Tredegar Corporation Net Sales and EBITDA from Ongoing Operations By Business Segment (through June 30, 2022) (In Thousands, Except Per-Share Data) (Presented on a continuing operations basis - unaudited)

Net sales (e):
Aluminum Extrusions
PE Films
Flexible Packaging Films
Total net sales
Add back freight
Sales as shown in Consolidated Statements of Income
EBITDA from ongoing operations: (f)
Aluminum Extrusions:
Ongoing operations:
EBITDA
Depreciation and amortization (b), (k) EBIT (d)
Goodwill Impairment charge
Trade name accelerated amortization (b)
Plant shutdowns, asset impairments, restructurings and other PE Films:
Ongoing operations:
EBITDA
Depreciation and amortization EBIT (d)
Plant shutdowns, asset impairments, restructurings and other
Flexible Packaging Films:
Ongoing operations:
EBITDA
Depreciation and amortization EBIT (d)
Plant shutdowns, asset impairments, restructurings and other Total
Interest income
Interest expense
Gain (loss) on investment in kaléo(g)
Loss on sale of Bright view (h)
Loss on sale of investment property
Unrealized loss on investment property Stock option-based compensation expense
Corporate expenses, net (i)
Income (loss) from continuing operations before income taxes
Income taxes (benefit)
Income (loss) from continuing operations
Income (loss) from discontinued operations
Net income (loss)
Diluted earnings per share information:
Income (loss) from continuing operations
Income (loss) from discontinued operations
Net income (loss)
Shares used to compute diluted earnings per share

Quarterly*																		LTM		
		March				June 3				eptember 30,			December 31,							June 30,
2019		2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2019	2020	2021	2017	2018	2019	2020	2021	2022
																				1
6 120	147 6	117.007	110 125	150 110	6 126 757	6 100.050 6	120 201 (100 200	6 120 505	115 (2) 6	127.006	6 124.202	6 116145	6 144.022	6 466 922	6 572 126	E 520 602	6 455 711	6 520 225	6 (20.22
\$ 139,0		117,887			\$ 136,757 36,806	\$ 106,058 \$			\$ 129,505		137,086	\$ 124,292 34,494	\$ 116,145		\$ 466,833 128,406	\$ 573,126	\$ 529,602 133,807	\$ 455,711	\$ 539,325 118,920	\$ 630,336 122,091
28,0		36,801 30,574	27,953 32,521	31,131 39,244	35,806	40,203 34,104	31,430 33,374	31,424 41,595	34,487 34,888	26,440 35,856	28,501 36,666	34,494	35,843 34,072	31,035 37,418	128,406	127,708 123,830	133,807	139,288 134,605	139,978	154,923
200,		185,262	178,599	228,485	207,006	180,365	204,085	263,327	198,880	177,917	202,253	190,771	186,060	213,285	703,594	824,664	797,344	729,604	798,223	907,350
7.3		6,875	6,223	8,081	7,088	5,894	7,044	11,036	7,088	6,453	7,264	7,542	6,464	7,701	22,273	27,170	28,980	25,686	28,232	34,082
\$ 207.5		192,137			\$ 214,094	\$ 186,259 \$		\$ 274,363			209.517	\$ 198,313		\$ 220,986	7				\$ 826,455	\$ 941,432
ψ 207 <u>,</u>	, 10 · u	172,137	101,022	220,200	211,071	U 100,237 U	211,127	271,000	203,700	J 101,570 U	207,017	170,313	0 1/2,021	220,700	723,007	001,001	020,021	U 100,200	020,100	711,152
