

Tredegar Corporation
Five-year Summary
(In Thousands, Except Per-Share Data)
(Presented on a continuing operations basis - unaudited)

	Year Ended December 31				
	2023	2022	2021	2020	2019
Results of Operations:					
Sales	\$ 704,825	\$ 938,564	\$ 826,455	\$ 755,290	\$ 826,324
Other income (expense), net (a)(c)	(2,147)	1,009	20,265	(67,294)	28,371
Total	702,678	939,573	846,720	687,996	854,695
Costs of goods sold (a)	599,110	764,042	649,690	558,967	641,140
Freight	26,933	34,982	28,232	25,686	28,980
Selling, general & administrative (a)	76,207	78,790	74,964	84,246	76,598
Research and development	3,761	6,214	6,347	8,398	7,893
Amortization of identifiable intangibles (g)(n)	1,897	2,520	1,704	3,017	13,601
Pension and postretirement benefits	10,844	14,569	14,160	14,720	9,642
Interest expense	11,607	4,990	3,386	2,587	4,051
Asset impairments and costs associated with exit and disposal activities, net of adjustments (a)	5,167	622	1,127	1,725	784
Pension settlement loss (p)	92,291	-	-	-	-
Goodwill impairment (b)(o)	34,891	-	-	13,696	-
Total	862,708	906,729	779,610	713,042	782,689
Income (loss) from continuing operations income taxes	(160,030)	32,844	67,110	(25,046)	72,006
Income tax expense (benefits)	(54,125)	4,389	9,284	(8,213)	13,545
Income (loss) from continuing operations	(105,905)	28,455	57,826	(16,833)	58,461
Income (loss) from discontinued operations, net of tax	-	-	-	(58,611)	(10,202)
Net income (loss)	\$ (105,905)	\$ 28,455	\$ 57,826	\$ (75,444)	\$ 48,259
Diluted earnings (loss) per share:					
Continuing operations	\$ (3.10)	\$ 0.84	\$ 1.72	\$ (0.51)	\$ 1.76
Discontinued operations	-	-	-	(1.75)	(0.31)
Diluted earnings (loss) per share	(3.10)	0.84	1.72	(2.26)	1.45

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	Year Ended December 31				
	2023	2022	2021	2020	2019
Share Data:					
Equity per share (j)	\$ 4.52	\$ 5.93	\$ 5.48	\$ 3.26	\$ 11.29
Cash dividends declared per share (k)	\$ 0.26	\$ 0.50	\$ 0.48	\$ 6.45	\$ 0.46
Weighted average common shares outstanding during the period	34,133	33,806	33,563	33,402	33,236
Shares used to compute diluted earnings (loss) per share during the period	34,133	33,826	33,670	33,402	33,258
Shares outstanding during the period	34,409	34,001	33,737	33,457	33,365
Closing market price per share:					
High	\$ 12.41	\$ 12.87	\$ 18.32	\$ 22.32	\$ 23.31
Low	\$ 4.36	\$ 9.44	\$ 10.99	\$ 11.32	\$ 15.59
End of year	\$ 5.41	\$ 10.22	\$ 11.82	\$ 16.70	\$ 22.35
Total return to shareholders (k)(l)	-44.5%	-9.3%	-26.3%	3.6%	43.8%

	Year Ended December 31				
	2023	2022	2021	2020	2019
Financial Position:					
Total assets	\$ 446,461	\$ 542,093	\$ 523,584	\$ 514,870	\$ 712,668
Cash, cash equivalents and restricted cash	\$ 13,455	\$ 19,232	\$ 30,521	\$ 11,846	\$ 31,422
Total debt (q)	\$ 146,322	\$ 137,000	\$ 73,000	\$ 134,000	\$ 42,000
Shareholders' equity	\$ 155,653	\$ 201,762	\$ 184,722	\$ 109,055	\$ 376,749
Equity market capitalization (m)	\$ 186,151	\$ 347,487	\$ 398,767	\$ 558,735	\$ 745,709

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	Year Ended December 31				
	2023	2022	2021	2020	2019
Net sales (d):					
Aluminum Extrusions	\$ 474,803	\$ 637,872	\$ 539,325	\$ 455,711	\$ 529,602
PE Films	76,763	97,571	118,920	139,288	133,807
Flexible Packaging Films	126,326	168,139	139,978	134,605	133,935
Total net sales	677,892	903,582	798,223	729,604	797,344
Add back freight	26,933	34,982	28,232	25,686	28,980
Sales as shown in Consolidated Statements of Income	\$ 704,825	\$ 938,564	\$ 826,455	\$ 755,290	\$ 826,324

