                   | 20,182     | 24,735     | 25,537     | 15,918      | 29,197     | 24,596     | 19,938        | 24,879     | 25,883     | 20,728       | 26,388      | 23,739     | 118,920      | 97,571     | 76,763       | 105,199     | 99,756     |
| Total net sales  | 153,552    | 138,957    | 159,172    | 137,745     | 148,610    | 172,963    | 129,348       | 140,596    | 188,353    | 130,924      | 148,850     | 178,244    | 658,245      | 735,443    | 551,566      | 577,014     | 698,731    |
| Add back freight   | 5,685      | 5,015      | 5,566      | 5,607       | 5,330      | 6,153      | 5,221         | 5,467      | 6,589      | 5,243        | 5,199       | 5,824      | 20,899       | 26,542     | 21,757       | 21,011      | 24,133     |
| Sales as shown in Consolidated Statements of Income          | \$ 159,237 | \$ 143,972 | \$ 164,738 | \$ 143,352  | \$ 153,940 | \$ 179,116 | \$ 134,569    | \$ 146,064 | \$ 194,942 | \$ 136,167   | \$ 154,049  | \$ 184,068 | \$ 679,144   | \$ 761,985 | \$ 573,323   | \$ 598,025  | \$ 722,864 |
| <b>EBITDA from ongoing operations:</b>                       |            |            |            |             |            |            |               |            |            |              |             |            |              |            |              |             |            |
| Aluminum Extrusions:   |            |            |            |             |            |            |               |            |            |              |             |            |              |            |              |             |            |
| Ongoing operations:  |            |            |            |             |            |            |               |            |            |              |             |            |              |            |              |             |            |
| EBITDA   | \$ 14,638  | \$ 12,540  | \$ 9,160   | \$ 10,217   | \$ 12,907  | \$ 9,283   | \$ 5,113      | \$ 6,177   | \$ 16,808  | \$ 8,008     | \$ 9,733    | \$ 15,709  | \$ 55,948    | \$ 66,800  | \$ 37,976    | \$ 41,357   | \$ 50,958  |
| Depreciation and amortization (h)                            | (4,411)    | (4,542)    | (4,225)    | (4,158)     | (4,446)    | (4,093)    | (4,683)       | (4,404)    | (4,190)    | (4,675)      | (4,330)     | (4,131)    | (16,272)     | (17,414)   | (17,927)     | (17,722)    | (16,640)   |
| EBIT (b)   | 10,227     | 7,998      | 4,935      | 6,059       | 8,461      | 5,190      | 430           | 1,773      | 12,618     | 3,333        | 5,403       | 11,578     | 39,676       | 49,386     | 20,049       | 23,635      | 34,318     |
| Goodwill Impairment charge                                   | —          | —          | —          | —           | —          | —          | —             | —          | —          | —            | (13,271)    | —          | —            | —          | —            | (13,271)    | —          |
| Plant shutdowns, asset impairments, restructurings and other | (493)      | (1,167)    | (1,167)    | 155         | (1,649)    | (57)       | (1,483)       | (2,170)    | (927)      | (1,736)      | (360)       | (651)      | 3,237        | (310)      | (3,557)      | (5,346)     | (2,803)    |
| High Performance Films (m):                                  |            |            |            |             |            |            |               |            |            |              |             |            |              |            |              |             |            |
| Ongoing operations:  |            |            |            |             |            |            |               |            |            |              |             |            |              |            |              |             |            |
| EBITDA   | \$ 1,849   | \$ 6,904   | \$ 7,520   | \$ 814      | \$ 10,133  | \$ 6,711   | \$ 4,037      | \$ 5,876   | \$ 7,221   | \$ 4,516     | \$ 7,573    | \$ 5,683   | \$ 27,694    | \$ 11,949  | \$ 11,217    | \$ 30,486   | \$ 27,137  |
| Depreciation and amortization                                | (1,643)    | (1,329)    | (1,250)    | (1,552)     | (1,317)    | (1,230)    | (2,111)       | (1,299)    | (1,224)    | (1,216)      | (1,256)     | (1,190)    | (6,263)      | (6,280)    | (6,522)      | (5,200)     | (4,895)    |
