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Forward Looking Statements and Use of Non-GAAP Financial Measures

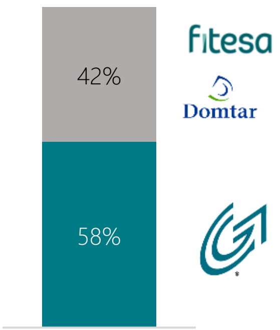
Any statements included in this presentation which pertain to future financial and business matters are "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. The Company uses words such as "anticipates", "believes", "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, which are described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including those set forth in the Risk Factors section and under the heading "Forward-Looking Statements" in the Company's most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, which are available on the SEC's website at www.sec.gov. In light of these risks, uncertainties and other factors, the forward-looking matters discussed in this presentation 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 presentation 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 presentation.

During the course of this presentation, certain non-U.S. GAAP financial measures will be presented. A reconciliation of these measures to U.S. GAAP financial measures is included in the appendix of this presentation.

Airlaid Material
Category Share

Feminine Hygiene

Glatfelter Category Share
Target Region NA + EMEA

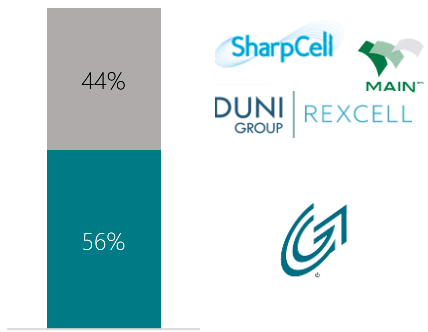


Growth opportunities

- Pursue growth in developing Asian and Latin American markets
- Innovation to consolidate several layers
- Evaluate lower-cost production options in developing world
- Trend to thinner cores boost business

Table top

Glatfelter Category Share
Target Region NA + EMEA

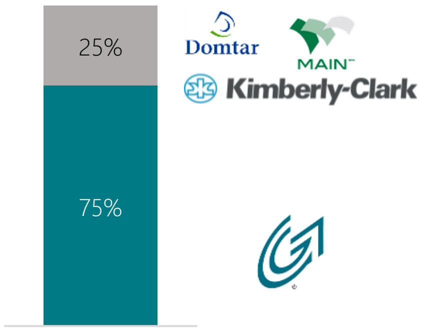


Growth opportunities

- Capitalize on home compostable tabletop offering
- Support customers ''Linen Attack'' programs to replace washable napkins

Baby Wipes

Glatfelter Category Share
Target Region NA + EMEA



Growth opportunities

- Capitalize on plastic free demand and regulations
- Increase in hygiene standards leading to more consumption of wipes

Blue Chip Customers

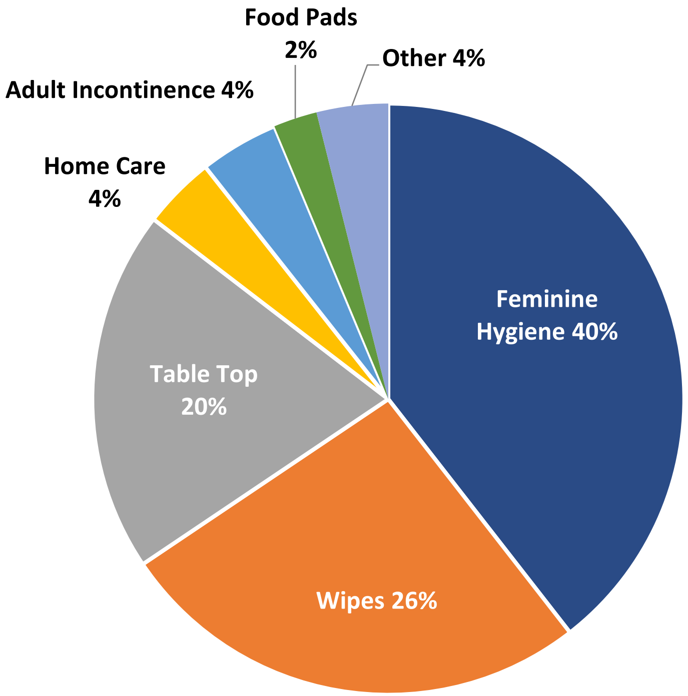
Procter&Gamble, hoffmaster, essity, NICE PAK, Edgewell Personal Care, rockline, Kimberly-Clark

Airlaid Materials
Portfolio Summary

Key Success Factors

- Megatrends driving demand:
  - Sustainability (~70% plant-based feedstock)
  - Health, hygiene and wellness
  - Convenience
  - Aging population
- Categories growing at normalized GDP/GDP+ rates:
  - Feminine Hygiene ~1%
  - Consumer Wipes ~2-3%
  - Tabletop ~2-3%
  - Adult Incontinence ~4%
- Raw material cost pass-through protection on ~70% of revenues
- Economies of scale, global manufacturing footprint and diversified product portfolio
- Innovation and product development partner for "Blue Chip" players
  - Sustainable bottle screw caps through joint innovation with ALPLA (BOC joint venture)

Sales Mix

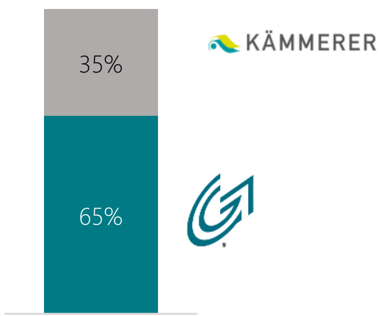


Composite Fibers
Category Share

Wallcover	Food & Beverage*	Others

Wallcover

Glatfelter Category Share
Target Region EMEA

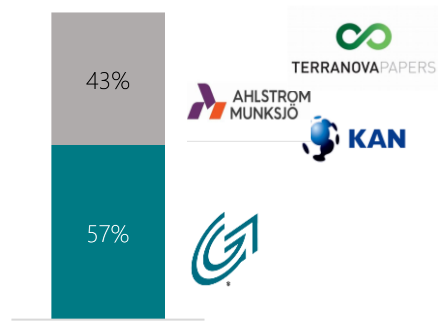


Growth opportunities

- Population growth and more spending for renovation
- Evolution form traditional paper to nonwoven
- Customization trend creates opportunity for nonwovens in digital printing

