Tredegar Corporation
Net Sales and EBITDA from Ongoing Operations
By Business Segment (through December 31, 2022)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*												Year to Date								
	March 31,				June 3	0,		September 30,					December	r 31,		Year Ended December 31,					
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2018	2019	2020	2021	2022
Net sales (e):																					
Aluminum Extrusions	\$ 139,047	\$ 117,887 \$	118,125 \$	158,110	\$ 136,757 \$	106,058 \$	139,281 \$	190,308	\$ 129,505	115,621 \$	137,086 \$	161,649 \$	124,292	116,145 \$	144,832 \$	127,805	\$ 573,126	\$ 529,602 \$	455,711 \$	539,325 \$	
PE Films	28,020	36,801	27,953	31,131	36,806	40,203	31,430	31,424	34,487	26,440	28,501	20,059	34,494	35,843	31,035	14,959	127,708	133,807	139,288	118,920	97,571
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	47,278	31,985	34,072	37,418	40,022	123,830	133,935	134,605	139,978	168,139
Total net sales	200,686	185,262	178,599	228,485	207,006	180,365	204,085	263,327	198,880	177,917	202,253	228,986	190,771	186,060	213,285	182,786	824,664	797,344	729,604	798,223	903,582
Add back freight	7,262	6,875	6,223	8,081	7,088	5,894	7,044	11,036	7,088	6,453	7,264	9,500	7,542	6,464	7,701	6,363	27,170	28,980	25,686	28,232	34,982
Sales as shown in Consolidated Statements of Income	\$ 207,948	\$ 192,137 \$	184,822 \$	236,566	\$ 214,094 \$	186,259 \$	211,129 \$	274,363	\$ 205,968	184,370 \$	209,517 \$	238,486 \$	198,313	192,524 \$	220,986 \$	189,149	\$ 851,834	\$ 826,324 5	755,290 \$	826,455 \$	938,564
EBITDA from ongoing operations: (f)																					
Aluminum Extrusions:																					
Ongoing operations:																					
EBITDA	\$ 16,166	\$ 11,677 \$	13,302 \$	23,919	\$ 18,600 \$	13,279 \$	19,723 \$	21,895	\$ 16,464	16,540 \$	12,038 \$	12,071 \$	14,452 \$	13,641 \$	10,886 \$	8,915	\$ 65,479	\$ 65,683 5	55,137 \$	55,948 \$	66,800
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)	(4,416)	(4,238)	(4,771)	(4,210)	(4,568)	(16,866)	(16,719)	(17,403)	(16,272)	(17,414)
EBIT (d)	12,085	7,564	9,172	19,658	14,518	9,012	15,691	17,726	12,147	12,289	8,138	7,655	10,214	8,870	6,676	4,347	48,613	48,964	37,734	39,676	49,386
Goodwill Impairment charge	-	(13,696)	-	- 1		-	-			-	-	-		-	-		-		(13,696)	-	
Trade name accelerated amortization (b)	-	-	-	-	-	-	-	-	(2,510)	-	-	-	(7,530)	-	-	-	-	(10,040)		-	-
Plant shutdowns, asset impairments, restructurings and other	(40)	(688)	183	(105)	(17)	(1,230)	(246)	16	(610)	(720)	(160)	(32)	106	(869)	3,461	(190)	(505)	(561)	(3,506)	3,237	(310)
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	431	10,681	11,179	6,659	(2,594)	32,404	41,133	45,107	27,694	11,949
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,595)	(1,425)	(1,589)	(1,671)	(1,559)	(1,458)	(1,785)	(1,591)	(1,579)	(1,480)	(1,894)	(1,582)	(1,548)	(6,201)	(5,860)	(6,762)	(6,263)	(6,280)
EBIT (d)	5,544	10,919	5,793	5,452	11,729	13,882	7,330	5,506	8,799	4,256	3,230	(1,148)	9,201	9,285	5,077	(4,142)	26,203	35,273	38,345	21,431	5,669
Plant shutdowns, asset impairments, restructurings and other	(474)	(28)	(124)	(102)	(21)	(139)	(151)	(50)	(60)	(56)	(182)	(498)	(178)	(1,751)	86	4	(186)	(733)	(1,974)	(371)	(646)
