



# 2024 Fourth Quarter Financial Results

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March 12, 2025

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## Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements. Pursuant to federal securities regulations, we have set forth cautionary statements relating to those forward-looking statements in our Annual Report on Form 10-K for the year ended December 31, 2024, and in other filings with the Securities and Exchange Commission. We urge readers to review and carefully consider these cautionary statements and the other disclosures we make in our filings with the SEC.

This presentation contains non-GAAP financial measures that are not determined in accordance with United States GAAP. These non-GAAP financial measures should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with United States GAAP. A reconciliation of those financial measures to United States GAAP financial measures is included under “Supplemental Information” in this presentation and is available on the company’s website at [www.tredegar.com](http://www.tredegar.com) under “Investors.”

*The report speaks as of the date thereof. Tredegar is not, and should not be deemed to be, updating or reaffirming any information contained therein. We do not undertake, and expressly disclaim any duty, to update any forward-looking statements made in this presentation to reflect any change in management’s expectations or any change in conditions, assumptions or circumstances on which such statements are based.*

# Tredegar Corporation

## 2024 Fourth Quarter and Full Year Results



(in millions, except per share data)

	4Q 2024	4Q 2023	2024	2023
<b>Net Sales<sup>1</sup></b>	\$148.9	\$130.9	\$577.0	\$551.6
<b>Net Income from Ongoing Operations<sup>2</sup></b>	\$2.0	\$1.1	\$17.2	\$(2.0)
<b>Diluted EPS from Ongoing Operations<sup>2</sup></b>	\$0.06	\$0.03	\$0.50	\$(0.07)

<sup>1</sup> See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

<sup>2</sup> See Note 3 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

“Both businesses finished 2024 with solid performances in the typically seasonally low fourth quarter. Net new orders have continued to grow at Bonnell Aluminum so far in 2025. PE Films results are encouraging as well.

“Our balance sheet was strong at the end of 2024 with a net leverage ratio of 1.1x<sup>1</sup>, which was a dramatic improvement from 3.7x<sup>1</sup> at the end of 2023, due to the cyclical recovery underway in our businesses and the completion of the sale of Terphane on November 1, 2024. We received additional post-closing settlement proceeds of \$9.8 million in the first quarter of 2025.

“We support actions to increase the Section 232 tariffs on aluminum, to close loopholes that allowed foreign companies to evade the tariffs and to apply the tariffs to downstream products like the extrusions that we produce. We believe that these improved tariffs will go a long way towards leveling the playing field for U.S. aluminum extruders, strengthening American manufacturing in critical industries like aluminum, and supporting America’s manufacturing workers.”

**John Steitz, CEO and President (Fourth Quarter 2024 Earnings Release)**

<sup>1</sup> See Note 4 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

# Aluminum Extrusions (Bonnell Aluminum)

## 2024 Fourth Quarter and Full Year Results

Fourth Quarter Performance				Full Year Performance			
(in millions)	4Q 24	4Q 23	▲	(in millions)	2024	2023	▲
Volume (lbs.)	35.8	32.9	9%	Volume (lbs.)	139.2	138.5	1%
Net Sales <sup>1</sup>	\$122.5	\$110.2	11%	Net Sales <sup>1</sup>	\$471.8	\$474.8	(1)%
<i>Ongoing Operations:</i>				<i>Ongoing Operations:</i>			
EBITDA	\$9.7	\$8.0	22%	EBITDA	\$41.4	\$38.0	9%
Less: D&A	<u>(4.3)</u>	<u>(4.7)</u>		Less: D&A	<u>(17.7)</u>	<u>(17.9)</u>	
EBIT <sup>2</sup>	\$5.4	\$3.3	62%	EBIT <sup>2</sup>	\$23.7	\$20.1	18%

### Fourth Quarter Financial Highlights

EBITDA from ongoing operations in the fourth quarter of 2024 increased \$1.7 million versus the fourth quarter of 2023 primarily due to:

- A \$4.9 million increase in contribution margin (net sales less variable costs) associated with:
  - Higher volume (\$2.4 million), increased labor productivity (\$1.1 million), and favorable variable manufacturing costs (\$1.1 million), partially offset by higher labor and employee-related costs (\$0.7 million), and lower spread (the difference between selling prices and metal costs) associated with a shift in sales mix (\$1.6 million); and
  - The timing of the flow-through under the first-in first-out (“FIFO”) method of aluminum raw materials costs, which were previously acquired in a quickly changing commodity pricing environment, causing a temporary mismatch in the change in the cost of raw materials included in variable costs and the pass through to customers included in sales, resulted in a benefit of \$2.5 million in the fourth quarter of 2024 versus a charge of \$0.2 million in the fourth quarter of 2023.
- Inventories accounted for under the last-in first-out (“LIFO”) method resulted in a charge of \$1.2 million in the fourth quarter of 2024 versus a benefit of \$0.9 million in the fourth quarter of 2023; and
- Higher selling, general and administrative (“SG&A”) expenses of \$1.3 million primarily associated with employee-related incentive compensation (\$0.9 million) and headquarters rent expenses (\$0.1 million).

<sup>1</sup> See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

<sup>2</sup> See Note 5 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

# Aluminum Extrusions (Bonnell Aluminum)

## Sales Volume by End-Use Market and Section 232 Tariffs

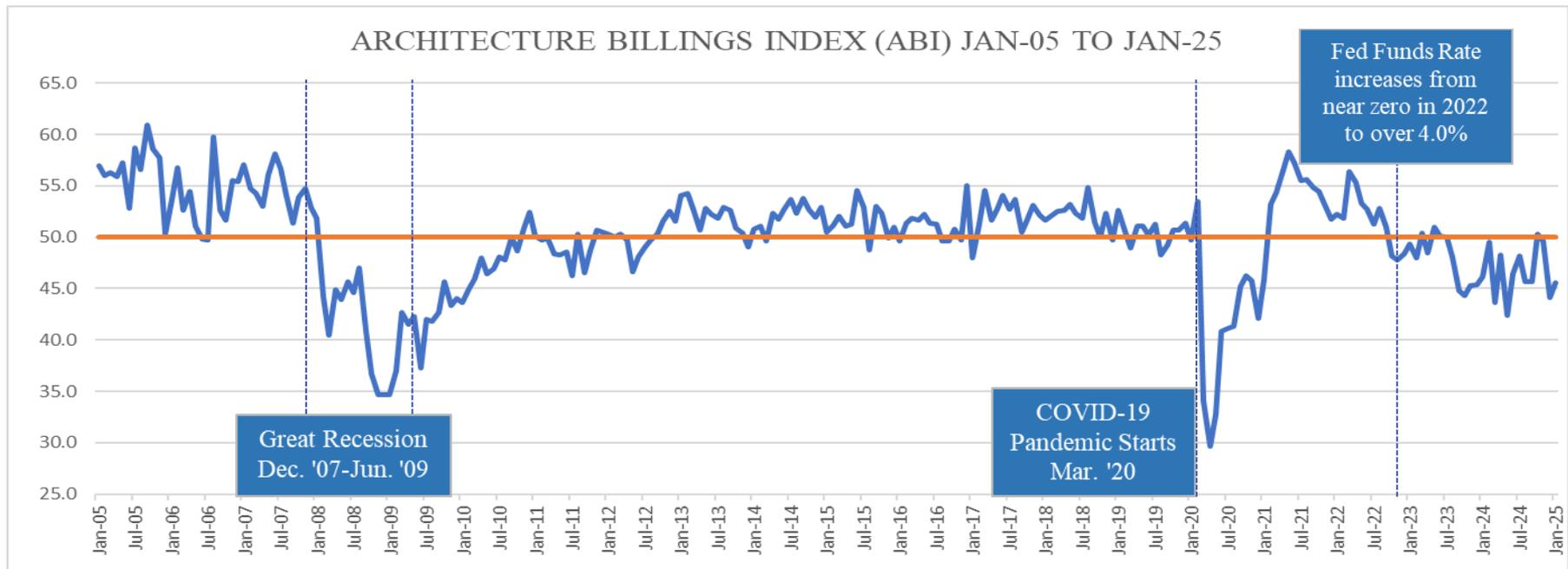
(In millions of lbs)	Three Months Ended December 31,			Three Months Ended September 30,		Year Ended December 31,		Favorable/ (Unfavorable)
	2024	2023	% Change	2024	% Change	2024	2023	% Change
<b>Sales volume by end-use market:</b>								
<b>Non-residential B&amp;C</b>	18.2	18.4	(1.1)%	18.7	(2.7)%	77.3	78.6	(1.7)%
<b>Residential B&amp;C</b>	2.4	2.0	20.0%	2.4	--%	8.6	8.1	6.2%
<b>Automotive</b>	2.6	3.3	(21.2)%	3.2	(18.8)%	12.0	13.8	(13.0)%
<b>Specialty products</b>	12.6	9.2	37.0%	10.3	22.3%	41.3	38.0	8.7%
<b>Total</b>	35.8	32.9	8.8%	34.6	3.5%	139.2	138.5	0.5%

