



**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, 2024)**  
**(In Thousands, Except Per-Share Data)**  
**(Presented on a continuing operations basis - unaudited)**

	Quarter to Date																Year to Date				LTM	
	March 31,				June 30,				September 31,				December 31,				Year to Date				March 31,	
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2024	
<b>Net sales (e):</b>																						
Aluminum Extrusions	\$ 117,887	\$ 118,125	\$ 158,110	\$ 133,370	\$ 114,222	\$ 106,058	\$ 139,281	\$ 190,308	\$ 121,827	\$ 115,621	\$ 137,086	\$ 161,649	\$ 109,410	\$ 116,145	\$ 144,832	\$ 127,805	\$ 110,196	\$ 455,711	\$ 539,325	\$ 637,872	\$ 474,803	\$ 455,655
PE Films	36,801	27,953	31,131	20,182	24,735	40,203	31,430	31,424	15,918	26,440	28,501	20,059	19,938	35,843	31,035	14,959	20,728	139,288	118,920	97,571	76,763	81,319
Flexible Packaging Films	30,574	32,521	39,244	31,527	30,113	34,104	33,374	41,595	33,223	35,856	36,666	47,278	30,111	34,072	37,418	40,022	31,464	134,605	139,978	168,139	126,326	124,911
Total net sales	185,262	178,599	228,485	185,079	169,070	180,365	204,085	263,327	170,968	177,917	202,253	228,986	159,459	186,060	213,285	182,786	162,388	729,604	798,223	903,582	677,892	\$ 661,885
<b>EBITDA from ongoing operations:</b>																						
Aluminum Extrusions																						
Ongoing operations:																						
EBITDA	\$ 11,677	\$ 13,302	\$ 23,919	\$ 14,638	\$ 12,540	\$ 13,279	\$ 19,723	\$ 21,895	\$ 10,217	\$ 16,540	\$ 12,038	\$ 12,071	\$ 5,113	\$ 13,641	\$ 10,886	\$ 8,915	\$ 8,008	\$ 55,137	\$ 55,948	\$ 66,800	\$ 37,976	\$ 35,878
Depreciation and amortization (b), (j)	(4,113)	(4,130)	(4,261)	(4,411)	(4,542)	(4,267)	(4,032)	(4,169)	(4,158)	(4,251)	(3,900)	(4,416)	(4,683)	(4,771)	(4,210)	(4,568)	(4,675)	(17,403)	(16,272)	(17,414)	(17,927)	(18,058)
EBIT (d)	7,564	9,172	19,658	10,227	7,998	9,012	15,691	17,726	6,059	12,289	8,138	7,655	430	8,870	6,676	4,347	3,333	37,734	39,676	49,386	20,049	17,820
PE Films																						
Ongoing operations:																						
EBITDA	12,413	7,213	7,047	1,849	6,904	15,471	9,001	7,065	814	6,041	4,821	431	4,037	11,179	6,659	(2,594)	4,516	45,107	27,694	11,949	11,217	16,271
Depreciation and amortization	(1,494)	(1,420)	(1,595)	(1,643)	(1,329)	(1,589)	(1,671)	(1,559)	(1,552)	(1,785)	(1,591)	(1,579)	(2,111)	(1,894)	(1,582)	(1,548)	(1,216)	(6,762)	(6,263)	(6,280)	(6,522)	(6,208)
EBIT (d)	10,919	5,793	5,452	206	5,575	13,882	7,330	5,506	(738)	4,256	3,230	(1,148)	1,926	9,285	5,077	(4,142)	3,300	38,345	21,431	5,669	4,695	10,063
Flexible Packaging Films																						
Ongoing operations:																						
EBITDA	6,553	9,623	5,035	1,350	1,963	6,495	8,277	7,631	249	9,546	7,396	7,830	477	8,051	6,388	6,957	2,307	30,645	31,684	27,452	4,383	4,996
Depreciation and amortization	(428)	(466)	(550)	(700)	(751)	(436)	(506)	(583)	(711)	(443)	(493)	(590)	(704)	(455)	(523)	(721)	(750)	(1,761)	(1,988)	(2,444)	(2,865)	(2,916)
EBIT (d)	6,125	9,157	4,485	650	1,212	6,059	7,771	7,048	(462)	9,103	6,903	7,240	(227)	7,596	5,865	6,236	1,557	28,884	29,696	25,008	1,518	2,080
Total	24,608	24,122	29,595	11,083	14,785	28,953	30,792	30,280	4,859	25,648	18,271	13,747	2,129	25,751	17,618	6,441	8,190	104,963	90,803	80,063	26,262	29,963
Interest income	27	7	29	44	22	5	25	3	30	11	8	9	62	1	33	16	387	44	73	57	522	501
Interest expense	(555)	(822)	(786)	(2,311)	(3,455)	(548)	(891)	(1,234)	(2,374)	(494)	(842)	(1,138)	(3,106)	(989)	(831)	(1,832)	(3,815)	(2,587)	(3,386)	(4,990)	(11,607)	(12,750)
