



**G L A T F E L T E R**

# **NYSE Virtual Investor Conference**

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March 9, 2021

NYSE: GLT

Dante Parrini, Chairman & CEO  
Sam Hillard, SVP & CFO

# Forward Looking Statements and Use of Non-GAAP Financial Measures

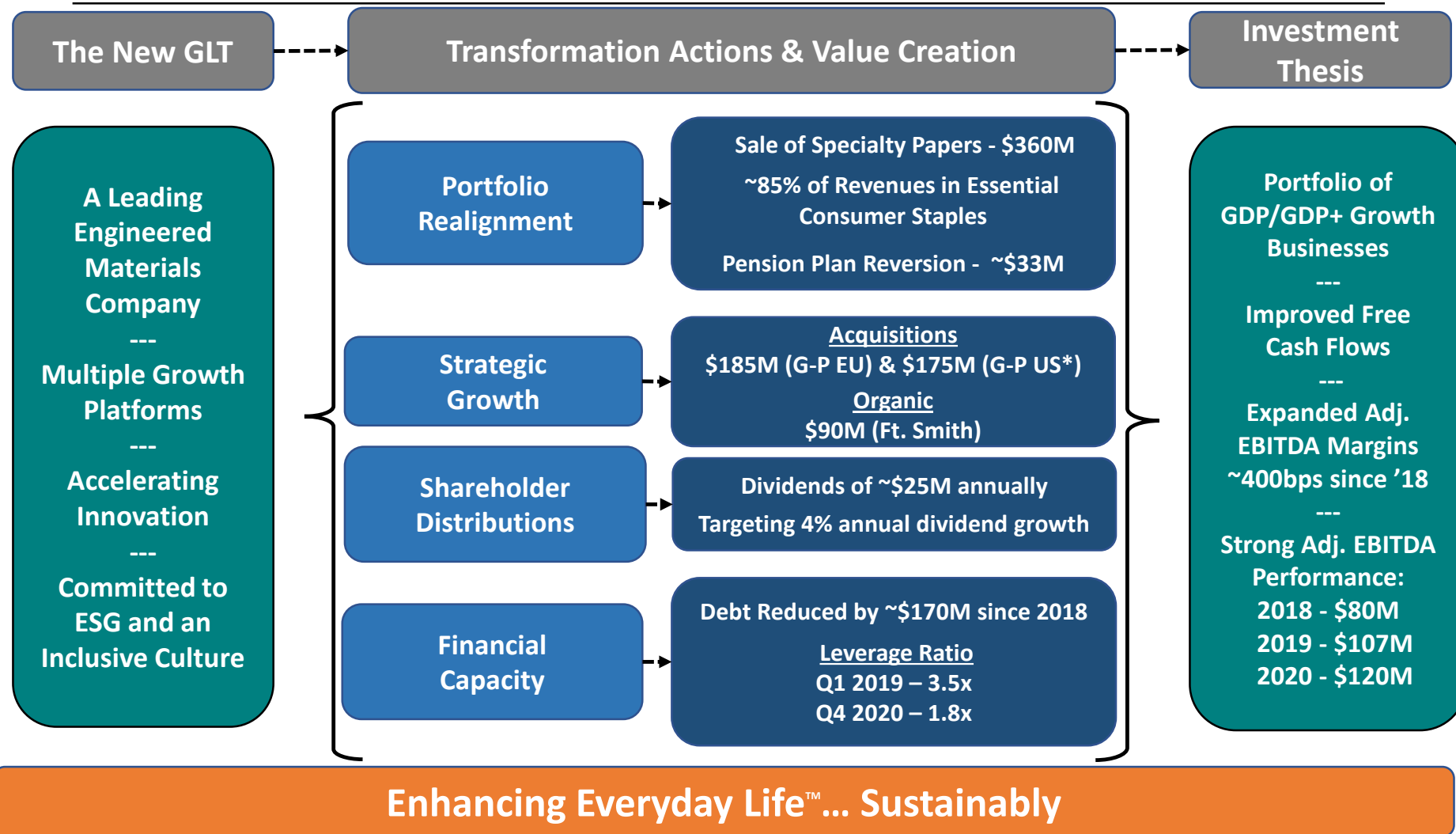
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During the course of this presentation, certain non-U.S. GAAP financial measures will be presented. A reconciliation of these measures to U.S. GAAP financial measures is included in the appendix of this presentation.