Food & Beverage*

Glatfelter Category Share
Target Region Global



Growth opportunities

- **Tea:** Lower-cost model for developing regions / Continue to support customers' desire to promote tea as healthy beverage alternative
- **Coffee:** Home compostable sealing fibers and binders, biocup and biolid materials

Others

Glatfelter Category Share
Target Region Global

Pasting Paper **Composite Laminates**

Growth opportunities

- **Pasting Paper:** Growth expected in category / New generation pasting product penetration in China
- **Composite Laminates**: Population growth and more spending for refurbishment and construction activities

Blue Chip Customers

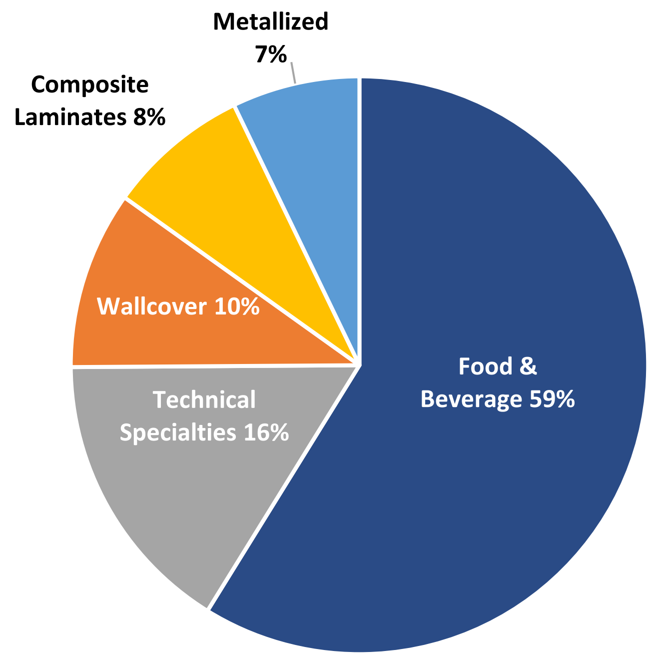
*Tea and Coffee

Composite Fibers
Portfolio Summary

Key Success Factors

- Megatrends driving demand:
  - Sustainability (~65% plant-based feedstock)
  - Convenience
  - Mobility
- Categories growing at normalized GDP/GDP+ rates:
  - Tea ~1-2%
  - Single Serve Coffee ~3-4%
  - Electrical ~3%
  - Composite Laminates ~2-3%
- Impacted by Russia/Ukraine conflict and related sanctions (Wallcover and Tea)
- Unrivaled inclined-wire manufacturing assets, captive abaca pulp supply and superior quality
- ~50% of revenue base converted to cost pass-through mechanism to protect against inflation
- Progressing innovation through development of non-woven based lithium-ion battery separator

Sales Mix



Spunlace
Category Share

Wipes

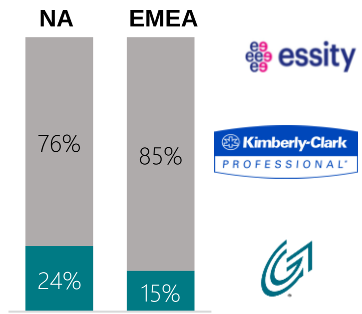
Glatfelter Category Share
Target Region NA

Growth opportunities

- **Baby Wipes:** Window of opportunity to introduce new products due to shift to plant-based materials
- **Dispersible Wipes**: Capitalize on plastic free trends and regulations / Growing market demand for dispersible material in other applications

Critical Cleaning

Glatfelter Category Share
Target Region NA + EMEA

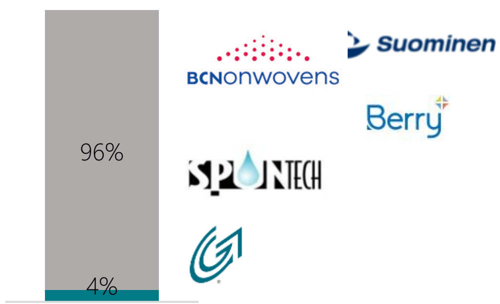


Growth opportunities

- Localization trend driven by supply chain disruptions and sustainability
- Geographical expansion and growth into new applications
- Increasing interest in sustainable wipes

Health Care

Glatfelter Category Share
Target Region Global



Growth opportunities

- Increasing interest in more sustainable offerings, made with recycled PET and new coatings
- Opening new markets by combining our technologies

Blue Chip Customers

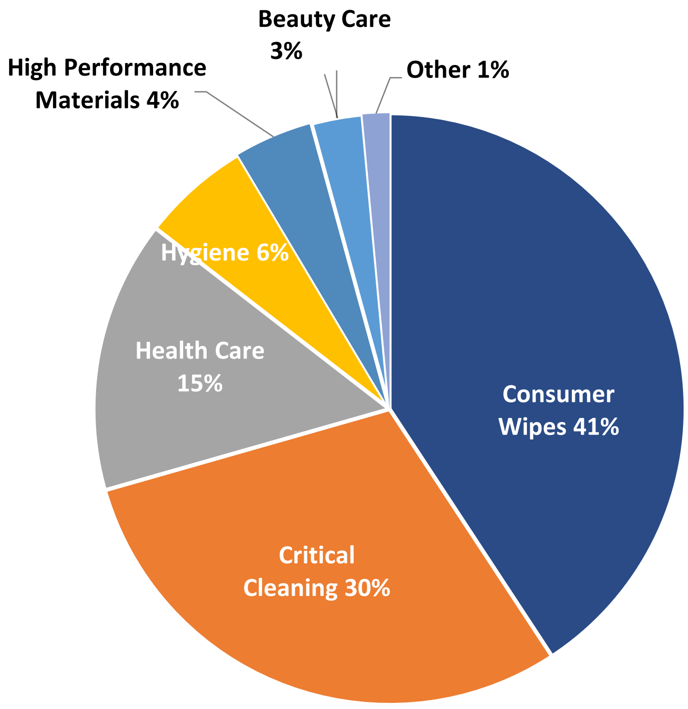
P&G Procter&Gamble · Mölnlycke · rockline · CODi International · essity · NP Nice-Pak · GP Georgia-Pacific

