

Tredegar Corporation
Net Sales and EBITDA from Ongoing Operations By Business Segment
(through March 31, 2026)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*												Year to Date					LTM		
	March 31,				June 30,			September 30,			December 31,			December 31,					March 31,	
	2023	2024	2025	2026	2023	2024	2025	2023	2024	2025	2023	2024	2025	2021	2022	2023	2024	2025	2026	
Net sales (a):																				
Aluminum Extrusions	\$ 133,370	\$ 114,222	\$ 133,635	\$ 159,457	\$ 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	\$ 624,799	
High Performance Films (m)	20,182	24,735	25,537	21,533	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	95,751	
Total net sales	153,552	138,957	159,172	180,990	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	720,550	
Add back freight	5,685	5,015	5,566	5,499	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	24,065	
Sales as shown in Consolidated Statements of Income	\$ 159,237	\$ 143,972	\$ 164,738	\$ 186,489	\$ 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	\$ 744,615	
EBITDA from ongoing operations:																				
Aluminum Extrusions:																				
Ongoing operations:																				
EBITDA	\$ 14,638	\$ 12,540	\$ 9,160	\$ 11,682	\$ 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	\$ 53,482	
Depreciation and amortization (h)	(4,411)	(4,542)	(4,225)	(4,045)	(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)	(16,459)	
EBIT (b)	10,227	7,998	4,935	7,637	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	37,023	
Plant shutdowns, asset impairments, restructurings and other	(493)	(1,167)	(1,167)	(222)	155	(1,649)	(57)	(1,483)	(2,170)	(927)	(1,736)	(360)	(651)	3,237	(310)	(3,557)	(5,346)	(2,803)	(1,857)	
Goodwill impairment charge	—	—	—	—	—	—	—	—	—	—	—	(13,271)	—	—	—	—	(13,271)	—	—	
High Performance Films (m):																				
Ongoing operations:																				
EBITDA	\$ 1,849	\$ 6,904	\$ 7,520	\$ 5,074	\$ 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	\$ 24,689	
Depreciation and amortization	(1,643)	(1,329)	(1,250)	(1,203)	(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)	(4,847)	
EBIT (b)	206	5,575	6,270	3,871	(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	19,842	
Plant shutdowns, asset impairments, restructurings and other	2	(504)	—	—	—	(80)	1	(4,566)	—	12	(408)	165	—	(371)	(646)	(4,972)	(420)	13	13	
Goodwill impairment charge	—	—	—	—	(15,413)	—	—	(19,478)	—	—	—	—	—	—	—	(34,891)	—	—	—	
Total	9,941	11,902	10,038	11,286	(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	55,021	
Interest income	43	20	5	10	27	5	6	42	5	6	403	5	20	2	16	514	36	36	42	
Interest expense	(1,090)	(1,184)	(1,013)	(359)	(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)	(3,348)	
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	6,265	
Corporate expenses, net (d)	(8,596)	(5,750)	(7,782)	(4,835)	(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)	(22,458)	
Income (loss) from continuing operations before income taxes	329	4,988	1,248	6,102	(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	35,522	
Income taxes (benefit)	346	2,384	577	1,032	(3,119)	(38)	984	(10,456)	828	2,014	(38,071)	(3,340)	3,010	1,065	(3,021)	(51,300)	(165)	6,584	7,040	
Income (loss) from continuing operations	(17)	2,604	671	5,070	(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	28,482	
Income (loss) from discontinued operations	(992)	684	9,430	591	(3,004)	(378)	(97)	(1,208)	(557)	(35)	(1,534)	(65,359)	94	28,943	15,870	(6,740)	(65,610)	9,391	553	
Net income (loss)	\$ (1,009)	\$ 3,288	\$ 10,101	\$ 5,661	\$ (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	\$ 29,035	
Diluted earnings per share information:																				
Income (loss) from continuing operations	\$ —	\$ 0.08	\$ 0.02	\$ 0.15	\$ (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	\$ 0.82	
Income (loss) from discontinued operations	(0.03)	0.02	0.27	0.02	(0.09)	(0.01)	—	(0.04)	(0.01)	—	(0.04)	(1.91)	—	0.86	0.47	(0.19)	(1.91)	0.27	0.02	
Net income (loss)	\$ (0.03)	\$ 0.10	\$ 0.29	\$ 0.17	\$ (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	\$ 0.84	
Shares used to compute diluted earnings per share	33,895	34,323	34,612	34,696	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	34,755	

