



G L A T F E L T E R

2022 First Quarter Earnings Conference Call

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May 3, 2022

NYSE: GLT

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.



Highlights – Q1 2022

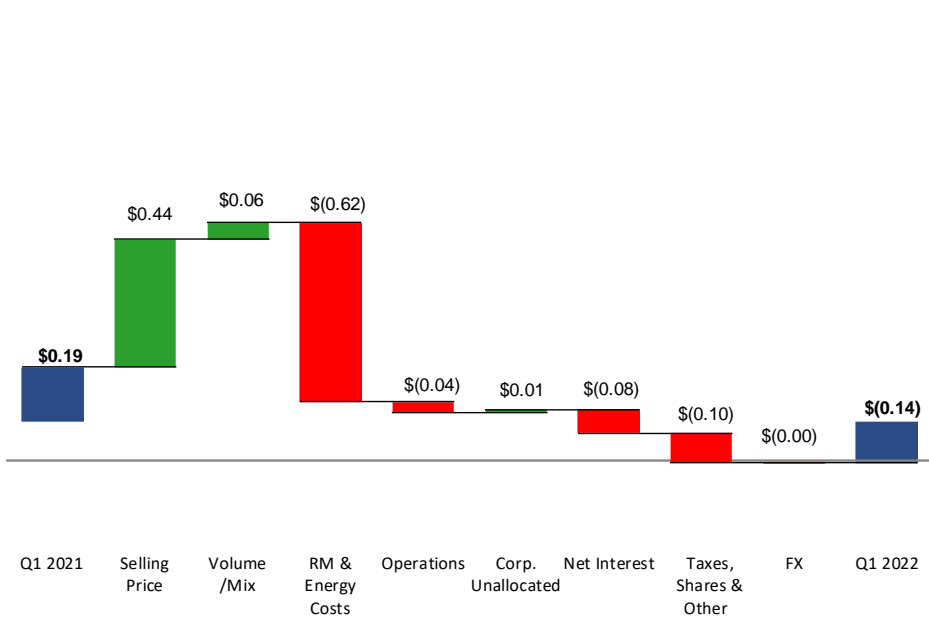
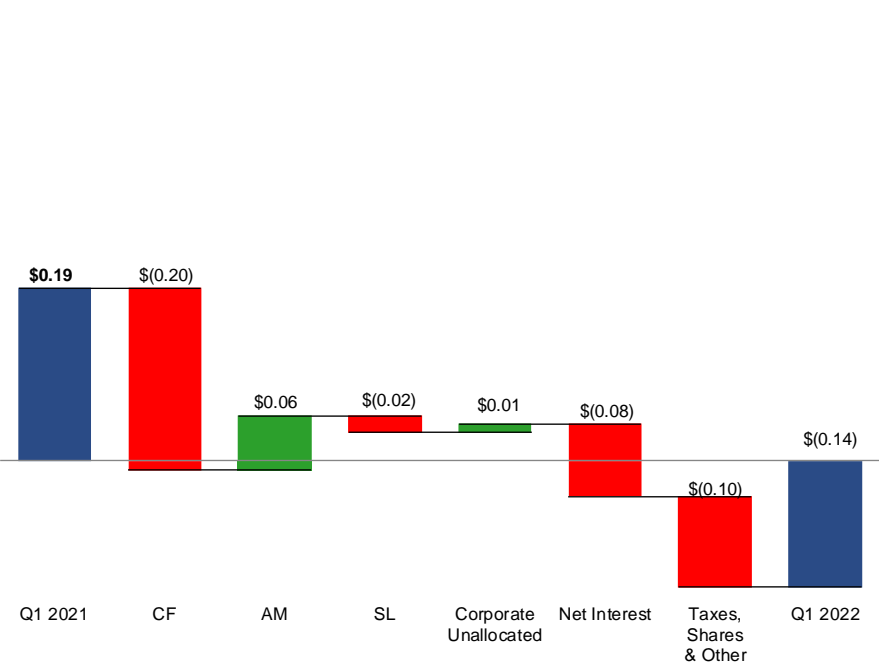
- **Adjusted EBITDA of \$23 million and adjusted EPS loss of (\$0.14)**
- **Composite Fibers profitability below expectations driven by continued escalation of raw materials, energy, and logistics inflation and the crisis in Russia/Ukraine**
 - Wallcover and tea filter products sales into Russia will be impacted by EU sanctions beginning in the second quarter
 - Composite Fibers taking non-cash asset, goodwill impairment and working capital charges of ~\$121 million
- **Airlaid Materials demand was strong in the quarter with legacy volume up 22% and Mount Holly adding \$27 million in revenue over the prior year quarter**
- **Spunlace performance above expectations on stronger volume partially offset by inflation**
- **Successfully converted 35% of Composite Fibers revenue base to a dynamic cost pass-through pricing model versus full year 2022 goal of 50%**
- **Net Leverage, as calculated in accordance with the covenants of our bank credit agreement, increased to 4.8x* at March 31, 2022 versus 3.8x at December 31, 2021, driven by lower earnings and higher working capital usage**
 - Partnering with our bank group to put in place a debt covenant framework that reflects the current economic and geopolitical environment and ensures we have sufficient financial flexibility for the future