# Glatfelter's Strategic Transformation



\* Pending closing of transaction



# Georgia-Pacific US Nonwovens Acquisition

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- **Signed definitive agreement to purchase Georgia-Pacific's US nonwovens business for \$175M**
  - Airlaid facility located in Mount Holly, NC and R&D center located in Memphis, TN (~150 non-union employees total)
  - 2 production lines with ~37K MT total capacity and a pilot line to accelerate ongoing innovation efforts
- **Annual Revenues and Adjusted EBITDA of approximately \$100M and \$20M, respectively**
- **Synergistic acquisition that enables capacity optimization, increased output, operational improvements and cost reduction**
  - Expected annual cost synergies of \$4M to \$6M within 3 years
  - Business and customer base complementary to existing Glatfelter Airlaid segment
- **Acquisition to be financed with combination of cash and borrowings under revolving credit facility**
- **Expands Glatfelter's footprint and income generation in the US and balances sales mix between Airlaid and Composite Fibers segments**

# Investment Highlights

## Leading Positions in Growing Segments

- Global engineered materials company serving attractive segments growing at GDP / GDP+ levels
- Categories include feminine hygiene, adult incontinence, tabletop, tea bags, single-serve coffee and wallcover

## Strong Engineering & Innovation Capabilities

- Deep knowledge of materials, manufacturing technology and product performance
- Delivering customized solutions and innovative products to key strategic customers

## Sustainability & Safety

- Building a more sustainable product portfolio focused on eco-friendly materials
- Robust product safety and quality standards
- Top quartile employee safety track record

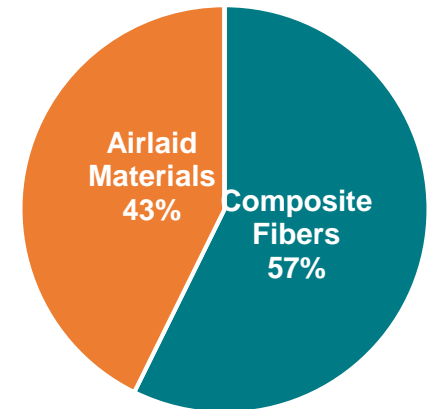
## Operational Excellence & Continuous Improvement

- Operational Excellence contributes meaningfully to margin enhancement and improved cash flows
- Continuous Improvement programs focused on minimizing waste, reducing inefficiencies and maximizing uptime

## Financial Summary

(FY 2020)

Sales: ~\$920 million



Adjusted EBITDA  
~\$120 million  
13% Margin

# 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



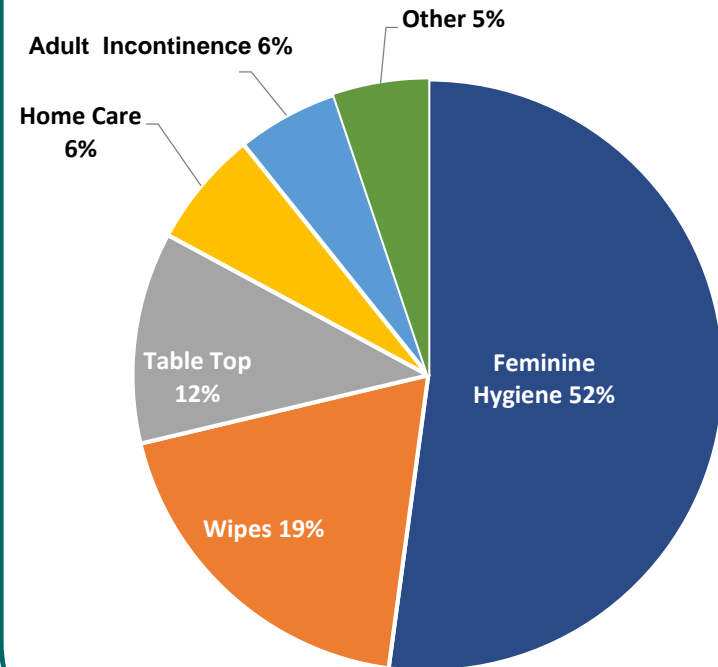
# Airlaid Materials

## Portfolio Summary

### Key Success Factors

- Increased consumer focus on health, hygiene & wellness, convenience and an aging population driving attractive long-term growth opportunities
- Markets growing at GDP / GDP+ rates:
  - Feminine Hygiene ~2%
  - Adult Incontinence ~6%
  - Wipes ~3%
  - Tabletop ~3 - 4%
- Economies of scale, global manufacturing footprint and diversified product portfolio
- Innovation and product development partner with “Blue Chip” customers