Spunlace
Portfolio Summary

Key Success Factors

- Megatrends driving demand:
  - Health, hygiene and wellness
  - Aging population
  - Convenience
- Categories growing at normalized GDP/GDP+ rates:
  - Consumer Wipes ~2-3%
  - Critical Cleaning ~3-4%
  - Health Care ~4%
  - Hygiene ~2%
- EBITDA growth initiatives include:
  - Price increases & energy surcharges
  - Operational efficiencies
  - Cost reduction and overhead improvement
  - Synergy realization
- Branded finished goods footprint with diverse product portfolio and global manufacturing
- Innovation-focused to advance sustainability aspirations and deliver growth
  - ~60% plant-based feedstock

Sales Mix



Six-Point Turnaround Strategy

- **Portfolio Optimization**
  - Reviewing non-core assets
- **Margin improvement**
  - Accelerating customers’ pricing actions to address input cost inflation
- **Fixed cost reduction**
  - Reducing headcount to yield full year run-rate savings of approximately $11 million by 2024
  - Evaluating indirect spend for further cost reduction
- **Cash liberation**
  - Improving working capital, managing capital allocation, and suspended dividend
- **Operational effectiveness**
  - Improving waste, uptime efficiency, and asset utilization – targeting ~$10 million run-rate savings by 2024
  - Investing in key talent to strengthen operations’ leadership bench
- **Return Spunlace to profitability**
  - Applying above actions to improve output and meet customer demand
  - Augmenting internal team with expert external resources

Financial Update

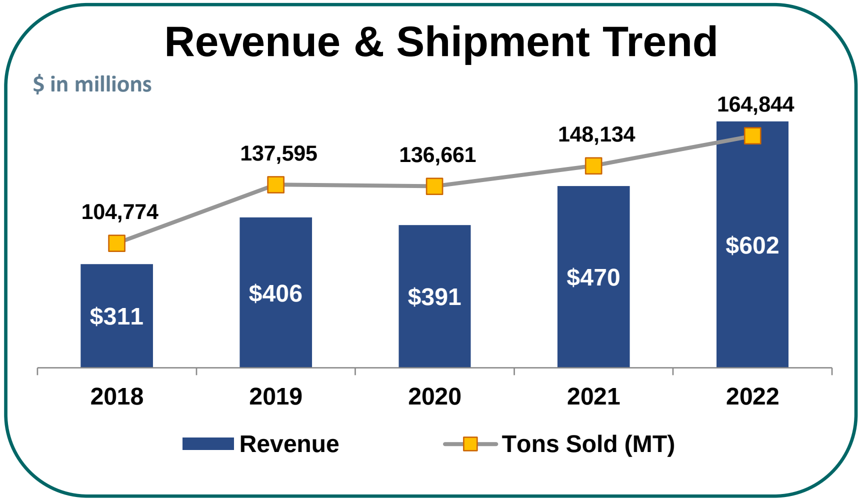
Airlaid Materials
Financial Trends

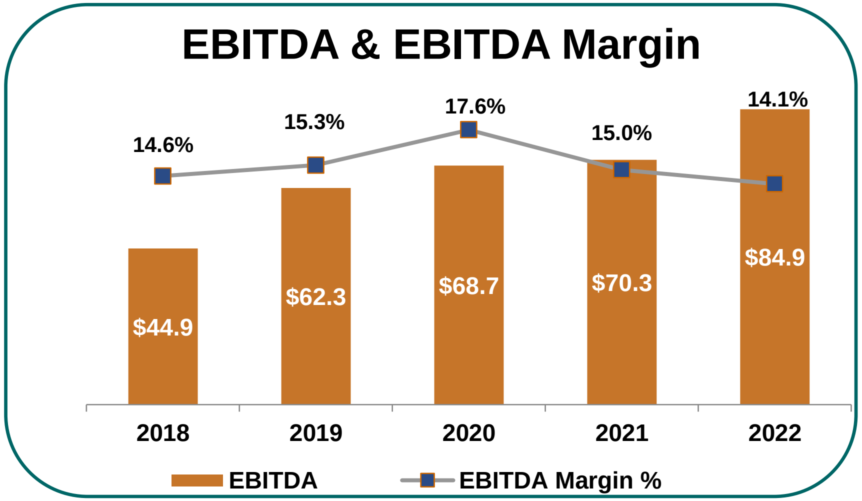
Positioned for volume growth with addition of Mount Holly to the asset portfolio

- Volume grew in all product categories except tabletop in 2020, which was negatively impacted by COVID restrictions
- 2021 growth primarily driven by addition of Mount Holly acquisition; Hygiene experienced softer demand as customers continued destocking in the first half of 2021 but recovered to normalized levels during the 2nd half
- 2022 reflects tabletop recovery, strong North America demand and full year of Mount Holly *

Track Record of Improving Profitability and Margins

- Strong operational excellence and CI programs improving efficiencies
- Pass through of raw material cost changes (on ~70% of revenue) allows for margin preservation during inflationary environments
  - Also successfully increased prices on non pass-through customers
  - Implemented energy surcharges in 2021 and 2022 to offset rising energy costs in Europe
- Profitability improved in 2nd half of 2021 and 2022 due to more normalized demand and addition of Mount Holly
  - Overall EBITDA improvement in 2022 driven by favorable customer mix and strong customer demand in North America and full year Mount Holly *
  - Lower EBITDA margins in 2022 despite higher EBITDA driven by higher revenue as a result of raw material pass through mechanisms in-place and energy surcharges implemented to combat rising inflation





