

Tredegar Corporation
Net Sales and EBITDA from Ongoing Operations
By Business Segment (through June 30, 2025)
(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,				June 30,
	2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2021	2022	2023	2024	2025
Net sales (a):															
Aluminum Extrusions	\$ 133,370	\$ 114,222	\$ 133,635	\$ 121,827	\$ 119,413	\$ 148,367	\$ 109,410	\$ 115,717	\$ 110,196	\$ 122,462	\$ 539,325	\$ 637,872	\$ 474,803	\$ 471,815	\$ 520,181
PE Films	20,182	24,735	25,537	15,918	29,197	24,596	19,938	24,879	20,728	26,388	118,920	97,571	76,763	105,199	101,400
Total net sales	153,552	138,957	159,172	137,745	148,610	172,963	129,348	140,596	130,924	148,850	658,245	735,443	551,566	577,014	621,581
Add back freight	5,685	5,015	5,566	5,607	5,330	6,153	5,221	5,467	5,243	5,199	20,899	26,542	21,757	21,011	22,385
Sales as shown in Consolidated Statements of Income	\$ 159,237	\$ 143,972	\$ 164,738	\$ 143,352	\$ 153,940	\$ 179,116	\$ 134,569	\$ 146,064	\$ 136,167	\$ 154,049	\$ 679,144	\$ 761,985	\$ 573,323	\$ 598,025	\$ 643,967
EBITDA from ongoing operations:															
Aluminum Extrusions:															
Ongoing operations:															
EBITDA	\$ 14,638	\$ 12,540	\$ 9,160	\$ 10,217	\$ 12,907	\$ 9,283	\$ 5,113	\$ 6,177	\$ 8,008	\$ 9,733	\$ 55,948	\$ 66,800	\$ 37,976	\$ 41,357	34,353
Depreciation and amortization (h)	(4,411)	(4,542)	(4,225)	(4,158)	(4,446)	(4,093)	(4,683)	(4,404)	(4,675)	(4,330)	(16,272)	(17,414)	(17,927)	(17,722)	(17,052)
EBIT (b)	10,227	7,998	4,935	6,059	8,461	5,190	430	1,773	3,333	5,403	39,676	49,386	20,049	23,635	17,301
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	(13,271)	-	-	-	(13,271)	(13,271)
Plant shutdowns, asset impairments, restructurings and other	(493)	(1,167)	(1,167)	155	(1,649)	(57)	(1,483)	(2,170)	(1,736)	(360)	3,237	(310)	(3,557)	(5,346)	(3,753)
PE Films:															
Ongoing operations:															
EBITDA	1,849	6,904	7,520	814	10,133	6,711	4,037	5,876	4,516	7,573	27,694	11,949	11,217	30,486	27,680
Depreciation and amortization	(1,643)	(1,329)	(1,250)	(1,552)	(1,317)	(1,230)	(2,111)	(1,299)	(1,216)	(1,256)	(6,263)	(6,280)	(6,522)	(5,200)	(5,035)
EBIT (b)	206	5,575	6,270	(738)	8,816	5,481	1,926	4,577	3,300	6,317	21,431	5,669	4,695	25,286	22,645
Plant shutdowns, asset impairments, restructurings and other	2	(504)	-	-	(80)	1	(4,566)	-	(408)	165	(371)	(646)	(4,972)	(420)	166
Goodwill Impairment charge	-	-	-	(15,413)	-	-	(19,478)	-	-	-	-	-	(34,891)	-	-
Total	9,941	11,902	10,038	(9,937)	15,548	10,615	(23,171)	4,180	4,489	(1,746)	63,973	54,099	(18,676)	29,884	23,086
Interest income	43	20	5	27	5	6	42	5	403	5	2	16	514	36	21
Interest expense	(1,090)	(1,184)	(1,013)	(1,154)	(1,139)	(1,785)	(1,879)	(1,192)	(2,193)	(1,149)	(3,037)	(4,141)	(6,316)	(4,664)	(5,139)
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)	-	-
Corporate expenses, net (d)	(8,596)	(5,750)	(7,782)	(7,972)	(5,426)	(6,024)	(9,008)	(5,554)	(8,148)	(7,789)	(41,318)	(40,402)	(33,727)	(24,520)	(27,149)