Stock option-based compensation expense	(566)	(468)	(631)	(231)	-	(648)	(675)	(233)	-	(518)	(675)	(271)	-	(355)	(675)	(271)	-	(2,087)	(2,495)	(1,406)	(231)	-
Corporate expenses and misc. other	(7,909)	(10,021)	(5,556)	(4,745)	(4,457)	(7,590)	(8,411)	(5,412)	(3,966)	(8,776)	(7,293)	(5,383)	(5,582)	(11,372)	(8,657)	(5,610)	(5,491)	(35,650)	(34,379)	(21,963)	(19,782)	(19,497)
Income (loss) from ongoing operations before income taxes	15,605	12,818	22,651	3,840	6,895	20,172	20,840	23,404	(1,451)	15,871	9,469	6,964	(6,497)	13,036	7,488	(1,256)	(729)	64,683	50,616	51,761	(4,836)	(1,783)
Income taxes (benefit)	3,779	3,272	5,756	1,318	1,309	4,142	4,257	6,234	499	2,650	2,254	2,996	(1,362)	3,292	1,347	(1,797)	(603)	13,862	11,130	12,289	(147)	(156)
Net income from ongoing operations (c)	\$ 11,827	\$ 9,546	\$ 16,895	\$ 2,522	\$ 5,586	\$ 16,030	\$ 16,584	\$ 17,170	\$ (1,950)	\$ 13,222	\$ 7,215	\$ 4,867	\$ (5,135)	\$ 9,744	\$ 6,141	\$ 541	\$ (127)	\$ 50,820	\$ 39,486	\$ 39,472	\$ (4,689)	\$ (1,627)
<b>Diluted earnings per share from ongoing operations:</b>																						
Net income from ongoing operations (c)	\$ .36	\$ .28	\$ .50	\$ .07	\$ .16	\$ .48	\$ .49	\$ .51	\$ (.06)	\$ .39	\$ .22	\$ .14	\$ (.15)	\$ .29	\$ .18	\$ .02	\$ (.01)	\$ 1.51	\$ 1.18	\$ 1.17	\$ (.15)	\$ (.06)
Shares used to compute diluted earnings per share	33,313	33,644	33,696	33,895	34,323	33,436	33,740	33,854	34,079	33,439	33,649	33,871	34,264	33,485	33,648	33,882	34,289	33,402	33,670	33,826	34,133	34,239
<b>Financial Position and Other Data:</b>																						
Total assets	\$ 663,186	\$ 522,504	\$ 564,671	\$ 526,174	\$ 442,531	\$ 658,807	\$ 535,515	\$ 571,814	\$ 484,869	\$ 567,640	\$ 545,834	\$ 546,658	\$ 479,517	\$ 514,870	\$ 523,584	\$ 542,093	\$ 446,461					
Cash, cash equivalents and restricted cash	35,059	21,859	25,648	15,025	4,792	39,930	18,298	27,462	21,193	35,022	30,253	19,250	48,604	11,846	30,521	19,232	13,455					
Total debt (m)	43,000	143,000	131,250	155,000	148,330	34,000	117,000	101,500	141,000	7,000	127,000	124,000	155,000	134,000	73,000	137,000	146,322					
Shareholders' equity (net book value)	338,590	115,987	211,868	201,609	156,815	350,874	143,340	211,785	183,149	289,309	146,279	207,058	154,191	109,055	184,722	201,762	155,653					
Net debt as a percentage of net capitalization (a)	2%	51%	33%	41%	48%	N/A	41%	26%	40%	N/A	40%	34%	41%	53%	19%	37%	46%					
Equity market capitalization (i)	523,772	505,380	405,715	310,149	225,161	516,186	464,236	339,655	229,207	498,342	410,799	320,795	186,021	558,735	398,767	347,487	186,151					
<b>Aluminum Extrusions:</b>																						
Volume (Millions Lbs.)	47.3	44.4	43.0	37.6	33.8	43.8	49.0	49.0	35.5	48.9	45.4	45.5	32.5	46.4	44.6	37.2	32.9	186.4	183.4	174.7	138.5	134.7
Capital expenditures	\$ 1,574	\$ 2,447	\$ 2,881	\$ 7,742	\$ 1,550	\$ 1,355	\$ 4,326	\$ 3,989	\$ 5,631	\$ 1,784	\$ 5,183	\$ 8,218	\$ 4,489	\$ 5,547	\$ 6,957	\$ 8,576	\$ 2,477	\$ 10,260	\$ 18,914	\$ 23,664	\$ 20,339	\$ 14,147
Depreciation and amortization (b), (j)	\$ 4,113	\$ 4,130	\$ 4,261	\$ 4,411	\$ 4,542	\$ 4,267	\$ 4,032	\$ 4,169	\$ 4,158	\$ 4,251	\$ 3,900	\$ 4,416	\$ 4,683	\$ 4,771	\$ 4,210	\$ 4,568	\$ 4,675	\$ 17,403	\$ 16,272	\$ 17,414	\$ 17,927	\$ 18,058
<b>PE Films:</b>																						
Volume (Millions Lbs.)	12.2	10.2	10.6	7.4	10.0	11.6	10.5	9.6	6.2	9.6	9.3	7.1	7.2	11.8	9.4	5.6	8.5	45.2	39.4	32.9	29.4	32.0
Capital expenditures	\$ 1,621	\$ 1,233	\$ 581	\$ 716	\$ 394	\$ 1,423	\$ 500	\$ 1,163	\$ 360	\$ 1,833	\$ 1,023	\$ 793	\$ 431	\$ 1,147	\$ 240	\$ 752	\$ 266	\$ 6,024	\$ 2,997	\$ 3,289	\$ 1,772	\$ 1,451