(*) - Mount Holly acquisition date is May 13, 2021

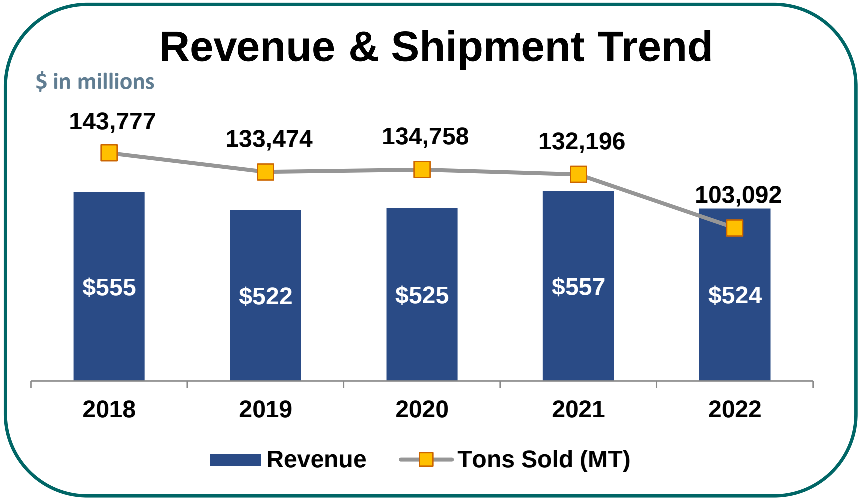
Composite Fibers
Financial Trends

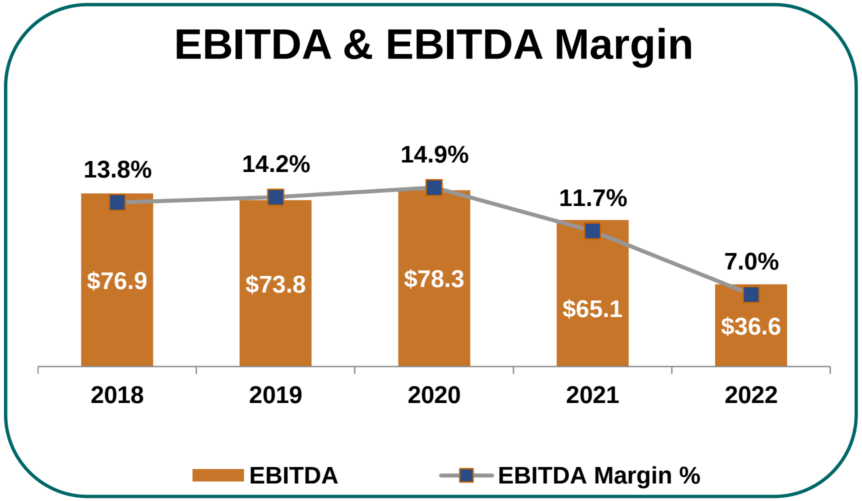
Shipments decline mainly due to Russia/Ukraine conflict and associated sanctions

- Steady growth in coffee and electrical categories including high demand in composite laminates and technical specialties during pandemic
- Wallcover and tea volume in Russia/Ukraine severely impacted by conflict in Q1 2022 and ensuing sanctions
  - Recorded asset and goodwill impairment charge of ~$121 million in Q1 2022
- Actively pursuing new customers & products to improve asset utilization in Dresden
- Recorded goodwill and asset impairment charge totaling ~$31 million in Q4 2022, primarily driven by higher interest rates

Profitability impacted by inflation, geopolitical conflict and global supply chain disruptions

- Margin profile steadily improving since 2018; 2021 and 2022 severely impacted by inflationary pressures
- Announced price increases in Q1-21 and Q3-21 and energy surcharges in Q4-21 and 2022 to offset rising input costs (wood pulp, energy and logistics)
- Converted ~50% of revenue to dynamic model by end of 2022
- Focused on returning margin profile to 2020 levels through dynamic pass-through provisions as well as price increases for non-floating customers