- The Company participated as a member of the Aluminum Extruders Coalition who filed a trade case with the U.S. Department of Commerce (“USDOC”) and the U.S. International Trade Commission (“USITC”) against 15 countries in response to alleged large and increasing volumes of unfairly priced imports of aluminum extrusions since 2019. In November 2023, the USITC found that there is a reasonable indication that the American aluminum extrusions industry is materially injured or threatened with injury due to imports from 14 countries, including China. In September 2024, the USDOC announced its final determinations that aluminum extrusion producers and exporters in 14 countries, including China, sold aluminum extrusions at less-than-fair value in the U.S. In October 2024, the USITC found that U.S. producers had not been materially injured by reason of the subject imports, despite the USDOC findings of less-than-fair value pricing by those imports. The coalition has appealed the decision. The USITC negative determination did not impact the existing duties on aluminum extrusions from China, which were extended by the USITC in October 2022 for a period of five years.
- On February 10, 2025, the Section 232 tariffs on all aluminum imports were increased from 10% to 25%, effective March 12, 2025, and certain country-specific and product-specific exclusions from the tariffs were revoked. This action also expands the scope of the tariffs to include downstream products, including certain finished aluminum goods. These measures, which are in addition to existing antidumping and countervailing duties, are intended to prevent the circumvention of duties through the importation of downstream products. The actual timing and level of the tariffs remains a fluid situation.

# Aluminum Extrusions (Bonnell Aluminum)

## *Open Orders and ABI Index*

- Open orders at the end of the fourth quarter of 2024 were 17 million pounds (versus 16 million pounds at the end of the third quarter of 2024 and 14 million pounds at the end of the fourth quarter of 2023). This level is below the quarterly range of 21 to 27 million pounds in 2019 before pandemic-related disruptions that resulted in long lead times, driving a peak in open orders of approximately 100 million pounds during the first quarter of 2022.
- One of the key indicators for non-residential building & construction (B&C) is the Architecture Billings Index (ABI), which leads non-residential B&C activity by 9 to 12 months. Published monthly by the American Institute of Architects, the ABI is a diffusion index. An index score of 50 represents no change in firm billings from the previous month, a score above 50 indicates an increase in firm billings from the previous month, and a score below 50 indicates a decline in firm billings from the previous month.



# PE Films (Surface Protection, Polyethylene Overwrap Films & Films for Other Markets)

## 2024 Fourth Quarter and Full Year Results



Fourth Quarter Performance				Full Year Performance			
(in millions)	4Q 24	4Q 23	▲	(in millions)	2024	2023	▲
Volume (lbs.)	9.1	8.5	7%	Volume (lbs.)	39.3	29.4	34%
Net Sales <sup>1</sup>	\$26.4	\$20.7	27%	Net Sales <sup>1</sup>	\$105.2	\$76.8	37%
<i>Ongoing Operations:</i>				<i>Ongoing Operations:</i>			
EBITDA	\$7.6	\$4.5	68%	EBITDA	\$30.5	\$11.2	172%
Less: D&A	<u>(1.3)</u>	<u>(1.2)</u>		Less: D&A	<u>(5.2)</u>	<u>(6.5)</u>	
EBIT <sup>2</sup>	\$6.3	\$3.3	91%	EBIT <sup>2</sup>	\$25.3	\$4.7	NM*

\* Not meaningful ("NM")

### Fourth Quarter Financial Highlights

EBITDA from ongoing operations in the fourth quarter of 2024 increased \$3.1 million versus the fourth quarter of 2023, primarily due to:

- Higher contribution margin of \$4.1 million resulting from:
  - A \$4.0 million increase from Surface Protection associated with increased volume and favorable sales mix (\$3.7 million) and operating efficiencies and cost improvements (\$0.3 million);
  - A \$0.3 million decrease from overwrap films primarily due to lower volume and unfavorable sales mix (\$0.2 million) and unfavorable pricing (\$0.1 million); and
  - The pass-through lag associated with resin costs (no impact in the fourth quarter of 2024 versus a charge of \$0.3 million in the fourth quarter of 2023).
- Inventories accounted for under the LIFO method, which resulted in a benefit of \$0.2 million in the fourth quarter of 2024 versus a benefit of \$1.3 million in the fourth quarter of 2023.

# Tredegar Corporation

## 2024 Financial Highlights

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(\$ in millions)

<b>Cash Flows provided by operations</b>	<b>\$25.5</b>
<b>Capital Expenditures</b>	<b>\$14.3</b>
<b>Dividends Paid<sup>1</sup></b>	<b>\$0.0</b>
<b>Net Debt<sup>2</sup></b>	<b>\$54.8</b>
<b>ABL Facility Availability</b> <i>(as of December 31, 2024)</i>	<b>\$43.8</b>

<sup>1</sup> The Company suspended its quarterly dividend (which had an annual cash outlay of ~\$17.7 million) on 8/3/2023.

<sup>2</sup> See Note 4 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

## Total Debt, Financial Leverage, Debt Covenants and Other

Total debt was \$61.9 million at December 31, 2024 and \$126.3 million at December 31, 2023. Cash, cash equivalents and restricted cash were \$7.1 million at December 31, 2024 and \$13.1 million at December 31, 2023. Net debt<sup>1</sup> (total debt in excess of cash, cash equivalents and restricted cash), a non-GAAP financial measure, was \$54.8 million at December 31, 2024 and \$113.2 million at December 31, 2023.