### Sales Mix



# Airlaid Materials

## Financial Trends

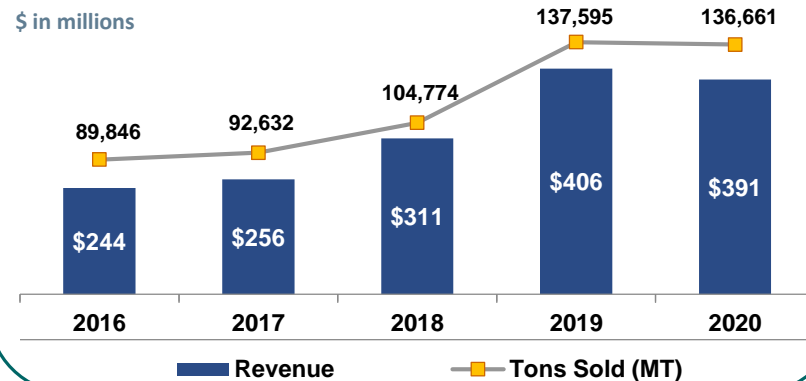
### Positioned for Growth

- Lower revenue in 2020 versus 2019 mainly driven by declining raw material costs contractually passed through to customers
- Volume grew in all product categories except tabletop in 2020
  - Tabletop negatively impacted as restaurants globally were shutdown or restricted due to COVID

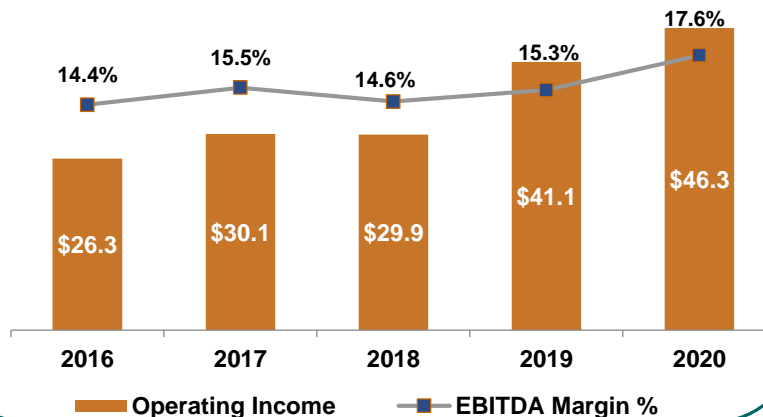
### Track Record of Improving Profitability and Margins

- Strong operational excellence and CI programs improving efficiencies
- Pass through of raw material cost changes (on ~70% of revenue)
- Operating Profit up 13% in 2020 versus 2019 with steadily growing margins

#### Revenue & Shipment Trend



#### Operating Income & EBITDA Margin





# 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

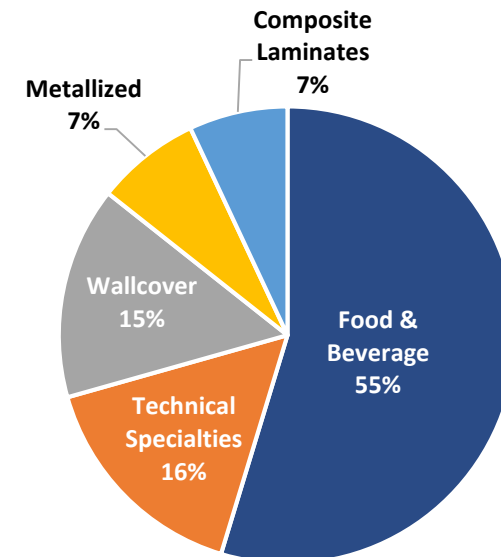
## Portfolio Summary

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### Key Success Factors

- Increased consumer focus on convenience, wellness, and mobility driving attractive long-term growth opportunities
- Markets growing at GDP / GDP+ rates:
  - Tea ~2 - 3%
  - Single Serve Coffee ~6%
  - Electrical ~5%
  - Wipes ~5%
- Unrivaled inclined-wire manufacturing assets and superior product quality
- Innovation driving growth in Technical Specialties
- Restructured Metallized business to improve profitability

### Sales Mix



# Composite Fibers

## Financial Trends

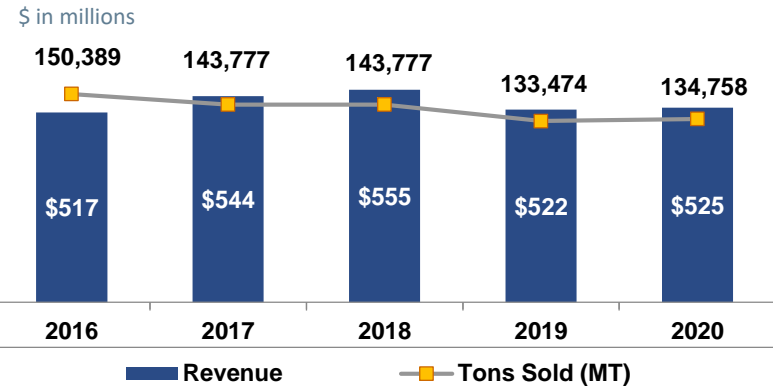
### Improving Outlook

- Strategic partnerships with leading, global customers
- Strong growth in tea, composite laminates and wipes products
- Composite laminates category trending favorably during pandemic