| EBIT (b)   | 206        | 5,575      | 6,270      | (738)       | 8,816      | 5,481      | 1,926         | 4,577      | 5,997      | 3,300        | 6,317       | 4,493      | 21,431       | 5,669      | 4,695        | 25,286      | 22,242     |
| Plant shutdowns, asset impairments, restructurings and other | 2          | (504)      | —          | —           | (80)       | 1          | (4,566)       | —          | 12         | (408)        | 165         | —          | (371)        | (646)      | (4,972)      | (420)       | 13         |
| Goodwill Impairment charge                                   | —          | —          | —          | (15,413)    | —          | —          | (19,478)      | —          | —          | —            | —           | —          | —            | —          | (34,891)     | —           | —          |
| Total  | 9,941      | 11,902     | 10,038     | (9,937)     | 15,548     | 10,615     | (23,171)      | 4,180      | 17,700     | 4,489        | (1,746)     | 15,420     | 63,973       | 54,099     | (18,676)     | 29,884      | 53,770     |
| Interest income  | 43         | 20         | 5          | 27          | 5          | 6          | 42            | 5          | 6          | 403          | 5           | 20         | 2            | 16         | 514          | 36          | 36         |
| Interest expense   | (1,090)    | (1,184)    | (1,013)    | (1,154)     | (1,139)    | (1,785)    | (1,879)       | (1,192)    | (768)      | (2,193)      | (1,149)     | (436)      | (3,037)      | (4,141)    | (6,316)      | (4,664)     | (4,003)    |
| Gain (loss) on investment in kaléo (g)                       | 262        | —          | —          | —           | 144        | —          | —             | —          | —          | —            | —           | —          | 12,780       | 1,406      | 262          | 144         | —          |
| Stock option-based compensation expense                      | (231)      | —          | —          | —           | —          | —          | —             | —          | —          | —            | —           | —          | (2,452)      | (1,414)    | (231)        | —           | —          |
| Pension settlement loss (j)                                  | —          | —          | —          | —           | —          | —          | (25,612)      | —          | —          | (66,679)     | —           | —          | —            | —          | (92,291)     | —           | —          |
| OPEB termination gain (l)                                    | —          | —          | —          | —           | —          | —          | —             | —          | —          | —            | —           | 6,265      | —            | —          | —            | —           | 6,265      |
| Corporate expenses, net (d)                                  | (8,596)    | (5,750)    | (7,782)    | (7,972)     | (5,426)    | (6,024)    | (9,008)       | (5,554)    | (7,815)    | (8,148)      | (7,789)     | (3,784)    | (41,318)     | (40,402)   | (33,727)     | (24,520)    | (25,399)   |
| Income (loss) from continuing operations before income taxes | 329        | 4,988      | 1,248      | (19,037)    | 9,132      | 2,812      | (59,628)      | (2,560)    | 9,123      | (72,128)     | (10,679)    | 17,485     | 29,948       | 9,564      | (150,465)    | 880         | 30,669     |
| Income taxes (benefit)                                       | 346        | 2,384      | 577        | (3,119)     | (38)       | 984        | (10,456)      | 828        | 2,014      | (38,071)     | (3,340)     | 3,010      | 1,065        | (3,021)    | (51,300)     | (165)       | 6,584      |
| Income (loss) from continuing operations                     | (17)       | 2,604      | 671        | (15,918)    | 9,170      | 1,828      | (49,172)      | (3,389)    | 7,109      | (34,057)     | (7,339)     | 14,475     | 28,883       | 12,585     | (99,165)     | 1,045       | 24,085     |