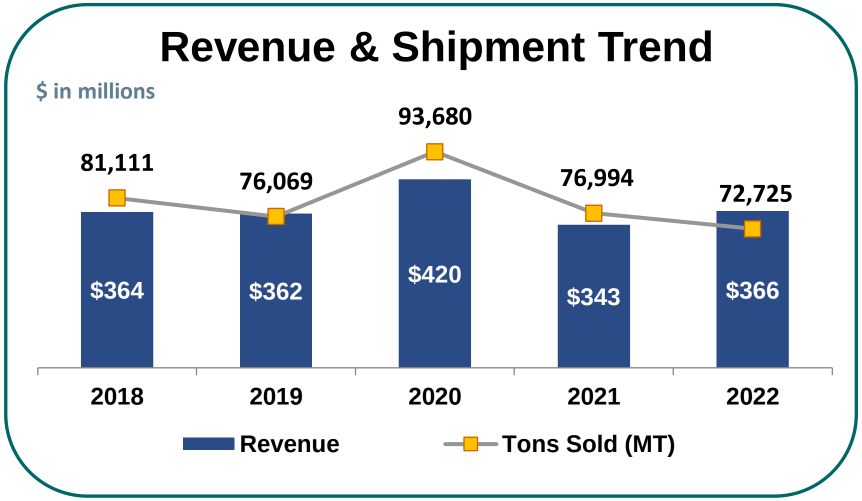
Spunlace
Financial Trends

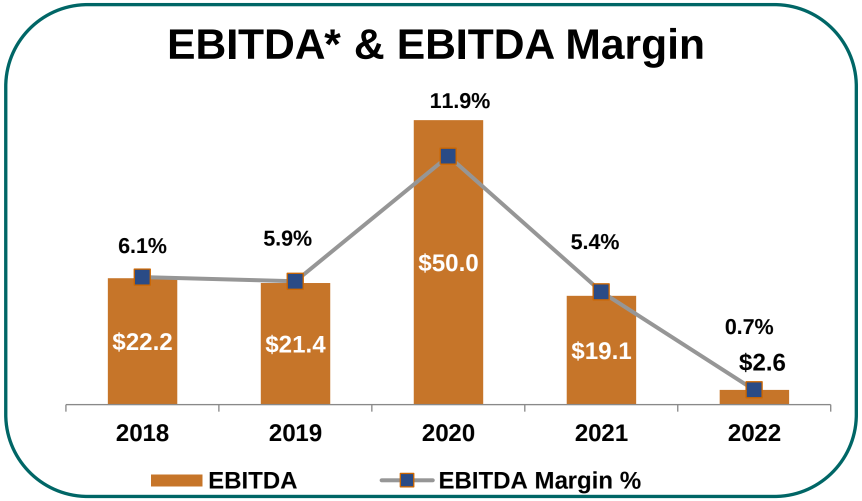
Volume decline due to labor constraints in North America and market softness in European markets

- Peak revenue in 2020 driven by global surge in demand for nonwoven materials arising from COVID
- 2021 volume softness due to supply chain inventory correction starting in mid-2021
- Applications such as Automotive, Aerospace and Hospital Operating Room recovering after slowdown due to COVID
- Recorded goodwill impairment charge of ~$43 million in Q3 2022

Profitability significantly impacted by inflation, lower shipments and operational inefficiencies

- Pass-through of raw material inflation in place with larger consumers and medical accounts; Majority of Sontara business historically on annual pricing
  - Commercial leadership actively working to increase frequency of pricing updates and reduce cost pass-through lag
- Implemented price increases and temporary energy surcharges in Q4'21 (EMEA only) and 2022 (global) to offset rising input costs
- Enhanced integration efforts to address near term challenges and accelerate profit turnaround
- Key focus areas include improving production capabilities to meet customer demand, particularly in North America, and reducing costs





(*) EBITDA based on IFRS. Figures translated to USD at USD/DKK = 6.28 for pre-acquisition periods.

Cash Flow

- **2022 Adjusted Free Cash Flow from continuing operations ~ $140 million lower versus last year**
  - Adjusted EBITDA lower by ~$21 million
  - Higher working capital usage of ~$74 million
    - Termination of Spunlace factoring program $15m,
    - Higher A/R driven by price increases, and
    - Higher inventory due to RM/Energy inflation and volume
  - Interest paid increased by ~$26 million related to acquisition financing in 2021
  - Higher taxes paid of ~$9 million driven by Canadian income and dividend taxes, and one-time taxes related to integration
  - Higher capital expenditures of ~$8 million, including the two 2021 acquisitions

(in millions)	Q4 2021	Q4 2022	2021	2022
Adjusted EBITDA	$25.7	$22.3	$119.6	$98.9
Change in working capital (*)	44.9	32.7	10.7	(63.3)
Taxes paid	(5.7)	(5.4)	(15.5)	(24.4)
Interest paid	(2.2)	(15.3)	(7.0)	(33.2)
Other	(30.1)	(10.8)	(36.9)	(18.7)
Cash Flow from continuing Operations	**$32.5**	**$23.5**	**$71.0**	**($40.8)**
Less: Capital expenditures	(11.5)	(7.7)	(30.0)	(37.7)
Free Cash Flow	**$21.0**	**$15.9**	**$40.9**	**($78.6)**
Less: Adjustments to Free Cash Flow [1]	18.5	2.1	29.0	8.5
Adjusted Free Cash Flow	**$39.5**	**$18.0**	**$69.9**	**($70.0)**

(*) - Working capital is defined as accounts receivable plus inventories less accounts payable

Notes:
Adjusted EBITDA for all periods presented has been modified to add back share-based compensation consistent with the newly amended credit agreement.
(1) – Appendix includes the details for the Adjustments to Free Cash Flow and recasts prior quarters to align with full year presentation

Balance Sheet and Liquidity

- Net Leverage, as calculated in accordance with the covenants of our bank credit agreement, increased to 6.0x* at Dec 31, 2022, driven by lower trailing twelve-month earnings
- Compliant with all financial covenants
- Executed commitment letter to refinance February 2024 debt maturity with a new 6-year term loan
  - Expect to complete refinancing by end of Q1 2023

(in millions)	31-Dec-20	31-Dec-21	31-Dec-22
Cash	**$99.6**	**$138.4**	**$110.7**
Debt			
Current portion of long term debt	25.1	26.4	40.4
Short term debt	-	22.8	11.4
$500 million 4.75% bond	-	500.0	500.0
Term Loans 1.3% - 2.4% due 2022 - 2025	253.5	239.5	185.1
Revolving credit agreement	36.8	10.0	118.7
Unamortized deferred financing costs	(1.9)	(11.4)	(10.5)
Total Debt	**$313.5**	**$787.4**	**$845.1**
Net Debt	**$213.9**	**$648.9**	**$734.4**
Shareholders' Equity	**$577.9**	**$542.8**	**$320.3**
TTM Adj. EBITDA	**$125.3**	**$119.6**	**$98.9**
Available Liquidity	**$274.8**	**$258.0**	**$87.4**