Note: 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 4.8x as of March 31, 2022, versus threshold of 5.25x, includes additional add backs permitted under the credit agreement*



Adjusted EPS – Q1 2022 vs. Q1 2021

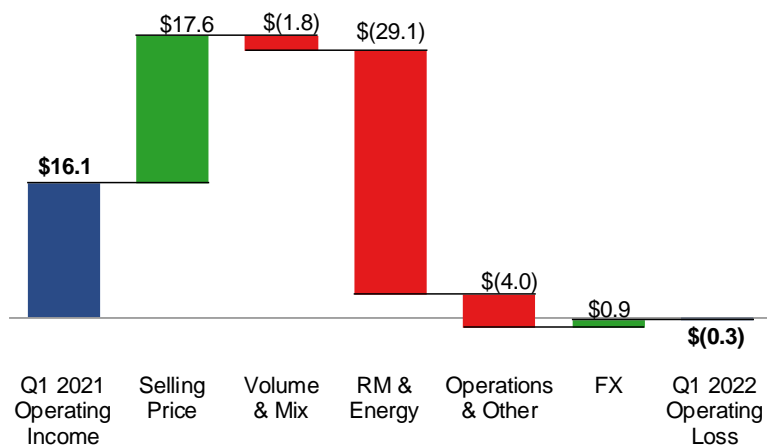


On a GAAP basis, net loss from continuing operations for Q1 2022 was \$108.3 million or **\$(2.42)** per share compared to net income from continuing operations of \$8.4 million or **\$0.19** per share in Q1 2021



Composite Fibers Q1 2022 Highlights

Dollars in Thousands	Q1 2021	Q4 2021	Q1 2022
Tons shipped (MT)	34,140	30,848	28,211
Net sales	\$141,249	\$135,842	\$135,829
Operating income (Loss)	\$16,066	\$4,482	(\$335)
EBITDA	\$23,045	\$11,287	\$6,184
EBITDA margin	16.3%	8.3%	4.6%



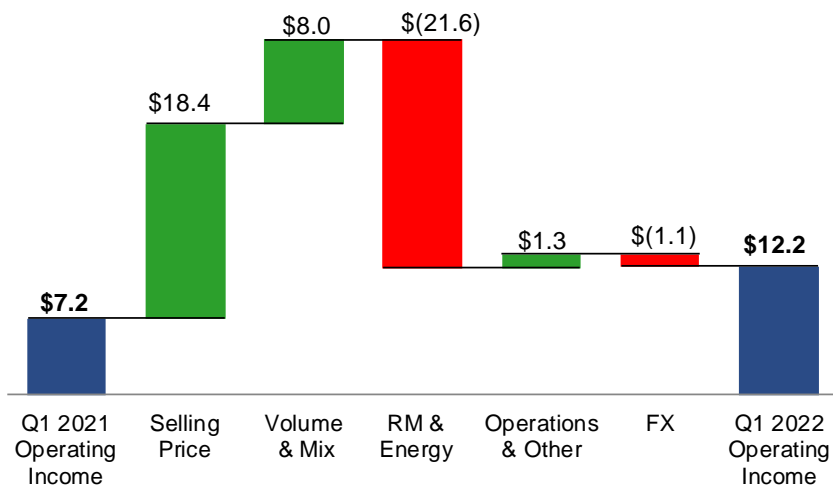
- **Revenue up 0.4% versus Q1 2021 on constant currency**
 - Selling prices were \$17.6 million higher versus Q1 2021 and increased sequentially by approximately \$8 million
 - Volume down 19% vs. Q1 2021
 - Wallcover down 35%
 - Technical specialties down 12%
 - Food & Beverage down 10%
 - Composite Laminates down 2%
 - Metallized products up 1%
- **Raw material and energy prices unfavorable \$29.1 million due to significant inflationary pressures in energy, wood pulp, and freight prices**
 - Sequential energy costs were higher by ~\$7 million due to Russia/Ukraine and sanctions partially offset by energy surcharges
 - Sequential raw material and logistics costs were up by ~\$6 million
- **Sequential quarterly price increases of \$8 million, more than offset by greater than expected inflation of \$13 million**
- **Outlook (Q2 2022 versus Q1 2022)**
 - Expect selling prices to fully offset raw material and energy costs
 - Lower volume in Composite Fibers of 5-10% (primarily wallcover) and related market downtime to unfavorably impact results by ~\$2 million
 - Depreciation and amortization expense expected to be \$2 million lower due to write-down of Dresden assets
 - Expect operating profit to break-even in Q2 2022

