Tredegar Corporation Net Sales and EBITDA from Ongoing Operations

By Business Segment (through September 30, 2022) (In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

		Quarterly*																LTM			
	March 31,			1		June 3		September 30,				De	cember 31,							September 30,	
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2017	2018	2019	2020	2021	2022
N (N (N																					
Net sales (e):																				\$ 530 325	
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	\$ 466,833	\$ 573,126	\$ 529,602	5 455,711	5 557,525	\$ 654,899
PE Films	28,020	36,801 30,574	27,953 32,521	31,131 39,244	36,806 33,443	40,203 34,104	31,430 33,374	31,424 41,595	34,487 34,888	26,440	28,501	20,059	34,494 31,985	35,843 34,072	31,035	128,406 108,355	127,708 123,830	133,807	139,288 134,605	118,920 139,978	113,649
Flexible Packaging Films	33,619			228,485		34,104	204.085	263.327	0.,000	35,856	36,666	47,278		0 1907 =	37,418			133,935	10 1,000		
Total net sales Add back freight	200,686 7,262	185,262 6,875	178,599 6.223	228,485 8,081	207,006 7,088	5.894	204,085	263,327	198,880 7,088	6,453	202,253 7,264	228,986	190,771 7,542	186,060 6,464	213,285 7,701	703,594 22,273	824,664 27,170	797,344 28,980	729,604 25,686	798,223 28,232	934,083 36,318
Sales as shown in Consolidated Statements of Income	\$ 207.948 5	6,875 5 192,137 \$	184.822 \$	236,566	\$ 214,094 \$	5,894 186,259 \$	211.129 \$	274,363	\$ 205,968	6,433 \$ 184,370 \$	209.517 \$	9,500	\$ 198,313 \$	192.524 \$	220,986		\$ 851.834	\$ 826,324		\$ 826.455	
Sales as shown in Consolidated Statements of Income	\$ 207,948 3	5 192,137 \$	184,822 \$	236,566	\$ 214,094 \$	186,259 \$	211,129 \$	2/4,363	\$ 205,968	5 184,370 \$	209,51/ \$	5 238,486	\$ 198,313 \$	192,524 \$	220,986	\$ /25,86/	\$ 851,834	\$ 826,324	\$ 755,290	5 826,455	\$ 970,401
EBITDA from ongoing operations: (f)																					
Aluminum Extrusions:																					
Ongoing operations:																					1 1
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	\$ 58,524	\$ 65.479	\$ 65.683	\$ 55,137	\$ 55,948	68,771
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)	(15,070)	(16,866)	(16,719)	(17,403)	(16,272)	(17,056)
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	43,454	48,613	48,964	37,734	39,676	51,715
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	(40)	(688)	183	(105)	(17)	(1,230)	(246)	16	(610)	(720)	(160)	(32)	106	(869)	3,461	321	(505)	(561)	(3,506)	3,237	3,340
PE Films:	()	()		· · · · /		())	()		(((,	()		(,			(,	()	(-,,	.,	
Ongoing operations:																					1 1
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	37.029	32,404	41.133	45,107	27.694	21,202
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)	(6,117)	(6,201)	(5,860)	(6,762)	(6,263)	(6,315)
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	30,912	26,203	35,273	38,345	21,431	14,887
Plant shutdowns, asset impairments, restructurings and other	(474)	(28)	(124)	(102)	(21)	(139)	(151)	(50)	(60)	(56)	(182)	(498)	(178)	(1,751)	86	(157)	(186)	(733)	(1,974)	(371)	(564)
Flexible Packaging Films:	. ,	. ,	. ,	· · · ·	. ,	. ,	. ,				. ,	. ,				. ,	. ,	. ,			
Ongoing operations:																					1 1
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	7,817	11,154	14,737	30,645	31,684	26,884
Depreciation and amortization	(344)	(428)	(466)	(550)	(363)	(436)	(506)	(583)	(394)	(443)	(493)	(590)	(416)	(455)	(523)	(10,443)	(1,262)	(1,517)	(1,761)	(1,988)	(2,246)
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	(2,626)	9,892	13,220	28,884	29,696	24,638
Plant shutdowns, asset impairments, restructurings and other	-	-	(38)	(43)	-	(10)	8,452	(37)	(0)	(3)	(7)	(6)	-	(4)	32	(89,398)	(45)	(0)	(18)	8,439	(54)
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	(17,494)	83,972	86,123	85,769	102,107	93,961
Interest income	12	27	7	29	2	5	25	3	11	11	8	9	41	1	33	54	146	66	44	73	74
Interest expense	(1,232)	(555)	(822)	(786)	(1,263)	(548)	(891)	(1,234)	(859)	(494)	(842)	(1,138)	(697)	(989)	(831)	(6,170)	(5,702)	(4,051)	(2,587)	(3,386)	
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	33,800	30,600	28,482	(60,900)	12,780	12,989
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)	(245)	(1,156)	(4,132)	(2,161)	(2,495)	(1,828)
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)	(30,231)	(27,265)	(34,482)	(42,912)	(41,859)	(41,577)
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	(20,286)	80,371	72,006	(25,046)	67,220	59,630
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)	(57,753)	18,807	13,545	(8,213)	9,284	6,016
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	37,467	61,564	58,461	(16,833)	57,936	53,614
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)	784	(36,722)	(10,202)	(58,611)	(111)) 61
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	\$ 38,251	\$ 24,842	\$ 48,259	\$ (75,444)	\$ 57,825	\$ 53,675
Diluted earnings per share information:													1								
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	0.19 \$	\$ 0.03		0.19 \$	0.63	\$ 1.14		\$ 1.76	(0.51)	\$ 1.72	
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)	-	-	(0.12)	(0.17)	-	0.02	(1.11)	(0.31)	(1.75)	-	0.00
Net income (loss)	\$ 0.60 \$	\$ (0.67) \$	0.27 \$	0.49	\$ 0.44 \$	0.33 \$	0.63 \$	0.44		\$ (1.95) \$	0.19 \$	\$ 0.03	\$ (0.09) \$	0.02 \$	0.63		\$ 0.75	\$ 1.45	\$ (2.26)	\$ 1.72	
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	32,951	33,092	33,258	33,402	33,670	33,767