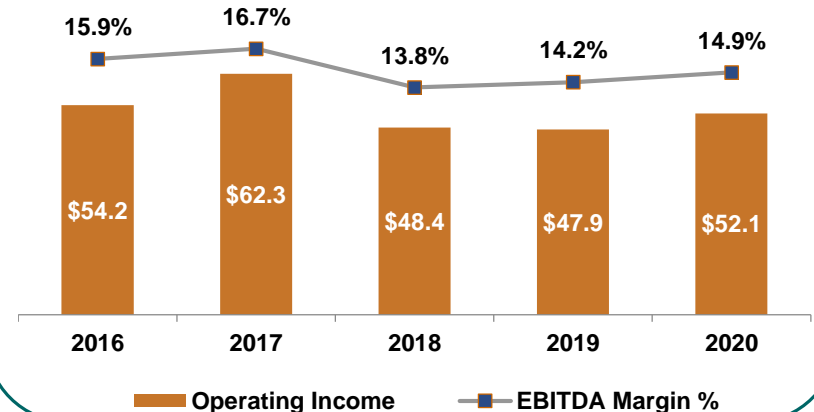
### Turnaround in Profitability

- Operational excellence programs improving efficiencies
- Aggressive cost control initiatives
- Restructured Metallized business into UK facility
- Pulp prices moderated from elevated levels in 2018

### Revenue & Shipment Trend



### Operating Income & EBITDA Margin



# Cash Flow

- **Q4 Adjusted Free Cash Flow higher by ~\$33 million**
- **Cash flow from continuing operations favorable by \$6.2 million for the full year**
- **Adjusted Free Cash Flow of \$80.3 million in 2020 is \$29.1 million favorable compared to 2019**
  - Adjusted EBITDA improved by \$12.9 million
  - Working capital usage improved by \$21.7 million
  - Cash interest is favorable by \$4 million
  - Adjustments to Free Cash Flow <sup>(1)</sup> for 2020 and 2019 are \$0.5 million and \$23.9 million, respectively
- **2021 Outlook:**
  - Expect capital expenditures to be approximately \$38 to \$42 million
  - Expect depreciation and amortization expense to be approximately \$56 million

(in millions)	Q4'19	Q4'20	2019	2020
Adjusted EBITDA	\$25.6	\$29.6	\$106.7	\$119.6
Change in working capital (*)	22.0	46.8	(12.5)	9.2
Taxes refunded (paid)	(3.5)	18.6	(14.2)	10.0
Interest paid	(1.0)	(1.5)	(10.2)	(6.2)
Other	44.1	(9.0)	33.1	(23.6)
<b>Cash Flow from continuing Operations</b>	<b>\$87.2</b>	<b>\$84.5</b>	<b>\$102.8</b>	<b>\$109.0</b>
Less: Capital expenditures	(9.7)	(8.0)	(27.8)	(28.1)
<b>Free Cash Flow</b>	<b>\$77.5</b>	<b>\$76.5</b>	<b>\$75.1</b>	<b>\$80.9</b>
*Taxes (Refunds)/Paid on adjusting items	0.1	(20.4)	0.2	(24.1)
<b>Adjusted Free Cash Flow</b>	<b>\$25.7</b>	<b>\$58.5</b>	<b>\$51.2</b>	<b>\$80.3</b>

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 22 in 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

- Liquidity improved significantly in 2020 driven by strong EBITDA growth
- Leverage lowered to 1.8x versus December 2019 of 2.2x driven by higher EBITDA and cash flow
- Dec 2019 Cash includes ~ \$53.4 million related to pension settlement
- Paid excise tax on pension reversion of ~ \$8 million in 2020