Flexible Packaging Films:				` ′				` '				` '									` 1
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	7,830	4,260	8,051	6,388	6,957	11,154	14,737	30,645	31,684	27,452
Depreciation and amortization	(344)	(428)	(466)	(550)	(363)	(436)	(506)	(583)	(394)	(443)	(493)	(590)	(416)	(455)	(523)	(721)	(1,262)	(1,517)	(1,761)	(1,988)	(2,444)
EBIT (d)	2,859	6,125	9,157	4,485	2,517	6,059	7,771	7,048	4,000	9,103	6,903	7,240	3,844	7,596	5,865	6,236	9,892	13,220	28,884	29,696	25,008
Plant shutdowns, asset impairments, restructurings and other	-	-	(38)	(43)	-	(10)	8,452	(37)	(0)	(3)	(7)	(6)	-	(4)	32	(5)	(45)	(0)	(18)	8,439	(91)
Total	19,975	10,196	24,143	29,345	28,726	27,574	38,847	30,209	21,766	24,869	17,922	13,211	15,657	23,127	21,197	6,250	83,972	86,123	85,769	102,107	79,016
Interest income	12	27	7	29	2	5	25	3	11	11	8	9	41	1	33	16	146	66	44	73	57
Interest expense	(1,232)	(555)	(822)	(786)	(1,263)	(548)	(891)	(1,234)	(859)	(494)	(842)	(1,138)	(697)	(989)	(831)	(1,832)	(5,702)	(4,051)	(2,587)	(3,386)	(4,990)
Gain (loss) on investment in kaléo(g)	17,082	(26,100)	718	-	7,100	1,300	200	1,406	4,300	(36,200)	279			100	11,583	-	30,600	28,482	(60,900)	12,780	1,406
Loss on sale of Bright view (h)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,299)	-	-	-	-	(2,299)	-	-
Loss on sale of investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)	-	-	-	-
Unrealized loss on investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(186)	-	-	-	-
Stock option-based compensation expense	(390)	(566)	(468)	(631)	(878)	(683)	(675)	(251)	(791)	(518)	(675)	(271)	(791)	(394)	(675)	(271)	(1,156)	(4,132)	(2,161)	(2,495)	(1,424)
Corporate expenses, net (i)	(8,158)	(9,891)	(10,863)	(10,722)	(8,182)	(9,456)	(11,055)	(9,789)	(9,198)	(10,586)	(8,555)	(9,674)	(10,225)	(12,976)	(11,392)	(11,107)	(27,265)	(34,482)	(42,912)	(41,859)	(41,295)
Income (loss) from continuing operations before income taxes	27,288	(26,889)	12,715	17,235	25,504	18,192	26,451	20,344	15,229	(22,918)	8,137	2,137	3,985	6,570	19,915	(6,944)	80,371	72,006	(25,046)	67,220	32,770
Income taxes (benefit)	4,740	(6,226)	3,097	778	5,633	3,860	5,723	5,556	177	(5,942)	1,908	1,125	2,995	95	(1,443)	(3,071)	18,807	13,545	(8,213)	9,284	4,389
Income (loss) from continuing operations	22,548	(20,663)	9,618	16,457	19,871	14,332	20,728	14,788	15,052	(16,976)	6,229	1,012	990	6,475	21,358	(3,873)	61,564	58,461	(16,833)	57,936	28,381
Income (loss) from discontinued operations	(2,763)	(1,658)	(587)	(35)	(5,394)	(3,136)	508	81	2,081	(48,237)	(26)	21	(4,126)	(5,580)	(6)	6	(36,722)	(10,202)	(58,611)	(111)	74
Net income (loss)	\$ 19,785	\$ (22,321) \$	9,031 \$	16,422	\$ 14,477 \$	11,196 \$	21,236 \$	14,869	\$ 17,133	(65,213) \$	6,203 \$	1,033 \$	(3,136) \$	895 \$	21,352 \$	(3,867)	\$ 24,842	\$ 48,259 5	(75,444) \$	57,825 \$	28,455
Diluted earnings per share information:																					
Income (loss) from continuing operations	\$ 0.68	\$ (0.62) \$	0.29 \$	0.49	\$ 0.60 \$	0.43 \$	0.61 \$	0.44	\$ 0.45	(0.51) \$	0.19 \$	0.03 \$	0.03 \$	0.19 \$	0.63 \$	(0.11)	\$ 1.86	\$ 1.76 5	(0.51) \$	1.72 \$	0.84
