



G L A T F E L T E R

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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.



Glatfelter's Ongoing Evolution

2022 & Beyond

2018 - 2021

Pre-2018

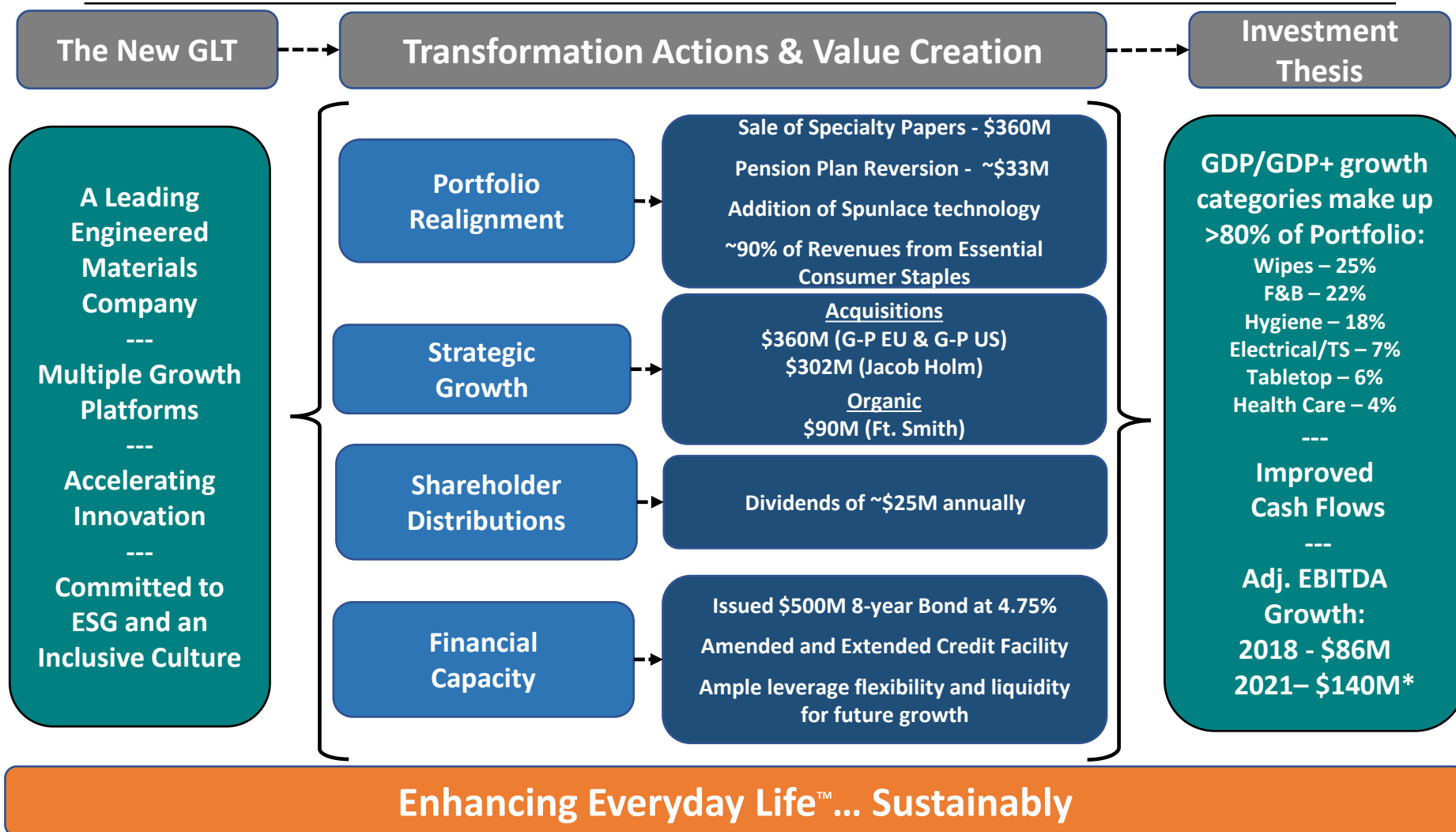
- **Expanded internationally** acquiring Schoeller & Hoesch GmbH creating Composite Fibers business
- **Acquired Lydney, UK facility** to expand tea and coffee business
- **Acquisition of Concert Industries** creates Airlaid Materials business
- **Dresden acquisition** adds Nonwoven Wallcover product line
- **Completed capacity expansions** in Composite Fibers to serve Tea, Coffee, and consumer growth markets
- **Oberschmitt acquisition** expands Electrical product line

- **Sale of Specialty Papers business** creates more growth focused and stable Engineered Materials platform
- **Terminated and settled qualified pension plan** and reverted \$33 million cash back to company
- **Fox River liability settled** and paid \$20.5 million as part of final settlement
- **New airlaid facility** in Fort Smith, AR expanded capacity by 20%

- **Acquired 2 Georgia-Pacific airlaid facilities** to expand capacity and capture and service long term demand for health and hygiene products
- **Issued first "Sustainability" report in 2020** formalizing our ESG priorities
- **Relocated Corporate Headquarters to Charlotte, North Carolina** to enhance access to resources and more diverse talent
- **Recently acquired Jacob Holm** to add scale complementary and best-in-class suite of nonwovens technologies, applications, and products

- **Execute on integration** of recently announced acquisitions with a focus on synergy capture and deleveraging
- **Accelerate innovation** to further expand engineered materials product portfolio
- **Continue to pursue attractive growth investment opportunities** as balance sheet permits

Glatfelter's Strategic Transformation



* TTM Pro forma Adjusted EBITDA includes \$2.1 million of Mount Holly EBITDA for 4.5 months and \$18.3million of Jacob Holm EBITDA for 10 months not under Glatfelter ownership



Segment Update



Airlaid Materials

Key Performance Characteristics

Highly absorbent
Very thin profile
Soft, cloth-like feel
Multi-layer capability to create dynamic fluid management systems

Primary Applications

Absorbent Hygiene Products
Personal Care and Home Care Wipes, Industrial Wipes
Disposable Tabletop Products
Absorbent Food Pads