(in millions)	31-Dec-18	31-Dec-19	31-Dec-20
<b>Cash</b>	<b>\$142.7</b>	<b>\$126.2</b>	<b>\$99.6</b>
<b>Debt</b>			
Current portion of long term debt	10.8	22.9	25.1
5%% Notes, due October 2020	250.0	-	-
Term Loans 1.3% - 2.4% due 2022 - 2025	37.7	255.1	253.5
Revolving credit agreement	114.5	84.3	36.8
Unamortized deferred financing costs	(1.3)	(2.4)	(1.9)
<b>Total Debt</b>	<b>\$411.7</b>	<b>\$359.9</b>	<b>\$313.5</b>
<b>Net Debt</b>	<b>\$269.1</b>	<b>\$233.7</b>	<b>\$213.9</b>
<b>Shareholders' Equity</b>	<b>\$538.9</b>	<b>\$556.0</b>	<b>\$577.9</b>
<b>TTM Adj. EBITDA</b>	<b>\$88.6</b>	<b>\$106.7</b>	<b>\$119.6</b>
<b>Net Leverage*</b>	<b>3.0</b>	<b>2.2</b>	<b>1.8</b>
<b>Available Liquidity</b>	<b>\$152.9</b>	<b>\$200.4</b>	<b>\$274.8</b>

Notes: (\*) -For leverage calculation, "31-Dec-18" column includes full year of Steinfurt financials for TTM EBITDA calculation.

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.



## 2020 Accomplishments

- ✓ Kept employees safe and all facilities operating
- ✓ Airlaid Materials – Delivered record profitability
- ✓ Composite Fibers – Turnaround driven by commercial and operational excellence
- ✓ Operating model generated speed, agility and cost savings
- ✓ Consolidated Metallized operations
- ✓ De-levered balance sheet
- ✓ Published first GLT Sustainability Report

