

Tredegar Corporation
Net Sales and EBITDA from Ongoing Operations
By Business Segment (through December 31, 2021)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*												Year to Date						
	March 31,			June 30,			September 30,			December 31,			Year Ended December 31						
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2016	2017	2018	2019	2020	2021	
Net sales (e):																			
Aluminum Extrusions	\$ 139,047	\$ 117,887	\$ 118,125	\$ 136,757	\$ 106,058	\$ 139,281	\$ 129,505	\$ 115,621	\$ 137,086	\$ 124,292	\$ 116,145	\$ 144,832	\$ 360,098	\$ 466,833	\$ 573,126	\$ 529,602	\$ 455,711	\$ 539,325	
PE Films	28,020	36,801	27,953	36,806	40,203	31,430	34,487	26,440	28,501	34,494	35,843	31,035	109,674	128,406	127,708	133,807	139,288	118,920	
Flexible Packaging Films	33,619	30,574	32,521	33,443	34,104	33,374	34,888	35,856	36,666	31,985	34,072	37,418	108,028	108,355	123,830	133,935	134,605	139,978	
Total net sales	200,686	185,262	178,599	207,006	180,365	204,085	198,880	177,917	202,253	190,771	186,060	213,285	577,800	703,594	824,664	797,344	729,604	798,223	
Add back freight	7,262	6,875	6,223	7,088	5,894	7,044	7,088	6,453	7,264	7,542	6,464	7,701	17,864	22,273	27,170	28,980	25,686	28,232	
Sales as shown in Consolidated Statements of Income	\$ 207,948	\$ 192,137	\$ 184,822	\$ 214,094	\$ 186,259	\$ 211,129	\$ 205,968	\$ 184,370	\$ 209,517	\$ 198,313	\$ 192,524	\$ 220,986	\$ 595,664	\$ 725,867	\$ 851,834	\$ 826,324	\$ 755,290	\$ 826,455	
EBITDA from ongoing operations: (f)																			
Aluminum Extrusions:																			
Ongoing operations:																			
EBITDA	\$ 16,166	\$ 11,677	\$ 13,302	\$ 18,600	\$ 13,279	\$ 19,723	\$ 16,464	\$ 16,540	\$ 12,038	\$ 14,452	\$ 13,641	\$ 10,886	\$ 46,967	\$ 58,524	\$ 65,479	\$ 65,683	\$ 55,137	\$ 55,948	
Depreciation and amortization (b), (k)	(4,081)	(4,113)	(4,130)	(4,082)	(4,267)	(4,032)	(4,317)	(4,251)	(3,900)	(4,238)	(4,771)	(4,210)	(9,173)	(15,070)	(16,866)	(16,719)	(17,403)	(16,272)	
EBIT (d)	12,085	7,564	9,172	14,518	9,012	15,691	12,147	12,289	8,138	10,214	8,870	6,676	37,794	43,454	48,613	48,964	37,734	39,676	
Goodwill Impairment charge	-	(13,696)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,696)	-	
Trade name accelerated amortization (b)	-	-	-	-	-	-	(2,510)	-	-	(7,530)	-	-	-	-	-	(10,040)	-	-	
Plant shutdowns, asset impairments, restructurings and other PE Films:	(40)	(688)	183	(17)	(1,230)	(246)	(610)	(720)	(160)	106	(869)	3,461	(741)	321	(505)	(561)	(3,506)	3,237	
Ongoing operations:																			
EBITDA	7,042	12,413	7,213	13,154	15,471	9,001	10,257	6,041	4,821	10,681	11,179	6,659	21,535	37,029	32,404	41,133	45,107	27,694	
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,425)	(1,589)	(1,671)	(1,458)	(1,785)	(1,591)	(1,480)	(1,894)	(1,582)	(5,718)	(6,117)	(6,201)	(5,860)	(6,762)	(6,263)	
EBIT (d)	5,544	10,919	5,793	11,729	13,882	7,330	8,799	4,256	3,230	9,201	9,285	5,077	15,817	30,912	26,203	35,273	38,345	21,431	
Plant shutdowns, asset impairments, restructurings and other Flexible Packaging Films:	(474)	(28)	(124)	(21)	(139)	(151)	(60)	(56)	(182)	(178)	(1,751)	86	(1)	(157)	(186)	(733)	(1,974)	(371)	
Ongoing operations:																			
EBITDA	3,203	6,553	9,623	2,880	6,495	8,277	4,394	9,546	7,396	4,260	8,051	6,388	11,279	7,817	11,154	14,737	30,645	31,684	