																				1
																				1
																				1
\$ 16,	166 \$	11,677	3 13,302	3 23,919	\$ 18,600	\$ 13,279 \$	19,723	\$ 21,895	\$ 16,464	§ 16,540 \$	12,038	\$ 14,452	\$ 13,641	\$ 10,886	\$ 58,524	\$ 65,479	\$ 65,683	\$ 55,137	\$ 55,948	68,738
	081)	(4,113)	(4,130)	(4,261)	(4,082)	(4,267)	(4,032)	(4,169)	(4,317)	(4,251)	(3,900)	(4,238)	(4,771)	(4,210)	(15,070)	(16,866)	(16,719)	(17,403)	(16,272)	(16,540
12,0	085	7,564	9,172	19,658	14,518	9,012	15,691	17,726	12,147	12,289	8,138	10,214	8,870	6,676	43,454	48,613	48,964	37,734	39,676	52,198
	-	(13,696)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,696)	-	
	-	-	-	-	-	-	-	-	(2,510)	-	-	(7,530)	-	-	-	-	(10,040)	-	-	
	(40)	(688)	183	(105)	(17)	(1,230)	(246)	16	(610)	(720)	(160)	106	(869)	3,461	321	(505)	(561)	(3,506)	3,237	3,211
																				1
٦.	112	12 412	7.212	7.047	12.154	16 471	0.001	7.005	10.257	6.041	4.021	10.601	11.170	6.650	27.020	22.404	41.122	45 107	27.604	25.502
)42 198)	12,413 (1,494)	7,213 (1,420)	7,047 (1,595)	13,154 (1,425)	15,471 (1,589)	9,001 (1,671)	7,065 (1,559)	10,257 (1,458)	6,041 (1,785)	4,821 (1,591)	10,681 (1,480)	11,179 (1,894)	6,659 (1,582)	37,029 (6,117)	32,404 (6,201)	41,133 (5,860)	45,107 (6,762)	27,694 (6,263)	25,592 (6,327
	544	10,919	5,793	5,452	11,729	13,882	7,330	5,506	8,799	4,256	3,230	9,201	9,285	5,077	30,912	26,203	35,273	38,345	21,431	19,265
	174)	(28)	(124)	(102)	(21)	(139)	(151)	(50)		(56)	(182)	(178)	(1,751)	86	(157)	(186)	(733)	(1,974)	(371)	(248
,	., .,	(20)	(12.1)	(102)	(21)	(137)	(131)	(50)	(00)	(50)	(102)	(1,0)	(1,751)	00	(157)	(100)	(133)	(1,>/1)	(3,1)	(2.0
																				1
3,2	203	6,553	9,623	5,035	2,880	6,495	8,277	7,631	4,394	9,546	7,396	4,260	8,051	6,388	7,817	11,154	14,737	30,645	31,684	26,450
(:	344)	(428)	(466)	(550)	(363)	(436)	(506)	(583)	(394)	(443)	(493)	(416)	(455)	(523)	(10,443)	(1,262)	(1,517)	(1,761)	(1,988)	(2,149
2,	359	6,125	9,157	4,485	2,517	6,059	7,771	7,048	4,000	9,103	6,903	3,844	7,596	5,865	(2,626)	9,892	13,220	28,884	29,696	24,301
	-	-	(38)	(43)	-	(10)	8,452	(37)	(0)	(3)	(7)	-	(4)	32	(89,398)	(45)	(0)	(18)	8,439	(55
19,9		10,196	24,143	29,345	28,726	27,574	38,847	30,209	21,766	24,869	17,922	15,657	23,127	21,197	(17,494)	83,972	86,123	85,769	102,107	98,672
	12	27	7	29	2	5	25	3	11	11	8	41	1	33	54	146	66	44	73	73
17,0	232)	(555) (26,100)	(822) 718	(786)	(1,263) 7,100	(548) 1,300	(891) 200	(1,234) 1,406	(859) 4,300	(494) (36,200)	(842) 279	(697)	(989) 100	(831) 11,583	(6,170) 33,800	(5,702) 30,600	(4,051) 28,482	(2,587) (60,900)	(3,386) 12,780	(3,693 13,268
17,	162	(20,100)	/18	-	7,100	1,300	200	1,406	4,300	(30,200)	219	· ·	(2,299)	11,363	33,000	30,000	20,402	(2,299)	12,780	13,208
			-		_	-				-			(2,299)			(38)	-	(2,299)	-	
													-			(186)		_		
	390)	(566)	(468)	(631)	(878)	(683)	(675)	(251)	(791)	(518)	(675)	(791)	(394)	(675)	(245)	(1,156)	(4,132)	(2,161)	(2,495)	(2,232