| Income (loss) from discontinued operations                   | (992)      | 684        | 9,430      | (3,004)     | (378)      | (97)       | (1,208)       | (557)      | (35)       | (1,534)      | (65,359)    | 94         | 28,943       | 15,870     | (6,740)      | (65,610)    | 9,391      |
| <b>Net income (loss)</b>                                     | \$ (1,009) | \$ 3,288   | \$ 10,101  | \$ (18,922) | \$ 8,792   | \$ 1,731   | \$ (50,380)   | \$ (3,946) | \$ 7,074   | \$ (35,591)  | \$ (72,698) | \$ 14,569  | \$ 57,826    | \$ 28,455  | \$ (105,905) | \$ (64,565) | \$ 33,476  |
| <b>Diluted earnings per share information:</b>               |            |            |            |             |            |            |               |            |            |              |             |            |              |            |              |             |            |
| Income (loss) from continuing operations                     | \$ —       | \$ 0.08    | \$ 0.02    | \$ (0.47)   | \$ 0.27    | \$ 0.05    | \$ (1.43)     | \$ (0.10)  | \$ 0.20    | \$ (1.00)    | \$ (0.21)   | \$ 0.42    | \$ 0.86      | \$ 0.37    | \$ (2.91)    | \$ 0.03     | \$ 0.69    |
| Income (loss) from discontinued operations                   | (0.03)     | 0.02       | 0.27       | (0.09)      | (0.01)     | —          | (0.04)        | (0.01)     | —          | (0.04)       | (1.91)      | —          | 0.86         | 0.47       | (0.19)       | (1.91)      | 0.27       |
| Net income (loss)  | \$ (0.03)  | \$ 0.10    | \$ 0.29    | \$ (0.56)   | \$ 0.26    | \$ 0.05    | \$ (1.47)     | \$ (0.11)  | \$ 0.20    | \$ (1.04)    | \$ (2.12)   | \$ 0.42    | \$ 1.72      | \$ 0.84    | \$ (3.10)    | \$ (1.88)   | \$ 0.96    |
| Shares used to compute diluted earnings per share            | 33,895     | 34,323     | 34,612     | 34,079      | 34,378     | 34,775     | 34,264        | 34,391     | 34,773     | 34,289       | 34,293      | 34,778     | 33,670       | 33,826     | 34,133       | 34,346      | 34,735     |

**Tredegar Corporation**  
**Consolidated Statement of Operations**  
**By Business Segment Excluding Unusual Items, Losses**  
**Related to Plant Shutdowns, Asset Impairments and**  
**Restructurings, Gains (Losses) from Sale of Assets,**  
**Investment Write-downs or Write-ups, Discontinuing Operations & Other Items**  
**(through December 31, 2025)**  
**(In Thousands, Except Per-Share Data)**  
**(Presented on a continuing operations basis - unaudited)**

|  | Quarterly* |            |            |            |            |            |               |            |            |              |            |            | Year to Date |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|---------------|------------|------------|--------------|------------|------------|--------------|------------|------------|------------|------------|
|  | March 31,  |            |            | June 30,   |            |            | September 30, |            |            | December 31, |            |            | December 31, |            |            |            |            |
|  | 2023       | 2024       | 2025       | 2023       | 2024       | 2025       | 2023          | 2024       | 2025       | 2023         | 2024       | 2025       | 2021         | 2022       | 2023       | 2024       | 2025       |
| <b>Net sales (a):</b>                                      |            |            |            |            |            |            |               |            |            |              |            |            |              |            |            |            |            |
| Aluminum Extrusions  | \$ 133,370 | \$ 114,222 | \$ 133,635 | \$ 121,827 | \$ 119,413 | \$ 148,367 | \$ 109,410    | \$ 115,717 | \$ 162,470 | \$ 110,196   | \$ 122,462 | \$ 154,505 | \$ 539,325   | \$ 637,872 | \$ 474,803 | \$ 471,815 | \$ 598,975 |
| High Performance Films (m)                                 | 20,182     | 24,735     | 25,537     | 15,918     | 29,197     | 24,596     | 19,938        | 24,879     | 25,883     | 20,728       | 26,388     | 23,739     | 118,920      | 97,571     | 76,763     | 105,199    | 99,756     |
| Total net sales  | \$ 153,552 | \$ 138,957 | \$ 159,172 | \$ 137,745 | \$ 148,610 | \$ 172,963 | \$ 129,348    | \$ 140,596 | \$ 188,353 | \$ 130,924   | \$ 148,850 | \$ 178,244 | \$ 658,245   | \$ 735,443 | \$ 551,566 | \$ 577,014 | \$ 698,731 |