Income (loss) from continuing operations before income taxes	329	4,988	1,248	(19,037)	9,132	2,812	(59,628)	(2,560)	(72,128)	(10,679)	29,948	9,564	(150,465)	880	(9,181)
Income taxes (benefit)	346	2,384	577	(3,119)	(38)	984	(10,456)	828	(38,071)	(3,340)	1,065	(3,021)	(51,300)	(165)	(951)
Income (loss) from continuing operations	(17)	2,604	671	(15,918)	9,170	1,828	(49,172)	(3,389)	(34,057)	(7,339)	28,883	12,585	(99,165)	1,045	(8,231)
Income (loss) from discontinued operations	(992)	684	9,430	(3,004)	(378)	(97)	(1,208)	(557)	(1,534)	(65,359)	28,943	15,870	(6,740)	(65,610)	(56,583)
Net income (loss)	\$ (1,009)	\$ 3,288	\$ 10,101	\$ (18,922)	\$ 8,792	\$ 1,731	\$ (50,380)	\$ (3,946)	\$ (35,591)	\$ (72,698)	\$ 57,826	\$ 28,455	\$ (105,905)	\$ (64,565)	\$ (64,814)
Diluted earnings per share information:															
Income (loss) from continuing operations	\$ (0.00)	\$ 0.08	\$ 0.02	\$ (0.47)	\$ 0.27	\$ 0.05	\$ (1.43)	\$ (0.10)	\$ (1.00)	\$ (0.21)	\$ 0.86	\$ 0.37	\$ (2.91)	\$ 0.03	\$ (0.24)
Income (loss) from discontinued operations	(0.03)	0.02	0.27	(0.09)	(0.01)	-	(0.04)	(0.01)	(0.04)	(1.91)	0.86	0.47	(0.19)	(1.91)	(1.64)
Net income (loss)	\$ (0.03)	\$ 0.10	\$ 0.29	\$ (0.56)	\$ 0.26	\$ 0.05	\$ (1.47)	\$ (0.11)	\$ (1.04)	\$ (2.12)	\$ 1.72	\$ 0.84	\$ (3.10)	\$ (1.88)	\$ (1.88)
Shares used to compute diluted earnings per share	33,895	34,323	34,612	34,079	34,378	34,775	34,264	34,391	34,289	34,293	33,670	33,826	34,133	34,346	34,518

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, 2025)
(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,			June 30,	
	2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2021	2022	2023	2024	2025
Net sales (a):															
Aluminum Extrusions	\$ 133,370	\$ 114,222	\$ 133,635	\$ 121,827	\$ 119,413	\$ 148,367	\$ 109,410	\$ 115,717	\$ 110,196	\$ 122,462	\$ 539,325	\$ 637,872	\$ 474,803	\$ 471,815	\$ 520,181
PE Films	20,182	24,735	25,537	15,918	29,197	24,596	19,938	24,879	20,728	26,388	118,920	97,571	76,763	105,199	101,400
Total net sales	153,552	138,957	159,172	137,745	148,610	172,963	129,348	140,596	130,924	148,850	658,245	735,443	551,566	577,014	621,581
EBITDA from ongoing operations:															
Aluminum Extrusions															
Ongoing operations:															
EBITDA	\$ 14,638	\$ 12,540	\$ 9,160	\$ 10,217	\$ 12,907	\$ 9,283	\$ 5,113	\$ 6,177	\$ 8,008	\$ 9,733	\$ 55,948	\$ 66,800	\$ 37,976	\$ 41,357	\$ 34,353
Depreciation and amortization (h)	(4,411)	(4,542)	(4,225)	(4,158)	(4,446)	(4,093)	(4,683)	(4,404)	(4,675)	(4,330)	(16,272)	(17,414)	(17,927)	(17,722)	(17,052)
EBIT (b)	10,227	7,998	4,935	6,059	8,461	5,190	430	1,773	3,333	5,403	39,676	49,386	20,049	23,635	17,301
PE Films															
Ongoing operations:															
EBITDA	1,849	6,904	7,520	814	10,133	6,711	4,037	5,876	4,516	7,573	27,694	11,949	11,217	30,486	27,680
Depreciation and amortization	(1,643)	(1,329)	(1,250)	(1,552)	(1,317)	(1,230)	(2,111)	(1,299)	(1,216)	(1,256)	(6,263)	(6,280)	(6,522)	(5,200)	(5,035)