Depreciation and amortization	\$ 1,494	\$ 1,420	\$ 1,595	\$ 1,643	\$ 1,329	\$ 1,589	\$ 1,671	\$ 1,559	\$ 1,552	\$ 1,785	\$ 1,591	\$ 1,579	\$ 2,111	\$ 1,894	\$ 1,582	\$ 1,548	\$ 1,216	\$ 6,762	\$ 6,263	\$ 6,280	\$ 6,522	\$ 6,208
<b>Flexible Packaging Films:</b>																						
Volume (Millions Lbs.)	25.8	27.4	26.0	19.8	22.0	29.2	24.2	27.3	23.7	30.1	27.0	28.9	22.2	28.0	25.9	24.5	22.8	113.1	104.6	106.7	88.5	90.7
Capital expenditures	\$ 848	\$ 1,271	\$ 1,545	\$ 605	\$ 518	\$ 417	\$ 1,117	\$ 3,264	\$ 878	\$ 1,183	\$ 1,895	\$ 2,501	\$ 1,408	\$ 2,511	\$ 1,320	\$ 841	\$ 1,433	\$ 4,959	\$ 5,603	\$ 8,151	\$ 4,323	\$ 4,237
Depreciation and amortization	\$ 428	\$ 466	\$ 550	\$ 700	\$ 751	\$ 436	\$ 506	\$ 583	\$ 711	\$ 443	\$ 493	\$ 590	\$ 704	\$ 455	\$ 523	\$ 721	\$ 750	\$ 1,761	\$ 1,988	\$ 2,444	\$ 2,865	\$ 2,916

**Tredegar Corporation**  
**Summary of Ongoing Operations (through March 31, 2024)**  
(In Thousands, Except Per-Share Data)  
(Presented on a continuing operations basis - unaudited)

	Quarter to Date												Year to Date				LTM					
	March 31,				June 30,				September 31,				December 31,				March 31,					
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2024	
Net income (loss) from continuing operations reported under GAAP	\$ (20,663)	\$ 9,031	\$ 16,422	\$ (1,009)	\$ 3,288	\$ 14,332	\$ 21,236	\$ 14,869	\$ (18,922)	\$ (16,976)	\$ 6,203	\$ 1,033	\$ (50,380)	\$ 6,475	\$ 21,352	\$ (3,867)	\$ (35,591)	\$ (16,833)	\$ 57,826	\$ 28,455	\$ (105,905)	\$ (101,606)
After-tax effects of:																						
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	40	132	(6)	54	396	15	153	134	-	22	(90)	351	3,623	1,265	389	-	363	1,342	584	479	4,040	4,382
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	21,901	383	(2,205)	834	1,902	1,682	(4,805)	(540)	2,397	30,176	1,101	776	4,103	2,004	(15,600)	1,246	3,456	55,774	(18,923)	(724)	10,794	11,857
Net periodic benefit cost for the frozen defined benefit pension plan (k)	-	-	2,685	2,643	-	-	-	2,708	2,643	-	-	2,708	2,408	-	-	3,162	679	-	-	11,262	8,373	5,730
Pension settlement loss (l)	-	-	-	-	-	-	-	-	-	-	-	-	20,031	-	-	-	30,966	-	-	-	50,997	50,997
Goodwill Impairment charge	10,549	-	-	-	-	-	-	-	11,933	-	-	-	15,080	-	-	-	-	10,538	-	-	-	27,013
Net income from ongoing operations (c)	\$ 11,827	\$ 9,546	\$ 16,895	\$ 2,522	\$ 5,586	\$ 16,030	\$ 16,584	\$ 17,170	\$ (1,950)	\$ 13,222	\$ 7,215	\$ 4,867	\$ (5,135)	\$ 9,744	\$ 6,141	\$ 541	\$ (127)	\$ 50,821	\$ 39,487	\$ 39,472	\$ (4,689)	\$ (1,627)
Earnings (loss) from continuing operations per share as reported under GAAP (diluted)	\$ (0.62)	\$ 0.27	\$ 0.49	\$ (0.03)	\$ 0.10	\$ 0.43	\$ 0.63	\$ 0.44	\$ (0.56)	\$ (0.51)	\$ 0.19	\$ 0.03	\$ (1.47)	\$ 0.19	\$ 0.63	\$ (0.11)	\$ (1.04)	\$ (0.51)	\$ 1.72	\$ 0.84	\$ (3.10)	\$ (2.97)
After-tax effects per diluted share of:																						
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	-	-	-	-	0.01	-	-	-	-	-	-	0.01	0.11	0.04	0.01	-	0.01	0.04	0.02	0.01	0.12	0.13
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	0.66	0.01	(0.07)	0.02	0.05	0.05	(0.13)	(0.01)	0.07	0.90	0.03	0.02	0.12	0.06	(0.46)	0.04	0.10	1.66	(0.56)	(0.01)	0.31	0.34
Net periodic benefit cost for the frozen defined benefit pension plan (k)	-	-	0.08	0.08	-	-	-	0.08	0.08	-	-	0.08	0.07	-	-	0.09	0.02	-	-	0.33	0.25	0.17
Pension settlement loss (l)	-	-	-	-	-	-	-	-	-	-	-	-	0.58	-	-	-	0.90	-	-	-	1.48	1.48
Goodwill Impairment charge	0.32	-	-	-	-	-	-	-	0.35	-	-	-	0.44	-	-	-	-	0.32	-	-	0.79	0.79