Income (loss) from discontinued operations	(0.08)	(0.05)	(0.02)	(0.00)	(0.16)	(0.10)	0.02	0.00	0.06	(1.44)		- 1	(0.12)	(0.17)	-	`- ′	(1.11)	(0.31)	(1.75)		-
Net income (loss)	\$ 0.60	\$ (0.67) \$	0.27 \$	0.49	\$ 0.44 \$	0.33 \$	0.63 \$	0.44	\$ 0.51	(1.95) \$	0.19 \$	0.03 \$	(0.09) 5	0.02 \$	0.63 \$	(0.11)	\$ 0.75	\$ 1.45 5	(2.26) \$	1.72 \$	0.84
Shares used to compute diluted earnings per share	33,127	33,313	33,644	33,696	33,278	33,436	33,740	33,854	33,285	33,439	33,649	33,871	33,341	33,485	33,648	33,882	33,092	33,258	33,402	33,670	33,826

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Tredegar Corporation

Consolidated Statement of Operations

By Business Segment Excluding Unusual Items, Losses

Related to Plant Shutdowns, Asset Impairments and

Restructurings, Gains (Losses) from Sale of Assets,

Investment Write-downs or Write-ups, Discontinuing Operations & Other Items

(through December 31, 2022)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

	(16,272) (17,414 39,676 49,386
Net sales (c): Auminum Extrusions \$ 13,047 \$ 11,887 \$ 118,12 \$ 18,110 \$ 136,75 \$ 106,058 \$ 139,281 \$ 190,308 \$ 129,505 \$ 115,621 \$ 137,086 \$ 161,649 \$ 124,222 \$ 116,145 \$ 144,832 \$ 127,805 \$ 533,126 \$ 529,602 \$ 453,711 \$ 57,111 \$ 128,000 \$ 134,000 \$ 134,000 \$ 134,000 \$ 134,000 \$ 144,	539,325 \$ 637,872 118,920 97,571 139,978 168,139 798,223 903,582 55,948 \$ 66,800 (16,272) (17,414 39,676 49,386
Adminiss Extrained Signal Sig	118,920 97,571 139,978 168,139 798,223 903,582 55,948 \$ 66,800 (16,272) (17,414 39,676 49,386
Aluminm Extrasions \$139,047 \$117,887 \$118,125 \$158,110 \$136,757 \$106,058 \$192,081 \$190,308 \$192,058 \$151,058 \$152,059 \$144,059 \$144,052 \$164,059 \$144,052 \$164,059 \$144,052 \$164,059 \$144,052 \$184,052	118,920 97,571 139,978 168,139 798,223 903,582 55,948 \$ 66,800 (16,272) (17,414 39,676 49,386
PE Films 28,000 36,801 27,953 31,131 33,806 40,203 31,434 33,443 31,424 33,448 31,435 34,487 26,440 28,501 20,059 34,494 35,843 31,055 14,959 127,708 133,807 139,288 13	118,920 97,571 139,978 168,139 798,223 903,582 55,948 \$ 66,800 (16,272) (17,414 39,676 49,386
Flexible Packaging Films 33,619 30,574 32,521 30,244 33,443 34,104 33,374 41,595 34,888 35,856 36,666 47,278 31,985 34,072 37,418 40,022 123,830 133,935 134,605 134	139,978 168,139 798,223 903,582 55,948 \$ 66,800 (16,272) (17,414 39,676 49,386
Part	798,223 903,582 55,948 \$ 66,800 (16,272) (17,414 39,676 49,386
Aluminum Extrusions Ongoing operations: EBITDA S 16,166 S 11,677 S 13,302 S 23,919 S 18,600 S 13,279 S 19,723 S 21,895 S 16,464 S 16,540 S 12,038 S 12,071 S 14,452 S 13,641 S 10,886 S 8,915 S 65,479 S 65,683 S 55,137 S Depreciation and mortization (b), (k) EBIT (d) 12,085 7,564 Q,172 S 18,972 S 18,581 S 18,600 S 13,279 S 18,600 Q (4,082) Q	(16,272) (17,414 39,676 49,386
Ongoing operations: EBITDA S 16,166 S 11,677 S 13,302 S 23,919 S 18,600 S 13,279 S 19,723 S 21,895 S 16,464 S 16,540 S 12,071 S 14,452 S 13,641 S 10,886 S 8,915 S 65,479 S 65,683 S 55,177 S EBIT (4) C (4,081) (4,113) (4,130) (4,130) (4,130) (4,130) (4,261) (4,082) (4,267) (4,032) (4,169) (4,317) (4,251) (3,090) (4,416) (4,238) (4,711) (4,210) (4,268) (16,866) (16,719) (17,403) (1,719)	(16,272) (17,414 39,676 49,386