	158)	(9,891)	(10,863)	(10,722)	(8,182)	(9,456)	(11,055)	(9,789)	(9,198)	(10,586)	(8,555)	(10,225)	(12,976)	(11,392)	(30,231)	(27,265)	(34,482)	(42,912)	(41,859)	(40,458
27,		(26,889)	12,715	17,235	25,504	18,192	26,451	20,344	15,229	(22,918)	8,137	3,985	6,570	19,915	(20,286)	80,371	72,006	(25,046)	67,220	65,630
	740	(6,226)	3,097	778	5,633	3,860	5,723	5,556	177	(5,942)	1,908	2,995	95	(1,443)	(57,753)	18,807	13,545	(8,213)	9,284	6,799
22,		(20,663)	9,618	16,457	19,871	14,332	20,728	14,788	15,052	(16,976)	6,229	990	6,475	21,358	37,467	61,564	58,461	(16,833)	57,936	58,831
	763)	(1,658)	(587)	(35)	(5,394)	(3,136)	508	81	2,081	(48,237)	(26)	(4,126)	(5,580)	(6)	784	(36,722)	(10,202)	(58,611)	(111)	14
\$ 19,	785 \$	(22,321)	9,031	16,422	\$ 14,477	\$ 11,196 \$	21,236	14,869	\$ 17,133	\$ (65,213) \$	6,203	\$ (3,136)	\$ 895	\$ 21,352	\$ 38,251	\$ 24,842	\$ 48,259	\$ (75,444)	\$ 57,825	\$ 58,845
					1										1					i
	co e	(0.62)	0.00	0.10		6 0.42 6	0.61		6 045	0.51	0.10		6 0.10	e 0.00		e 100		0.51	6 1.72	
	.68 \$	(0.62)			\$ 0.60						0.19			\$ 0.63	\$ 1.14				\$ 1.72	
	.08) .60 \$	(0.05)	(0.02) 8 0.27 5	(0.00)	(0.16) \$ 0.44	\$ 0.33 \$	0.02	0.00 \$ 0.44	0.06 \$ 0.51	(1.44) \$ (1.95) \$	0.19	\$ (0.12) \$ (0.09)	\$ 0.02	\$ 0.63	\$ 1.16	\$ 0.75	(0.31) \$ 1.45	\$ (2.26)	\$ 1.72	\$ 1.75
33,		33,313	33,644	33,696	33,278	33,436	33,740	33,854	33,285	33,439	33,649	33,341	33,485	33,648	32,951	33,092	33,258	33,402	33,670	33,712
	14/	33,313	33,044	33,096	33,4/8	23,430	33,740	22,624	33,263	33,439	33,049	33,341	33,463	33,048	32,931	33,092	33,438	33,402	33,070	33,/12

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 June 30, 2022)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)_

		Quarterly*																							
			March			June 30, September 30,										Decemb	June 30,								
	20)19	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2019	2020	2021	2017	2018	2019	2020	2021	2022				
N. L. ()																									
Net sales (e): Aluminum Extrusions	\$ 12	39,047 \$	117.887	\$ 118,125 \$	158,110	\$ 136,757	\$ 106,058	\$ 139,281	\$ 190,308	\$ 129,505 \$	115,621	137,086	\$ 124,292 5	116,145	144.832	\$ 466.833	\$ 573,126 5	529,602 \$	455,711 \$	539,325	\$ 630,336				
PE Films		28,020	36,801	27,953	31,131	36,806	40,203	31,430	31,424	34,487	26,440	28,501	34,494	35,843	31,035	128,406	127,708	133,807	139,288	118,920	122,091				
Flexible Packaging Films		33.619	30,574	32,521	39,244	33,443	34,104	33,374	41,595	34,888	35,856	36,666	31,985	34,072	37,418	108,355	123,830	133,935	134,605	139,978	154,923				
Total net sales		00.686	185,262	178,599	228,485	207,006	180,365	204.085	263,327	198,880	177,917	202,253	190,771	186,060	213,285	703,594	824,664	797,344	729,604	798,223	\$ 907,350				
Total flot suices	-`	00,000	100,202	170,577	220,103	207,000	100,000	201,000	200,027	170,000	177,217	202,233	170,771	100,000	213,203	703,571	021,001	777,511	727,001	770,223	507,550				
EBITDA from ongoing operations: (f)																									
Aluminum Extrusions																									
Ongoing operations:																									