EBIT (b)	206	5,575	6,270	(738)	8,816	5,481	1,926	4,577	3,300	6,317	21,431	5,669	4,695	25,286	22,645
Total	10,433	13,573	11,205	5,321	17,277	10,671	2,356	6,350	6,633	11,720	61,107	55,055	24,744	48,921	39,946
Interest income	43	20	5	27	5	6	42	5	403	5	2	16	514	36	21
Interest expense	(1,090)	(1,184)	(1,013)	(1,154)	(1,139)	(1,785)	(1,879)	(1,192)	(2,193)	(1,149)	(3,037)	(4,141)	(6,316)	(4,664)	(5,139)
Stock option-based compensation expense	(231)	-	-	-	-	-	-	-	-	-	(2,452)	(1,396)	(231)	-	-
Corporate expenses and misc. other	(4,773)	(4,770)	(5,183)	(3,959)	(5,513)	(6,063)	(5,707)	(5,323)	(4,694)	(6,135)	(33,725)	(21,653)	(19,136)	(21,743)	(22,705)
Income (loss) from ongoing operations before income taxes	4,382	7,638	5,014	234	10,631	2,829	(5,189)	(160)	149	4,441	21,895	27,881	(424)	22,551	12,123
Income taxes (benefit)	1,232	2,971	1,404	378	301	989	889	(399)	(944)	2,488	4,749	4,747	1,556	5,362	4,483
Net income from ongoing operations (c)	\$ 3,150	\$ 4,667	\$ 3,610	\$ (144)	\$ 10,330	\$ 1,840	\$ (6,078)	\$ 239	\$ 1,092	\$ 1,953	\$ 17,145	\$ 23,133	\$ (1,980)	\$ 17,190	\$ 7,641
Diluted earnings per share from ongoing operations:															
Net income from ongoing operations (c)	\$.09	\$.14	\$.10	\$ (.00)	\$.30	\$.05	\$ (.18)	\$.01	\$.03	\$.06	\$.51	\$.68	\$ (.07)	\$.50	\$.22
Shares used to compute diluted earnings per share	33,895	34,323	34,612	34,079	34,378	34,775	34,264	34,391	34,289	34,293	33,670	33,826	34,133	34,346	34,518
Financial Position and Other Data:															
Total assets	\$ 526,174	\$ 442,531	\$ 374,217	\$ 484,869	\$ 450,412	\$ 371,585	\$ 479,517	\$ 442,541	\$ 446,461	\$ 356,357	523,584	542,093			
Cash, cash equivalents and restricted cash	14,674	4,390	3,657	20,811	8,299	9,795	48,224	6,588	13,051	7,062	30,521	19,000			
Total debt (i)	155,000	128,330	56,627	141,000	122,000	62,629	155,000	123,356	126,322	61,922	73,000	137,000			
Shareholders' equity (net book value)	201,609	156,815	191,370	183,149	159,964	194,106	154,191	158,448	155,653	180,968	184,722	201,762			
Net debt as a percentage of net capitalization (e)	41%	44%	22%	40%	42%	21%	41%	42%	42%	23%	19%	37%			
Equity market capitalization (f)	310,149	225,161	268,756	229,207	165,183	306,914	186,021	251,582	186,151	266,199	398,767	347,487			
Aluminum Extrusions:															
Volume (Millions Lbs.)	37.6	33.8	37.9	35.5	34.9	40.7	32.5	34.6	32.9	35.8	183.4	174.7	138.5	139.2	149.0
Capital expenditures	\$ 7,742	\$ 1,550	\$ 2,370	\$ 5,631	\$ 1,463	\$ 2,386	\$ 4,489	\$ 1,449	\$ 2,477	\$ 5,635	\$ 18,914	\$ 23,664	\$ 20,339	\$ 10,097	\$ 11,840
Depreciation and amortization (h)	\$ 4,411	\$ 4,542	\$ 4,225	\$ 4,158	\$ 4,446	\$ 4,093	\$ 4,683	\$ 4,404	\$ 4,675	\$ 4,330	\$ 16,272	\$ 17,414	\$ 17,927	\$ 17,722	\$ 17,052
PE Films:															
Volume (Millions Lbs.)	7.4	10.0	9.6	6.2	10.5	9.8	7.2	9.6	8.5	9.1	39.4	32.9	29.4	39.3	38.2
Capital expenditures	\$ 716	\$ 394	\$ 587	\$ 360	\$ 216	\$ 295	\$ 431	\$ 517	\$ 266	\$ 634	\$ 2,997	\$ 3,289	\$ 1,772	\$ 1,761	\$ 2,033