Note – Guidance assumes energy prices to be flat versus Q1'22 but any material spikes to energy prices due to geo-political tensions in Russia/Ukraine could materially impact Q2 results



Airlaid Materials Q1 2022 Highlights

<i>Dollars in Thousands</i>	Q1 2021	Q4 2021	Q1 2022
Tons shipped (MT)	28,864	41,428	43,052
Net sales	\$84,424	\$140,982	\$149,464
Operating income	\$7,197	\$11,876	\$12,221
EBITDA	\$13,046	\$19,599	\$19,850
EBITDA margin	15.5%	13.9%	13.3%

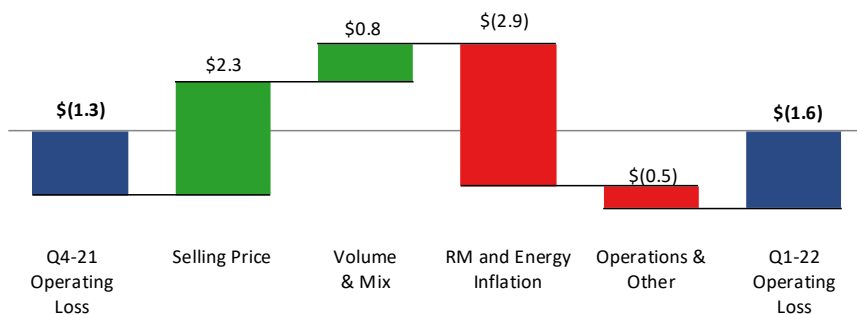


- **Revenue up 83% versus Q1 2021 on constant currency, including full quarter of Mount Holly acquisition**
 - Volume up 49% including favorable mix
 - Tabletop up 278%
 - Wipes up 104%
 - Hygiene products up 9%
 - Home Care products up 38%
 - Volume up 4% sequentially
- **Higher selling prices reflect the contractual pass-through of higher raw material costs**
 - Energy not historically included in pass-through arrangements, negatively impacting earnings by net ~\$1 million including surcharges
 - Sequentially, energy costs were higher by ~\$2 million, although fully offset by newly implemented energy surcharges
- **Operations favorable \$1.3 million on higher production**
- **FX unfavorable \$1.1 million mainly due to weaker Euro**
- **Outlook (Q2 2022 versus Q1 2022)**
 - Expect selling prices to fully offset raw material and energy costs
 - Volume expected to be slightly lower but expect it to be fully offset by favorable mix
 - Operating Profit expected to be lower by \$2 million due to downtime from a capital project in Falkenhagen that was delayed from 2021 due to COVID



Spunlace Q1 2022 Highlights

Dollars in Thousands	Q4 2021	Q1 2022
Tons shipped (MT)	12,514	20,736
Net sales	\$57,537	\$96,387
Operating Loss	(\$1,338)	(\$1,572)
EBITDA	\$355	\$1,342
EBITDA margin	0.6%	1.4%



- **Revenue of \$96 million for the quarter under Glatfelter ownership ⁽¹⁾**

- Volume of 20,736 MT was 10% higher than expectations
 - Consumer wipes ~12.3k MT
 - Critical cleaning ~4.0k MT
 - Healthcare ~2.4k MT
 - Hygiene ~ 1.0k MT
 - All other ~1.0k MT