Primary Inputs

Fluff Pulp
Synthetic Fibers
Super Absorbent Polymers
Binder

Applications



Blue Chip Customers



Procter & Gamble



rockline



Johnson & Johnson



Kimberly-Clark



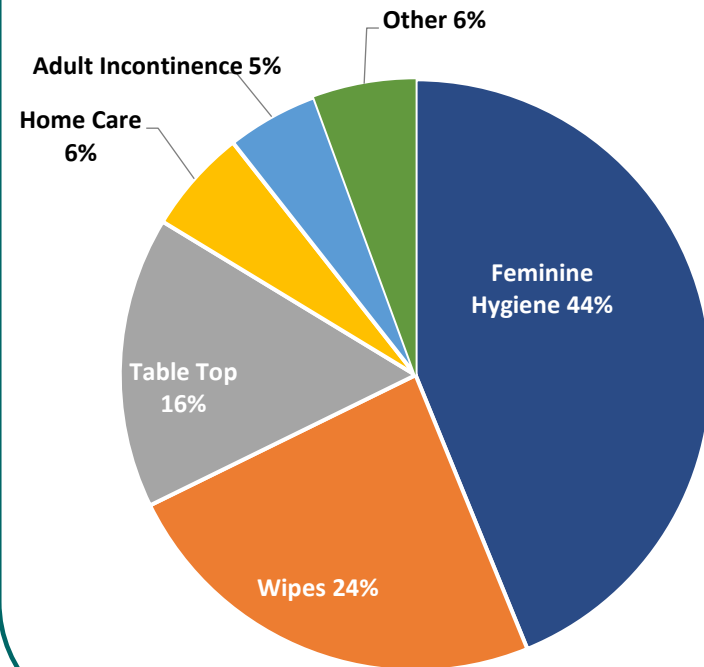
Airlaid Materials

Portfolio Summary

Key Success Factors

- Megatrends driving demand:
 - Sustainability
 - Health, hygiene and wellness
 - Convenience
 - Aging population
- Categories growing at normalized GDP/GDP+ rates:
 - Feminine Hygiene ~1-2%
 - Consumer Wipes ~3-4%
 - Tabletop ~2-3%
 - Adult Incontinence ~5%
- Economies of scale, global manufacturing footprint and diversified product portfolio
- Innovation and product development partner with “Blue Chip” customers

Sales Mix



Composite Fibers

Key Performance Characteristics

Light weight substrates with wet strength

High quality improves efficiency on customer manufacturing equipment

Dimensional stability, dry stripability, and printability for wallcover

Primary Applications

Tea Bag and Single-Serve Coffee

Wallcover and Decorative Laminate

Pasting Paper for Lead-Acid Batteries

Personal Care and Home Care Wipes

Glassine

Primary Inputs

Softwood Pulps

Abaca Pulp

Specialty Fibers

Applications



Blue Chip Customers



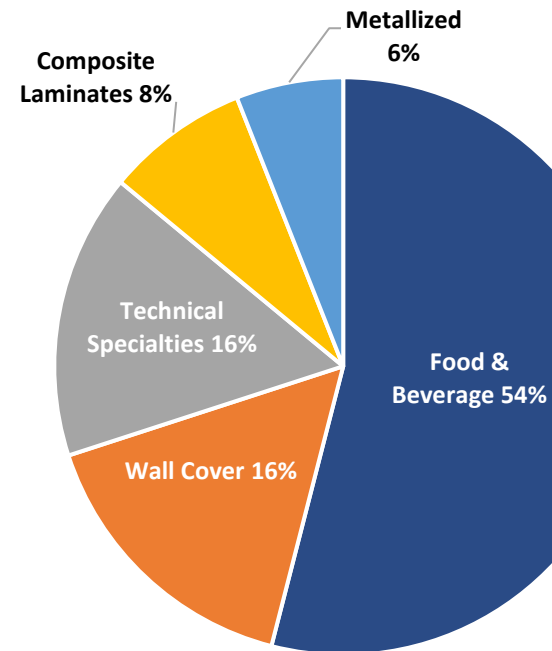
Composite Fibers

Portfolio Summary

Key Success Factors

- Megatrends driving demand:
 - Sustainability
 - Convenience
 - Wellness
 - Mobility
- Categories growing at normalized GDP/GDP+ rates:
 - Tea ~2%
 - Single Serve Coffee ~3%
 - Electrical ~3%
- Unrivaled inclined-wire manufacturing assets, critical captive abaca pulp supply and superior product quality
- Innovation driving growth in Technical Specialties

Sales Mix



Spunlace

Key Performance Characteristics

Softness
Highly absorbent
Low linting
Breathability

Primary Applications

Personal Care Wipes
Home Care Wipes
Critical Cleaning
(Automotive, Aerospace, Printing)
Health and Skin Care Products

Primary Inputs

Cellulosic Fibers
Synthetic Fibers
Fluff Pulp

Applications



Blue Chip Customers



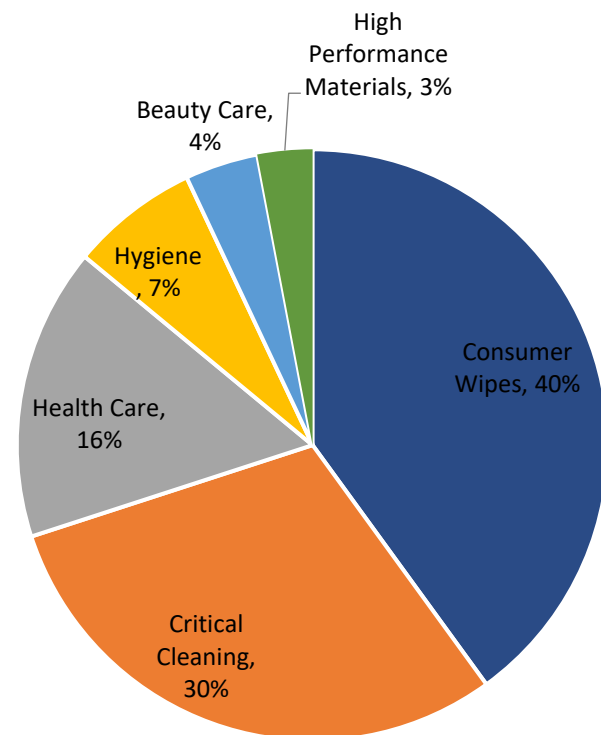
Spunlace

Portfolio Summary

Key Success Factors

- Megatrends driving demand:
 - Health, hygiene and wellness
 - Aging population
 - Convenience
- Categories growing at normalized GDP/GDP+ rates:
 - Consumer Wipes ~3-4%
 - Critical Cleaning ~5%
 - Health Care ~5%
 - Hygiene ~5%
- Global manufacturing and finished goods distribution footprint with diversified product portfolio
- Innovation and sustainability focused

Sales Mix



Financial Update



Near Term Financial Priorities

Available Liquidity

- Focused on maximizing financial flexibility and maintaining access to ample liquidity
- \$400 million revolving credit facility for liquidity purposes virtually undrawn ⁽¹⁾

Leverage Expectations and Conservatism

- Commitment to de-leveraging post-acquisition via combination of modest EBITDA growth, achievement of transaction synergies and voluntary debt prepayment
- Term Loan A with status quo maturity (Feb-2024) acts as source of prepayable debt
- Demonstrated meaningful deleveraging after major acquisitions (Concert, Dresden, Steinfurt)
- Continue required capital expenditures to efficiently maintain operating assets
- Acquisition integration, Spunlace turn-around and synergy delivery will be key

(1) After giving effect to ~\$7.0 million of outstanding undrawn stand-by letters of credit.