# Product Portfolio - Enhancing Everyday Life®



## FOOD & BEVERAGE

Tea Bag; Single-serve Coffee; Food Pad

**ESSENTIAL** – as you brew your favorite beverage and prepare nutritious meals for your family:



High-performance tea bag filters for superior infusion



Coffee solutions suitable for all common brewing devices



Safe, absorbent packaging for meat, poultry & fish



## PERSONAL CARE

Feminine Hygiene; Adult Incontinence; Baby Wipes

**ESSENTIAL** - for maintaining a healthy and active lifestyle even as we practice social distancing:



Absorbent cores trusted by hygiene industry leaders



Comfortable and discreet adult consumer products



Soft and strong cleaning solutions for our little ones



## CONSUMER SOLUTIONS

Floor & Home Care; Tabletop; Dispersible Wipes



Disinfect hard surfaces, keyboards, cell phones



Dust, absorb spills and scrub hard to clean surfaces



Replace linens with disposable napkins and table cloth



Protect laundry loads with color-catching sheets

**Over 85% of Glatfelter Revenue is tied to Essential Consumer Staples**

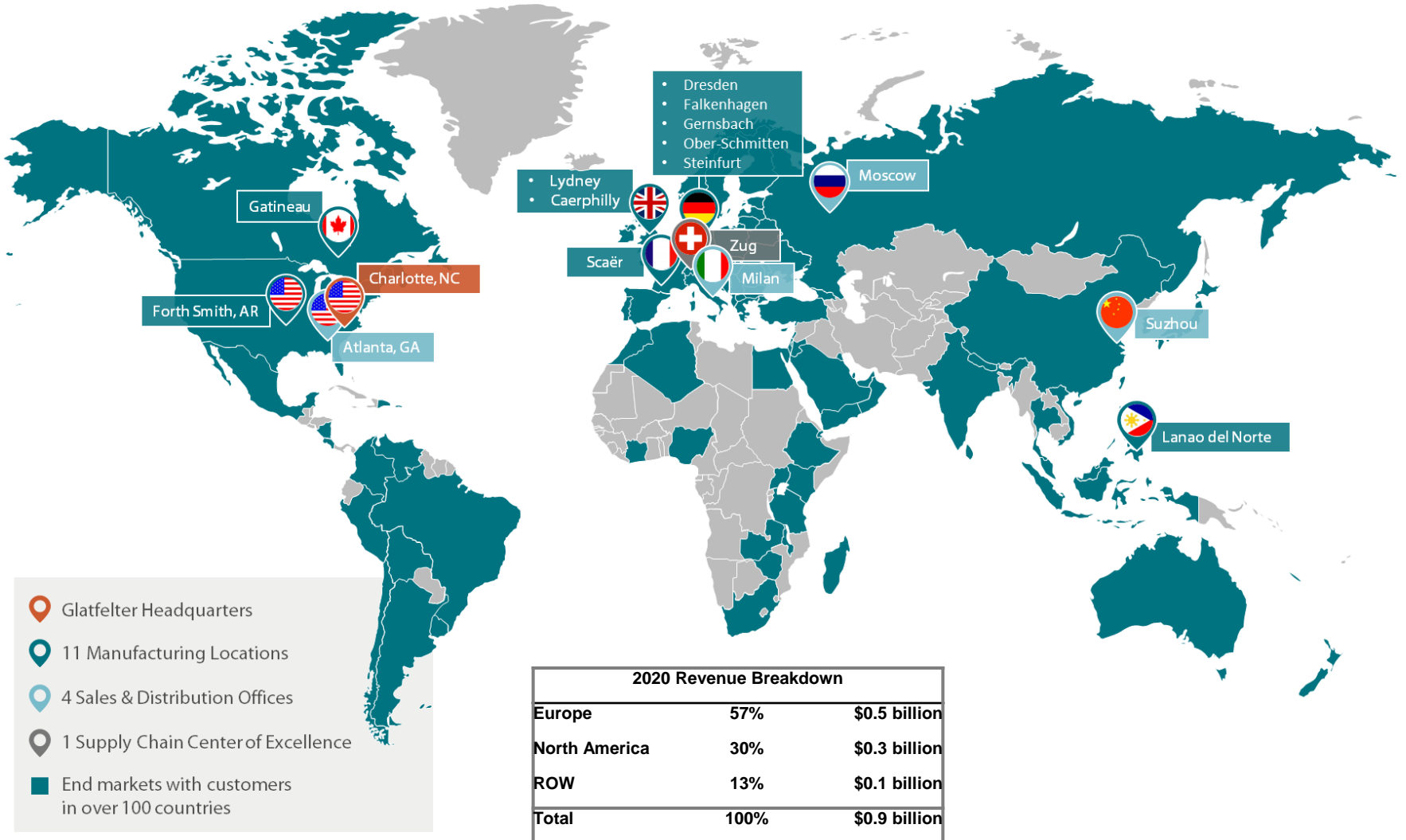


# Appendix





# Glatfelter Global Locations



2020 Revenue Breakdown		
Europe	57%	\$0.5 billion
North America	30%	\$0.3 billion
ROW	13%	\$0.1 billion
<b>Total</b>	<b>100%</b>	<b>\$0.9 billion</b>

# Innovation Focus Areas

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## Sustainability

- Plant-based materials
- Biodegradability
- Compostability
- Recyclability



## Technologies

- Airlaid & Wetlaid
- Bonding, Calendering & Coating

## Functionality

- Porosity & Absorbency
- Surface structure & Barrier
- Dimensional stability



# Commitment to Sustainability

- Published first sustainability report in 2020 focusing on the following ESG priorities:

## Environmental



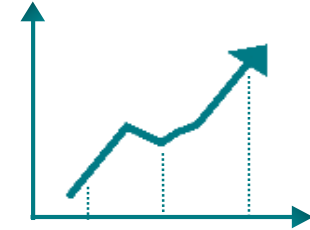
- Environmental Management
- Innovation and Environmental Responsible Products

## Social



- Occupational Health and Safety
- Product Safety and Quality
- Community and Employee Engagement

## Governance



- Corporate Governance
- Ethics and Integrity

# Effective Tax Rate

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- **Q4 2020 tax rate on adjusted earnings is 34.2%**
- **Guiding to 2021 tax rate of ~ 38% - 40% on adjusted earnings**
  - 2021 Rate Drivers:
    - Currently generating losses in U.S. with no tax benefit due to U.S. valuation allowance
    - U.S. tax on foreign earnings (Global Intangible Low Taxed Income – GILTI)
    - Due to utilization of U.S. tax loss carryforwards the 50% GILTI deduction and use of foreign tax credits is not available
- **CARES Act signed into law allows for the carry back of certain prior losses creating a tax provision benefit of \$1.1 million in Q4 2020 and \$6.1 million for 2020**
  - Tax benefit excluded from adjusted earnings
  - Tax refund of \$20.1 million received in December 2020

# Reconciliation of Non-GAAP measures

## Adjusted EBITDA from continuing operations

<i>In millions</i>	2016	2017	2018	2019	2020
<b>Net Income (loss)</b>	<b>\$ 21.6</b>	<b>\$ 7.9</b>	<b>\$ (177.6)</b>	<b>\$ (21.5)</b>	<b>\$ 21.3</b>
Adjust: Discontinued ops	(35.7)	(13.5)	177.2	(3.7)	(0.5)
Add: Taxes from continuing operations	(28.4)	25.1	7.7	(9.2)	11.6
Add: Depreciation and Amortization	39.5	42.1	47.5	50.8	56.6
Add: Net Interest Expense	13.6	13.1	15.0	9.3	6.6
EBITDA from continuing operations	<b>\$ 10.6</b>	<b>\$ 74.6</b>	<b>\$ 69.8</b>	<b>\$ 25.7</b>	<b>\$ 95.6</b>
<u>Adjustments / Exclusions:</u>					
Pension settlement expenses, net	7.3	-	-	75.3	6.2
Gains on Timberland Sales and Transaction Related Costs	-	(0.2)	(3.2)	(1.6)	(1.4)
Asset impairment charge	-	-	-	-	0.9
Airlaid Capacity Expansion	2.7	10.9	7.1	1.0	-
Restructuring charge - Metallized operations (net of asset write off)	-	-	-	-	7.2
Cost optimization actions	3.1	1.3	0.4	8.6	6.0
COVID-19 incremental costs	-	-	-	-	2.7
Corporate headquarters relocation (net of asset write off)	-	-	-	-	0.9
Costs related to strategic initiatives <sup>(1)</sup>	-	-	5.9	0.2	1.6
Fox River environmental matter	40.0	-	-	(2.5)	-
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 63.6</b>	<b>\$ 86.6</b>	<b>\$ 80.0</b>	<b>\$ 106.7</b>	<b>\$ 119.6</b>