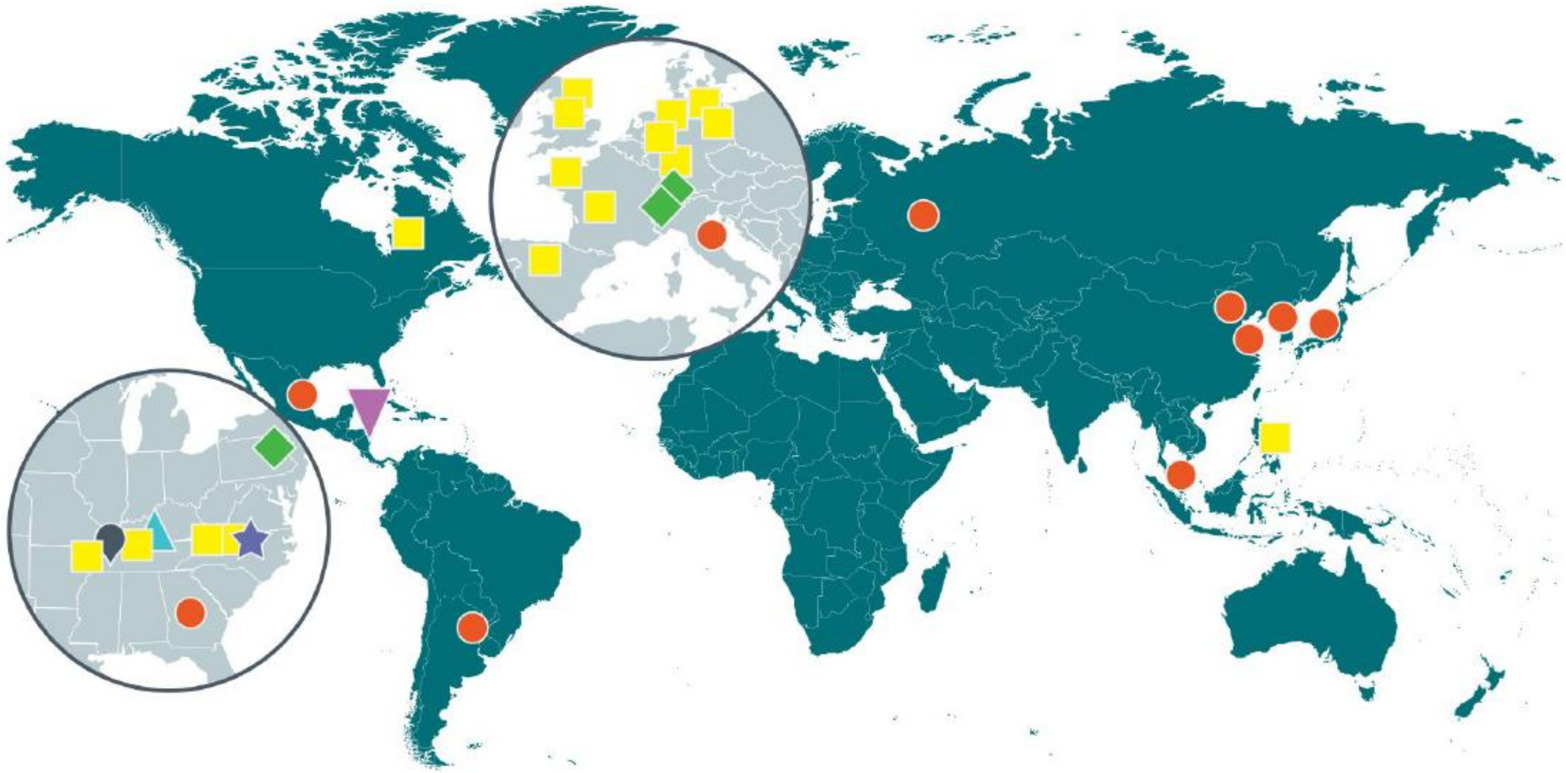
Notes:
(*) - Debt covenant compliance ratio of 6.0x as of Dec 31, 2022 includes additional add backs permitted under credit agreement (max of 6.75x)
The sum of individual amounts set forth above may not agree to the column totals due to rounding.

2023 Guidance

- Expect full year 2023 EBITDA to be between $110 and $120 million
- Corporate costs estimated to be approximately $28 million in 2023, including incentive costs versus no incentive accruals in 2022
- Expect depreciation and amortization expense to be approximately $64 million
- Interest expense & other financial costs estimated to be approximately $73 million, reflecting the latest refinancing expected to be completed in Q1 2023
- Expect capital expenditures to be approximately $35 to $40 million, including $4 to $5 million for Spunlace integration
- Expect year-over-year working capital improvement of approximately $20 million driven by lower inflation and continued cash liberation actions
- Expect 2023 cash taxes to be between $20 and $25 million

Appendix

Glatfelter Locations (~ 3,200 PEOPLE)



Corporate Headquarters
Charlotte, NC

3 Global Centers

10 Sales and Distribution Centers

16 Manufacturing Sites

USA
Fort Smith, AR; Old Hickory, TN; Mt. Holly, NC; Asheville, NC
Germany
Gernsbach, Falkenhagen, Dresden, Ober-Schmitten, Steinfurt
Canada
Gatineau, QC

United Kingdom
Lydney, Caerphilly
France
Scaer, Soultz
Spain
Asturias
Philippines
Lanao del Norte

R&D Center
Memphis, TN

Converting Site
Madison, TN

Abaca Processing Site
Costa Rica

Glatfelter Airlaid Materials Sites

Falkenhagen, Germany

~390 employees

3 Airlaid Lines
- Latex-bonded
- Multi-bonded
- 55 – 600 g/sqm

3 Slitters

3 Single-Lane Festooner Lines

Fort Smith, Arkansas, USA

~80 employees

1 Airlaid Line
- Thermo-bonded
- Multi-bonded
- 50 – 55 g/sqm (specialized for thin product)

Gatineau, Quebec, Canada

~250 employees

2 Airlaid Lines
- Thermo-bonded
- Multi-bonded
- 50 – 600 g/sqm

2 Single-Lane Festooner Lines

Mount Holly, NC, USA

~120 employees

2 Airlaid Lines
- Latex-bonded
- Multi-bonded
- Thermal Bonded
- 45 – 300 g/sqm

Steinfurt, Germany

~190 employees

2 Airlaid Lines
- Latex-bonded
- Multi-bonded
- 50 – 300 g/sqm

3 Slitters

3 Single-Lane Festooner Lines

Note: Headcount data as of Dec'22

Glatfelter Composite Fibers Sites

Caerphilly, United Kingdom

~60 employees

- 3 Laquering Machines
- 2 Metallizers

Dresden, Germany

~110 employees

- 1 Duplex-Fourdrinier
- 65 – 175 g/sqm
- 3.40 mm
- Synthetic fiber preparation and dosing technologies