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 September 30, 2022)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

(Presented on a continuing operations basis - unaddited)																					
								Quarterly*				,									LTM
		March				June 3				September						December					September 30,
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2017	2018	2019	2020	2021	2022
N																					
Net sales (e):																					
Aluminum Extrusions	\$ 139,047	\$ 117,887 \$	118,125 \$	158,110	\$ 136,757 \$	106,058 \$	139,281 \$		\$ 129,505	\$ 115,621 \$	157,000	\$ 161,649	\$ 124,292 \$	116,145 \$	144,832	\$ 466,833 \$	573,126 \$	\$ 529,602 \$		539,325	\$ 654,899
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	128,406	127,708	133,807	139,288	118,920	113,649
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	108,355	123,830	133,935	134,605	139,978	165,535
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	703,594	824,664	797,344	729,604	798,223	\$ 934,083
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	\$ 58.524 \$	65,479 \$	65.683 S	55,137 \$	55,948	\$ 68,771
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)	(15.070)	(16.866)	(16,719)	(17.403)	(16,272)	(17.056)
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	43,454	48,613	48,964	37,734	39,676	51,715
PE Films	,	.,	.,	,	,	.,	,		,	,	0,100	.,			-,		,				
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	37,029	32,404	41,133	45,107	27,694	21,202
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)	(6,117)	(6,201)	(5,860)	(6,762)	(6,263)	(6,315)
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	30.912	26,203	35,273	38,345	21,431	14.887
Flexible Packaging Films	3,344	10,919	5,795	5,452	11,729	15,002	7,330	5,500	0,799	4,230	5,250	(1,140)	2,201	7,205	5,077	50,912	20,203	55,215	50,545	21,451	14,007
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	7.817	11.154	14,737	30.645	31.684	26,884
	(344)	(428)	9,625	(550)	(363)	(436)	(506)	(583)	(394)	(443)	(493)	(590)	4,260 (416)	(455)	(523)	(10.443)	(1.262)	(1.517)	(1,761)	(1.988)	(2,246)
Depreciation and amortization	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	(2.626)	9.892	13.220	28.884	29.696	24.638
EBIT (d)																					
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	71,740	84,708	97,457	104,963	90,803	91,240
Interest income	12	27	7	29	2	5	25	3	11	11	8	9	41	1	33	54	146	66	44	73	74
Interest expense	(1,232)	(555)	(822)	(786)	(1,263)	(548)	(891)	(1,234)	(859)	(494)	(842)	(1,138)	(697)	(989)	(831)	(6,170)	(5,702)	(4,051)	(2,587)	(3,386)	(3,989)
Stock option-based compensation expense	(390)	(566)	(468)	(631)	(878)	(648)	(675)	(251)	(791)	(518)	(675)	(271)	(791)	(355)	(675)	(245)	(1,156)	(2,851)	(2,087)	(2,495)	(1,828)
Corporate expenses and misc. other	(7,268)	(7,909)	(9,434)	(5,521)	(7,254)	(7,590)	(8,919)	(5,475)	(7,635)	(8,776)	(7,267)	(5,404)	(7,897)	(11,372)	(8,651)	(26,291)	(25,190)	(30,054)	(35,650)	(34,268)	(25,052)