The Company has been focused on managing net working capital, capital expenditures and costs since a slowdown in business began in 2023. Total debt decreased \$64.4 million and net debt decreased \$58.4 million at the end of 2024 versus the end of 2023 due to the use of the proceeds from the sale of Terphane to pay down debt during the fourth quarter of 2024.

As of December 31, 2024, the Company was in compliance with all covenants under its \$125 million asset-based credit agreement, which matures June 30, 2026 (the "ABL Facility"). Availability for borrowings under the ABL Facility is governed by a borrowing base, determined by the application of specified advance rates against eligible assets, including trade accounts receivable, inventory, owned real properties and owned machinery and equipment. As of December 31, 2024, funds available to borrow under the ABL Facility were approximately \$44 million. The median daily liquidity under the ABL Facility during the fourth quarter of 2024 was favorable at \$42 million compared with a median of \$30 million during the third quarter of 2024. Refer to Note 7. *Debt and Credit Agreements* to the Consolidated Financial Statements included in Item 15. *Exhibits and Financial Statements Schedules* ("Item 15") of the 2024 Form 10-K for additional details on the primary debt covenants.

On November 1, 2024, the Company completed the sale of its flexible packaging films business (also referred to as "Terphane") headquartered in Brazil to Oben Group. Commencing in the fourth quarter of 2024, all historical results for Terphane have been presented as discontinued operations. On February 28, 2025, the Company received \$9.8 million from post-closing settlement of the transaction, which was \$2.8 million higher than expected mainly due to higher cash held at Terphane in Brazil than estimated at closing. For more information on this transaction, see Note 16. *Divestitures* to the Consolidated Financial Statements included in Item 15 of the 2024 Form 10-K.



# Appendix

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Major Product Groups	Primary End Markets	Customers	Competitors
<p><b><u>Aluminum Extrusions</u></b>  Custom designed, fabricated and finished aluminum extrusions; value-added service options include fabricating, machining, anodizing, painting and thermal enhancements for key segments of:</p> <ul style="list-style-type: none"> <li>• <b>Building and Construction</b></li> <li>• <b>Automotive</b></li> <li>• <b>Specialty Markets</b> (includes consumer durables, machinery and equipment, electrical, distribution)</li> </ul>	<p><b>Building and Construction:</b> commercial windows &amp; doors, curtain walls, storefronts &amp; entrances, automatic entry doors, walkway covers, ducts, louvers and vents, office wall panels, partitions and interior enclosures, acoustical walls &amp; ceilings, point of purchase displays, pre-engineered structures, residential windows and doors, shower &amp; tub enclosures, railing &amp; support systems, venetian blinds, swimming pools and flooring trims (Futura Transitions by Bonnell Aluminum®)</p> <p><b>Automotive/Transportation:</b> Automotive and light truck structural components, battery enclosures for electric vehicles, after-market automotive accessories, heavy truck grills, travel trailers and recreation vehicles</p> <p><b>Specialty Markets:</b>  Furniture, appliances, pleasure boats, commercial refrigerators and freezers, sporting goods, material handling equipment, conveyor systems, medical equipment, solar panel brackets, lighting fixtures, electronic apparatus, electrical apparatus, industrial fans and aluminum framing systems (TSLOTS by Bonnell Aluminum®)</p>	<p>Glazing contractors and fabricators</p> <p>Floor covering distributor network (Futura Transitions)</p> <p>Tier I and II suppliers to Automotive OEMs</p> <p>Various industrial manufacturers, OEMs, metal service centers</p>	<p>Hydro Extrusions North America, Kaiser Aluminum, Pennex Aluminum, Magnode (a Shape Corp Company), Sierra Aluminum, Western Extrusions Corp, Keymark Aluminum Corp.</p>
<p><b><u>PE Films</u></b>  <b>Surface Protection:</b> Single and multilayer surface protection films for high technology applications during the manufacturing and transportation process</p>	<p>High-value components of flat panel and flexible displays, including liquid crystal display (“LCD”) and Organic Light Emitting Diodes (“OLED”) displays; used in televisions, monitors, notebooks, smartphones, tablets, automotive displays, semiconductors, and digital signage during the manufacturing and transportation process</p>	<p>Major manufacturers of flat panel and flexible display components and materials suppliers for advanced semiconductor packaging</p>	<p>Toray, Sekisui, Hanjin, Ihlshin</p>

# Tredegar Locations

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## North America- PE Films

Pottsville, PA

## Bonnell

Carthage, TN  
Clearfield, UT  
Elkhart, IN  
Newnan, GA  
Niles, MI

## Asia - PE Films

Guangzhou, China



# Tredegar at a Glance

## *Business Strengths*

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### **Aluminum Extrusions**

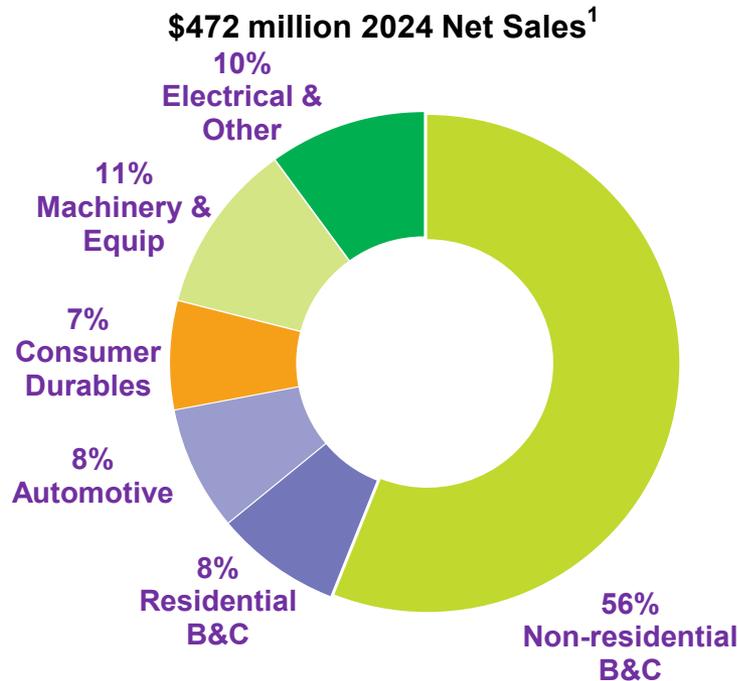
- Industry-leading position in non-residential building and construction and value-added OEM components in North American extrusions market
- Market-focused manufacturing operations (including aluminum log casting capabilities) and world-class capabilities in extrusion and finishing services (fabrication, painting, anodizing, thermal enhancement) throughout five U.S. facilities

### **PE Films**

- Global technology and quality leader of highly specialized films which protect extremely sensitive surfaces of critical components of optical displays and engineered surfaces; key component of display industry supply chain
- Positive market trends, including proliferation of “Internet of Things (IOT),” requiring more displays and semiconductors and shifting dynamics of the workforce driving growth in key end-use markets

# Aluminum Extrusions

## Business Profile



### Key Market Drivers

- Strong demand for finished products, including anodized, painted products and fabricated components
- Growing aluminum content in vehicles, driven by CAFE (corporate average fuel economy) standards

### Customers

- Glazing contractors and fabricators
- Tier I and II suppliers to automotive OEMs
- Consumer durables, machinery and equipment, and electrical OEMs; distributors and metal service centers

### Primary End Use Markets

- Curtain wall, storefronts and entrances, doors, windows, wall panels, flooring trims (Futura Transitions by Bonnell Aluminum®) and other building components
- Automobile and light truck structural components, crash management systems, truck grills
- Furniture, appliances, pleasure craft, medical equipment, solar panel brackets, lighting fixtures, electronic apparatus, modular framing (TSLOTS by Bonnell Aluminum®)

<sup>1</sup> Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.