| <b>EBITDA from ongoing operations:</b>                     |            |            |            |            |            |            |               |            |            |              |            |            |              |            |            |            |            |
| Aluminum Extrusions  |            |            |            |            |            |            |               |            |            |              |            |            |              |            |            |            |            |
| Ongoing operations:  |            |            |            |            |            |            |               |            |            |              |            |            |              |            |            |            |            |
| EBITDA   | \$ 14,638  | \$ 12,540  | \$ 9,160   | \$ 10,217  | \$ 12,907  | \$ 9,283   | \$ 5,113      | \$ 6,177   | \$ 16,808  | \$ 8,008     | \$ 9,733   | \$ 15,709  | \$ 55,948    | \$ 66,800  | \$ 37,976  | \$ 41,357  | \$ 50,958  |
| Depreciation and amortization (h)                          | (4,411)    | (4,542)    | (4,225)    | (4,158)    | (4,446)    | (4,093)    | (4,683)       | (4,404)    | (4,190)    | (4,675)      | (4,330)    | (4,131)    | (16,272)     | (17,414)   | (17,927)   | (17,722)   | (16,640)   |
| EBIT (b)   | \$ 10,227  | \$ 7,998   | \$ 4,935   | \$ 6,059   | \$ 8,461   | \$ 5,190   | \$ 430        | \$ 1,773   | \$ 12,618  | \$ 3,333     | \$ 5,403   | \$ 11,578  | \$ 39,676    | \$ 49,386  | \$ 20,049  | \$ 23,635  | \$ 34,318  |
| High Performance Films (m)                                 |            |            |            |            |            |            |               |            |            |              |            |            |              |            |            |            |            |
| Ongoing operations:  |            |            |            |            |            |            |               |            |            |              |            |            |              |            |            |            |            |
| EBITDA   | \$ 1,849   | \$ 6,904   | \$ 7,520   | \$ 814     | \$ 10,133  | \$ 6,711   | \$ 4,037      | \$ 5,876   | \$ 7,221   | \$ 4,516     | \$ 7,573   | \$ 5,683   | \$ 27,694    | \$ 11,949  | \$ 11,217  | \$ 30,486  | \$ 27,137  |
| Depreciation and amortization                              | (1,643)    | (1,329)    | (1,250)    | (1,552)    | (1,317)    | (1,230)    | (2,111)       | (1,299)    | (1,224)    | (1,216)      | (1,256)    | (1,190)    | (6,263)      | (6,280)    | (6,522)    | (5,200)    | (4,895)    |
| EBIT (b)   | 206        | 5,575      | 6,270      | (738)      | 8,816      | 5,481      | 1,926         | 4,577      | 5,997      | 3,300        | 6,317      | 4,493      | 21,431       | 5,669      | 4,695      | 25,286     | 22,242     |
| Total  | 10,433     | 13,573     | 11,205     | 5,321      | 17,277     | 10,671     | 2,356         | 6,350      | 18,615     | 6,633        | 11,720     | 16,071     | 61,107       | 55,055     | 24,744     | 48,921     | 56,560     |
| Interest income  | 43         | 20         | 5          | 27         | 5          | 6          | 42            | 5          | 6          | 403          | 5          | 20         | 2            | 16         | 514        | 36         | 36         |
| Interest expense   | (1,090)    | (1,184)    | (1,013)    | (1,154)    | (1,139)    | (1,785)    | (1,879)       | (1,192)    | (768)      | (2,193)      | (1,149)    | (436)      | (3,037)      | (4,141)    | (6,316)    | (4,664)    | (4,003)    |
| Stock option-based compensation expense                    | (231)      | —          | —          | —          | —          | —          | —             | —          | —          | —            | —          | —          | (2,452)      | (1,396)    | (231)      | —          | —          |
| Corporate expenses and misc. other (d)                     | (4,773)    | (4,770)    | (5,183)    | (3,959)    | (5,513)    | (6,063)    | (5,707)       | (5,323)    | (6,017)    | (4,694)      | (6,135)    | (2,586)    | (33,725)     | (21,653)   | (19,136)   | (21,743)   | (19,844)   |