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	39,088	52,806	60,567	64,683	50,727	60,445
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	13,801	12,270	13,011	13,862	11,130	15,434
Net income from ongoing operations (c)	\$ 9,279	\$ 11,827 \$	10,133 \$	16,930	\$ 15,069 \$	16,030 \$	16,076	5 17,089	\$ 13,272	\$ 13,222 \$	7,241	\$ 4,846	\$ 9,939 \$	9,744 \$	6,147	\$ 25,287 \$	40,536 \$	\$ 47,557 \$	50,820 \$	39,597	\$ 45,011
Diluted earnings per share from ongoing operations:																					
Net income from ongoing operations (c)	\$.28	\$.36 \$.30 \$.50	\$.45 \$.48 \$		\$.40	\$.39 \$.22	\$.14		.29 \$		\$.77 \$			1.51 \$		\$ 1.33
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	32,951	33,092	33,258	33,402	33,670	33,767
Financial Position and Other Data:																					
Total assets	\$ 749,377	\$ 663,186 \$	522,504 \$	564,671	\$ 730,100 \$	658,807 \$	535,515 \$, ,,,,,,,,,,,	\$ 730,934	\$ 567,640 \$		\$ 546,658	\$ 712,668 \$	514,870 \$	523,584	\$ 755,743 \$					
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	36,491	34,397				
Debt	110,000	43,000	143,000	131,250	73,000	34,000	117,000	101,500	68,000	7,000	127,000	124,000	42,000	134,000	73,000	152,000	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	343,780	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%	25%	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	633,935	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	199.4	223.9	208.2	186.4	183.4	182.0
Capital expenditures	\$ 1,507	\$ 1,574 \$	2,117 0	2,881	\$ 4,420 \$		4,326 \$,	\$ 3,057	,	*,		\$ 6,010 \$	5,547 \$		\$ 25,653 \$			10,260 \$		\$ 22,045
Depreciation and amortization (b), (k)	\$ 4,081	\$ 4,113 \$	4,130 \$	4,261	\$ 4,082 \$	4,267 \$	4,032 \$	6 4,169	\$ 6,827	\$ 4,251 \$	3,900	\$ 4,416	\$ 11,768 \$	4,771 \$	4,210	\$ 15,070 \$	16,866 \$	\$ 26,759 \$	17,403 \$	16,272	\$ 17,056
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	41.8	40.2	44.0	45.2	39.4	36.7
Capital expenditures		\$ 1,621 \$		581	\$ 1,040 \$		500 \$		\$ 3,623		1,023		\$ 2,993 \$		240	\$ 4,648 \$			6,024 \$		\$ 2,777
Depreciation and amortization	\$ 1,498	\$ 1,494 \$	1,420 \$	1,595	\$ 1,425 \$	1,589 \$	1,671 \$	5 1,559	\$ 1,458	\$ 1,785 \$	1,591	\$ 1,579	\$ 1,480 \$	1,894 \$	1,582	\$ 6,117 \$	6,201 \$	5,860 \$	6,762 \$	6,263	\$ 6,315
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	89.3	99.0	105.3	113.1	104.6	108.1
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	\$ 3,619 \$	5,423 \$	8,866 \$	4,959 \$	5,603	\$ 8,630
Depreciation and amortization	\$ 344	\$ 428 \$		550	\$ 363 \$	436 \$	506 \$		\$ 394	\$ 443 \$	493	\$ 590				\$ 10,443 \$		\$ 1,517 \$	1,761 \$	1,988	\$ 2,246
*																					

Tredegar Corporation

Summary of Ongoing Operations (through September 30, 2022)

(In Thousands, Except Per-Share Data)

(Presented on a continuing operations basis - unaudited)