# Aluminum Extrusions

*Key Markets - B&C/Automotive/Specialty*



# Aluminum Extrusions

## *Automotive Aluminum Extrusion Applications*

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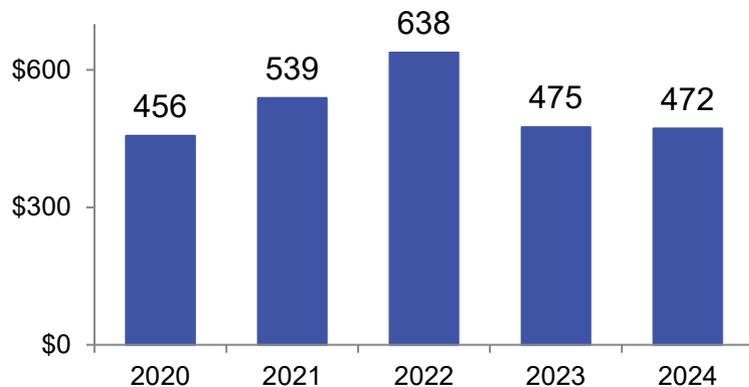
- Crash management systems  
– beams and mounting plates, crush cans
- Roof rails
- Electrical battery trays
- Air conditioner tube connectors



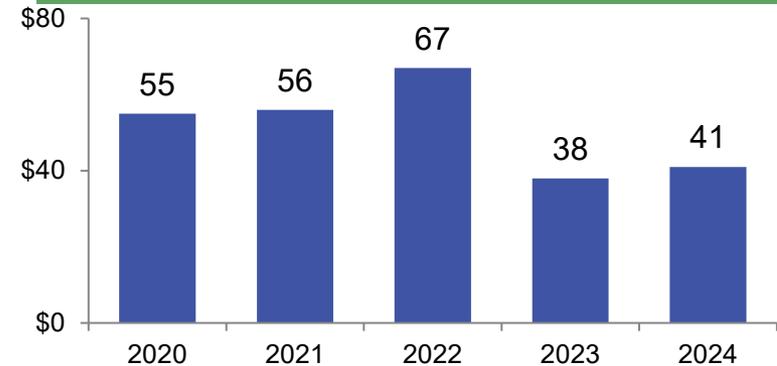
# Aluminum Extrusions

## Annual Historical Financials

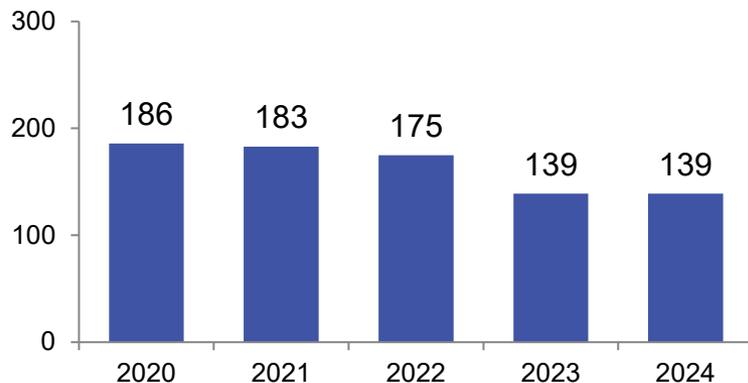
Net Sales<sup>1</sup> (\$ in millions)



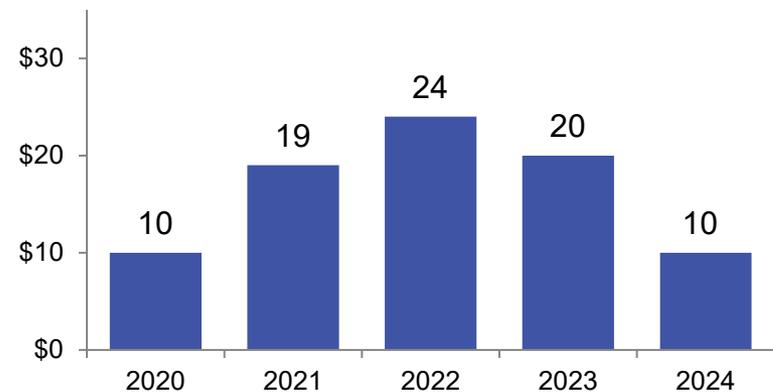
EBITDA from Ongoing Ops (\$ in millions)



Volume (lbs. in millions)



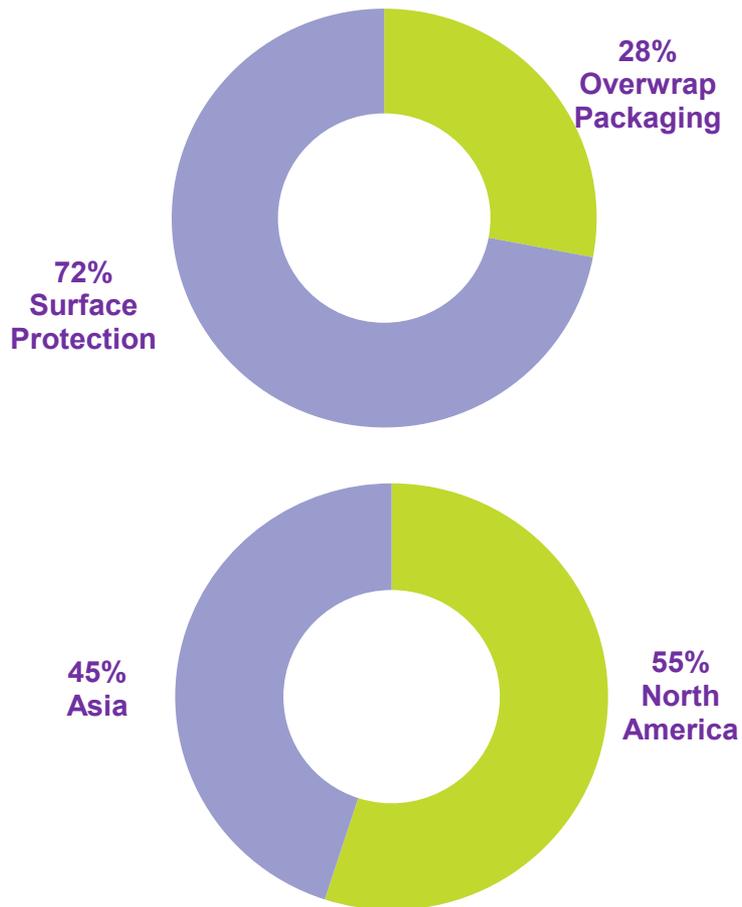
Capital Expenditures (\$ in millions)