EBIT (A) S 16,166 \$ 11,677 \$ 13,302 \$ 23,919 \$ 18,600 \$ 13,279 \$ 19,723 \$ 21,895 \$ 16,464 \$ 16,540 \$ 12,038 \$ 12,071 \$ 14,422 \$ 13,641 \$ 10,886 \$ 8,915 \$ 65,478 \$ 65,683 \$ 55,137 \$ EBIT (A)	(16,272) (17,414 39,676 49,386
Depreciation and amortization (b), (k) (4.081) (4.113) (4.113) (4.120) (4.261) (4.082) (4.267) (4.082) (4.169) (4.317) (4.251) (3.900) (4.416) (4.288) (4.77) (4.210) (4.568) (16.866) (16.719) (17.403) EBIT (d) (1.2085) 7.564 9.172 19.658 14.518 9.012 15.691 17.726 12.147 12.289 8.138 7.655 10.214 8.870 6.676 4.347 48.613 48.964 37.734 PF Films Ongoing operations: Characteristic Fibragular (a.488) (1.488) (1.489) $(1.48$	(16,272) (17,414 39,676 49,386
EBIT (d) 12,085 7,564 9,172 19,658 14,518 9,012 15,691 17,726 12,147 12,289 8,138 7,655 10,214 8,870 6,676 4,347 48,613 48,964 37,734 PE Films Ongoing operations: EBIT (D) PE Films Ongoing operations: EBIT (A) PE Films Ongoing operations: EBIT (A) PE Films Ongoing operations: EBIT (A) PE Films Ongoing operations: EBIT (B) P	39,676 49,386
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 4,821 431 10,681 11,179 6,659 (2,594) 32,404 41,133 45,107 Depreciation and amortization (1,498) (1,494) (1,420) (1,595) (1,425) (1,589) (1,671) (1,559) (1,488) (1,785) (1,591) (1,579) (1,480) (1,894) (1,582) (1,584) (6,201) (5,860) (6,762) EBIT (d) EBIT (d) Flexible Packaging Films Ongoing operations: EBIT DA 3,203 6,553 9,623 5,035 2,880 6,495 8,277 7,631 4,394 9,546 7,396 7,830 4,266 8,051 6,388 6,957 11,154 14,737 30,645 Depreciation and amortization (3,444) (428) (466) (5,50) (363) (436) (506) (583) (394) (443) (493) (590) (416) (455) (523) (721) (1,262) (1,517) (1,761) EBIT (d) 2,859 6,125 9,157 4,485 2,517 6,059 7,771 7,048 4,000 9,103 6,903 7,240 3,844 7,596 5,865 6,256 9,892 13,220 28,884 Total	
Ongoing operations: Characteristics Charact	
EBITDA Depreciation and amortization (1,489) (1,494) (1,420) (1,595) (1,489) (1,459) (
Depreciation and amortization (1.498) (1.494) (1.492) (1.595) (1.425) (1.595) (1.425) (1.589) (1.671) (1.559) (1.488) (1.785) (1.591) (1.579) (1.480) (1.894) (1.894) (1.582) (1.548) (6.201) (5.860) (6.762) EBIT (a) (5.544) (5.91) (5.544) (5.91) $($	
EBIT (d) 5,544 10,919 5,793 5,452 11,729 13,882 7,330 5,506 8,799 4,256 3,230 (1,148) 9,201 9,285 5,077 (4,142) 26,203 35,273 38,345 Flexible Packaging Films Ongoing operations: BBIT (A) 5,544 10,919 5,793 5,452 11,729 13,882 7,330 5,506 8,799 4,256 3,230 (1,148) 9,201 9,285 5,077 (4,142) 26,203 35,273 38,345 11,154 11,15	27,694 11,949
Flexible Packaging Films Ongoing operations: EBITOA 3,203 6,553 9,623 5,035 2,880 6,495 8,277 7,631 4,394 9,546 7,396 7,830 4,260 8,051 6,388 6,957 11,154 14,737 30,645 Depreciation and amortization (344) 428) (466) (550) (363) (436) (506) (583) (394) (443) (493) (590) (416) (455) (523) (721) (1,262) (1,517) (1,761) EBIT (4) EBIT (4) 20,488 24,08 24,122 29,595 28,764 28,953 30,792 30,280 24,946 25,648 18,271 13,747 23,259 25,751 17,618 6,441 84,708 97,457 104,963	(6,263) (6,280)
Flexible Packaging Films Ongoing operations: EBIT (A) 2,889 4,983 5,035 5,	21,431 5,669