| Income (loss) from ongoing operations before income taxes  | 4,382      | 7,638      | 5,014      | 234        | 10,631     | 2,829      | (5,189)       | (160)      | 11,836     | 149          | 4,441      | 13,069     | 21,895       | 27,881     | (424)      | 22,551     | 32,749     |
| Income taxes (benefit)                                     | 1,232      | 2,971      | 1,404      | 378        | 301        | 989        | 889           | (399)      | 2,611      | (944)        | 2,488      | 2,051      | 4,749        | 4,747      | 1,556      | 5,362      | 7,056      |
| Net income from ongoing operations (c)                     | \$ 3,150   | \$ 4,667   | \$ 3,610   | \$ (144)   | \$ 10,330  | \$ 1,840   | \$ (6,078)    | \$ 239     | \$ 9,225   | \$ 1,092     | \$ 1,953   | \$ 11,018  | \$ 17,145    | \$ 23,133  | \$ (1,980) | \$ 17,190  | \$ 25,693  |
| <b>Diluted earnings per share from ongoing operations:</b> |            |            |            |            |            |            |               |            |            |              |            |            |              |            |            |            |            |
| Net income from ongoing operations (c)                     | \$ 0.09    | \$ 0.14    | \$ 0.10    | \$ —       | \$ 0.30    | \$ 0.05    | \$ (0.18)     | \$ 0.01    | \$ 0.26    | \$ 0.03      | \$ 0.06    | \$ 0.32    | \$ 0.51      | \$ 0.68    | \$ (0.07)  | \$ 0.50    | \$ 0.74    |
| Shares used to compute diluted earnings per share          | 33,895     | 34,323     | 34,612     | 34,079     | 34,378     | 34,775     | 34,264        | 34,391     | 34,773     | 34,289       | 34,293     | 34,778     | 33,670       | 33,826     | 34,133     | 34,346     | 34,735     |

**Tredegar Corporation**  
**Summary of Ongoing Operations**  
**(through December 31, 2025)**  
**(In Thousands, Except Per-Share Data)**  
**(Presented on a continuing operations basis - unaudited)**

|   | Quarterly* |            |            |             |            |            |               |            |            |              |            |            | Year to Date |            |             |           |           |
|---|------------|------------|------------|-------------|------------|------------|---------------|------------|------------|--------------|------------|------------|--------------|------------|-------------|-----------|-----------|
|   | March 31,  |            |            | June 30,    |            |            | September 30, |            |            | December 31, |            |            | December 31, |            |             |           |           |
|   | 2023       | 2024       | 2025       | 2023        | 2024       | 2025       | 2023          | 2024       | 2025       | 2023         | 2024       | 2025       | 2021         | 2022       | 2023        | 2024      | 2025      |
| <b>Financial Position and Other Data:</b>   |            |            |            |             |            |            |               |            |            |              |            |            |              |            |             |           |           |
| Total assets  | \$ 526,174 | \$ 442,531 | \$ 374,217 | \$ 484,869  | \$ 450,412 | \$ 371,585 | \$ 479,517    | \$ 442,541 | \$ 378,806 | \$ 446,461   | \$ 356,357 | \$ 371,372 | \$ 523,584   | \$ 542,093 |             |           |           |
| Cash, cash equivalents and restricted cash  | \$ 14,674  | \$ 4,390   | \$ 3,657   | \$ 20,811   | \$ 8,299   | \$ 9,795   | \$ 48,224     | \$ 6,588   | \$ 13,291  | \$ 13,051    | \$ 7,062   | \$ 6,729   | \$ 30,521    | \$ 19,000  |             |           |           |
| Total debt (i)  | \$ 155,000 | \$ 128,330 | \$ 56,627  | \$ 141,000  | \$ 122,000 | \$ 62,629  | \$ 155,000    | \$ 123,356 | \$ 49,500  | \$ 126,322   | \$ 61,922  | \$ 35,048  | \$ 73,000    | \$ 137,000 |             |           |           |
| Shareholders' equity (net book value)   | \$ 201,609 | \$ 156,815 | \$ 191,370 | \$ 183,149  | \$ 159,964 | \$ 194,106 | \$ 154,191    | \$ 158,448 | \$ 202,191 | \$ 155,653   | \$ 180,968 | \$ 216,554 | \$ 184,722   | \$ 201,762 |             |           |           |