Airlaid Materials

Financial Trends

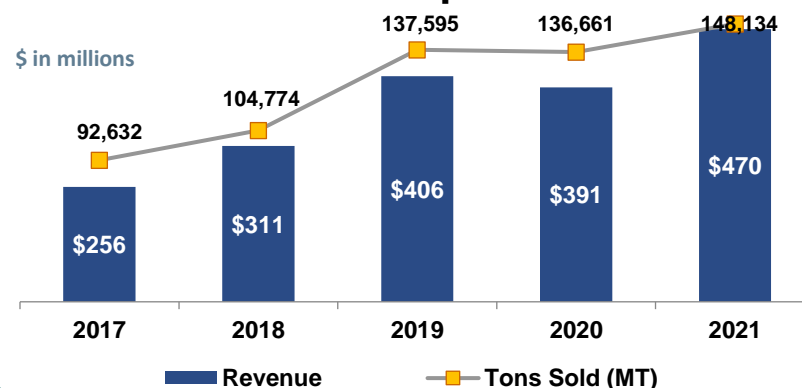
Positioned for Volume Growth

- Lower revenue in 2020 versus 2019 mainly driven by contractual pass-through of declining raw material costs
- Volume grew in all product categories except tabletop in 2020, which was negatively impacted by COVID restrictions
- 2021 reflects tabletop recovery and addition of Mount Holly as of May 2021; Hygiene experienced softer demand as customers continued destocking in first half but recovered to normalized levels in 2nd half of 2021

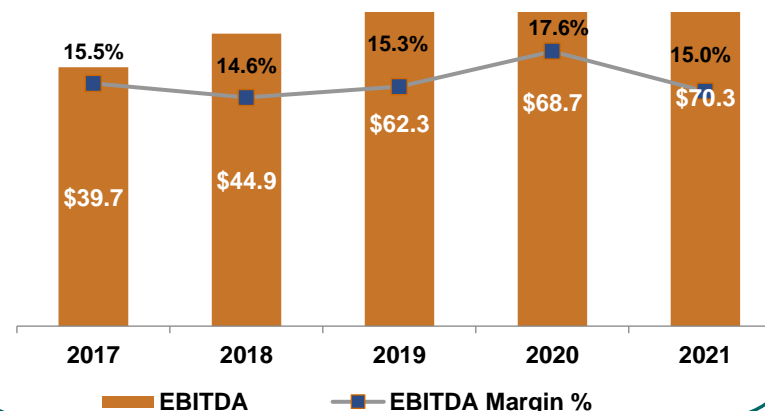
Track Record of Improving Profitability and Margins

- Strong operational excellence and CI programs improving efficiencies
- Pass through of raw material cost changes (on ~70% of revenue) allows to preserve margins during inflationary environment
 - Also successfully increased prices on non pass-through customers
 - Implemented energy surcharges in Q4-2021 to offset rising energy costs
- EBITDA up 10% in 2020 versus 2019 with steadily growing margins
- Profitability improved in 2nd half of 2021 due to more normalized demand and addition of Mount Holly
 - Overall margin decline driven by customer inventory destocking in 1H of 2021

Revenue & Shipment Trend



EBITDA & EBITDA Margin



Composite Fibers

Financial Trends

Improving Outlook

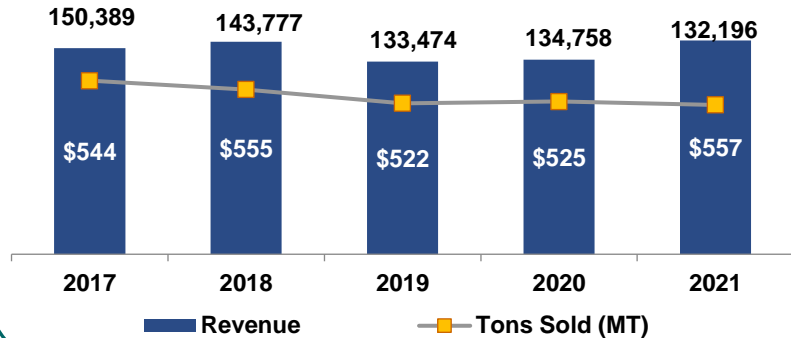
- Strategic partnerships with leading, global customers
- Steady growth in coffee and electrical categories
- High demand in composite laminates and technical specialties during pandemic

Profitability lowered by inflation

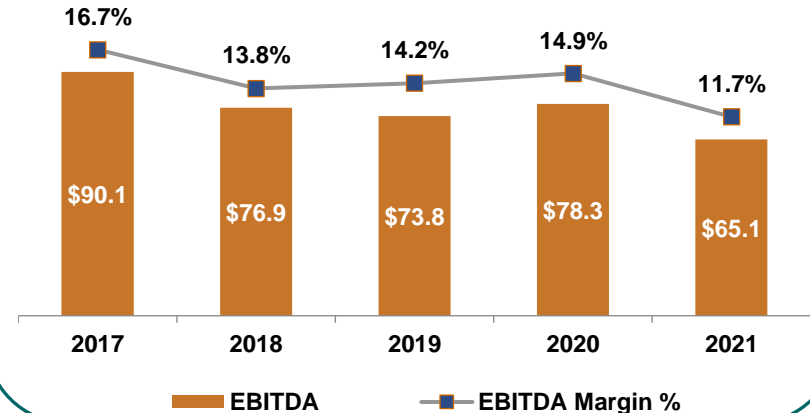
- Operational excellence programs improving efficiencies
- Aggressive cost control initiatives
- Announced price increases in Q1-21 and Q3-21 and energy surcharges in Q4-21 to offset rising input costs (wood pulp, energy and logistics)
- Margin profile steadily improving since 2018; but 2021 severely impacted by inflationary pressures, particularly in 2nd half of 2021
- Targeting conversion to dynamic pricing model on 50% of revenue base by end of 2022

Revenue & Shipment Trend

\$ in millions



EBITDA & EBITDA Margin



Spunlace

Financial Trends

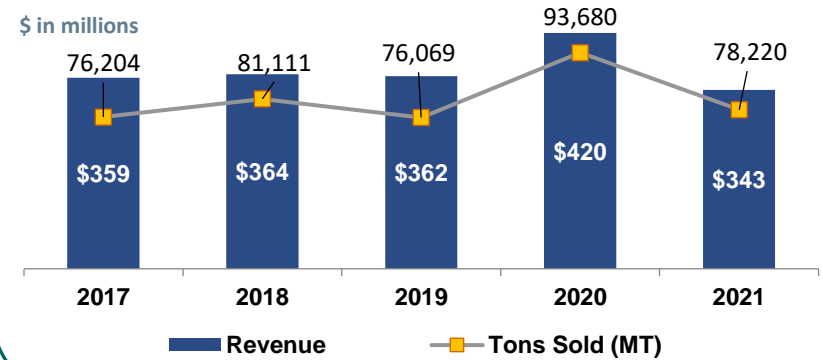
Positioned for volume growth recovery

- Peak revenue in 2020 driven by global surge for nonwoven materials driven by 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