Ongoing operations: 3_203 6_553 9_623 5_035 2_880 6_495 8_277 7_631 4_394 9_546 7_830 7_830 4_260 8_051 6_388 6_957 11_154 14_737 3_0645 Depreciation and mortization (344) (428) (466) (550) (363) (436) (506) (583) (394) (443) (493) (590) (416) (455) (523) (721) (1_262) (1_517) (1_761) EBITI (4) 2_889 2_1/25 9_157 4_488 2_517 6_059 7_771 7_048 4_000 9_103 6_903 7_240 3_844 7_596 5_865 6_236 9_802 1_320 2_888 Total 2_0488 2_4608 2_4612 2_9595 2_8764 2_893 3_929 3_280 2_4940 2_5(48 1_8,271 1_3747 2_3299 2_5757 1_40963	-,
EBITDA 3,203 6,553 9,623 5,035 2,880 6,495 8,277 7,631 4,394 9,546 7,396 7,830 4,260 8,051 6,388 6,957 11,154 14,737 30,645 Depreciation and amortization (344) (428) (466) (550) (363) (436) (506) (583) (394) (443) (493) (590) (416) (455) (523) (721) (1,262) (1,517) (1,761) (1,7	
Depreciation and amortization (344) (428) (466) (550) (363) (436) (506) (583) (394) (443) (493) (590) (416) (455) (523) (721) $(1,262)$ $(1,517)$ $(1,761)$ EBIT (4) $(2,89)$ $(4,81)$ $(4,81)$ $(4,82)$	31,684 27,452
EBIT (d) 2,859 6,125 9,157 4,485 2,517 6,059 7,771 7,048 4,000 9,103 6,903 7,240 3,844 7,596 5,865 6,236 9,892 13,220 28,884 Total 20,488 24,608 24,122 29,595 28,764 28,953 30,792 30,280 24,946 25,648 18,271 13,747 23,259 25,751 17,618 6,441 84,708 97,457 104,963	(1,988) (2,444
Total 20,488 24,608 24,122 29,595 28,764 28,953 30,792 30,280 24,946 25,648 18,271 13,747 23,259 25,751 17,618 6,441 84,708 97,457 104,963	29,696 25,008
	73 57
Interest expense $(1,232)$ (555) (822) (786) $(1,263)$ (548) (891) $(1,234)$ (859) (494) (842) $(1,138)$ (697) (989) (831) $(1,832)$ $(5,702)$ $(4,051)$ $(2,587)$	(3,386) (4,990)
Stock option-based compensation expense (390) (566) (468) (631) (878) (648) (675) (251) (791) (518) (675) (271) (791) (355) (675) (271) (1,156) (2,851) (2,087)	(2,495) (1,424)
Corporate expenses and misc. other $(7,268)$ $(7,909)$ $(9,34)$ $(5,521)$ $(7,254)$ $(7,590)$ $(8,919)$ $(5,475)$ $(7,635)$ $(8,776)$ $(7,267)$ $(5,404)$ $(7,897)$ $(11,372)$ $(8,651)$ $(5,616)$ $(25,190)$ $(30,054)$ $(35,650)$	(34,268) (22,019)
Income (loss) from ongoing operations before income taxes 11,610 15,605 13,405 22,686 19,371 20,172 20,332 23,323 15,672 15,871 9,495 6,943 13,915 13,036 7,494 (1,262) 52,806 60,567 64,683	50,727 51,687
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 2,096 3,977 3,292 1,347 (1,797) 12,270 13,011 13,862	11,130 12,289
Net income from ongoing operations (c) \$ 9,279 \$ 11,827 \$ 10,133 \$ 16,930 \$ 15,069 \$ 16,030 \$ 16,076 \$ 17,089 \$ 13,272 \$ 13,222 \$ 7,241 \$ 4,846 \$ 9,939 \$ 9,744 \$ 6,147 \$ 535 \$ 40,536 \$ 47,557 \$ 50,820 \$	39,597 \$ 39,398
Diluted earnings per share from ongoing operations:	
Net income from ongoing operations (c) \$.28 \$.36 \$.30 \$.50 \$.45 \$.48 \$.48 \$.51 \$.40 \$.39 \$.22 \$.14 \$.30 \$.29 \$.18 \$.02 \$ 1.22 \$ 1.42 \$ 1.51 \$	1.18 \$ 1.17
Shares used to compute diluted earnings per share 33,127 33,313 33,644 33,696 33,278 33,436 33,740 33,854 33,285 33,439 33,649 33,871 33,341 33,485 33,648 33,882 33,092 33,258 33,402	33,670 33,826
Financial Position and Other Data:	