# PE Films

## Business Profile

\$105 million 2024 Net Sales<sup>1</sup>



### Key Growth Drivers

- “Internet of Things” leading to greater connectivity and more displays and semiconductors
- Thinner devices with increasing resolution and larger screen size
- Demographic and workplace trends shifting to greater tele-/video communications

### Customers

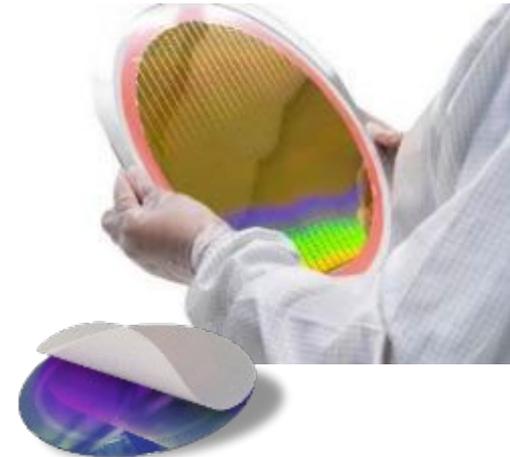
- Major manufacturers of flat panel and flexible display components & specialty plastic substrates and materials suppliers for advanced semiconductor packaging
- Global and regional leaders in LCD, LED, OLED and QLED and display glass-based applications

### Primary End Use Markets

- High-value components of flat panel and flexible displays, including LCD and OLED televisions, monitors, notebooks, smartphones, tablets, automotive displays, semiconductors and digital signage
- Overwrap packaging films for paper tissue and towel products; specialty tapes and in-transit automotive paint protection

# PE Films

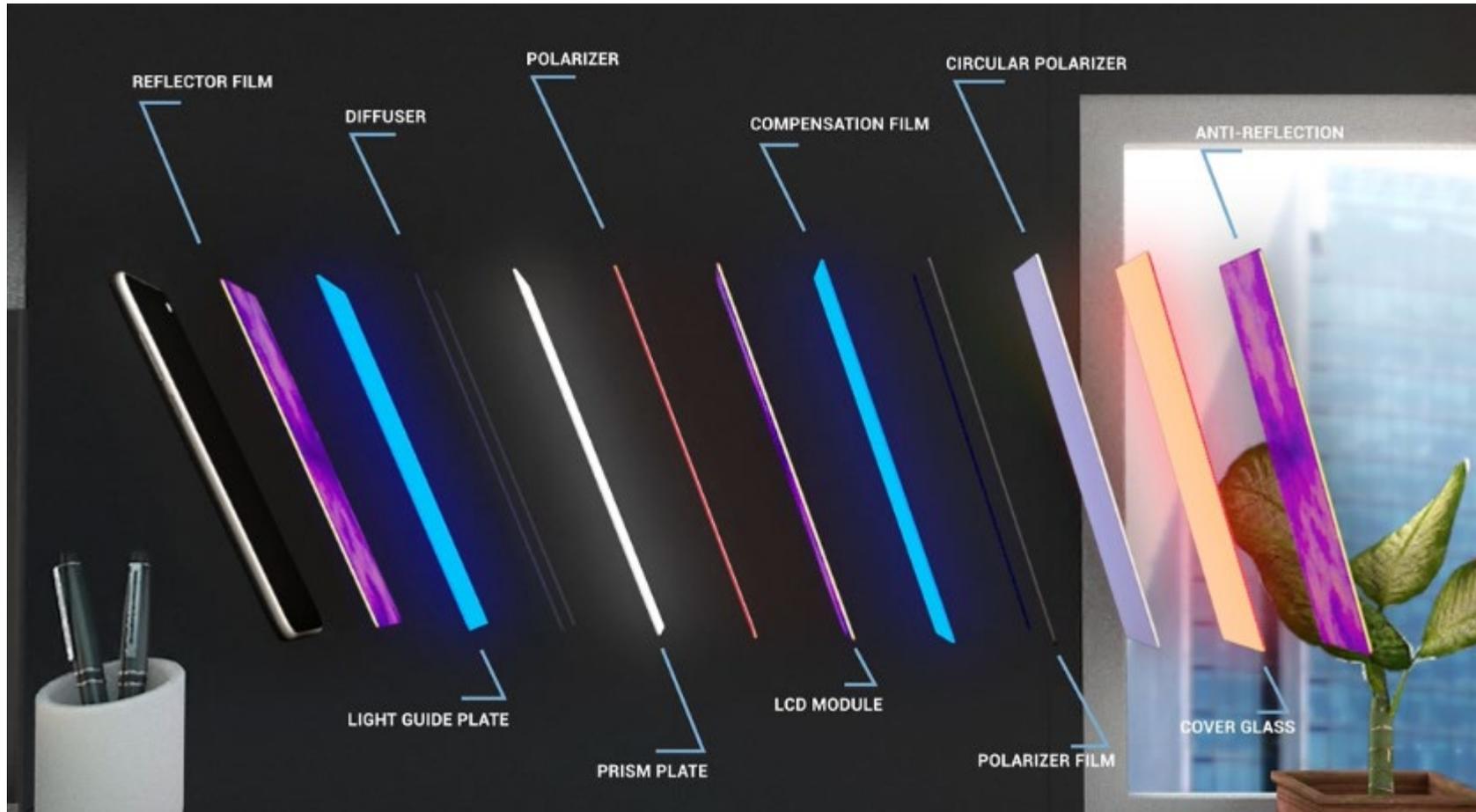
## End-Use Markets for Surface Protection Products



# PE Films

## Surface Protection Overview

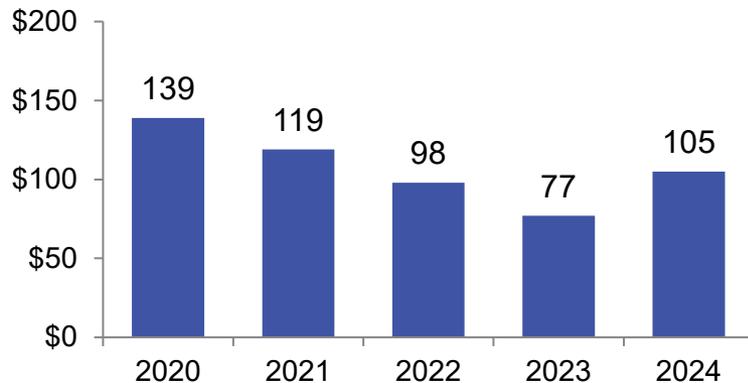
### Typical LCD Optical Stack (examples: TVs, Smartphones)