- **Selling price increases, energy surcharges and raw material pass-through provisions together were sequentially higher by \$2.3 million**

- **Raw material and energy prices sequentially higher by \$2.9 million**

- Higher than anticipated inflation in synthetic fibers and energy

- **Operations costs slightly unfavorable by \$0.5 million compared to the previous quarter**

- **Outlook (Q2 2022 versus Q1 2022)**

- Expect selling prices to fully offset raw material and energy costs
- Volume expected to be slightly higher combined with favorable mix to improve results by ~ \$1 million versus Q1 2022
- Improved operational efficiencies and benefits from integration expected to favorably impact results by approximately ~ \$3 million

(1) Q4 2021 Spunlace financials include 3 days in October and full months of November and December



Corporate Costs and Other Financial items

Details of Other and Unallocated

The following sets forth details of 'Other and Unallocated' amounts presented in the Company's Segment Financial Information included in total operating income in the earnings release.

(in millions)	Q1 2021	Q1 2022
Goodwill and other asset impairment charges	\$-	(\$117.3)
Cost optimization actions	-	(0.9)
Timberland sales and related costs	0.9	3.0
Russia/Ukraine conflict charges	-	(3.9)
Strategic initiatives	(0.6)	(1.8)
Corporate headquarters relocation	(0.2)	(0.1)
Special items excluded from adjusted earnings	0.1	(121.2)
Corporate costs*	(6.0)	(5.0)
Total corporate costs & other financial items	(\$5.9)	(\$126.2)

- **Corporate costs \$1.0 million lower than Q1 2021 mainly driven by:**
 - Incentive accruals
 - CFO transition
 - Cost control initiatives
- **Strategic initiatives costs were approximately \$1.8 million dollars**
- **Outlook (FY 2022)**
 - Corporate costs estimated to be approximately \$25 million in 2022
 - Interest expense & other financial costs estimated to be ~\$34 million (reflects bond offering related to the acquisitions)

Notes: * Corporate costs are primarily comprised of employee costs, legal fees, and professional services fees. The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Cash Flow

- **Q1 2022 Adjusted Free Cash Flow from continuing operations ~ \$66.5 million lower versus last year**
 - Adjusted EBITDA lower by ~\$9 million
 - Higher working capital usage of \$42 million
 - Termination of Spunlace factoring program \$15m
 - Higher A/R driven by price increases, and
 - Higher inventory due to volume and RM/Energy inflation
 - Higher taxes paid of ~\$4.7 million driven by higher Canadian withholding and income taxes
 - Higher capital expenditures of \$6.9 million, including the two new acquisitions

(in millions)	Q1 2021	Q1 2022
Adjusted EBITDA	\$31.9	\$23.0
Change in working capital (*)	(27.7)	(69.2)
Taxes paid	(3.5)	(8.2)
Interest paid	(1.4)	(1.5)
Other	(5.4)	(10.3)
Cash Flow from continuing Operations	(\$6.0)	(\$66.2)
Less: Capital expenditures	(5.4)	(12.3)
Free Cash Flow	(\$11.4)	(\$78.6)
Less: Adjustments to Free Cash Flow ⁽¹⁾	2.5	3.2
Adjusted Free Cash Flow	(\$8.9)	(\$75.4)

- **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 \$68 million

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 21 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

- **Net Leverage, as calculated in accordance with the covenants of our bank credit agreement, increased to 4.8x* at March 31, 2022 versus 3.8x at December 31, 2021, driven by lower earnings and higher working capital usage**
- **Compliant with all financial covenants**
- **Partnering with bank group to amend debt covenant framework that reflects the current economic and geopolitical environment and ensures we have sufficient financial flexibility for the future**

(in millions)	31-Dec-20	31-Dec-21	31-Mar-22
Cash	\$99.6	\$138.4	\$80.5
Debt			
Current portion of long term debt	25.1	26.4	25.5
Short term debt	-	22.8	25.4
\$500 million 4.75% bond	-	500.0	500.0
Term Loans 1.3% - 2.4% due 2022 - 2025	253.5	239.5	228.5
Revolving credit agreement	36.8	10.0	41.1
Unamortized deferred financing costs	(1.9)	(11.4)	(11.3)
Total Debt	313.5	787.4	809.2
Net Debt	\$213.9	\$648.9	\$728.8
Shareholders' Equity	\$577.9	\$542.8	\$416.7
TTM Adj. EBITDA (*)	125.3	140.0	118.3
Available Liquidity	\$274.8	\$258.0	\$66.3