Depreciation and amortization	\$ 1,643	\$ 1,329	\$ 1,250	\$ 1,552	\$ 1,317	\$ 1,230	\$ 2,111	\$ 1,299	\$ 1,216	\$ 1,256	\$ 6,263	\$ 6,280	\$ 6,522	\$ 5,200	\$ 5,035

Tredegar Corporation
Summary of Ongoing Operations (through June 30, 2025)
(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,				June 30,
	2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2021	2022	2023	2024	2025
Net income (loss) from continuing operations reported under GAAP	\$ (17)	\$ 2,604	\$ 671	\$ (15,918)	\$ 9,170	\$ 1,828	\$ (49,172)	\$ (3,389)	\$ (34,057)	\$ (7,339)	\$ 28,883	\$ 12,585	\$ (99,165)	\$ 1,045	\$ (8,231)
After-tax effects of:															
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	(3)	396	14	-	62	(2)	3,623	-	337	20	584	479	3,957	478	32
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	527	1,667	2,925	1,199	1,098	14	1,952	3,628	3,200	(1,107)	(12,322)	(1,193)	6,879	5,287	5,459
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	-	-
Goodwill Impairment charge	-	-	-	11,933	-	-	15,080	-	-	10,379	-	-	27,013	10,379	10,379
Net income from ongoing operations (c)	\$ 3,150	\$ 4,667	\$ 3,610	\$ (144)	\$ 10,330	\$ 1,840	\$ (6,078)	\$ 239	\$ 1,092	\$ 1,953	\$ 17,145	\$ 23,133	\$ (1,980)	\$ 17,190	\$ 7,639
Earnings (loss) from continuing operations per share as reported under GAAP (diluted)	\$ (0.00)	\$ 0.08	\$ 0.02	\$ (0.47)	\$ 0.27	\$ 0.05	\$ (1.43)	\$ (0.10)	\$ (1.00)	\$ (0.21)	\$ 0.86	\$ 0.37	\$ (2.91)	\$ 0.03	\$ (0.24)
After-tax effects per diluted share of:															
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	(0.00)	0.01	-	-	-	-	0.11	-	0.01	-	0.02	0.01	0.12	0.01	0.00
(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	0.10	(0.03)	(0.37)	(0.04)	0.20	0.16	0.15
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	-	(0.01)
Goodwill Impairment charge	-	-	-	0.35	-	-	0.44	-	-	0.30	-	-	0.79	0.30	0.30
Diluted earnings per share from ongoing operations (c)	\$ 0.09	\$ 0.14	\$ 0.10	\$ (0.00)	\$ 0.30	\$ 0.05	\$ (0.18)	\$ 0.01	\$ 0.03	\$ 0.06	\$ 0.51	\$ 0.68	\$ (0.07)	\$ 0.50	\$ 0.21

- (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.
- (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.
- 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.
- (c) Corporate depreciation and amortization is included in Corporate expenses, net, on the EBITDA from ongoing operations table above.
- (d) 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.
- (e) Equity market capitalization is the closing market price per share for the period multiplied by the shares outstanding at the end of the period.
- (f) The gains and losses on the Company's investment in kaléo are included in "Other income (expense), net" in the consolidated statements of income, see 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.
- (g) 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.
- 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.
- (i) 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.

*

Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.