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, 2026)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*												Year to Date					LTM	
	March 31,				June 30,			September 30,			December 31,			December 31,					March 31,
	2023	2024	2025	2026	2023	2024	2025	2023	2024	2025	2023	2024	2025	2021	2022	2023	2024	2025	2026
Net sales (a):																			
Aluminum Extrusions	\$ 133,370	\$ 114,222	\$ 133,635	\$ 159,457	\$ 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	\$ 624,799
High Performance Films (m)	20,182	24,735	25,537	21,533	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	95,751
Total net sales	\$ 153,552	\$ 138,957	\$ 159,172	\$ 180,990	\$ 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	\$ 720,550
EBITDA from ongoing operations:																			
Aluminum Extrusions																			
Ongoing operations:																			
EBITDA	\$ 14,638	\$ 12,540	\$ 9,160	\$ 11,682	\$ 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	\$ 53,482
Depreciation and amortization (h)	(4,411)	(4,542)	(4,225)	(4,045)	(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)	(16,459)
EBIT (b)	\$ 10,227	\$ 7,998	\$ 4,935	\$ 7,637	\$ 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	\$ 37,023
High Performance Films (m)																			
Ongoing operations:																			
EBITDA	\$ 1,849	\$ 6,904	\$ 7,520	\$ 5,074	\$ 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	\$ 24,689
Depreciation and amortization	(1,643)	(1,329)	(1,250)	(1,203)	(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)	(4,847)
EBIT (b)	206	5,575	6,270	3,871	(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	19,842
Total	10,433	13,573	11,205	11,508	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	56,865
Interest income	43	20	5	10	27	5	6	42	5	6	403	5	20	2	16	514	36	36	42
Interest expense	(1,090)	(1,184)	(1,013)	(359)	(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)	(3,348)
Stock option-based compensation expense	(231)	—	—	—	—	—	—	—	—	—	—	—	—	(2,452)	(1,396)	(231)	—	—	—
Corporate expenses and misc. other (d)	(4,773)	(4,770)	(5,183)	(5,127)	(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)	(19,793)
Income (loss) from ongoing operations before income taxes	4,382	7,638	5,014	6,032	234	10,631	2,829	(5,189)	(160)	11,836	149	4,441	13,069	21,895	27,881	(424)	22,551	32,749	33,766
Income taxes (benefit)	1,232	2,971	1,404	1,017	378	301	989	889	(399)	2,611	(944)	2,488	2,051	4,749	4,747	1,556	5,362	7,056	6,668
Net income from ongoing operations (c)	\$ 3,150	\$ 4,667	\$ 3,610	\$ 5,015	\$ (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	\$ 27,098
Diluted earnings per share from ongoing operations:																			
Net income from ongoing operations (c)	\$ 0.09	\$ 0.14	\$ 0.10	\$ 0.15	\$ —	\$ 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	\$ 0.78
Shares used to compute diluted earnings per share	33,895	34,323	34,612	34,696	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	34,755

Tredegar Corporation
Summary of Ongoing Operations
(through March 31, 2026)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*												Year to Date					LTM	
	March 31,				June 30,			September 30,			December 31,			December 31,					March 31,
	2023	2024	2025	2026	2023	2024	2025	2023	2024	2025	2023	2024	2025	2021	2022	2023	2024	2025	2026
Financial Position and Other Data:																			
Total assets	\$ 526,174	\$ 442,531	\$ 374,217	\$ 403,643	\$ 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	\$ 15,611	\$ 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	\$ 46,300	\$ 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	\$ 223,795	\$ 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 %	12 %	40 %	42 %	21 %	41 %	42 %	15 %	42 %	23 %	12 %	19 %	37 %				
Equity market capitalization (f)	\$ 310,149	\$ 225,161	\$ 268,756	\$ 278,212	\$ 229,207	\$ 165,183	\$ 306,914	\$ 186,021	\$ 251,582	\$ 280,188	\$ 186,151	\$ 266,199	\$ 249,415	\$ 398,767	\$ 347,487				
Aluminum Extrusions:																			
Volume (Millions Lbs.)	37.6	33.8	37.9	35.2	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	154.3
Capital expenditures	\$ 7,742	\$ 1,550	\$ 2,370	\$ 4,689	\$ 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	\$ 17,710
Depreciation and amortization (h)	\$ 4,411	\$ 4,542	\$ 4,225	\$ 4,045	\$ 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	\$ 16,459
High Performance Films (m):																			
Volume (Millions Lbs.)	7.4	10.0	9.6	9.0	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	37.7
Capital expenditures	\$ 716	\$ 394	\$ 587	\$ 452	\$ 360	\$ 216	\$ 295	\$ 431	\$ 517	\$ 529	\$ 266	\$ 634	\$ 438	\$ 2,997	\$ 3,289	\$ 1,772	\$ 1,761	\$ 1,849	\$ 1,714
Depreciation and amortization	\$ 1,643	\$ 1,329	\$ 1,250	\$ 1,203	\$ 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	\$ 4,847
Net income (loss) from continuing operations reported under GAAP	\$ (17)	\$ 2,604	\$ 671	\$ 5,070	\$ (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	\$ 28,482
After-tax effects of:																			
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	(3)	396	14	2	—	62	(2)	3,623	—	324	337	20	321	584	479	3,957	478	657	645
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	527	1,667	2,925	(56)	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	2,872
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)	(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	\$ 5,015	\$ (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	\$ 27,098
Earnings (loss) from continuing operations per share as reported under GAAP (diluted)	\$ —	\$ 0.08	\$ 0.02	\$ 0.15	\$ (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	\$ 0.82
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	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	0.08
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)	(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	\$ 0.15	\$ —	\$ 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	\$ 0.78

- (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.