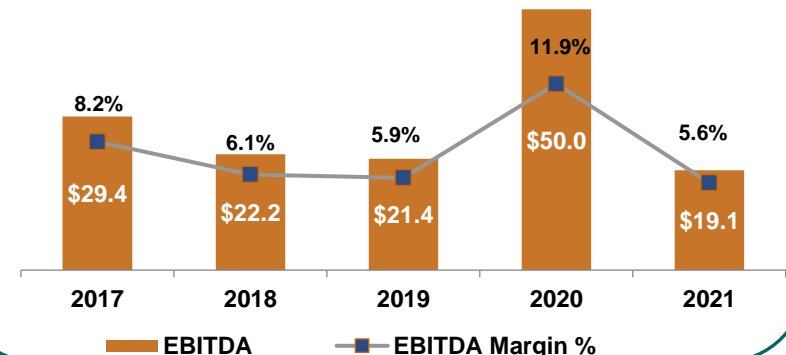
Profitability impacted by inflation

- Operational excellence and CI programs improving efficiencies, but most sites not operating at full capacity
- Pass-through of raw material inflation in place with larger Consumer and Medical accounts, but majority of Sontara Professional business on annual pricing and currently lagging in cost recovery
- 2021 significantly challenged by energy and raw material inflation
 - 10% price increase announced in Oct. 2021 to help offset rising energy and input costs
- Announced leadership realignment to enhance focus and immediately address near term challenges and accelerate turnaround

Revenue & Shipment Trend



EBITDA* & EBITDA Margin



(*) EBITDA based on IFRS. Figures translated to USD at USD/DKK = 6.28.



Jacob Holm Synergies Summary

Jacob Holm is expected to yield ~\$20 million of annual synergies within 24 months

- One-time costs to achieve the synergies are an estimated ~\$20 million

Sourcing & Supply Chain

- Spend consolidation across regions or categories, harmonization of overlapping suppliers, negotiation of better terms with key suppliers
- Optimization of regional distribution networks

Operational Improvement

- Targeted reduction in waste and reduction of manufacturing downtime
- Reduction of FTE across Jacob Holm manufacturing sites

Corporate SG&A Reduction and Other

- Reduction in FTE overlap typical for the combination of two independently run companies
- Back office and IT support consolidation and associated FTE reduction

Total Annual Synergies

~\$20 million



Cash Flow

- **2021 Adjusted Free Cash Flow from continuing operations ~ \$10.0 million lower versus last year**
 - Adjusted EBITDA lower by ~\$5.5 million
- **Q4 2021 Adjusted Free cash flow \$19 million lower than Q4 2020 due to lower earnings and higher capital expenditures**
- **2022 Outlook:**
 - Expect capital expenditures to be approximately \$45 to \$50 million, including \$7 million to \$8 million for Spunlace integration
 - Expect depreciation and amortization expense to be approximately \$74 million
 - Q1 2022 tax rate between 48% and 50% on adjusted earnings

(in millions)	Q4 2020	Q4 2021	2020	2021
Adjusted EBITDA	\$31.3	\$25.7	\$125.3	\$119.6
Change in working capital (*)	46.8	45.1	9.2	11.0
Taxes paid	(3.9)	(5.7)	10.0	(15.5)
Interest paid	(1.5)	(2.2)	(6.2)	(7.0)
Other	11.8	(30.4)	(29.2)	(37.2)
Cash Flow from continuing Operations	\$84.5	\$32.5	\$109.0	\$71.0
Less: Capital expenditures	(8.0)	(11.5)	(28.1)	(30.0)
Free Cash Flow	\$76.5	\$21.0	\$80.9	\$40.9
Less: Adjustments to Free Cash Flow	(18.0)	18.6	(0.5)	29.0
Adjusted Free Cash Flow	\$58.5	\$39.5	\$80.3	\$70.0

Notes:

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

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

(1) – Slide 24 in appendix includes the details for the Adjustments to Free Cash Flow and recasts prior quarters to align with full year presentation

Note: Adjusted EBITDA for all periods presented has been modified to add back share-based compensation consistent with the newly amended credit agreement.



Balance Sheet and Liquidity

- Higher leverage of 4.6x as of December 31, 2021 versus 1.7x as of December 31, 2020 driven by Mount Holly acquisition in Q2 2021 for \$172 million and Spunlace acquisition for ~ \$302 million in Q4 2021
- Executed \$500 million bond issuance in Oct. 2021 and renewed 5-year revolver
- December 2019 cash includes ~ \$53.4 million related to pension settlement
- Available liquidity of ~\$260 million

(in millions)	31-Dec-19	31-Dec-20	31-Dec-21	
Cash	\$126.2	\$99.6	\$138.4	
Debt				
Current portion of long term debt	22.9	25.1	26.4	
Short term debt	-	-	22.8	
\$500 million 4.75% bond	-	-	500.0	
Term Loans 1.3% - 2.4% due 2022 - 2025	255.1	253.5	239.5	
Revolving credit agreement	84.3	36.8	10.0	
Unamortized deferred financing costs	(2.4)	(1.9)	(11.4)	
Total Debt	359.9	313.5	787.4	
Net Debt	\$233.7	\$213.9	\$648.9	
Shareholders' Equity	\$556.0	\$577.9	\$542.8	
TTM Adj. EBITDA (*)	110.3	125.3	140.0	
Net Leverage	2.1x	1.7x	4.6x	(*)
Available Liquidity	\$200.4	\$274.8	\$258.0	

Notes:

(*) TTM Pro forma Adjusted EBITDA as of December 31, 2021, includes \$2.0 million of Mount Holly EBITDA for 4.5 months and \$18.3 million of Spunlace segment for 10 months not under Glatfelter ownership; EBITDA calculation modified to add back share-based compensation consistent with the newly amended credit agreement; Debt covenant compliance ratio of 3.8x includes additional add backs permitted under credit agreement

The above calculation is not intended to be used for purposes of calculating debt covenant compliance.