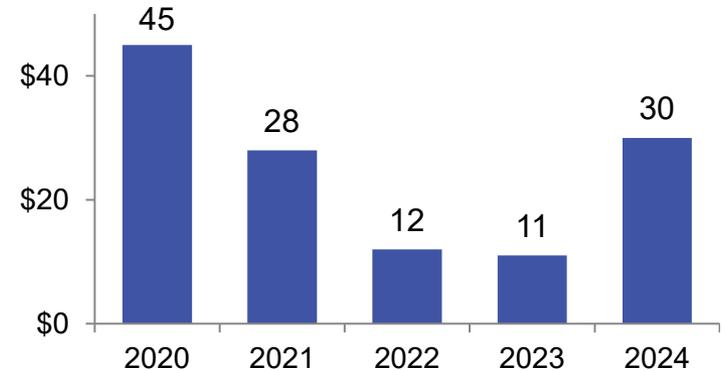
# PE Films

## Annual Historical Financials

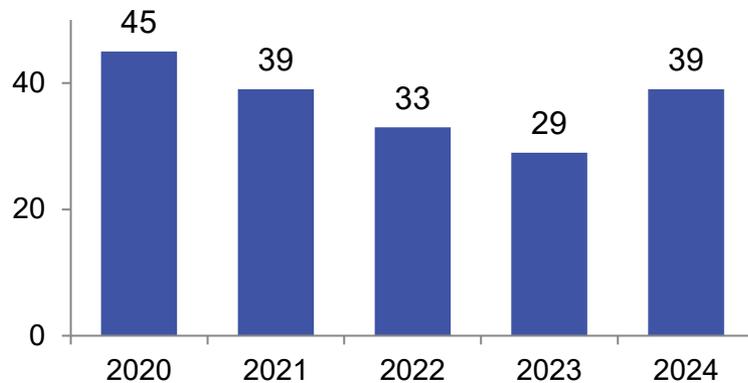
Net Sales<sup>1</sup> (\$ in millions)



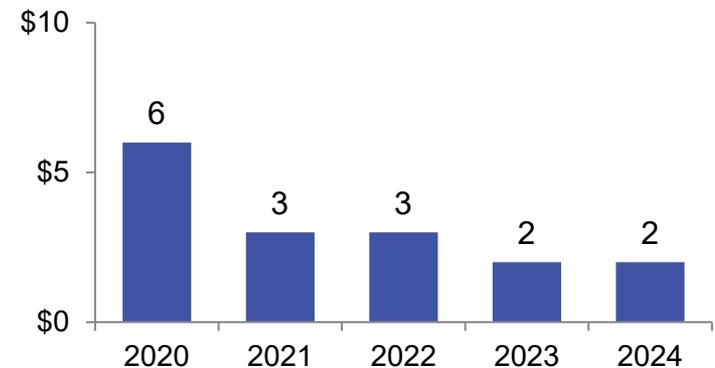
EBITDA from Ongoing Ops (\$ in millions)



Volume (lbs. in millions)



Capital Expenditures (\$ in millions)



# Tredegar Corporation

## Capital Expenditures – History & Projections

(\$ in millions)						
	2020	2021	2022	2023	2024	2025 Projection <sup>2</sup>
Aluminum Extrusions	\$10.3	\$18.9	\$23.7	\$20.3	\$10.1	\$17
PE Films <sup>1</sup>	6.0	3.0	3.3	1.8	1.8	3
Corporate	0.2	(0.1)	1.7	0.0	0.0	0
<b>Total continuing operations capital expenditures</b>	<b>\$16.5</b>	<b>\$21.9</b>	<b>\$28.7</b>	<b>\$22.1</b>	<b>\$11.9</b>	<b>\$20</b>
Flexible Packaging <sup>3</sup>	5.0	5.6	8.2	4.3	2.5	0
<b>Total</b>	<b>\$21.5</b>	<b>\$27.4</b>	<b>\$36.9</b>	<b>\$26.4</b>	<b>\$14.4</b>	<b>\$20</b>

### 2025 Capital Expenditures Projections include:

- For Aluminum Extrusions: \$5M for productivity projects
- For PE Films: \$2M for productivity projects
- Capital expenditures to support continuity of current operations planned at approximately \$12M for Aluminum Extrusions and \$1M for PE Films.

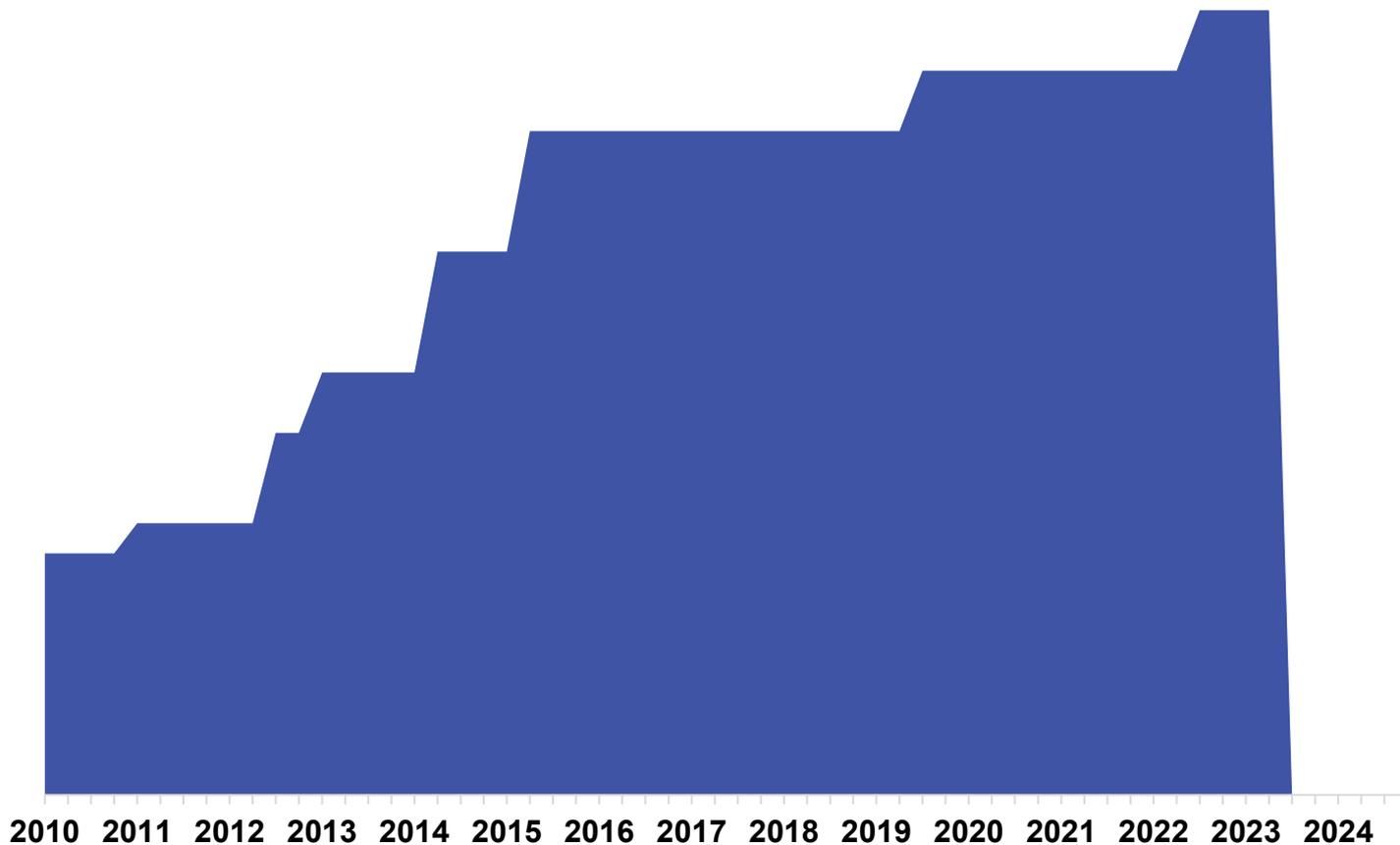
1. Capital Expenditures for PE Films are presented on a continuing operations basis and exclude spend activity related to the divested Personal Care business.