	Year Ended December 31				
	2023	2022	2021	2020	2019
Identifiable Assets					
Aluminum Extrusions	\$ 255,756	\$ 293,308	\$ 280,521	\$ 244,560	\$ 265,027
PE Films	56,536	102,431	113,613	119,013	124,269
Flexible Packaging Films	84,062	103,448	75,269	66,453	74,016
Subtotal	396,354	499,187	469,403	430,026	463,312
General corporate	36,652	23,674	23,660	71,508	109,655
Cash, cash equivalents and restricted cash	13,455	19,232	30,521	11,846	31,422
Discontinued operations	-	-	-	1,490	108,279
Total	\$ 446,461	\$ 542,093	\$ 523,584	\$ 514,870	\$ 712,668

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Year Ended December 31

	2023	2022	2021	2020	2019
EBITDA from ongoing operations: (e)					
Aluminum Extrusions:					
Ongoing operations:					
EBITDA	\$ 37,976	\$ 66,800	\$ 55,948	\$ 55,137	\$ 65,683
Depreciation and amortization (n)(g)	(17,927)	(17,414)	(16,272)	(17,403)	(16,719)
EBIT (f)	20,049	49,386	39,676	37,734	48,964
Plant shutdowns, asset impairments, restructurings and other (a)(n)	(3,557)	(310)	3,237	(3,506)	(561)
Goodwill Impairment charge (b)	-	-	-	(13,696)	-
Trade name accelerated amortization (g)	-	-	-	-	(10,040)
PE Films:					
Ongoing operations:					
EBITDA	11,217	11,949	27,694	45,107	41,133
Depreciation and amortization	(6,522)	(6,280)	(6,263)	(6,762)	(5,860)
EBIT (f)	4,695	5,669	21,431	38,345	35,273
Plant shutdowns, asset impairments, restructurings and other (a)	(4,972)	(646)	(371)	(1,974)	(733)
Goodwill Impairment charge (o)	(34,891)	-	-	-	-
Flexible Packaging Films:					
Ongoing operations:					
EBITDA	4,383	27,452	31,684	30,645	14,737
Depreciation and amortization	(2,865)	(2,444)	(1,988)	(1,761)	(1,517)
EBIT (f)	1,518	25,008	29,696	28,884	13,220
Plant shutdowns, asset impairments, restructurings and other (a)	(113)	(91)	8,439	(18)	-
Total	(17,271)	79,016	102,108	85,769	86,123
Interest income	522	57	73	44	66
Interest expense	11,607	4,990	3,386	2,587	4,051
Gain (loss) on investment in kaléo (c)	262	1,406	12,780	(60,900)	28,482
Loss on sale of Bright View (h)	-	-	-	(2,299)	-
Stock option-based compensation expense	231	1,424	2,495	2,161	4,132
Pension settlement loss (p)	92,291	-	-	-	-
Corporate expenses, net (a)(i)	39,414	41,221	41,970	42,912	34,482
Income (loss) from continuing operations before income taxes	(160,030)	32,844	67,110	(25,046)	72,006
Income taxes (benefit)	(54,125)	4,389	9,284	(8,213)	13,545
Income (loss) from continuing operations	(105,905)	28,455	57,826	(16,833)	58,461
Income (loss) from discontinued operations	-	-	-	(58,611)	(10,202)
Net income (loss)	\$ (105,905)	\$ 28,455	\$ 57,826	\$ (75,444)	\$ 48,259

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	Year Ended December 31				
	2023	2022	2021	2020	2019
Depreciation and Amortization:					
Aluminum Extrusions (n)	\$ 17,927	\$ 17,414	\$ 15,326	\$ 17,403	\$ 26,759
PE Films	6,522	6,280	6,263	6,762	5,860
Flexible Packaging Films	2,865	2,444	1,988	1,761	1,517
Subtotal	27,314	26,138	23,577	25,926	34,136
General corporate (i)	369	264	207	520	186
Discontinued operations	-	-	-	5,511	9,962
Total	\$ 27,683	\$ 26,402	\$ 23,784	\$ 31,957	\$ 44,284