| Net debt as a percentage of net capitalization (e)                                    | 41 %       | 44 %       | 22 %       | 40 %        | 42 %       | 21 %       | 41 %          | 42 %       | 15 %       | 42 %         | 23 %       | 12 %       | 19 %         | 37 %       |             |           |           |
| Equity market capitalization (f)  | \$ 310,149 | \$ 225,161 | \$ 268,756 | \$ 229,207  | \$ 165,183 | \$ 306,914 | \$ 186,021    | \$ 251,582 | \$ 280,188 | \$ 186,151   | \$ 266,199 | \$ 249,415 | \$ 398,767   | \$ 347,487 |             |           |           |
| <b>Aluminum Extrusions:</b>   |            |            |            |             |            |            |               |            |            |              |            |            |              |            |             |           |           |
| Volume (Millions Lbs.)  | 37.6       | 33.8       | 37.9       | 35.5        | 34.9       | 40.7       | 32.5          | 34.6       | 41.3       | 32.9         | 35.8       | 37.2       | 183.4        | 174.7      | 138.5       | 139.2     | 157.1     |
| Capital expenditures  | \$ 7,742   | \$ 1,550   | \$ 2,370   | \$ 5,631    | \$ 1,463   | \$ 2,386   | \$ 4,489      | \$ 1,449   | \$ 3,079   | \$ 2,477     | \$ 5,635   | \$ 7,556   | \$ 18,914    | \$ 23,664  | \$ 20,339   | \$ 10,097 | \$ 15,392 |
| Depreciation and amortization (h)   | \$ 4,411   | \$ 4,542   | \$ 4,225   | \$ 4,158    | \$ 4,446   | \$ 4,093   | \$ 4,683      | \$ 4,404   | \$ 4,190   | \$ 4,675     | \$ 4,330   | \$ 4,131   | \$ 16,272    | \$ 17,414  | \$ 17,927   | \$ 17,722 | \$ 16,640 |
| <b>High Performance Films (m):</b>  |            |            |            |             |            |            |               |            |            |              |            |            |              |            |             |           |           |
| Volume (Millions Lbs.)  | 7.4        | 10.0       | 9.6        | 6.2         | 10.5       | 9.8        | 7.2           | 9.6        | 9.7        | 8.5          | 9.1        | 9.2        | 39.4         | 32.9       | 29.4        | 39.3      | 38.3      |
| Capital expenditures  | \$ 716     | \$ 394     | \$ 587     | \$ 360      | \$ 216     | \$ 295     | \$ 431        | \$ 517     | \$ 529     | \$ 266       | \$ 634     | \$ 438     | \$ 2,997     | \$ 3,289   | \$ 1,772    | \$ 1,761  | \$ 1,849  |
| Depreciation and amortization   | \$ 1,643   | \$ 1,329   | \$ 1,250   | \$ 1,552    | \$ 1,317   | \$ 1,230   | \$ 2,111      | \$ 1,299   | \$ 1,224   | \$ 1,216     | \$ 1,256   | \$ 1,190   | \$ 6,263     | \$ 6,280   | \$ 6,522    | \$ 5,200  | \$ 4,895  |
| Net income (loss) from continuing operations reported under GAAP                      | \$ (17)    | \$ 2,604   | \$ 671     | \$ (15,918) | \$ 9,170   | \$ 1,828   | \$ (49,172)   | \$ (3,389) | \$ 7,109   | \$ (34,057)  | \$ (7,339) | \$ 14,475  | \$ 28,883    | \$ 12,585  | \$ (99,165) | \$ 1,045  | \$ 24,085 |
| After-tax effects of:   |            |            |            |             |            |            |               |            |            |              |            |            |              |            |             |           |           |
| (Gains) losses associated with plant shutdowns, asset impairments, and restructurings | (3)        | 396        | 14         | —           | 62         | (2)        | 3,623         | —          | 324        | 337          | 20         | 321        | 584          | 479        | 3,957       | 478       | 657       |
| (Gains) losses from sale of assets, investment write-downs or write-ups & other items | 527        | 1,667      | 2,925      | 1,199       | 1,098      | 14         | 1,952         | 3,628      | 1,792      | 3,200        | (1,107)    | 1,123      | (12,322)     | (1,193)    | 6,879       | 5,287     | 5,851     |
| Net periodic benefit cost for the frozen defined benefit pension plan (k)             | 2,643      | —          | —          | 2,643       | —          | —          | 2,408         | —          | —          | 646          | —          | —          | —            | 11,262     | 8,340       | —         | —         |