Depreciation and amortization	(344)	(428)	(466)	(363)	(436)	(506)	(394)	(443)	(493)	(416)	(455)	(523)	(9,505)	(10,443)	(1,262)	(1,517)	(1,761)	(1,988)	
EBIT (d)	2,859	6,125	9,157	2,517	6,059	7,771	4,000	9,103	6,903	3,844	7,596	5,865	1,774	(2,626)	9,892	13,220	28,884	29,696	
Plant shutdowns, asset impairments, restructurings and other	-	-	(38)	-	(10)	8,452	(0)	(3)	(7)	-	(4)	32	(214)	(89,398)	(45)	(0)	(18)	8,439	
Total	19,975	10,196	24,143	28,726	27,574	38,847	21,766	24,869	17,922	15,657	23,127	21,197	54,429	(17,494)	83,972	86,123	85,769	102,107	
Interest income	12	27	7	2	5	25	11	11	8	41	1	33	106	54	146	66	44	73	
Interest expense	(1,232)	(555)	(822)	(1,263)	(548)	(891)	(859)	(494)	(842)	(697)	(989)	(831)	(3,806)	(6,170)	(5,702)	(4,051)	(2,587)	(3,386)	
Gain (loss) on investment in kcalco accounted for under the fair value (g)	17,082	(26,100)	718	7,100	1,300	200	4,300	(36,200)	279	-	100	11,583	1,600	33,800	30,600	28,482	(60,900)	12,780	
Loss on sale of Bright view (h)	-	-	-	-	-	-	-	-	-	-	(2,299)	-	-	-	-	-	-	(2,299)	
Loss on sale of investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)	-	-	-	
Unrealized loss on investment property	-	-	-	-	-	-	-	-	-	-	-	-	(1,032)	-	(186)	-	-	-	
Stock option-based compensation expense	(390)	(566)	(468)	(878)	(683)	(675)	(791)	(518)	(675)	(791)	(394)	(675)	(81)	(245)	(1,156)	(4,132)	(2,161)	(2,495)	
Corporate expenses, net (i)	(8,158)	(9,891)	(10,863)	(8,182)	(9,456)	(11,055)	(9,198)	(10,586)	(8,555)	(10,225)	(12,976)	(11,392)	(28,301)	(30,231)	(27,265)	(34,482)	(42,912)	(41,859)	
Income (loss) from continuing operations before income taxes	27,288	(26,889)	12,715	25,504	18,192	26,451	15,229	(22,918)	8,137	3,985	6,570	19,915	22,915	(20,286)	80,371	72,006	(25,046)	67,220	
Income taxes (benefit)	4,740	(6,226)	3,097	5,633	3,860	5,723	177	(5,942)	1,908	2,995	95	(1,443)	4,786	(57,753)	18,807	13,545	(8,213)	9,284	
Income (loss) from continuing operations	22,548	(20,663)	9,618	19,871	14,332	20,728	15,052	(16,976)	6,229	990	6,475	21,358	18,129	37,467	61,564	58,461	(16,833)	57,936	
Income (loss) from discontinued operations	(2,763)	(1,658)	(587)	(5,394)	(3,136)	508	2,081	(48,237)	(26)	(4,126)	(5,580)	(6)	6,337	784	(36,722)	(10,202)	(58,611)	(111)	
Net income (loss)	\$ 19,785	\$ (22,321)	\$ 9,031	\$ 14,477	\$ 11,196	\$ 21,236	\$ 17,133	\$ (65,213)	\$ 6,203	\$ (3,136)	\$ 895	\$ 21,352	\$ 24,466	\$ 38,251	\$ 24,842	\$ 48,259	\$ (75,444)	\$ 57,825	
Diluted earnings per share information:																			
Income (loss) from continuing operations	\$ 0.68	\$ (0.62)	\$ 0.29	\$ 0.60	\$ 0.43	\$ 0.61	\$ 0.45	\$ (0.51)	\$ 0.19	\$ 0.03	\$ 0.19	\$ 0.63	\$ 0.55	\$ 1.14	\$ 1.86	\$ 1.76	\$ (0.51)	\$ 1.72	
Income (loss) from discontinued operations	(0.08)	(0.05)	(0.02)	(0.16)	(0.10)	0.02	0.06	(1.44)	-	(0.12)	(0.17)	-	0.19	0.02	(1.11)	(0.31)	(1.75)	-	
Net income (loss)	\$ 0.60	\$ (0.67)	\$ 0.27	\$ 0.44	\$ 0.33	\$ 0.63	\$ 0.51	\$ (1.95)	\$ 0.19	\$ (0.09)	\$ 0.02	\$ 0.63	\$ 0.75	\$ 1.16	\$ 0.75	\$ 1.45	\$ (2.26)	\$ 1.72	
Shares used to compute diluted earnings per share	33,127	33,313	33,644	33,278	33,436	33,740	33,285	33,439	33,649	33,341	33,485	33,648	32,775	32,951	33,092	33,258	33,402	33,670	

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, 2021)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*												Year to Date						