EBITDA	\$ 1	16,166 \$	11,677	13,302 \$	23,919	\$ 18,600	\$ 13,279	\$ 19,723	\$ 21,895	\$ 16,464 \$	16,540	\$ 12,038	\$ 14,452 \$	13,641	10,886	\$ 58,524	\$ 65,479 \$	65,683 \$	55,137 \$	55,948	\$ 68,738				
Depreciation and amortization (b), (k)		(4,081)	(4,113)	(4,130)	(4,261)	(4,082)	(4,267)	(4,032)	(4,169)	(4,317)	(4,251)	(3,900)	(4,238)	(4,771)	(4,210)	(15,070)	(16,866)	(16,719)	(17,403)	(16,272)	(16,540)				
EBIT (d)	1	12,085	7,564	9,172	19,658	14,518	9,012	15,691	17,726	12,147	12,289	8,138	10,214	8,870	6,676	43,454	48,613	48,964	37,734	39,676	52,198				
PE Films																									
Ongoing operations:																									
EBITDA		7,042	12,413	7,213	7,047	13,154	15,471	9,001	7,065	10,257	6,041	4,821	10,681	11,179	6,659	37,029	32,404	41,133	45,107	27,694	25,592				
Depreciation and amortization	1 ((1,498)	(1,494)	(1,420)	(1,595)	(1,425)	(1,589)	(1,671)	(1,559)	(1,458)	(1,785)	(1,591)	(1,480)	(1,894)	(1,582)	(6,117)	(6,201)	(5,860)	(6,762)	(6,263)	(6,327)				
EBIT (d)		5,544	10,919	5,793	5,452	11,729	13,882	7,330	5,506	8,799	4,256	3,230	9,201	9,285	5,077	30,912	26,203	35,273	38,345	21,431	19,265				
Flexible Packaging Films					.																				
Ongoing operations:																									
EBITDA		3,203	6,553	9,623	5,035	2,880	6,495	8,277	7,631	4,394	9,546	7,396	4,260	8,051	6,388	7,817	11,154	14,737	30,645	31,684	26,450				
Depreciation and amortization		(344)	(428)	(466)	(550)	(363)	(436)	(506)	(583)	(394)	(443)	(493)	(416)	(455)	(523)	(10,443)	(1,262)	(1,517)	(1,761)	(1,988)	(2,149)				
EBIT (d)		2,859	6,125	9,157	4,485	2,517	6,059	7,771	7,048	4,000	9,103	6,903	3,844	7,596	5,865	(2,626)	9,892	13,220	28,884	29,696	24,301				
Total	2	20,488	24,608	24,122	29,595	28,764	28,953	30,792	30,280	24,946	25,648	18,271	23,259	25,751	17,618	71,740	84,708	97,457	104,963	90,803	95,764				
Interest income		12	27	7	29	2	5	25	3	11	11	8	41	1	33	54	146	66	44	73	73				
Interest expense		(1,232)	(555)	(822)	(786)	(1,263)	(548)	(891)	(1,234)	(859)	(494)	(842)	(697)	(989)	(831)	(6,170)	(5,702)	(4,051)	(2,587)	(3,386)	(3,693)				
Stock option-based compensation expense		(390)	(566)	(468)	(631)	(878)	(648)	(675)	(251)	(791)	(518)	(675)	(791)	(355)	(675)	(245)	(1,156)	(2,851)	(2,087)	(2,495)	(2,232)				
Corporate expenses and misc. other	1 ((7,268)	(7,909)	(9,434)	(5,521)	(7,254)	(7,590)	(8,919)	(5,475)	(7,635)	(8,776)	(7,267)	(7,897)	(11,372)	(8,651)	(26,291)	(25,190)	(30,054)	(35,650)	(34,268)	(26,916)				
Income (loss) from ongoing operations before income taxes	1	11,610	15,605	13,405	22,686	19,371	20,172	20,332	23,323	15,672	15,871	9,495	13,915	13,036	7,494	39,088	52,806	60,567	64,683	50,727	62,996				
Income taxes (benefit)		2,332	3.779	3,272	5.756	4,302	4,142	4.257	6,234	2,401	2,650	2.254	3,977	3,292	1.347	13,801	12,270	13,011	13,862	11,130	15,591				
Net income from ongoing operations (c)		9,279 \$	11,827 5	S 10,133 S	16,930	\$ 15,069	\$ 16,030	\$ 16,076		\$ 13,272 \$		7,241	\$ 9,939 \$	9,744	6,147				50,820 \$	39,597	\$ 47,405				