Gernsbach, Germany

~540 employees

- 5 Inclined-Wire Machines
- 9 Slitters
- 1 Embossing Calendar
- 8 – 100 g/sqm

Lydney, United Kingdom

~260 employees

- 3 Inclined-Wire Machines
- 12.3 – 60 g/sqm
- 2.20 – 4.20 m deckles

Note: Headcount data as of Dec'22

Glatfelter Composite Fibers Sites (continued)

Ober-Schmitten, Germany

~180 employees

- 4 Fourdriniers
- 1.50 – 1.70 m for glassine paper
- 1.90 – 2.10 m for capacitor paper




Scaer, France

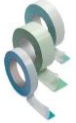
~110 employees

- 2 Inclined-Wire Machines
- 9 – 60 g/sqm
- 1.60 – 1.80 m deckles









Newtech Pulp - Philippines

~130 employees

- Dedicated Abaca Pulp site
- Produces a variety of specialty pulps for F&B
- Main supplier of GLT Abaca pulp for all production sites

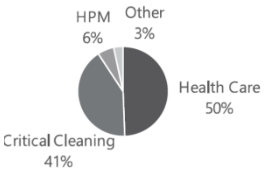

Note: Headcount data as of Dec’22

Glatfelter Spunlace Sites

Old Hickory, TN, USA

~160 employees

3 Spunlace Lines
- 640m sqm Capacity



Madison, TN, USA

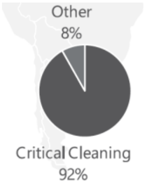
~80 employees

Converting

Asturias, Spain

~100 employees

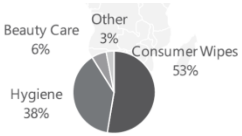
1 Spunlace Line
- 160m sqm



Soultz, France

~150 employees

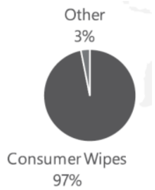
2 Spunlace Lines
- 505m sqm



Ashville, NC, USA

~160 employees

2 Spunlace Lines
- 470m sqm



Note: Headcount data as of Dec’22

Reconciliation of Non-GAAP measures

Adjusted EPS from continuing operations

In millions	2018	2019	2020	2021	2022
Net Income (loss)	**$ (177.6)**	**$ (21.5)**	**$ 21.3**	**$ 6.9**	**$ (194.2)**
Adjust: Discontinued ops, net of tax	177.2	(3.7)	(0.5)	(0.2)	0.1
Income (loss) from continuing operations	**(0.4)**	**(25.2)**	**20.8**	**6.7**	**(194.1)**
Adjustments / Exclusions:					
Pension settlement expenses, net	-	75.3	6.2	-	-
Gains on Timberland Sales and Transaction Related Costs	(3.2)	(1.6)	(1.4)	(5.2)	(3.0)
Goodwill and other asset impairment charges	-	-	0.9	-	190.6
Russia / Ukraine conflict charges / (recovery)	-	-	-	-	3.2
CEO transition costs	-	-	-	-	1.7
COVID-19 incremental costs/(ERC recovery)	-	-	2.7	-	(7.3)
Debt refinancing fees	-	1.0	-	-	-
Turnaround strategy costs	-	-	-	-	8.0
Cost optimization actions	0.4	8.6	6.0	0.9	0.9
Restructuring charge - Metallized operations	-	-	11.1	-	-
Strategic initiatives [1]	13.0	1.3	1.6	30.9	5.6
Fox River environmental matter	-	(2.5)	-	-	-
Corporate headquarters relocation	-	-	1.1	0.6	0.4
Income Tax impact and other adjustments	(0.5)	(23.7)	(11.5)	(6.3)	(25.1)
Total adjustments	9.6	58.4	16.6	20.9	175.1
Adjusted income (loss) from continuing operations	**9.2**	**33.2**	**37.4**	**27.6**	**(19.1)**
Adjusted EPS for continuing operations	**$ 0.21**	**$ 0.75**	**$ 0.84**	**$ 0.61**	**$ (0.42)**

Notes:
(1) - The amount for 2018 includes approximately $2.9 million of foreign currency gains associated with the financing for the Steinfurt acquisition

Reconciliation of Non-GAAP measures

Adjusted EPS from continuing operations

In millions		Q4 2021		Q4 2022
Net Income (loss)	**$**	**(10.4)**	**$**	**(34.3)**
Adjust: Discontinued ops, net of tax		(0.8)		0.2
Net Income (loss) from continuing operations		**(11.2)**		**(34.1)**
Adjustments / Exclusions:				
Gains on Timberland Sales and Transaction Related Costs		(0.6)		-
Goodwill and other asset impairment charges		-		30.7
Russia / Ukraine conflict charges / (recovery)		-		(0.7)
CEO transition costs		-		0.2
Corporate headquarters relocation		0.2		0.0
Cost optimization actions		0.2		-
COVID-19 ERC recovery		-		(7.3)
Turnaround strategy costs		-		8.0
Strategic initiatives		19.7		0.9
Income Tax impacts and other adjustments		(6.6)		(4.7)
Total adjustments		12.9		27.1
Adjusted income from continuing operations	**$**	**1.6**	**$**	**(7.0)**
Adjusted EPS for continuing operations	**$**	**0.04**	**$**	**(0.16)**

Note: *The sum of individual amounts set forth above may not agree to the column totals due to rounding.*