(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)	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Adjusted EBITDA <sup>(1)</sup>	\$25.6	\$28.0	\$27.6	\$25.6	\$32.2	\$29.0	\$28.8	\$29.6	\$106.7	\$119.6
Change in working capital	(21.5)	(18.4)	5.5	22.0	(22.5)	(16.6)	1.5	46.8	(12.5)	9.2
Taxes refunded (paid)	(3.0)	(4.2)	(3.6)	(3.5)	(3.4)	(1.2)	(3.9)	18.6	(14.2)	10.0
Interest paid	(6.0)	(1.8)	(1.5)	(1.0)	(1.4)	(1.7)	(1.5)	(1.5)	(10.2)	(6.2)
Other	(19.2)	1.3	6.9	44.1	(10.4)	(4.7)	0.6	(9.0)	33.1	(23.6)
<b>Cash Flow from continuing Operations</b>	<b>(\$24.1)</b>	<b>\$4.9</b>	<b>\$34.9</b>	<b>\$87.2</b>	<b>(\$5.6)</b>	<b>\$4.7</b>	<b>\$25.5</b>	<b>\$84.5</b>	<b>\$102.8</b>	<b>\$109.0</b>
Less: Capital expenditures	(5.9)	(4.8)	(7.4)	(9.7)	(7.0)	(5.0)	(8.2)	(8.0)	(27.8)	(28.1)
<b>Free Cash Flow</b>	<b>(\$30.0)</b>	<b>\$0.1</b>	<b>\$27.5</b>	<b>\$77.5</b>	<b>(\$12.6)</b>	<b>(\$0.3)</b>	<b>\$17.3</b>	<b>\$76.5</b>	<b>\$75.1</b>	<b>\$80.9</b>
Fox River Payments	20.5	-	0.9	-	0.1	2.1	1.0	0.4	21.5	3.5
Pension Settlement	-	-	-	(53.4)	-	6.3	0.4	(0.5)	(53.4)	6.2
Strategic Initiatives	0.1	0.1	-	-	-	-	0.8	0.4	0.2	1.2
Airlaid Expansion	0.9	-	-	-	-	-	-	-	0.9	-
Cost Optimization	0.6	2.4	2.2	1.5	1.9	0.4	0.7	0.9	6.7	3.8
Metallized Restructuring	-	-	-	-	-	4.3	0.9	-	-	5.3
HQ Relocation	-	-	-	-	-	0.1	0.4	0.6	-	1.1
COVID19 related costs	-	-	-	-	-	1.2	0.6	0.8	-	2.5
Taxes (Refunds)/Paid on adjusting items <sup>(2)</sup>	-	-	0.1	0.1	-	(1.9)	(1.8)	(20.4)	0.2	(24.1)
<b>Adjusted Free Cash Flow</b>	<b>(\$7.9)</b>	<b>\$2.6</b>	<b>\$30.7</b>	<b>\$25.7</b>	<b>(\$10.6)</b>	<b>\$12.1</b>	<b>\$20.3</b>	<b>\$58.4</b>	<b>\$51.2</b>	<b>\$80.3</b>

(1) – Reconciliations for adjusted EBITDA to net income not included in this presentation, are included in prior quarter earnings presentations

(2) – Tax refunds of \$24.1 million in 2020 includes \$20.1 million from CARES Act

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 used for leverage calculation