Diluted earnings per share from ongoing operations:																									
Net income from ongoing operations (c)	\$.28 \$.36		.50	\$.45			\$.51	\$.40 \$.39		\$.30 \$.29			\$ 1.22 \$	1.42 \$	1.51 \$		\$ 1.41				
Shares used to compute diluted earnings per share	3	33,127	33,313	33,644	33,696	33,278	33,436	33,740	33,854	33,285	33,439	33,649	33,341	33,485	33,648	32,951	33,092	33,258	33,402	33,670	33,712				
Financial Position and Other Data:																									
Total assets	6 7/	49,377 \$	663,186	5 522,504 S	564,671	\$ 730,100	658,807	\$ 535,515	\$ 571,814	\$ 730,934 \$	567,640	\$ 545,834	\$ 712,668 S	514.870	523,584	\$ 755,743	\$ 707,373								
Cash and cash equivalents		49,377 3 36,302	35,059	21,859	25,648	39,769	39,930	18,298	27,462	44,652	35,022	30,253	31,422	11,846	30,521	36,491	34,397								
Debt		10,000	43,000	143,000	131,250	73,000	34,000	117,000	101,500	68,000	7,000	127,000	42,000	134,000	73,000	152,000	101,500								
Shareholders' equity (net book value)		72,621	338,590	115,987	211,868	388,276	350,874	143,340	211,785	397,835	289,309	146,279	376,749	109,055	184,722	343,780	354,857								
Net debt as a percentage of net capitalization (a)	1 3	17%	2%	51%	33%	8%	N/A	41%	26%	6%	N/A	40%	3%	53%	19%	25%	16%								
Equity market capitalization (i)	50	73,320	523,772	505,380	405,715	542,088	516,186	464,236	339,655	629,584	498,342	410,799	745,709	558,735	398,767	633,935	526,172								
Equity market capitalization ()	3,	13,320	323,112	303,360	403,713	342,000	310,100	404,230	339,033	029,364	470,342	410,755	743,709	336,733	370,707	033,933	320,172								
Aluminum Extrusions:																									
Volume (Millions Lbs.)		53.6	47.3	44.4	43.0	53.1	43.8	49.0	49.0	51.4	48.9	45.4	50.1	46.4	44.6	199.4	223.9	208.2	186.4	183.4	181.9				
Capital expenditures	s	4,367 \$	1,574 \$	2,447 \$	2,881	\$ 4,420	1,355	\$ 4,326	\$ 3,989	\$ 3,057 \$	1,784	5,183	\$ 6,010 \$	5,547 5	6,957	\$ 25,653	\$ 12,966 \$	17,855 \$	10,260 \$	18,914	\$ 19,010				
Depreciation and amortization (b), (k)	s	4,081 \$	4,113 5	4,130 S	4,261	\$ 4,082	\$ 4,267	\$ 4,032	\$ 4,169	\$ 6,827 \$	4,251	3,900	\$ 11,768 \$	4,771	4,210	\$ 15,070	\$ 16,866 \$	26,759 \$	17,403 \$	16,272	\$ 16,540				
PE Films:																				-					
Volume (Millions Lbs.)		9.5	12.2	10.2	10.6	11.3	11.6	10.5	9.6	11.1	9.6	9.3	12.1	11.8	9.4	41.8	40.2	44.0	45.2	39.4	38.9				
Capital expenditures	s	912 \$	1,621 5	1,233 \$	581	\$ 1,040		\$ 500	\$ 1,163	\$ 3,623 \$	1,833	\$ 1,023	\$ 2,993 \$	1,147	240	\$ 4,648	\$ 2,523 \$	8,567 \$	6,024 \$		\$ 3,007				
Depreciation and amortization	s	1,498 \$	1,494	1,420 \$	1,595	\$ 1,425	\$ 1,589	\$ 1,671		\$ 1,458 \$	1,785	1,591	\$ 1,480 \$	1,894	1,582	\$ 6,117	\$ 6,201 \$	5,860 \$	6,762		\$ 6,327				
Flexible Packaging Films:	1			,	,	, -		2-7-	,						, -	-, .,	-, -, -	-,		.,					
Volume (Millions Lbs.)	1	25.5	25.8	27.4	26.0	26.5	29.2	24.2	27.3	27.9	30.1	27.0	25.4	28.0	25.9	89.3	99.0	105.3	113.1	104.6	106.2				