2. Represents management's current expectation as of 12/31/2024, which is subject to change.

22 3. Reflects the expenditures of the Terphane business prepared in accordance with discontinued operations guidance set forth in Accounting Standards Codification ("ASC") 205 *Presentation of Financial Statements*.

# Tredegar Corporation

## Quarterly Cash Dividend (\$)



***Tredegar suspended its quarterly dividend on 8/3/2023.  
A special dividend of \$5.97 per share was paid in 2020 and \$0.75 per share was paid in 2012.***



# GAAP to Non-GAAP Reconciliations

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# GAAP to Non-GAAP Reconciliations



On November 1, 2024, the Company completed the sale of its flexible packaging films business (also referred to as “Terphane”) headquartered in Brazil to Oben Group. Commencing in the fourth quarter of 2024, all historical results for Terphane have been presented as discontinued operations.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Notes:

- Net sales represent sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level. Net sales on a consolidated basis is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and it is not intended to represent sales as defined by U.S. GAAP. A reconciliation of net sales on a consolidated basis to sales is shown below :

(In millions)	QTD Q4 2023	QTD Q1 2024	QTD Q2 2024	QTD Q3 2024	QTD Q4 2024
Aluminum Extrusions	\$110.2	\$114.2	\$119.4	\$115.7	\$122.5
PE Films	20.7	24.7	29.2	24.9	26.4
Net sales on a consolidated basis	<b>130.9</b>	<b>138.9</b>	<b>148.6</b>	<b>140.6</b>	<b>148.9</b>
Add back freight	5.2	5.0	5.3	5.5	5.2
Sales as shown in consolidated statements of income	<b>\$136.2</b>	<b>\$143.9</b>	<b>\$153.9</b>	<b>\$146.1</b>	<b>\$154.0</b>

(In millions)	2021	2022	2023	2024
Aluminum Extrusions	\$539.3	\$637.9	\$474.8	\$471.8
PE Films	118.9	97.6	76.8	105.2
Net sales on a consolidated basis	<b>658.2</b>	<b>735.4</b>	<b>551.6</b>	<b>577.0</b>
Add back freight	20.9	26.5	21.8	21.0
Sales as shown in consolidated statements of income	<b>\$679.1</b>	<b>\$762.0</b>	<b>\$573.3</b>	<b>\$598.0</b>

# GAAP to Non-GAAP Reconciliations



2. Tredegar's presentation of Consolidated EBITDA from ongoing operations is a non-GAAP financial measure that excludes 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 the frozen defined benefit pension plan and other items (which includes gains and losses for an investment accounted for under the fair value method). Consolidated EBITDA from ongoing operations also excludes depreciation & amortization, stock option-based compensation costs, interest and income taxes. Consolidated EBITDA is a key financial and analytical measure used by management to gauge the operating performance of Tredegar's ongoing operations. 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) or earnings (loss) per share as defined by GAAP. It excludes items that management believes do not relate to Tredegar's ongoing operations. A reconciliation of Consolidated EBITDA from ongoing operations is shown below:

(In millions)	Year Ended December 31,				QTD	QTD
	2021	2022	2023	2024	Q4 2023	Q4 2024
Net income (loss) from continuing operations as reported under GAAP	\$ 28.9	\$ 12.6	\$ (99.2)	\$ 1.0	\$ (34.1)	\$ (7.3)
After tax effects of:						
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.6	0.5	4.0	0.4	0.3	(0.1)
Gain associated with the investment in kaléo	(9.7)	(1.1)	(0.2)	(0.1)	-	-
Cash dividend received from investment in kaléo	(0.3)	-	-	-	-	-
(Gains) losses from sale of assets and other	3.0	3.6	4.1	6.4	1.8	1.5
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	-	(3.8)	1.3	-	(0.2)	-
Tax valuation allowance release primarily due to sale of kaléo	(5.4)	-	-	-	-	-
Group annuity contract premium expense	-	-	1.6	(0.2)	1.6	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphane	-	-	-	(0.7)	-	(2.5)
Net periodic benefit cost for the frozen defined benefit pension plan prior to termination	-	11.3	8.4	-	0.7	-
Pension settlement loss	-	-	51.0	-	31.0	-
Goodwill impairment	-	-	27.0	10.4	-	10.4
Net income (loss) from ongoing operations	17.1	23.1	(2.0)	17.2	1.1	2.0
Depreciation and amortization	22.7	24.0	24.8	23.2	6.0	5.6
Stock option-based compensation costs	2.5	1.4	0.2	-	-	-
Interest expense	3.0	4.1	6.3	4.7	2.2	1.1
Interest income	-	-	(0.5)	-	(0.4)	-
Income taxes from ongoing operations	4.7	4.7	1.5	5.4	(1.0)	2.4
Consolidated EBITDA from ongoing operations	\$ 50.0	\$ 57.3	\$ 30.3	\$ 50.5	\$ 7.9	\$ 11.1

# GAAP to Non-GAAP Reconciliations



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

(In millions, except per share data)	2021	2022	2023	2024
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 28.9	\$ 12.6	\$ (99.2)	\$ 1.0
After tax effects of:				
Losses associated with plant shutdowns, asset impairments and restructurings	0.6	0.5	4.0	0.4
(Gains) losses from sale of assets and other	3.0	3.6	4.1	6.4
Gain associated with the investment in kaléo	(9.7)	(1.1)	(0.2)	(0.1)
Cash dividend received from investment in kaléo	(0.3)	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terph	-	-	-	(0.7)
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	-	(3.8)	1.3	-
Tax valuation allowance release primarily due to sale of kaléo	(5.4)	-	-	-
Group annuity contract premium expense	-	-	1.6	(0.2)
Pension settlement loss	-	-	51.0	-
Net periodic benefit cost for the frozen pension plan in process of termination	-	11.3	8.4	-
Goodwill impairment charge	-	-	27.0	10.4
<b>Net income (loss) from ongoing operations</b>	<b>\$ 17.1</b>	<b>\$ 23.1</b>	<b>\$ (2.0)</b>	<b>\$ 17.2</b>
<b>Earnings (loss) per share from continuing operations under GAAP (diluted)</b>	<b>\$ 0.86</b>	<b>\$ 0.37</b>	<b>\$ (2.91)</b>	<b>\$ 0.03</b>
After tax effects of:				
Losses associated with plant shutdowns, asset impairments and restructurings	0.02	0.01	0.12	0.01
(Gains) losses from sale of assets and other	0.09	0.11	0.12	-
Gain associated with the investment in kaléo	(0.29)	(0.03)	(0.01)	0.18
Cash dividend received from investment in kaléo	(0.01)	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terph	-	-	-	(0.02)
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	-	(0.11)	0.04	-
Tax valuation allowance release primarily due to sale of kaléo	(0.16)	-	-	-
Group annuity contract premium expense	-	-	0.05	-
Pension settlement loss	-	-	1.48	-
Net periodic benefit cost for the frozen pension plan in process of termination	-	0.33	0.25	-
Goodwill impairment charge	-	-	0.79	0.30
<b>Earnings (loss) per share from ongoing operations (diluted)</b>	<b>\$ 0.51</b>	<b>\$ 0.68</b>	<b>\$ (0.07)</b>	<b>\$ 0.50</b>

# GAAP to Non-GAAP Reconciliations



A reconciliation to net income (loss) and diluted earnings (loss) per share from ongoing operations for the three month periods.