	March 31,			June 30,			September 30,			December 31,			Year Ended December 31						
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2016	2017	2018	2019	2020	2021	
Net sales (e):																			
Aluminum Extrusions	\$ 139,047	\$ 117,887	\$ 118,125	\$ 136,757	\$ 106,058	\$ 139,281	\$ 129,505	\$ 115,621	\$ 137,086	\$ 124,292	\$ 116,145	\$ 144,832	\$ 360,098	\$ 466,833	\$ 573,126	\$ 529,602	\$ 455,711	\$ 539,325	
PE Films	28,020	36,801	27,953	36,806	40,203	31,430	34,487	26,440	28,501	34,494	35,843	31,035	109,674	128,406	127,708	133,807	139,288	118,920	
Flexible Packaging Films	33,619	30,574	32,521	33,443	34,104	33,374	34,888	35,856	36,666	31,985	34,072	37,418	108,028	108,355	123,830	133,935	134,605	139,978	
Total net sales	200,686	185,262	178,599	207,006	180,365	204,085	198,880	177,917	202,253	190,771	186,060	213,285	577,800	703,594	824,664	797,344	729,604	798,223	
EBITDA from ongoing operations: (f)																			
Aluminum Extrusions																			
Ongoing operations:																			
EBITDA	\$ 16,166	\$ 11,677	\$ 13,302	\$ 18,600	\$ 13,279	\$ 19,723	\$ 16,464	\$ 16,540	\$ 12,038	\$ 14,452	\$ 13,641	\$ 10,886	\$ 46,967	\$ 58,524	\$ 65,479	\$ 65,683	\$ 55,137	\$ 55,948	
Depreciation and amortization (b), (k)	(4,081)	(4,113)	(4,130)	(4,082)	(4,267)	(4,032)	(4,317)	(4,251)	(3,900)	(4,238)	(4,771)	(4,210)	(9,173)	(15,070)	(16,866)	(16,719)	(17,403)	(16,272)	
EBIT (d)	12,085	7,564	9,172	14,518	9,012	15,691	12,147	12,289	8,138	10,214	8,870	6,676	37,794	43,454	48,613	48,964	37,734	39,676	
PE Films																			
Ongoing operations:																			
EBITDA	7,042	12,413	7,213	13,154	15,471	9,001	10,257	6,041	4,821	10,681	11,179	6,659	21,535	37,029	32,404	41,133	45,107	27,694	
Depreciation and amortization	(1,498)	(1,494)	(1,420)	(1,425)	(1,589)	(1,671)	(1,458)	(1,785)	(1,591)	(1,480)	(1,894)	(1,582)	(5,718)	(6,117)	(6,201)	(5,860)	(6,762)	(6,263)	
EBIT (d)	5,544	10,919	5,793	11,729	13,882	7,330	8,799	4,256	3,230	9,201	9,285	5,077	15,817	30,912	26,203	35,273	38,345	21,431	
Flexible Packaging Films																			
Ongoing operations:																			
EBITDA	3,203	6,553	9,623	2,880	6,495	8,277	4,394	9,546	7,396	4,260	8,051	6,388	11,279	7,817	11,154	14,737	30,645	31,684	
Depreciation and amortization	(344)	(428)	(466)	(363)	(436)	(506)	(394)	(443)	(493)	(416)	(455)	(523)	(9,505)	(10,443)	(1,262)	(1,517)	(1,761)	(1,988)	
EBIT (d)	2,859	6,125	9,157	2,517	6,059	7,771	4,000	9,103	6,903	3,844	7,596	5,865	1,774	(2,626)	9,892	13,220	28,884	29,696	
Total	20,488	24,608	24,122	28,764	28,953	30,792	24,946	25,648	18,271	23,259	25,751	17,618	55,385	71,740	84,708	97,457	104,963	90,803	
Interest income	12	27	7	2	5	25	11	11	8	41	1	33	106	54	146	66	44	73	
Interest expense	(1,232)	(555)	(822)	(1,263)	(548)	(891)	(859)	(494)	(842)	(697)	(989)	(831)	(3,806)	(6,170)	(5,702)	(4,051)	(2,587)	(3,386)	
Stock option-based compensation expense	(390)	(566)	(468)	(878)	(648)	(675)	(791)	(518)	(675)	(791)	(355)	(675)	(81)	(245)	(1,156)	(2,851)	(2,087)	(2,495)	
Corporate expenses and misc. other	(7,268)	(7,909)	(9,434)	(7,254)	(7,590)	(8,919)	(7,635)	(8,776)	(7,267)	(7,897)	(11,372)	(8,651)	(27,753)	(26,291)	(25,190)	(30,054)	(35,650)	(34,268)	