Capital expenditures	s	1,735 \$	848 5	1,271 \$	1,545	\$ 1,260			\$ 3,264	S 2,698 S	1,183	1,895	\$ 3,174 5				\$ 5,423 \$		4,959 \$		\$ 8,024				
Depreciation and amortization	s	344 \$		466 \$	550	\$ 363					443						\$ 1,262 5				\$ 2,149				
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Tredegar Corporation

Summary of Ongoing Operations (through June 30, 2022)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

	Quarterly*																			LTM	
	March 31,					June 30,				September 30,						Decembe	June 30,				
		2019	2020	2021	2022	2019	2020	2021	2022	2019	2020		2019	2020	2021	2017	2018	2019	2020	2021	2022
Net income (loss) from continuing operations reported under GAAP Afler-tax effects of: (Gains) losses associated with plant shutdowns, asset	s	22,548 \$	(20,663) \$	9,618 \$	16,457	\$ 19,871 \$	14,332 \$	20,728 \$	14,788	\$ 15,052 \$	5 (16,976) \$	6,229	\$ 990 \$	6,475 \$	21,358	\$ 37,467 \$	61,564 \$	58,461 \$	6 (16,833) \$	57,936	\$ 58,831
impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or		357	40	132	(6)	16	15	153	134	88	22	(90)	137	1,265	389	87,754	310	598	1,342	584	427
(Gains) losses from sale of assets, investment write-downs or write-ups & other items Net periodic benefit cost for the frozen defined benefit pension plan(I) Goodwill Impairment charge		(13,626)	21,901 - 10,549	383	(2,205) 2,685	(4,818)	1,682	(4,805)	(540) 2,708	(1,868)	30,176	1,101	8,811	2,004	(15,600)	(99,934)	(21,338)	(11,501)	55,774	(18,923)	(17,243) 5,393
Net income from ongoing operations (c)	\$	9,279 \$	11,827 \$	10,133 \$	16,930	\$ 15,069 \$	16,030 \$	16,076 \$	17,089	\$ 13,272 5	3 13,222 \$	7,241	\$ 9,939 \$	9,744 \$	6,147	\$ 25,287 \$	40,536 \$	47,558 \$	5 50,821 \$	39,597	\$ 47,407
Earnings (loss) from continuing operations per share as reported under GAAP (diluted) After-tax effects per diluted share of: (Gains) losses associated with plant shutdowns, asset	s	.68 \$	(.62) \$.29 \$.49	\$.60 \$.43 \$.61 \$.44	\$.45 \$	5 (.51) \$.19		.19 \$.63	\$ 1.14 \$	3 1.86 \$	1.76 \$	5 (.51) \$		\$ 1.75
impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or		.01	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	.04	.01	2.66	.01	.02	.04	.02	.01
write-ups & other items Net periodic benefit cost for the frozen defined benefit pension plan(l) Goodwill Impairment charge		(.41)	.66 - .32	.01 - -	(.07) .08	(.14) - -	.05 - -	(.13)	(.01) .08	(.05) - -	.90 - -	.03	.27	.06	(.46) - -	(3.03)	(.65)	(.36)	1.66	(.56) - -	(.51) .16
Diluted earnings per share from ongoing operations (c)	\$.28 \$.36 \$.30 \$.50	\$.45 \$.48 \$.48 \$.51	\$.40 5	.39 \$.22	\$.30 \$.29 \$.18	\$.77 \$	1.22 \$	1.42 \$	1.51 \$	1.18	\$ 1.41

- (a) Net debt is defined as total debt less cash and cash equivalents. Net debt is not intended to represent total debt as defined by GAAP. Net debt is utilized by management in evaluating the Company's financial leverage and equity valuation, and management believes that investors also may find net debt to be helpful for the same purposes.