	Quarterly*																LTM					
	March 31,					June 30,					September	r 30,					Decembe		September 30,			
		2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2017	2018	2019	2020	2021	2022
Net income (loss) from continuing operations reported under GAAP After-tax effects of:	\$	22,548 \$	(20,663)	\$ 9,61	8 \$ 16,457	\$ 19,871	\$ 14,332 \$	20,728 \$	14,788	\$ 15,052 \$	(16,976) \$	6,229 \$	1,012	\$	6,475 \$	21,358	\$ 37,467 \$	\$ 61,564 \$	58,461 \$	(16,833) \$	57,936	\$ 53,614
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or		357	40	13	2 (6) 16	15	153	134	88	22	(90)	351	137	1,265	389	87,754	310	598	1,342	584	868
write-ups & other items Net periodic benefit cost for the frozen defined benefit pension plan(l) Goodwill Impairment charge		(13,626)	21,901 - 10,549	38	3 (2,205 - 2,685) (4,818)	1,682	(4,805)	(540) 2,708	(1,868)	30,176	1,101	776 2,708	8,811	2,004	(15,600)	(99,934)	(21,338)	(11,501)	55,774 - 10,538	(18,923)	(17,568) 8,100
Net income from ongoing operations (c)	\$	9,279 \$	11,827	\$ 10,13	3 \$ 16,930	\$ 15,069	\$ 16,030 \$	16,076 \$	17,089	\$ 13,272 \$	13,222 \$	7,241 \$	4,846	\$ 9,939 \$	9,744 \$	6,147	\$ 25,287 \$	\$ 40,536 \$	47,558 \$	50,821 \$	39,597	\$ 45,014
Earnings (loss) from continuing operations per share as reported under GAAP (diluted) After-tax effects per diluted share of:	s	0.68 \$	(0.62)	\$ 0.2	9 \$ 0.49	\$ 0.60	\$ 0.43 \$	0.61 \$	0.44	\$ 0.45 \$	(0.51) \$	0.19 \$	0.03	\$ 0.03 \$	0.19 \$	0.63	\$ 1.14 \$	\$ 1.86 \$	i 1.76 \$	(0.51) \$	1.72	\$ 1.59
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings (Gains) losses from sale of assets, investment write-downs or write-ups & other items		0.01	- 0.66	0.0		- (0.14)	0.05	- (0.13)	- (0.01)	(0.05)	- 0.90	0.03	0.01	0.27	0.04	0.01	2.66	0.01	0.02	0.04	0.02	0.02
Net periodic benefit cost for the frozen defined benefit pension plan(l) Goodwill Impairment charge		-	0.32		- 0.08	-	-		0.08	-	-	-	0.08	-	-	-	-		-	0.32	-	0.24
Diluted earnings per share from ongoing operations (c)	\$	0.28 \$	0.35	\$ 0.3	0 \$ 0.50	\$ 0.45	\$ 0.48 \$	0.47 \$	0.51	\$ 0.40 \$	0.38 \$	0.22 \$	0.14	\$ 0.29 \$	0.29 \$	0.18	\$ 0.77 \$	\$ 1.22 \$	1.42 \$	1.51 \$	1.18	\$ 1.33

(a)

9 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) from continuing operations are key financial an anylicial 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 earning (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 (d) 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 videly 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 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.

(g) The gains and losses on the Company's investment in kale'o 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 2020 and 2019.

(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.

(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.

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 (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 contributions that will be needed by the Company through the settlement process. Prior to the Special Contribution of deferred net actuarial losses reflected in the Company's hareholders' equiry as accumulated other comprehensive losses. Reginning in 2022, which is mainly comprised of non-cash amortization of deferred net actuarial losses reflected in the Company's hareholders' equiry as accumulated other comprehensive losses. Reginning in 2022, GAAP pension expenses in inderdade separately and removed from net income (loss) from continuing operations. Accordingly, beginning in 2022, GAAP pension expenses has been presented separately and removed from net income (loss) for continuing operations and diluted earnings (loss) per share as reported under GAAP for purposes of determining Tredegar's non-GAAP resentation of net income (loss) and diluted earnings (loss) per share as reported under GAAP for purposes of determining Tredegar's non-GAAP resentation of net income (loss) and diluted earnings (loss) per share as reported under GAAP for purposes of determining Tredegar's non-GAAP resentation of net income (loss) and diluted earnings (loss) per share as reported under GAAP for purposes of determining Tredegar's non-GAAP resentation of net income (loss) and diluted earnings (loss) per share as reported under GAAP for purposes of determining Tredegar's non-GAAP

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

N/A Not applicable NM Not meaningful

Not meaning