Income (loss) from ongoing operations before income taxes	11,610	15,605	13,405	19,371	20,172	20,332	15,672	15,871	9,495	13,915	13,036	7,494	23,851	39,088	52,806	60,567	64,683	50,727	
Income taxes (benefit)	2,332	3,779	3,272	4,302	4,142	4,257	2,401	2,650	2,254	3,977	3,292	1,347	10,385	13,801	12,270	13,011	13,862	11,130	
Net income from ongoing operations (c)	\$ 9,279	\$ 11,827	\$ 10,133	\$ 15,069	\$ 16,030	\$ 16,076	\$ 13,272	\$ 13,222	\$ 7,241	\$ 9,939	\$ 9,744	\$ 6,147	\$ 13,466	\$ 25,287	\$ 40,536	\$ 47,557	\$ 50,820	\$ 39,597	
Diluted earnings per share from ongoing operations:																			
Net income from ongoing operations (c)	\$.28	\$.36	\$.30	\$.45	\$.48	\$.48	\$.40	\$.39	\$.22	\$.30	\$.29	\$.18	\$.41	\$.77	\$ 1.22	\$ 1.42	\$ 1.51	\$ 1.18	
Shares used to compute diluted earnings per share	33,127	33,313	33,644	33,278	33,436	33,740	33,285	33,439	33,649	33,341	33,485	33,648	32,775	32,951	33,092	33,258	33,402	33,670	
Financial Position and Other Data:																			
Total assets	\$ 749,377	\$ 663,186	\$ 522,504	\$ 730,100	\$ 658,807	\$ 535,515	\$ 730,934	\$ 567,640	\$ 545,834	\$ 712,668	\$ 514,870	\$ 523,584	\$ 651,162	\$ 755,743	\$ 707,373				
Cash and cash equivalents	36,302	35,059	21,859	39,769	39,930	18,298	44,652	35,022	30,253	31,422	11,846	30,521	29,511	36,491	34,397				
Debt	110,000	43,000	143,000	73,000	34,000	117,000	68,000	7,000	127,000	42,000	134,000	73,000	95,000	152,000	101,500				
Shareholders' equity (net book value)	372,621	338,590	115,987	388,276	350,874	143,340	397,835	289,309	146,279	376,749	109,055	184,722	310,783	343,780	354,857				
Net debt as a percentage of net capitalization (a)	17%	2%	51%	8%	N/A	41%	6%	N/A	40%	3%	53%	19%	17%	25%	16%				
Equity market capitalization (j)	573,320	523,772	505,380	542,088	516,186	464,236	629,584	498,342	410,799	745,709	558,735	398,767	790,411	633,935	526,172				
Aluminum Extrusions:																			
Volume (Millions Lbs.)	53.6	47.3	44.4	53.1	43.8	49.0	51.4	48.9	45.4	50.1	46.4	44.6	173.0	199.4	223.9	208.2	186.4	183.4	
Capital expenditures	\$ 4,367	\$ 1,574	\$ 2,447	\$ 4,420	\$ 1,355	\$ 4,326	\$ 3,057	\$ 1,784	\$ 5,183	\$ 6,010	\$ 5,547	\$ 6,957	\$ 15,918	\$ 25,653	\$ 12,966	\$ 17,855	\$ 10,260	\$ 18,914	
Depreciation and amortization (b), (k)	\$ 4,081	\$ 4,113	\$ 4,130	\$ 4,082	\$ 4,267	\$ 4,032	\$ 6,827	\$ 4,251	\$ 3,900	\$ 11,768	\$ 4,771	\$ 4,210	\$ 9,173	\$ 15,070	\$ 16,866	\$ 26,759	\$ 17,403	\$ 16,272	
PE Films:																			
Volume (Millions Lbs.)	9.5	12.2	10.2	11.3	11.6	10.5	11.1	9.6	9.3	12.1	11.8	9.4	35.7	41.8	40.2	44.0	45.2	39.4	
Capital expenditures	\$ 912	\$ 1,621	\$ 1,233	\$ 1,040	\$ 1,423	\$ 500	\$ 3,623	\$ 1,833	\$ 1,023	\$ 2,993	\$ 1,147	\$ 240	\$ 9,411	\$ 4,648	\$ 2,523	\$ 8,567	\$ 6,024	\$ 2,997	
Depreciation and amortization	\$ 1,498	\$ 1,494	\$ 1,420	\$ 1,425	\$ 1,589	\$ 1,671	\$ 1,458	\$ 1,785	\$ 1,591	\$ 1,480	\$ 1,894	\$ 1,582	\$ 5,716	\$ 6,117	\$ 6,201	\$ 5,860	\$ 6,762	\$ 6,263	
Flexible Packaging Films:																			
Volume (Millions Lbs.)	25.5	25.8	27.4	26.5	29.2	24.2	27.9	30.1	27.0	25.4	28.0	25.9	89.7	89.3	99.0	105.3	113.1	104.6	
Capital expenditures	\$ 1,735	\$ 848	\$ 1,271	\$ 1,260	\$ 417	\$ 1,117	\$ 2,698	\$ 1,183	\$ 1,895	\$ 3,174	\$ 2,511	\$ 1,320	\$ 3,391	\$ 3,619	\$ 5,423	\$ 8,866	\$ 4,959	\$ 5,603	
Depreciation and amortization	\$ 344	\$ 428	\$ 466	\$ 363	\$ 436	\$ 506	\$ 394	\$ 443	\$ 493	\$ 416	\$ 455	\$ 523	\$ 9,505	\$ 10,443	\$ 1,262	\$ 1,517	\$ 1,761	\$ 1,988	