- (b) Accelerated depreciation was excluded from EBITDA from ongoing operations. Depreciation and amortization expense for Aluminum Extrusions in the third and fourth quarters of 2019 includes accelerated amortization of \$2,510 and \$7,530, respectively, related to the rebranding of the Bonnell Aluminum name and discontinuation of the trade names AACOA and Futura.
- Tredegar's presentation of net income (loss) and diluted earnings per share from ongoing operations are non-GAAP financial measures that exclude the effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, goodwill impairment charges, net periodic benefit cost for forzen defined benefit pension plan and other items (which includes unrealized gains and losses for an investment accounted for under the fair value method) which have been presented 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 ras reported 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.
- EBIT (cannings 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 d)

 Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income (loss) from continuing operations a 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.
- Net sales represents gross sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level.
 - In the fourth quarter of 2019, the Company changed its segment measure of profit and loss from operating profit from ongoing operations to EBITDA (earnings before interest, taxes, depreciation and amortization) from ongoing operations. EBITDA from ongoing operations is the key segment profitability metric used by the Company's chief operating decision maker to assess segment financial performance. See Note 10 in the Notes to Financial Statements in the First Quarter 2022 Form 10-Q for additional business segment information.
 - The gains and losses on the Company's investment in kaléo are included in "Other income (expense), net" in the consolidated statements of income. See Note 16 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021. See Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021. See Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021. See Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021. See Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021. See Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021. See Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021. See Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the year 2021.
- (h) In December 2020, the Company entered into a definitive agreement and completed the sale of Bright View. See Note 15 in the Notes to Financial Statements in the 2021 Form 10-K for more details.
- (i) Corporate depreciation and amortization is included in Corporate expenses, net, on the EBITDA from ongoing operations table above.
- Equity market capitalization is the closing market price per share for the period multiplied by the shares outstanding at the end of the period.
- (k) Amortization related to Futura intangible amortization out-of-period adjustment was excluded from EBITDA from ongoing operations. Amortization expense for Aluminum Extrusions in the fourth quarter of 2021 includes an out-of-period adjustment of \$947 in connection with the original valuation of intangible assets and goodwill related to the acquisition of Futura in February 2017.
- On February 10, 2022, Tredegar announced the initiation of a process to terminate and settle its frozen defined benefit pension plan, which could take up to 24 months to complete. In connection therewith, the Company borrowed funds under its revolving credit agreement and made a \$50 million contribution to the pension plan 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 settinates that, with the Special Contribution, of the expension expenses evan a reasonable proxy for the Company's required minimum cash contributions. The company is projected to be approximately \$14 million in 251 familion in contribution of deferred net actuarial losses reflected in the Company's shareholders' equity as accumulated other comprehensive losses. Beginning in 2022, and consistent with no expected required minimum cash contributions, no pension expense is included in calculating earnings before interest, taxes, depreciation and amortization as defined in the Company's revolving credit agreement, which is used to compute certain borrowing ratios and a significant consideration for computing non-GAAP net income (loss) from continuing operations and diluted earnings (loss) per share as reported under GAAP for purposes of determining Tredegar's non-GAAP presentation of net income (loss) and diluted earnings (loss) per share from ongoing operations.
- * Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.
- N/A Not applicable

(g)

NM Not meaningful