Reconciliation of Non-GAAP measures

Adjusted EBITDA from continuing operations

In millions	Q4 2021	Q4 2022	2021	2022
Net Income (loss)	$ (10.4)	$ (34.3)	$ 6.9	$ (194.2)
Adjust: Discontinued ops	(0.8)	0.2	(0.2)	0.1
Add: Taxes	(7.8)	(1.7)	7.0	(10.3)
Add: Depreciation and Amortization	17.2	16.2	61.4	66.4
Add: Net Interest Expense	7.0	9.3	12.3	32.8
EBITDA	5.2	-10.3	87.4	-105.2
Adjustments / Exclusions:				
Share-based compensation	1.0	0.8	5.1	0.8
Gains on Timberland Sales and Transaction Related Costs	(0.6)	-	(5.2)	(3.0)
COVID-19 incremental costs/(ERC recovery)	-	(7.3)	-	(7.3)
Turnaround strategy costs	-	8.0	-	8.0
Cost optimization actions	0.2	-	0.9	0.9
Goodwill and other asset impairment charges	-	30.7	-	190.6
Russia / Ukraine conflict charges / (recovery)	-	(0.7)	-	3.2
CEO transition costs	-	0.2	-	4.8
Strategic initiatives	19.7	0.9	30.9	5.6
Corporate headquarters relocation	0.2	0.0	0.6	0.3
Adjusted EBITDA from continuing operations	**$ 25.7**	**$ 22.3**	**$ 119.6**	**$ 98.9**
Depreciation and Amortization	(17.2)	(16.2)	(61.4)	(66.4)
Other Expense [(1)]	0.7	3.7	2.7	7.6
Share-based compensation	(1.0)	(0.8)	(5.1)	(3.9)
Adjusted Operating Income from continuing operations	**$ 8.1**	**$ 8.9**	**$ 55.8**	**$ 36.2**

(1) Excludes benefit of $3.1 million from forfeiture of share-based awards of former CEO in 2022

Reconciliation of Non-GAAP measures
Adjusted EBITDA from continuing operations

In millions	2018	2019	2020	2021	2022
Net Income (loss)	**$(177.6)**	**$ (21.5)**	**$ 21.3**	**$ 6.9**	**$ (194.2)**
Exclude: Income from discontinued operations, net of tax	177.2	(3.7)	(0.5)	(0.2)	0.1
Add: Taxes from continuing operations	7.7	(9.2)	11.6	7.0	(10.3)
Add: Depreciation and Amortization	47.5	50.8	56.6	61.4	66.4
Add: Net Interest Expense	15.0	9.3	6.6	12.3	32.8
EBITDA from continuing operations	$ 69.8	$ 25.7	$ 95.6	$ 87.4	$ (105.2)
Adjustments / Exclusions:					
Share-based compensation	6.3	3.6	5.7	5.1	0.8
Pension settlement expenses, net	-	75.3	6.2	-	-
Gains on Timberland Sales and Transaction Related Costs	(3.2)	(1.6)	(1.4)	(5.2)	(3.0)
Goodwill and other asset impairment charges	-	-	0.9	-	190.6
Russia / Ukraine conflict charges / (recovery)	-	-	-	-	3.2
Restructuring charge - Metallized operations (net of accelerated depreciation)	-	-	7.2	-	-
CEO transiton costs	-	-	-	-	4.8
Cost optimization actions	0.4	8.6	6.0	0.9	0.9
COVID-19 incremental costs/(ERC recovery)	-	-	2.7	-	(7.3)
Corporate headquarters relocation (net of asset write off)	-	-	0.9	0.6	0.3
Strategic initiatives [1]	13.0	1.3	1.6	30.9	5.6
Turnaround strategy costs	-	-	-	-	8.0
Fox River environmental matter	-	(2.5)	-	-	-
Adjusted EBITDA from continuing operations [2]	**$ 86.3**	**$ 110.3**	**$ 125.3**	**$ 119.6**	**$ 98.9**

Reconciliation of Non-GAAP measures

Adjusted Free Cash Flow from Continuing Operations

In millions	Q4 2021	Q4 2022	2021	2022
Adjusted EBITDA	$25.7	$22.3	$119.6	$98.9
Accounts receivable	$4.2	$8.1	($15.1)	($34.8)
Inventories	($5.4)	$26.4	($40.0)	($44.4)
Accounts payable	$46.0	($1.8)	$65.8	$15.9
Change in working capital	44.9	32.7	10.7	(63.3)
Taxes paid	(5.7)	(5.4)	(15.5)	(24.4)
Interest paid	(2.2)	(15.3)	(7.0)	(33.2)
Other	(30.1)	(10.8)	(36.9)	(18.7)
Cash Flow from continuing Operations	**$32.5**	**$23.5**	**$71.0**	**($40.8)**
Less: Capital expenditures	(11.5)	(7.7)	(30.0)	(37.7)
Free Cash Flow	**$21.0**	**$15.9**	**$40.9**	**($78.6)**
Fox River Payments	0.6	0.3	2.2	1.8
Turnround strategy costs	-	1.1	-	1.1
Strategic Initiatives	17.7	0.2	22.9	1.4
CEO transition costs	-	0.4	-	0.7
Cost Optimization	(0.2)	0.2	2.5	1.3
Metallized Restructuring	-	-	1.0	-
HQ Relocation	0.3	-	1.2	(0.3)
Tax payments (refunds) on adjusting items	0.1	(0.1)	(0.9)	2.5
Less: Adjustments to Free Cash Flow	18.5	2.1	29.0	8.5
Adjusted Free Cash Flow	**$39.5**	**$18.0**	**69.9**	**($70.0)**

Note: The sum of individual amounts set forth above may not agree to the column totals due to rounding

Reconciliation of Non-GAAP measures

Adjusted EBITDA from continuing operations

In thousands	Q4 2021	Q3 2022	Q4 2022
Airlaid Materials Operating Profit	$11,875	$16,553	$14,091
Addback: Depreciation & Amortization	7,723	7,421	7,543
Airlaid Materials EBITDA	$19,599	$23,968	$21,648
Composite Fibers Operating Profit	$4,482	$6,636	$4,843
Addback: Depreciation & Amortization	6,805	3,987	4,356
Composite Fibers EBITDA	$11,286	$10,611	$9,214
Spunlace Operating Loss	(1,338)	($4,671)	($1,238)
Addback: Depreciation & Amortization	1,693	2,961	3,036
Spunlace EBITDA	$355	($1,716)	$1,802