| Pension settlement loss (j)   | —          | —          | —          | —           | —          | —          | 20,031        | —          | —          | 30,966       | —          | —          | —            | —          | 50,997      | —         | —         |
| OPEB termination gain (l)   | —          | —          | —          | —           | —          | —          | —             | —          | —          | —            | —          | (4,900)    | —            | —          | —           | —         | (4,900)   |
| Goodwill Impairment charge  | —          | —          | —          | 11,933      | —          | —          | 15,080        | —          | —          | —            | 10,379     | —          | —            | —          | 27,013      | 10,379    | —         |
| Net income from ongoing operations (c)  | \$ 3,150   | \$ 4,667   | \$ 3,610   | \$ (144)    | \$ 10,330  | \$ 1,840   | \$ (6,078)    | \$ 239     | \$ 9,225   | \$ 1,092     | \$ 1,953   | \$ 11,018  | \$ 17,145    | \$ 23,133  | \$ (1,980)  | \$ 17,190 | \$ 25,693 |
| Earnings (loss) from continuing operations per share as reported under GAAP (diluted) | \$ —       | \$ 0.08    | \$ 0.02    | \$ (0.47)   | \$ 0.27    | \$ 0.05    | \$ (1.43)     | \$ (0.10)  | \$ 0.20    | \$ (1.00)    | \$ (0.21)  | \$ 0.42    | \$ 0.86      | \$ 0.37    | \$ (2.91)   | \$ 0.03   | \$ 0.69   |
| After-tax effects per diluted share of:   |            |            |            |             |            |            |               |            |            |              |            |            |              |            |             |           |           |
| (Gains) losses associated with plant shutdowns, asset impairments, and restructurings | —          | 0.01       | —          | —           | —          | —          | 0.11          | —          | 0.01       | 0.01         | —          | 0.01       | 0.02         | 0.01       | 0.12        | 0.01      | 0.02      |
| (Gains) losses from sale of assets, investment write-downs or write-ups & other items | 0.01       | 0.05       | 0.08       | 0.04        | 0.03       | —          | 0.05          | 0.11       | 0.05       | 0.10         | (0.03)     | 0.03       | (0.37)       | (0.04)     | 0.20        | 0.16      | 0.17      |
| Net periodic benefit cost for the frozen defined benefit pension plan (k)             | 0.08       | —          | —          | 0.08        | —          | —          | 0.07          | —          | —          | 0.02         | —          | —          | —            | 0.33       | 0.24        | —         | —         |
| Pension settlement loss (j)   | —          | —          | —          | —           | —          | —          | 0.58          | —          | —          | 0.90         | —          | —          | —            | —          | 1.48        | —         | —         |
| OPEB termination gain (l)   | —          | —          | —          | —           | —          | —          | —             | —          | —          | —            | —          | (0.14)     | —            | —          | —           | —         | (0.14)    |
| Goodwill Impairment charge  | —          | —          | —          | 0.35        | —          | —          | 0.44          | —          | —          | —            | 0.30       | —          | —            | —          | 0.79        | 0.30      | —         |
| Diluted earnings per share from ongoing operations (c)                                | \$ 0.09    | \$ 0.14    | \$ 0.10    | \$ —        | \$ 0.30    | \$ 0.05    | \$ (0.18)     | \$ 0.01    | \$ 0.26    | \$ 0.03      | \$ 0.06    | \$ 0.32    | \$ 0.51      | \$ 0.68    | \$ (0.07)   | \$ 0.50   | \$ 0.74   |

- (a) Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level. This measure is separately included in the financial information regularly provided to the chief operating decision maker.
- (b) 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.
- (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, discontinued operations, 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) Corporate depreciation and amortization is included in Corporate expenses, net, on the EBITDA from ongoing operations table above.