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



Sustainability & Innovation Update



Commitment to Sustainability

Long Standing Core Values

Committed to sustainability and being a responsible corporate citizen

- 1 > Integrity
- 2 > Financial Discipline
- 3 > Mutual Respect
- 4 > Customer Focus
- 5 > Environmental Responsibility
- 6 > Social Responsibility

ESG Priorities



Enhancing Everyday Life... Sustainably

Focused on building a more sustainable portfolio based on eco-friendly materials, product circularity, high quality and robust product safety



-3% GHG emissions
-2% Water Usage
(2018-2019)

6,800 MWh of electricity from
cogeneration (2019)

Natural Fibers: Competitive Advantage

- Majority of product content - natural cellulose fibers
- **Continue pursuit of building a sustainable brand -** Jacob Holm (JH) acquisition
 - JH: ~50% of raw material inputs plant based / all natural fibers
 - JH Goal: sustainable alternative for 100% of all SKUs by 2030



Low TCIR

Consistently ranked in the
top quartile of safety
performance in the industry

Sustainable Supply Chain

Supplier Code of Conduct

Rainforest Alliance™

standards for environmental,
social and economic sustainability
for suppliers



38%

Board of Directors –
Women & Minority

- Board oversight structure for ESG
- Human Rights Policy
- Published 1st Sustainability Report in 2020
- Formalizing environmental measures and goals

Innovation Efforts

- **Innovation continues to be a key area of focus for growth and sustainability initiatives:**

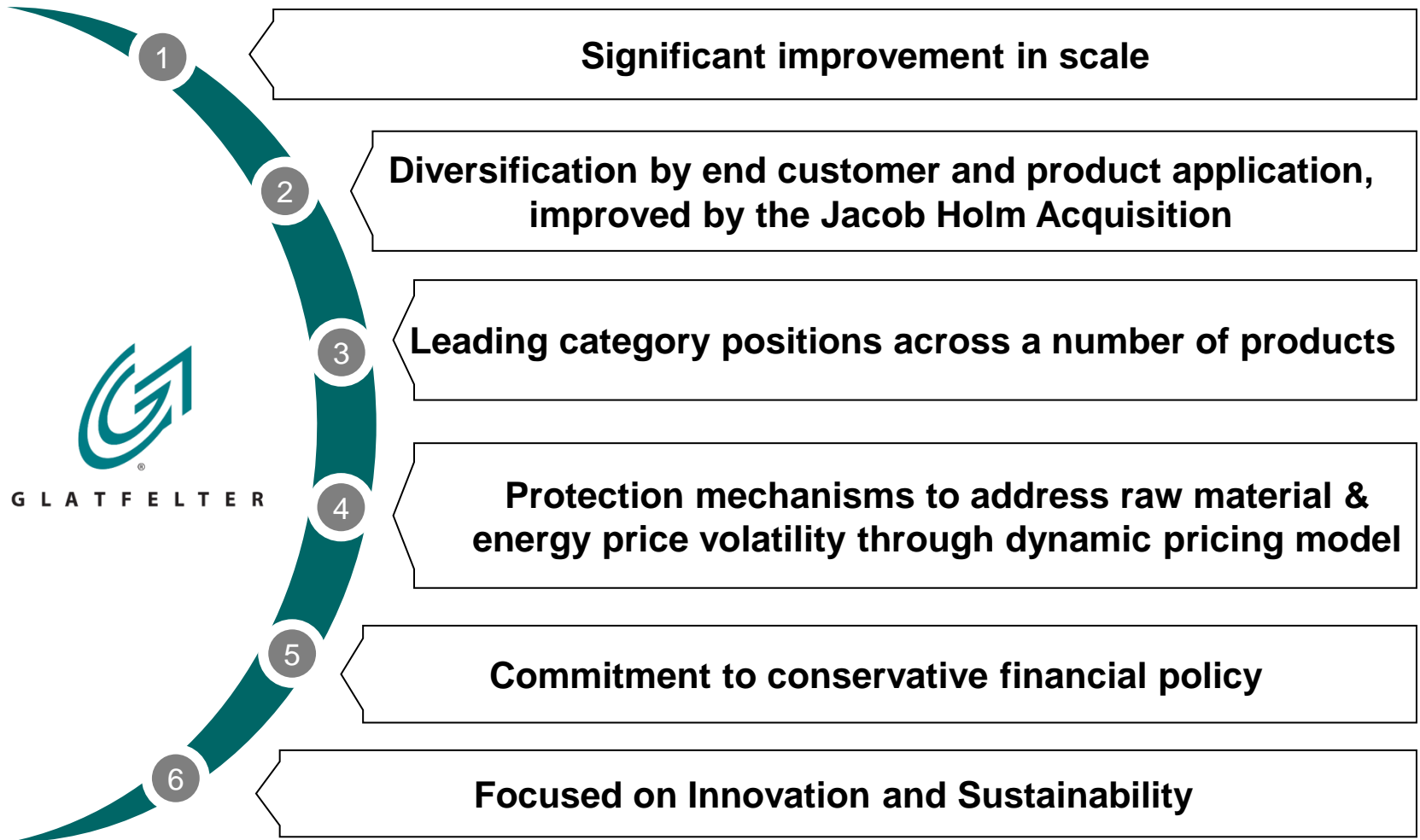
Priorities

- Leveraging plant-based inputs that support growing sustainability megatrend
- Developing new materials and applications using extensive and evolving technology platforms
- Accelerating IP protection efforts on new-to-world products and technologies
- Advancing partnerships outside of GLT to bolster joint development and know-how
- Maintaining focus on developing fit-for-purpose products for more price sensitive regions and applications

Recognitions

- ❖ Named 'Supplier of the Year' by Keurig Green Mountain (2016)
- ❖ Won Continuous Improvement Award from KDP
- ❖ Won Rockline Industries' Supplier Innovation Award
- ❖ GlatPure™ Backsheet Nominated for Hygienix Innovation Award
- ❖ GlatClean™ Nominated for World of Wipes Innovation Award
- ❖ Awarded "Fine to Flush" Certificate for Dispersible Wipes
- ❖ Sontara Dual brand wins Index 20 Innovation Award for nonwoven wipes
- ❖ Blue Ocean Closures and Sontara Silk chosen as finalists for IDEA22 Achievement Award