Tredegar Corporation
Summary of Ongoing Operations (through December 31, 2021)
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Quarterly*												Year to Date						
	March 31,			June 30,			September 30,			December 31,			Year Ended December 31						
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2016	2017	2018	2019	2020	2021	
Net income (loss) from continuing operations reported under GAAP	\$ 22,548	\$ (20,663)	\$ 9,618	\$ 19,871	\$ 14,332	\$ 20,728	\$ 15,052	\$ (16,976)	\$ 6,229	\$ 990	\$ 6,475	\$ 21,358	\$ 18,129	\$ 37,467	\$ 61,564	\$ 58,461	\$ (16,833)	\$ 57,936	
After-tax effects of:																			
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	357	40	132	16	15	153	88	22	(90)	137	1,265	389	189	87,754	310	598	1,342	584	
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(13,626)	21,901	383	(4,818)	1,682	(4,805)	(1,868)	30,176	1,101	8,811	2,004	(15,600)	(4,852)	(99,934)	(21,338)	(11,501)	55,774	(18,923)	
Goodwill Impairment charge	-	10,549	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,538	-
Net income from ongoing operations (c)	\$ 9,279	\$ 11,827	\$ 10,133	\$ 15,069	\$ 16,030	\$ 16,076	\$ 13,272	\$ 13,222	\$ 7,241	\$ 9,939	\$ 9,744	\$ 6,147	\$ 13,466	\$ 25,287	\$ 40,536	\$ 47,558	\$ 50,821	\$ 39,597	
Earnings (loss) from continuing operations per share as reported under GAAP (diluted)	\$.68	\$ (.62)	\$.29	\$.60	\$.43	\$.61	\$.45	\$ (.51)	\$.19	\$.03	\$.19	\$.63	\$.55	\$ 1.14	\$ 1.86	\$ 1.76	\$ (.51)	\$ 1.72	
After-tax effects per diluted share of:																			
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	.01	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	.04	.01	.01	2.66	.01	.02	.04	.02	
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(.41)	.66	.01	(.14)	.05	(.13)	(.05)	.90	.03	.27	.06	(.46)	(.15)	(3.03)	(.65)	(.36)	1.66	(.56)	
Goodwill Impairment charge	-	.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	.32	-
Diluted earnings per share from ongoing operations (c)	\$.28	\$.36	\$.30	\$.45	\$.48	\$.48	\$.40	\$.39	\$.22	\$.30	\$.29	\$.18	\$.41	\$.77	\$ 1.22	\$ 1.42	\$ 1.51	\$ 1.18	

- (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.
- (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 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. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income as defined by GAAP. 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.
- (f) 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 profitability metric used by the Company's chief operating decision maker to assess segment financial performance. See Note 5 in the Notes to Financial Statements in the Form 10-K for additional business segment information.
- (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 Note 4 in the Notes to Financial Statements in the Form 10-K for more details for the years 2021, 2020 and 2019.
- (h) In December 2020, the Company entered into a definitive agreement and completed the sale of Bright View. See Note 2 in the Notes to Financial Statements in the 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.
- (j) 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.
- * Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.
N/A Not applicable
NM Not meaningful