Diluted earnings per share from ongoing operations (c)	\$ 0.36	\$ 0.28	\$ 0.50	\$ 0.07	\$ 0.16	\$ 0.48	\$ 0.49	\$ 0.51	\$ (0.06)	\$ 0.39	\$ 0.22	\$ 0.14	\$ (0.15)	\$ 0.29	\$ 0.18	\$ 0.02	\$ (0.01)	\$ 1.51	\$ 1.18	\$ 1.17	\$ (0.15)	\$ (0.06)

- (a) 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
- (b) Accelerated depreciation was excluded from EBITDA from ongoing operations. Depreciation and amortization expense for Aluminum Extrusions in the third and fourth quarters of 2019 includes accelerated amortization of \$2,510 and \$7,530, respectively, related to the rebranding of the Bonnell Aluminum name and discontinuation of the trade names AACOA and Futura.
- (c) Tredegar's presentation of net income (loss) and diluted earnings per share from ongoing operations are non-GAAP financial measures that exclude the effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, net periodic benefit cost for frozen defined benefit pension plan and other items (which includes unrealized gains and losses for an investment accounted for under the fair value method) which have been presented separately and removed from net income (loss) from continuing operations and diluted earnings per share as reported under GAAP. Net income (loss) and diluted earnings per share from ongoing operations are key financial and analytical measures used by management to gauge the operating performance of Tredegar's ongoing operations. They are not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) from continuing operations or earnings (loss) per share as defined by GAAP. They exclude items that management believes do not relate to Tredegar's ongoing operations.
- (d) EBIT (earnings before interest and taxes) from ongoing operations is a non-GAAP financial measure included in the reconciliation of segment financial information to consolidated results for the Company in the net sales and EBITDA from ongoing operations by segment statements. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) from continuing operations as defined by GAAP. Tredegar believes that EBIT is a widely understood and utilized metric that is meaningful to certain investors and that including this financial metric in the reconciliation of management's performance metric, EBITDA from ongoing operations, provides useful information to those investors that primarily utilize EBIT to analyze the Company's core operations.
- (e) Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level. This measure is separately included in the financial information regularly provided to the chief operating decision maker.
- (f) 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 First Quarter 2023 From 10-Q 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.
- (g) 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.
- (h) Corporate depreciation and amortization is included in Corporate expenses, net, on the EBITDA from ongoing operations table above.
- (i) Equity market capitalization is the closing market price per share for the period multiplied by the shares outstanding at the end of the period.
- (j) 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.
- (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) 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.
- (m) 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. Because a Cash Dominion Period is currently in effect 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) is classified as a current liability in the consolidated balance sheets. 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, 2023 for more information.

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