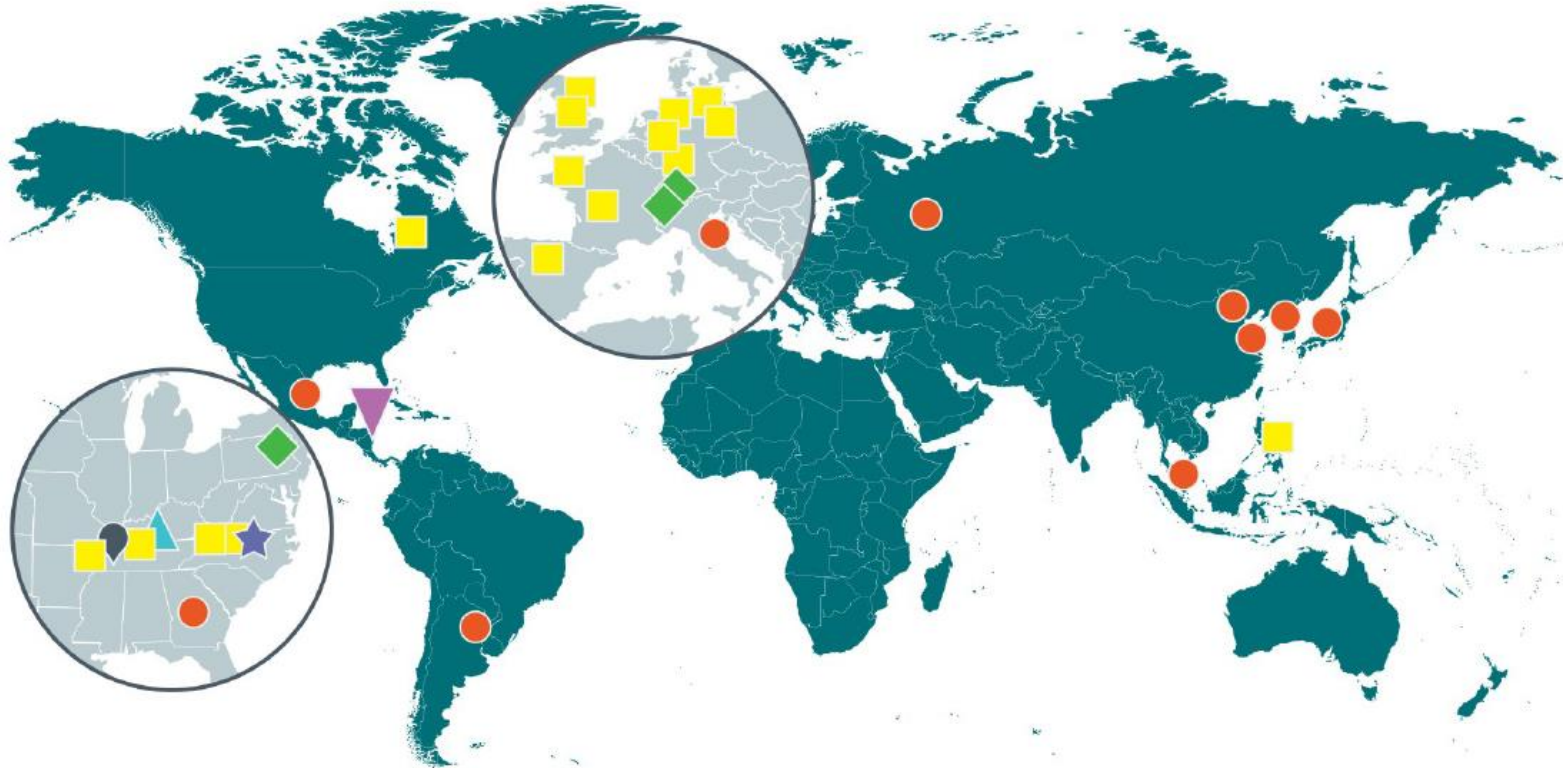
Key Investment Highlights



Appendix



Glatfelter Locations – over 3,300 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



~400
employees



3 Airlaid Lines

- Latex-bonded
- Multi-bonded
- 55 – 600 g/sqm

3 Slitters

3 Single-Lane
Festooner
Lines



Fort Smith, Arkansas, USA



~70
employees



1 Airlaid Line

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



Gatineau, Quebec, Canada



~300
employees



2 Airlaid Lines

- Thermo-bonded
- Multi-bonded
- 50 – 600 g/sqm

2 Single-Lane
Festooner
Lines



Mount Holly, NC, USA



~135
employees



2 Airlaid Lines

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



Steinfurt, Germany



~200
employees



2 Airlaid Lines

- Latex-bonded
- Multi-bonded
- 50 – 300 g/sqm

3 Slitters

3 Single-Lane
Festooner
Lines



Glatfelter Composite Fibers Sites



Caerphilly, United Kingdom



~60 employees



- 3 Laquering Machines
- 2 Metallizers



Dresden, Germany



~120 employees



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



Gernsbach, Germany



~600 employees



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



Lydney, United Kingdom



~270 employees



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



Glatfelter Composite Fibers Sites (continued)



Ober-Schmitten, Germany



~170 employees



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



Scaer, France



~120 employees



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



Newtech Pulp - Philippines



~140 employees



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



Glatfelter Spunlace Sites



Old Hickory, TN, USA

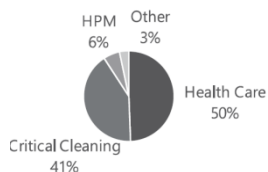


~170 employees



3 Spunlace Lines

- 640m sqm Capacity



Madison, TN, USA



~85 employees



Converting



Asturias, Spain

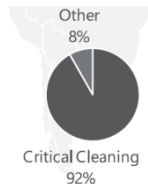


~110 employees



1 Spunlace Line

- 160m sqm



Soultz, France

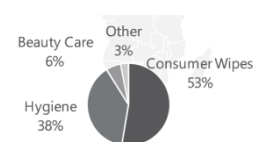


~180 employees



2 Spunlace Lines

- 505m sqm



Ashville, NC, USA

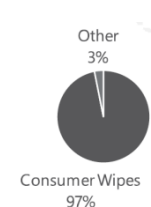


~180 employees



2 Spunlace Lines

- 470m sqm



Reconciliation of Non-GAAP measures

Adjusted EBITDA and Adjusted Operating Income from continuing operations

<i>In millions</i>	Q4 2020	Q4 2021	2020	2021
Net Income (loss)	\$ 9.8	\$ (10.4)	\$ 21.3	\$ 6.9
Adjust: Discontinued ops	(0.7)	(0.8)	(0.5)	(0.2)
Add: Taxes	2.8	(7.8)	11.6	7.0
Add: Depreciation and Amortization ⁽¹⁾	13.3	17.2	56.6	61.4
Add: Net Interest Expense	1.7	7.0	6.6	12.3
EBITDA	\$ 26.9	\$ 5.2	\$ 95.6	\$ 87.4
<u>Adjustments / Exclusions:</u>				
Share-based compensation ⁽³⁾	1.7	1.0	5.7	5.1
Pension settlement expenses, net	(0.6)	-	6.2	-
Gains on Timberland Sales and Transaction Related Costs	(0.4)	(0.6)	(1.4)	(5.2)
Restructuring charge - Metallized operations (net of accelerated depreciation)	1.5	-	7.2	-
Acquisition and integration relation costs	-	7.2	-	-
COVID-19 incremental costs	0.9	-	2.7	-
Cost optimization actions	0.4	0.2	6.0	0.9
Asset impairment charge	-	-	0.9	-
Costs related to strategic initiatives	0.7	12.6	1.6	30.9
Corporate headquarters relocation (net of asset write off)	0.2	0.2	0.9	0.6
Adjusted EBITDA from continuing operations⁽³⁾	\$ 31.3	\$ 25.7	\$ 125.3	\$ 119.6
Depreciation and Amortization ⁽²⁾	(13.3)	(17.2)	(52.5)	(61.4)
Other (Income)/Expense	0.8	0.7	4.0	2.7
Share-based compensation ⁽³⁾	(1.7)	(1.0)	(5.7)	(5.1)
Adjusted Operating Income from continuing operations	\$ 17.1	\$ 8.1	\$ 71.1	\$ 55.8