Total assets \$ 749,377 \$ 663,186 \$ 522,504 \$ 564,671 \$ 730,100 \$ 658,807 \$ 535,515 \$ 571,814 \$ 730,934 \$ 567,640 \$ 545,834 \$ 546,658 \$ 712,668 \$ 514,870 \$ 523,584 \$ 542,093 \$ 707,373	
Cash and cash equivalents 36,302 35,059 21,859 25,648 39,769 39,930 18,298 27,462 44,652 35,022 30,253 19,250 31,422 11,846 30,521 19,232 34,397	
Debt 110,000 43,000 131,250 73,000 34,000 117,000 101,500 68,000 7,000 127,000 124,000 42,000 134,000 73,000 101,500	
Shareholders' equity (net book value) 372,621 338,590 115,987 211,868 388,276 350,874 143,340 211,785 397,835 289,309 146,279 207,058 376,749 109,055 184,722 201,762 354,857	
Net debt as a percentage of net capitalization (a) 17% 2% 51% 33% 8% N/A 41% 26% 6% N/A 40% 34% 3% 53% 19% 37% 16%	
Equity market capitalization (j) 573,320 523,772 505,380 405,715 542,088 516,186 464,236 339,655 629,584 498,342 410,799 320,795 745,709 558,735 398,767 347,487 526,172	
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 45.5 50.1 46.4 44.6 37.2 223.9 208.2 186.4	183.4 174.7
Capital expenditures \$ 4.367 \$ 1.574 \$ 2.447 \$ 2.881 \$ 4.420 \$ 1.355 \$ 4.326 \$ 3.989 \$ 3.057 \$ 1.784 \$ 5.183 \$ 8.218 \$ 6.010 \$ 5.547 \$ 6.957 \$ 8.576 \$ 12.966 \$ 17.855 \$ 10.260 \$	18,914 \$ 23,664
Depreciation and amortization (b), (k) \$ 4,081 \$ 4,113 \$ 4,130 \$ 4,261 \$ 4,082 \$ 4,267 \$ 4,082 \$ 4,267 \$ 4,082 \$ 4,267 \$ 3,900 \$ 4,416 \$ 11,768 \$ 4,771 \$ 4,210 \$ 4,568 \$ 16,866 \$ 26,759 \$ 17,403 \$ 4,082 \$ 4	16,272 \$ 17,414
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 7.1 12.1 11.8 9.4 5.6 40.2 44.0 45.2	39.4 32.9
Capital expenditures \$ 912 \$ 1.621 \$ 1.233 \$ 581 \$ 1.040 \$ 1.423 \$ 500 \$ 1.163 \$ 3.623 \$ 1.833 \$ 1.023 \$ 793 \$ 2.993 \$ 1.147 \$ 240 \$ 752 \$ 2.523 \$ 8.567 \$ 6.024 \$	2,997 \$ 3,289
Unpital expenditures 5 1/2 5 1,021 5 1,225 5 5 1,040 5 1,425 5 5 1,051 5 1,052 1	
	6,263 \$ 6,280
Flexible Packaging Films:	
Volume (Millions Lbs.) 25.5 25.8 27.4 26.0 26.5 29.2 24.2 27.3 27.9 30.1 27.0 28.9 25.4 28.0 25.9 24.5 99.0 105.3 113.1	
Capital expenditures \$ 1,735 \$ 848 \$ 1,271 \$ 1,545 \$ 1,260 \$ 417 \$ 1,117 \$ 3,264 \$ 2,698 \$ 1,183 \$ 1,895 \$ 2,501 \$ 3,174 \$ 2,511 \$ 1,320 \$ 841 \$ 5,423 \$ 8,866 \$ 4,959 \$	104.6 106.7
Depreciation and amortization \$ 344 \$ 428 \$ 466 \$ 550 \$ 363 \$ 436 \$ 506 \$ 583 \$ 394 \$ 443 \$ 493 \$ 590 \$ 416 \$ 455 \$ 523 \$ 721 \$ 1,262 \$ 1,517 \$ 1,761 \$	5,603 \$ 8,151 1,988 \$ 2,444

Tredegar Corporation

Summary of Ongoing Operations (through December 31, 2022)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

	Quarterly*																						
	March 31,			June 30,				September 30,					December	31,									
		2019	2020	202	1	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2018	2019	2020	2021	
Net income (loss) from continuing operations reported under GAAP	s	22,548 \$	(20,663)	\$ 9	,618 \$	16,457	\$ 19,871 \$	14,332 \$	20,728 \$	14,788	\$ 15,052 \$	(16,976) \$	6,229 \$	1,012	s 990 s	6,475 \$	21,358 \$	(3,873)	§ 61,564 \$	58,461 \$	(16,833) \$	57,936 \$	28,381
After-tax effects of: (Gains) losses associated with plant shutdowns, asset impairments, and restructurings		357	40		132	(6)	16	15	153	134	88	22	(90)	351	137	1,265	389		310	598	1,342	584	479
