



NEWS RELEASE

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For Immediate Release

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Glatfelter Corporation Announces Successful Completion of Refinancing Plan

CHARLOTTE, North Carolina – March 30, 2023: Glatfelter Corporation (“Glatfelter” or the “Company”) (NYSE: GLT) announced today that it has completed a series of refinancing transactions that leaves the Company well capitalized and strongly positioned to focus on its turnaround strategy.

Summary of Transactions:

- Glatfelter repaid in full its existing €220,000,000 term loan that would have matured in February 2024, thereby eliminating all near-term debt maturities.
- The Company amended its existing syndicated revolving credit facility led by PNC Bank National Association, as administrative agent, giving it access to a \$250,000,000 revolving credit facility to finance working capital needs and a new covenant structure that reflects the Company’s current operating environment and liquidity.
- The Company closed on the previously announced, 6-year €250,000,000 senior secured term loan facility from certain affiliates of Angelo, Gordon & Co., L.P.

With this refinancing, the Company meaningfully extends its debt maturity profile, with no material debt coming due prior to the maturity of the revolving credit facility in September 2026. The financial flexibility gives the Company significant runway to execute its various initiatives before it needs to re-access the debt markets.

“Today’s successful completion of our refinancing plan eliminates the execution risk from the financial markets and leaves Glatfelter and the management team 100% focused on implementing our turnaround strategy. Despite the recent volatile capital markets, we were able to achieve a positive outcome in combination with our long-standing relationship bank group and our new financing partners at Angelo Gordon. The Company and its balance sheet are well-positioned for the future,” said Thomas Fahnemann, President and Chief Executive Officer of Glatfelter.

Lazard acted as financial advisor to the Company in the refinancing and Proskauer Rose LLP acted as legal advisor. Additional information can be found in an 8-K filed with the Securities and Exchange Commission.

This press release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About Glatfelter

Glatfelter is a leading global supplier of engineered materials with a strong focus on innovation and sustainability. The Company’s high-quality, technology-driven, innovative, and customizable nonwovens solutions can be found in products that are Enhancing Everyday Life®. These include personal care and hygiene products, food and beverage filtration, critical cleaning products, medical and personal protection, packaging products, as well as home improvement and industrial applications. Headquartered in Charlotte, NC, the Company’s 2022 revenue was \$1.5

billion with approximately 3,250 employees worldwide. Glatfelter's operations utilize a variety of manufacturing technologies including airlaid, wetlaid and spunlace with sixteen manufacturing sites located in the United States, Canada, Germany, France, Spain, the United Kingdom, and the Philippines. The Company has sales offices in all major geographies serving customers under the Glatfelter and Sontara® brands. Additional information about the Company may be found at www.glatfelter.com.

Caution Concerning Forward-Looking Statements

Any statements included in this press release that pertain to future financial and business matters are “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. The Company uses words such as “anticipates”, “believes”, “expects”, “future”, “intends”, “plans”, “targets”, and similar expressions to identify forward-looking statements. Any such statements are based on the Company's current expectations and are subject to numerous risks, uncertainties and other unpredictable or uncontrollable factors that could cause future results to differ materially from those expressed in the forward-looking statements. In light of these risks, uncertainties and other factors, the forward-looking matters discussed in this press release may not occur and readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date of this press release and the Company undertakes no obligation, and does not intend, to update these forward-looking statements to reflect events or circumstances occurring after the date of this press release. More information about these factors is contained in the Company's filings with the SEC, which are available at the SEC's website at www.sec.gov.