(1,2) 2020 includes accelerated depreciation incurred in connection with restructuring of Composite Fibers' Metallized operations of \$4.1 million for full year, not included in adjusted operating income

(3) Adjusted EBITDA for all periods presented has been modified to add back share-based compensation consistent with the newly amended credit agreement

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

	2017	2018	2019	2020	2021
Net Income (loss)	\$ 7.9	\$ (177.6)	\$ (21.5)	\$ 21.3	\$ 6.9
Exclude: Loss from discontinued operations, net of tax	(13.5)	177.2	(3.7)	(0.5)	(0.2)
Add: Taxes from continuing operations	25.1	7.7	(9.2)	11.6	7.0
Add: Depreciation and Amortization	42.1	47.5	50.8	56.6	61.4
Add: Net Interest Expense	13.1	15.0	9.3	6.6	12.3
EBITDA from continuing operations	\$ 74.6	\$ 69.8	\$ 25.7	\$ 95.6	\$ 87.4
Adjustments / Exclusions:					
Share-based compensation	5.5	6.3	3.6	5.7	5.1
Pension settlement expenses, net	-	-	75.3	6.2	-
Gains on Timberland Sales and Transaction Related Costs	(0.2)	(3.2)	(1.6)	(1.4)	(5.2)
Asset impairment charge	-	-	-	0.9	-
Acquisition and integration relation costs	10.9	7.1	1.0	-	-
Restructuring charge - Metallized operations (net of accelerated depreciation)	-	-	-	7.2	-
Cost optimization actions	1.3	0.4	8.6	6.0	0.9
COVID-19 incremental costs	-	-	-	2.7	-
Corporate headquarters relocation (net of asset write off)	-	-	-	0.9	0.6
Costs related to strategic initiatives ⁽¹⁾	-	5.9	0.2	1.6	30.9
Fox River environmental matter	-	-	(2.5)	-	-
Adjusted EBITDA from continuing operations ⁽²⁾	\$ 92.2	\$ 86.3	\$ 110.3	\$ 125.3	\$ 119.6

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

(2) Adjusted EBITDA for all periods presented has been modified to add back share-based compensation consistent with the newly amended credit agreement

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



Reconciliation of Non-GAAP measures

Pro-forma Adjusted EBITDA used for leverage calculation

<i>In millions</i>	2019	2020	Pro forma 2021
Net Income (loss)	\$ (21.5)	\$ 21.3	\$ 6.9
Exclude: Loss from discontinued operations, net of tax	(3.7)	(0.5)	(0.2)
Add: Taxes from continuing operations	(9.2)	11.6	7.0
Add: Depreciation and Amortization	50.8	56.6	61.4
Add: Net Interest Expense	9.3	6.6	12.3
EBITDA	\$ 25.7	\$ 95.6	\$ 87.4
EBITDA from Mount Holly Operations	-	-	2.1
EBITDA from Spunlace Operations			18.3
<u>Adjustments / Exclusions:</u>			
Share-based compensation	3.6	5.7	5.1
Gains on Timberland Sales and Transaction Related Costs	(1.6)	(1.4)	(5.2)
Asset impairment charge	-	0.9	-
Pension settlement expenses, net	75.3	6.2	-
Acquisition and integration relation costs	1.0	-	-
Restructuring charge - Metallized operations (net of accelerated depreciation)	-	7.2	-
Cost optimization actions	8.6	6.0	0.9
COVID-19 incremental costs	-	2.7	-
Corporate headquarters relocation (net of asset write off)	-	0.9	0.6
Costs related to strategic initiatives	0.2	1.6	30.9
Fox River environmental matter	(2.5)	-	-
Adjusted EBITDA from continuing operations ⁽¹⁾	\$ 110.3	\$ 125.3	\$ 140.0 (*)

(1) Adjusted EBITDA for all periods presented has been modified to add back share-based compensation consistent with the newly amended credit agreement

(*) TTM Pro forma Adjusted EBITDA as of December 31, 2021, includes \$2.1 million of Mount Holly EBITDA for 4.5 months and \$18.3 million of Spunlace segment for 10 months not under Glatfelter ownership



Reconciliation of Non-GAAP measures

Adjusted EPS from continuing operations

<i>In millions</i>	Q4 2020	Q4 2021	2020	2021
Net Income (loss)	\$ 9.8	\$ (10.4)	\$ 21.3	\$ 6.9
Adjust: Discontinued ops, net of tax	(0.7)	(0.8)	(0.5)	(0.2)
Net Income (loss) from continuing operations	9.1	(11.2)	20.8	6.7
<u>Adjustments / Exclusions:</u>				
Pension settlement expenses, net	(0.6)	-	6.2	-
Gains on Timberland Sales and Transaction Related Costs	(0.4)	(0.6)	(1.4)	(5.2)
Asset impairment charge	-	-	0.9	-
COVID-19 incremental costs	0.9	-	2.7	-
Corporate headquarters relocation	0.4	0.2	1.0	0.6
Cost optimization actions	1.6	0.2	6.0	0.8
Restructuring charge - Metallized operations	-	-	11.1	-
Costs related to strategic initiatives	0.7	19.7	1.6	31.0
Income Tax impacts and other adjustments	(2.2)	(6.6)	(11.5)	(6.3)
Total adjustments	0.5	12.9	16.6	20.9
Adjusted income from continuing operations	\$ 9.6	\$ 1.6	37.4	27.6
Adjusted EPS for continuing operations	\$ 0.22	\$ 0.04	\$ 0.84	\$ 0.61
<i>Weighted average shares - QTD/YTD</i>	<i>44,714</i>	<i>44,596</i>	<i>44,614</i>	<i>44,924</i>