<i>In millions</i>	2018	2019	2020
<b>Net Income (loss)</b>	<b>\$ (177.6)</b>	<b>\$ (21.5)</b>	<b>\$ 21.3</b>
Adjust: Discontinued ops	177.2	(3.7)	(0.5)
Add: Taxes from continuing operations	7.7	(9.2)	11.6
Add: Depreciation and Amortization	47.5	50.8	56.6
Add: Net Interest Expense	15.0	9.3	6.6
EBITDA	\$ 69.8	\$ 25.7	\$ 95.6
EBITDA from Steinfurt operations	8.6	-	-
<u>Adjustments / Exclusions:</u>			
Gains on Timberland Sales and Transaction Related Costs	(3.2)	(1.6)	(1.4)
Asset impairment charge	-	-	0.9
Pension settlement expenses, net	-	75.3	6.2
Airlaid Capacity Expansion	7.1	1.0	-
Restructuring charge - Metallized operations (net of asset write off)	-	-	7.2
Cost optimization actions	0.4	8.6	6.0
COVID-19 incremental costs	-	-	2.7
Corporate headquarters relocation (net of asset write off)	-	-	0.9
Costs related to strategic initiatives <sup>(1)</sup>	5.9	0.2	1.6
Fox River environmental matter	-	(2.5)	-
<b>Adjusted EBITDA</b>	<b>\$ 88.6 (*)</b>	<b>\$ 106.7</b>	<b>\$ 119.6</b>

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

Notes: (\*) -For leverage calculation, EBITDA includes applicable Steinfurt financials add back; The sum of individual amounts set forth above may not agree to the column totals due to rounding.



# Reconciliation of Non-GAAP measures

## Adjusted EPS from continuing operations

<i>In millions</i>	2016	2017	2018	2019	2020
<b>Net Income (loss)</b>	<b>\$ 21.6</b>	<b>\$ 7.9</b>	<b>\$ (177.6)</b>	<b>\$ (21.5)</b>	<b>\$ 21.3</b>
Adjust: Discontinued ops, net of tax	(35.7)	(13.5)	177.2	(3.7)	(0.5)
<b>Income (loss) from continuing operations</b>	<b>(14.2)</b>	<b>(5.6)</b>	<b>(0.4)</b>	<b>(25.2)</b>	<b>20.8</b>
<u>Adjustments / Exclusions:</u>					
Pension settlement expenses, net	7.3	-	-	75.3	6.2
Gains on Timberland Sales and Transaction Related Costs	-	(0.2)	(3.2)	(1.6)	(1.4)
Asset impairment charge	-	-	-	-	0.9
Airlaid Capacity Expansion	2.7	10.9	7.1	1.0	-
COVID-19 incremental costs	-	-	-	-	2.7
Debt refinancing fees	-	-	-	1.0	-
Cost optimization actions	3.1	2.6	0.4	8.6	6.0
Restructuring charge - Metallized operations	-	-	-	-	11.1
Costs related to strategic initiatives <sup>(1)</sup>	-	-	5.9	0.2	1.6
Fox River environmental matter	40.0	-	-	(2.5)	-
Corporate headquarters relocation	-	-	-	-	1.1
Income Tax impact on adjustments	(19.4)	18.8	(0.5)	(23.7)	(11.5)
<b>Total adjustments</b>	<b>33.6</b>	<b>32.0</b>	<b>9.6</b>	<b>58.4</b>	<b>16.6</b>
<b>Adjusted income from continuing operations</b>	<b>19.4</b>	<b>26.4</b>	<b>9.2</b>	<b>33.2</b>	<b>37.4</b>
Normalizing tax rate to 40% provision (2016 - 2017)	13.1	6.8	-	-	-
<b>Adjusted earnings for continuing operations</b>	<b>\$ 6.4</b>	<b>\$ 19.6</b>	<b>\$ 9.2</b>	<b>\$ 33.2</b>	<b>\$ 37.4</b>
<b>Adjusted EPS for continuing operations</b>	<b>\$ 0.14</b>	<b>\$ 0.44</b>	<b>\$ 0.21</b>	<b>\$ 0.75</b>	<b>\$ 0.84</b>
<i>Weighted average shares</i>	<i>44,129</i>	<i>44,439</i>	<i>43,768</i>	<i>44,132</i>	<i>44,614</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

## Net Debt and Leverage

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<b>Net debt &amp; Leverage</b>	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>
<i>In millions</i>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Current Portion of Long-Term Debt	\$10.8	\$22.9	\$25.1
Long-Term Debt	401.0	336.9	288.5
Total Debt	411.7	359.9	313.5
Less: Cash	(142.7)	(126.2)	(99.6)
Net Debt	<u>\$269.1</u>	<u>\$233.7</u>	<u>\$213.9</u>
Net Debt	\$269.1	\$233.7	\$213.9
Divided by: Adjusted EBITDA	88.6	106.7	119.6
Net Leverage*	<u>3.0x</u>	<u>2.2x</u>	<u>1.8x</u>

Notes: (\*) -For leverage calculation, "December 31 2018" column includes full year of Steinfurt financials for TTM EBITDA calculation  
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.