- (e) Net debt is defined as total debt less cash, cash equivalents and restricted cash. Net debt is not intended to represent total debt as defined by GAAP. Net debt is utilized by management in evaluating the Company's financial leverage and equity valuation, and management believes that investors also may find net debt to be helpful for the same purposes.
- (f) Equity market capitalization is the closing market price per share for the period multiplied by the shares outstanding at the end of the period.
- (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 the Second Quarter 2024 Form 10-Q for more details. For 2023, see Note 9 to the Consolidated Financial Statements in Item 15 2023 Form 10-K for more details. For 2022, 2021 and 2020, see Note 9 to the Consolidated Financial Statements in Item 15 2022 Form 10-K for more details.
- (h) 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.
- (i) The ABL Facility has customary representations and warranties including, as a condition to each borrowing, that all such representations and warranties are true and correct in all material respects (including a representation that no Material Adverse Effect (as defined in the ABL Facility) has occurred since December 31, 2022). In the event that the Company cannot certify that all conditions to the borrowing have been met, the lenders can restrict the Company's future borrowings under the ABL Facility. As of November 1, 2024, the Company is no longer in a Cash Dominion Period. Because a Cash Dominion Period was in effect as of December 31, 2023 and the Company is required to represent that no Material Adverse Effect has occurred as a condition to borrowing, the outstanding debt under the ABL Facility (all contractual payments due on June 30, 2026) was classified as a current liability in the consolidated balance sheets as of December 31, 2023. See Note 7 to the Consolidated Financial Statements in Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for more information.
- (j) During the third quarter of 2023, the Company remeasured the pension plan, which resulted in a pre-tax pension settlement loss in the condensed consolidated results of operation of \$25.6 million. The remeasurement of the pension benefit obligation and plan assets was triggered by \$64.5 million of lump sum distributions from the pension plan assets which exceeded the pension plan's service and interest cost. During the fourth quarter of 2023, the Company recognized a pre-tax pension settlement loss of \$66.7 million.
- (k) In February 2022, Tredegar announced the initiation of a process to terminate and settle its frozen defined benefit pension plan. In connection therewith, the Company borrowed funds under its revolving credit agreement and made a \$50 million contribution to the pension plan (the "Special Contribution") to reduce its underfunding and as part of a program within the pension plan to hedge or fix the expected future contributions that will be needed by the Company through the settlement process. Prior to the Special Contribution, GAAP pension expense was a reasonable proxy for the Company's required minimum cash contribution to the pension plan. The Company expects there will be no required minimum cash contributions until final settlement. On September 27, 2023, the Company borrowed \$30 million under the Credit Agreement in anticipation of the final funding expected for terminating its defined benefit pension plan obligation. On October 31, 2023, the Company used this cash to contribute \$27.7 million to fully fund the pension plan with the amount necessary to allow for the subsequent transfer of the final annuity premium to Massachusetts Mutual Life Insurance Company, the selected insurer for the plan. On November 3, 2023, the pension plan termination and settlement process was completed, and the Company's relevant pension plan obligation was transferred to Massachusetts Mutual Life Insurance Company. This completed the pension plan termination process that began in February 2022. During 2023, the Company recognized a pre-tax pension settlement loss of \$92.3 million. Beginning in 2022, and consistent with no expected required minimum cash contributions, no pension expense is included in calculating earnings before interest, taxes, depreciation and amortization as defined in the Company's revolving credit agreement ("Credit EBITDA"), which is used to compute certain borrowing ratios and a significant consideration for computing non-GAAP net income (loss) from ongoing operations.
- (l) On October 31, 2025, Tredegar terminated the Other Post-Retirement Benefits ("OPEB") by prefunding \$0.1 million, representing all required contributions for the remainder of 2025. The OPEB total obligation and unrecognized pre-tax actuarial gain reported in the condensed consolidated balance sheets was \$5.0 million and \$1.3 million, respectively, which was realized in the income statement during the fourth quarter of 2025.
- (m) In the fourth quarter of 2025, the Company renamed the segment formerly known as "PE Films." This segment will be referred to as "High Performance Films" going forward. The product previously known as polyethylene overwrap films was renamed to advanced packaging films. There were no changes to the operations reported within the High Performance Films segment. The Company continues to have two reportable segments: Aluminum Extrusions and High Performance Films.

\* Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.