(In millions, except per share data)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ (34.1)	\$ 2.6	\$ 9.2	\$ (3.4)	\$ (7.3)
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.3	0.4	0.1	-	(0.1)
(Gains) losses from sale of assets and other	1.8	1.7	1.3	1.8	1.5
Gain associated with the investment in kaléo	-	-	(0.1)	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphaz	-	-	-	1.8	(2.5)
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	(0.2)	-	-	-	-
Group annuity contract premium expense	1.6	-	(0.2)	-	-
Pension settlement loss	31.0	-	-	-	-
Net periodic benefit cost for the frozen pension plan in process of termination	0.7	-	-	-	-
Goodwill impairment charge	-	-	-	-	10.4
<b>Net income (loss) from ongoing operations</b>	<b>\$ 1.1</b>	<b>\$ 4.7</b>	<b>\$ 10.3</b>	<b>\$ 0.2</b>	<b>\$ 2.0</b>
<b>Earnings (loss) per share under GAAP (diluted)</b>	<b>\$ (1.00)</b>	<b>\$ 0.08</b>	<b>\$ 0.27</b>	<b>\$ (0.10)</b>	<b>\$ (0.21)</b>
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.01	0.01	-	-	-
(Gains) losses from sale of assets and other	0.06	0.05	0.03	0.06	0.04
Gain associated with the investment in kaléo	-	-	-	-	-
Valuation allowance reversal on existing deferred tax assets as a result of the sale of Terphaz	-	-	-	0.05	(0.07)
Tax expense (benefit) from adjustments to deferred income tax liabilities under new U.S. tax regulations related to foreign tax credits	(0.01)	-	-	-	-
Group annuity contract premium expense	0.05	-	-	-	-
Pension settlement loss	0.90	-	-	-	-
Net periodic benefit cost for the frozen pension plan in process of termination	0.02	-	-	-	-
Goodwill impairment charge	-	-	-	-	0.30
<b>Earnings (loss) per share from ongoing operations (diluted)</b>	<b>\$ 0.03</b>	<b>\$ 0.14</b>	<b>\$ 0.30</b>	<b>\$ 0.01</b>	<b>\$ 0.06</b>

# GAAP to Non-GAAP Reconciliations



4. Net debt is a non-GAAP financial measure that is not intended to represent debt as defined by GAAP, but is utilized by management in evaluating financial leverage and equity valuation. A calculation of net debt is shown below :

(In millions)	December 31,	
	2024	2023
Short-term debt	\$ 1.3	\$ -
ABL revolving facility	60.6	126.3
Total debt	61.9	126.3
Less: Cash and cash equivalents	7.1	9.7
Less: Restricted cash	-	3.4
Net debt	\$ 54.8	\$ 113.2

Net leverage ratio is a non-GAAP financial measure. It is not intended to represent the stand-alone results for Tredegar under GAAP and should not be considered as an alternative to net income (loss) and total debt as defined by GAAP. Net leverage ratio is utilized by management in evaluating the Company's financial leverage, and management believes that investors also may find the net leverage ratio to be helpful for the same purposes. In addition, earnings before interest, taxes, depreciation and amortization as defined in the ABL Facility ("Credit EBITDA") is provided below :

(In millions)	As of or for	As of or for
	Twelve Months Ended December 31, 2024 <sup>1</sup>	Twelve Months Ended December 31, 2023 <sup>1</sup>
Net Debt	\$ 54.8	\$ 113.2
Credit EBITDA <sup>2</sup>	\$ 51.1	\$ 30.4
Net leverage ratio	1.1	3.7

1. Actual Credit EBITDA amounts are for the twelve months ended December 31, 2024 and 2023 and actual net debt amounts are as of December 31, 2024 and 2023.

2. See Item 7. *Management Discussion and Analysis Liquidity and Capital Resources* in the Form 2024 From 10-K for the calculation of Credit EBITDA.

# GAAP to Non-GAAP Reconciliations



5. Earnings before interest and taxes ("EBIT") from ongoing operations is a non-GAAP financial measure included in the reconciliation of segment financial information to consolidated results for the Company. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income as defined by GAAP. We believe 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. The following table presents EBITDA from ongoing operations by segment:

(In millions)	Year Ended December 31,				QTD	QTD
	2021	2022	2023	2024	Q4 2023	Q4 2024
<b>EBITDA from Ongoing Operations</b>						
<b>Aluminum Extrusions:</b>						
Ongoing operations:						
EBITDA	\$ 55.9	\$ 66.8	\$ 38.0	\$ 41.4	\$ 8.0	\$ 9.7
Depreciation & amortization	(16.2)	(17.4)	(17.9)	(17.7)	(4.7)	(4.3)
EBIT	39.7	49.4	20.0	23.6	3.3	5.4
Plant shutdowns, asset impairments, restructurings and other	3.2	(0.3)	(3.6)	(5.3)	(1.7)	(0.4)
Goodwill impairment	-	-	-	(13.3)	-	(13.3)
<b>PE Films:</b>						
Ongoing operations:						
EBITDA	\$ 27.7	\$ 11.9	\$ 11.2	\$ 30.5	\$ 4.5	\$ 7.6
Depreciation & amortization	(6.3)	(6.3)	(6.5)	(5.2)	(1.2)	(1.3)
EBIT	21.4	5.7	4.7	25.3	3.3	6.3
Plant shutdowns, asset impairments, restructurings and other	(0.4)	(0.6)	(5.0)	(0.4)	(0.4)	0.2
Goodwill impairment	-	-	(34.9)	-	-	-
Total	63.9	54.1	(18.7)	29.9	4.5	(1.7)
Interest income	-	-	0.5	-	0.4	-
Interest expense	3.0	4.1	6.3	4.7	2.2	1.1
Gain on investment in kaleo, Inc.	12.8	1.4	0.3	0.1	-	-
Stock option-based compensation costs	2.5	1.4	0.2	-	-	-
Pension settlement loss	-	-	92.3	-	66.7	-
Corporate expenses, net	41.3	40.4	33.7	24.5	8.1	7.8
Income (loss) from continuing operations before income taxes	29.9	9.6	(150.5)	0.8	(72.1)	(10.7)
Income tax expense (benefit)	1.0	(3.0)	(51.3)	(0.2)	(38.1)	(3.3)
Net income (loss) from continuing operations	28.9	12.6	(99.2)	1.0	(34.1)	(7.3)
Income (loss) from discontinued operations, net of tax	28.9	15.9	(6.7)	(65.6)	(1.5)	(65.4)
Net income (loss)	\$ 57.8	\$ 28.5	\$ (105.9)	\$ (64.6)	\$ (35.6)	\$ (72.7)