(Gains) losses from sale of assets, investment write-downs or			21.901		383	(-)	(4.818)	1.682			(1.868)	20.176	1.101	776	8.811	2,004		1.246					
write-ups & other items Net periodic benefit cost for the frozen defined benefit pension plan(l)		(13,626)	10,549		-	(2,205) 2,685	(4,818)	1,682	(4,805)	(540) 2,708	(1,868)	30,176	1,101	2,708	8,811	2,004	(15,600)	1,246 3,162	(21,338)	(11,501)	55,774 - 10,538	(18,923)	(724) 11,262
Goodwill Impairment charge Net income from ongoing operations (c)	\$	9,279 \$	11,827	\$ 10	,133 \$	16,930	\$ 15,069 \$	16,030 \$	16,076 \$	17,089	\$ 13,272 \$	13,222 \$	7,241 \$	4,846	\$ 9,939 \$	9,744 \$	6,147 \$	535	40,536 \$	47,558 \$	50,821 \$	39,597 \$	39,398
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	\$	0.68 \$	(0.62)	\$	0.29 \$	0.49	\$ 0.60 \$	0.43 \$	0.61 \$	0.44	\$ 0.45 \$	(0.51) \$	0.19 \$	0.03	\$ 0.03 \$	0.19 \$	0.63 \$	(0.11)	1.86 \$	1.76 \$	(0.51) \$	1.72 \$	0.84
impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or		0.01	-		-	-	-	-	-	-	-	-	-	0.01	-	0.04	0.01	-	0.01	0.02	0.04	0.02	0.01
write-ups & other items Net periodic benefit cost for the frozen defined benefit pension plan(l)		(0.41)	0.66		0.01	(0.07) 0.08	(0.14)	0.05	(0.13)	(0.01) 0.08	(0.05)	0.90	0.03	0.02 0.08	0.27	0.06	(0.46)	0.04 0.09	(0.65)	(0.36)	1.66	(0.56)	(0.01) 0.33
Goodwill Impairment charge Diluted earnings per share from ongoing operations (c)	\$	0.28 \$	0.32 0.35	\$	0.30 \$	0.50	\$ 0.45 \$	0.48 \$	0.47 \$	0.51	\$ 0.40 S	0.38 \$	0.22 \$	0.14	\$ 0.29 \$	0.29 \$	0.18 \$	0.02	1.22 \$	1.42 \$	0.32 1.51 \$	1.18 \$	1.17

- 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.
- 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
- 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 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.
- 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.
- 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.
- In the fourth quarter of 2019, the Company changed its segment measure of profit and loss from operating profit from ongoing operations to EBITDA (room 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-O 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 Financial Statements of Income. For 2022, 2021 and 2020, see Note 9 to the Consolidated Financial Statements in Item 15 2022 Form 10-K for more details. For 2019 and 2018, see Note 3 to the Consolidated Financial Statements in Item 15
- 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.
 - 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.
 - 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.
- 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. Pension expense under GAAP is projected to be approximately \$14\$ million in 2023, which is mainly comprised of non-cash amortization 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 ("Credit EBITDA"), which is used to compute certain borrowing ratios and a significant consideration for computing non-GAAP net income (loss) from ongoing operations
- Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.
- N/A
- Not meaningful