Reconciliation of Non-GAAP measures

Adjusted EPS from continuing operations

<i>In millions</i>	Q4 2020	Q4 2021	2020	2021
Net Income (loss)	\$ 9.8	\$ (10.4)	\$ 21.3	\$ 6.9
Adjust: Discontinued ops, net of tax	(0.7)	(0.8)	(0.5)	(0.2)
Net Income (loss) from continuing operations	9.1	(11.2)	20.8	6.7
<u>Adjustments / Exclusions:</u>				
Pension settlement expenses, net	(0.6)	-	6.2	-
Gains on Timberland Sales and Transaction Related Costs	(0.4)	(0.6)	(1.4)	(5.2)
Asset impairment charge	-	-	0.9	-
COVID-19 incremental costs	0.9	-	2.7	-
Corporate headquarters relocation	0.4	0.2	1.0	0.6
Cost optimization actions	1.6	0.2	6.0	0.8
Restructuring charge - Metallized operations	-	-	11.1	-
Costs related to strategic initiatives	0.7	19.7	1.6	31.0
Income Tax impacts and other adjustments	(2.2)	(6.6)	(11.5)	(6.3)
Total adjustments	0.5	12.9	16.6	20.9
Adjusted income from continuing operations	\$ 9.6	\$ 1.6	37.4	27.6
Adjusted EPS for continuing operations	\$ 0.22	\$ 0.04	\$ 0.84	\$ 0.61
<i>Weighted average shares - QTD/YTD</i>	<i>44,714</i>	<i>44,596</i>	<i>44,614</i>	<i>44,924</i>



Reconciliation of Non-GAAP measures

Adjusted EPS from continuing operations

<i>In millions</i>	2017	2018	2019	2020	2021
Net Income (loss)	\$ 7.9	\$ (177.6)	\$ (21.5)	\$ 21.3	\$ 6.9
Adjust: Discontinued ops, net of tax	(13.5)	177.2	(3.7)	(0.5)	(0.2)
Income (loss) from continuing operations	(5.6)	(0.4)	(25.2)	20.8	6.7
<u>Adjustments / Exclusions:</u>					
Pension settlement expenses, net	-	-	75.3	6.2	-
Gains on Timberland Sales and Transaction Related Costs	(0.2)	(3.2)	(1.6)	(1.4)	(5.2)
Asset impairment charge	-	-	-	0.9	-
Acquisition and integration relation costs	10.9	7.1	1.0	-	-
COVID-19 incremental costs	-	-	-	2.7	-
Debt refinancing fees	-	-	1.0	-	-
Cost optimization actions	2.6	0.4	8.6	6.0	0.9
Restructuring charge - Metallized operations	-	-	-	11.1	-
Costs related to strategic initiatives ⁽¹⁾	-	5.9	0.2	1.6	30.9
Fox River environmental matter	-	-	(2.5)	-	-
Corporate headquarters relocation	-	-	-	1.1	0.6
Income Tax impact and other adjustments	18.8	(0.5)	(23.7)	(11.5)	(6.3)
Total adjustments	32.0	9.6	58.4	16.6	20.9
Adjusted income from continuing operations	26.4	9.2	33.2	37.4	27.6
Normalizing tax rate to 40% provision (2017)	6.8	-	-	-	-
Adjusted earnings for continuing operations	\$ 19.6	\$ 9.2	\$ 33.2	\$ 37.4	\$ 27.6
Adjusted EPS for continuing operations	\$ 0.44	\$ 0.21	\$ 0.75	\$ 0.84	\$ 0.61
<i>Weighted average shares</i>	<i>44,439</i>	<i>43,768</i>	<i>44,132</i>	<i>44,614</i>	<i>44,924</i>

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

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 Free Cash Flow from Continuing Operations

In millions	Q4 2020	Q4 2021	2020	2021
Adjusted EBITDA ⁽¹⁾	\$31.3	\$25.7	\$125.3	\$119.6
Change in working capital	46.8	45.1	9.2	11.0
Taxes paid	(3.9)	(5.7)	10.0	(15.5)
Interest paid	(1.5)	(2.2)	(6.2)	(7.0)
Other	11.8	(30.4)	(29.2)	(37.2)
Cash Flow from continuing Operations	\$84.5	\$32.5	\$109.0	\$71.0
Less: Capital expenditures	(8.0)	(11.5)	(28.1)	(30.0)
Free Cash Flow	\$76.5	\$21.0	\$80.9	\$40.9
Fox River Payments	0.4	0.6	3.5	2.2
Pension Settlement	(0.5)	-	6.2	-
Strategic Initiatives	0.4	17.7	1.2	22.9
Cost Optimization	0.9	(0.2)	3.8	2.6
Metallized Restructuring	-	-	5.3	1.0
HQ Relocation	0.6	0.3	1.1	1.2
COVID19 related costs	0.8	-	2.5	-
Taxes (Refunds) on adjusting items	(20.4)	0.1	(24.1)	(0.9)
Less: Adjustments to Free Cash Flow	(18.0)	18.6	(0.6)	29.0
Adjusted Free Cash Flow	\$58.5	\$39.5	80.3	\$70.0

(1) Adjusted EBITDA for all periods presented has been modified to add back share-based compensation consistent with the newly amended credit agreement
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

<i>In thousands</i>	Q4 2020	Q3 2021	Q4 2021
Composite Fibers Operating Profit	\$15,041	\$5,812	\$4,482
Addback: Depreciation & Amortization	6,523	6,904	6,805
Composite Fibers EBITDA	<u>\$21,564</u>	<u>\$12,716</u>	<u>\$11,287</u>
Airlaid Materials Operating Profit	\$9,073	\$14,742	\$11,875
Addback: Depreciation & Amortization	5,818	7,763	7,723
Airlaid Materials EBITDA	<u>\$14,891</u>	<u>\$22,505</u>	<u>\$19,598</u>
Spunlace Operating Profit	\$-	\$-	(\$1,338)
Addback: Depreciation & Amortization	-	-	1,693
Spunlace EBITDA	<u>\$-</u>	<u>\$-</u>	<u>\$355</u>

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



Reconciliation of Non-GAAP measures

Net Debt and Leverage

Net debt & Leverage	December 31	December 31	December 31
<i>In millions</i>	2019	2020	2021
Current Portion of Long-Term Debt	\$22.9	\$25.1	\$26.4
Short-Term Debt	-	-	22.8
Long-Term Debt	336.9	288.5	738.1
Total Debt	359.9	313.5	787.4
Less: Cash	(126.2)	(99.6)	(138.4)
Net Debt	\$233.7	\$213.9	\$648.9
Net Debt	\$233.7	\$213.9	\$648.9
Divided by: TTM Adjusted EBITDA	110.3	125.3	140.0
Net Leverage (*)	2.1x	1.7x	4.6x

Notes:

(*) TTM Pro forma Adjusted EBITDA as of December 31, 2021, includes \$2.0 million of Mount Holly EBITDA for 4.5 months and \$18.3 million of Spunlace segment for 10 months not under Glatfelter ownership. The above calculation is not intended to be used for purposes of calculating debt covenant compliance.

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

Adjusted EBITDA for all periods presented has been modified to add back share-based compensation consistent with the newly amended credit agreement

(*): Debt covenant compliance ratio of 3.8x includes additional add backs permitted under credit agreement