	Year Ended December 31				
	2023	2022	2021	2020	2019
Capital Expenditures					
Aluminum Extrusions	\$ 20,339	\$ 23,664	\$ 18,914	\$ 10,260	\$ 17,855
PE Films	1,772	3,289	2,997	6,024	8,567
Flexible Packaging Films	4,323	8,151	5,603	4,959	8,866
Subtotal	26,434	35,104	27,514	21,243	35,288
General corporate	12	1,771	(153)	200	223
Discontinued operations	-	-	-	1,912	15,353
Total	\$ 26,446	\$ 36,875	\$ 27,361	\$ 23,355	\$ 50,864

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- (a) For a description of plant shutdowns, asset impairments, restructurings and other changes for 2023, see the plant shutdowns, asset impairments, restructurings and other tables for the respective periods in Results of Operations in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023. For a description of plant shutdowns, asset impairments, restructurings and other changes for 2022 and 2021, see the plant shutdowns, asset impairments, restructurings and other tables for the respective periods in *Results of Operations* in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. For a description of these items for 2020 and 2019, see the plant shutdowns, asset impairments, restructurings and other tables for the respective periods in *Results of Operations* in Items 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2020.
- (b) Results for 2020 include a goodwill impairment charge of \$13.7 million (\$10.5 million after taxes) recognized in Bonnell Aluminum in the first quarter of 2020 upon completion of an impairment analysis performed as of March 31, 2020.
- (c) The gains and losses on the Company's investment in kaléo are included in "Other income (expense), net" in the consolidated statements of income. For 2023, see Note 9 to the Consolidated Financial Statements in Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for more details. For 2022, 2021 and 2020, see Note 9 to the Consolidated Financial Statements in Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 for more details. For 2019, see Note 3 to the Consolidated Financial Statements in Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2019 for more details.
- (d) Net sales represent sales less freight. The Company uses net sales as its measure of revenues from external customers at the segment level. Net sales on a consolidated basis is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and it is not intended to represent sales as defined by U.S. GAAP.
- (e) 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 13 to the Consolidated Financial Statements in Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 for more information.
- (f) 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.
- (g) Depreciation and Amortization in 2019 for Aluminum Extrusions excludes \$10.0 million for accelerated amortization of trade names as a result of a rebranding initiative.
- (h) In December 2020, the Company entered into a definitive agreement and completed the sale of Bright View Technologies. See Note 15 to the consolidated Financial Statements in Item 15 of 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.

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- (j) Equity per share is computed by dividing shareholders' equity at year end by the shares outstanding at year end.
- (k) On December 1, 2020, the Board of Directors declared a special cash dividend of \$200 million or \$5.97 per share on the Company's common stock. The special cash dividend was payable on December 18, 2020 to shareholders of record at the close of business on December 11, 2020.
- (l) Total return to shareholders is defined as the change in stock price during the year plus dividends per share, divided by the stock price at the beginning of the year.
- (m) Equity market capitalization is the closing market price per share for the period multiplied by the shares outstanding at the end of the period.
- (n) During the fourth quarter of 2021, the Company recorded an out-of-period adjustment in connection with the original valuation of intangible assets and goodwill related to the acquisition of Futura in February 2017. This adjustment resulted in a reclassification of \$2.9 million from acquired customer relationship intangible assets to goodwill and a \$0.9 million decrease to accumulated amortization and amortization expense as of and for the year ended December 31, 2021.
- (o) During 2023, uncertainty about the timing of a recovery in the consumer electronics market persisted, and manufacturers in the supply chain for consumer electronics continued to experience reduced capacity utilization and inventory corrections. In light of the limited visibility on the timing of a recovery and the expected adverse future impact to the Surface Protection business, coupled with a cautious outlook on new product development opportunities, the Company performed a Step 1 goodwill impairment analysis, as of June 30, 2023 and September 30, 2023, of the Surface Protection component of PE Films. The analyses concluded that the fair value of Surface Protection was less than its carrying value, thus a non-cash partial goodwill impairment of \$34.9 million (\$27.0 million after deferred income tax benefits) was recognized during 2023.
- (p) 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. As a result of the routine administrative process to transition the pension plan, the Company recognized a \$2.0 million charge to adjust the initial purchase price of the nonparticipating single premium group annuity contract. During 2023, the Company recognized a pre-tax pension settlement loss of \$92.3 million.
- (q) 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. Because a Cash Dominion Period is currently in effect 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) is classified as a current liability in the consolidated balance sheets. 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, 2023 for more information.