Notes:

(*) TTM Pro forma Adjusted EBITDA as of March 31, 2022 and December 31, 2021 includes Mount Holly EBITDA and Spunlace segment EBITDA for the applicable period not under Glatfelter ownership. EBITDA calculation modified to add back share-based compensation consistent with the newly amended credit agreement;

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

(*) - Debt covenant compliance ratio of 4.8x as of March 31, 2022 includes additional add backs permitted under credit agreement



Appendix



Effective Tax Rate

- **Q1 2022 negative tax rate on adjusted earnings of (59%) driven by**
 - U.S. pretax losses and disallowed U.S. interest expense generating no tax benefit due to U.S. valuation allowance
 - Changes in jurisdictional pretax income/(losses)
- **Guiding to Q2 2022 tax rate between (56%) and (60%) on adjusted earnings driven by similar factors as Q1 2022**



Financial Overview

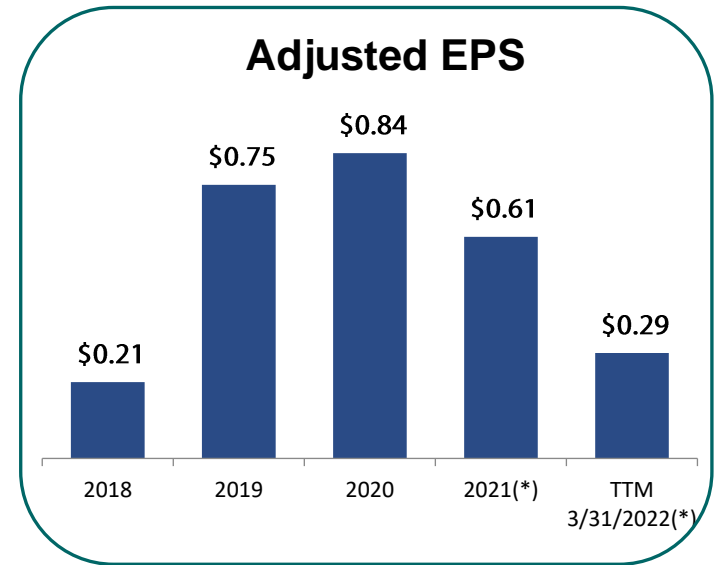
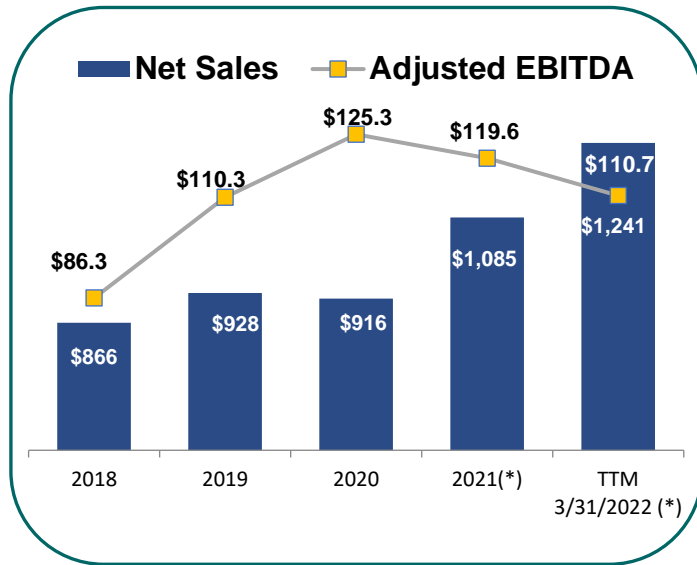
(in millions)	Q1 2021	Q1 2022
Net Sales	\$225.7	\$381.7
Adjusted operating income	\$17.2	\$5.3
Adjusted EBITDA	\$31.9	\$23.0
Free Cash Flow	(\$11.4)	(\$78.6)
Adjusted Free Cash Flow	(\$8.9)	(\$75.4)

(in millions)	Dec 31 2021	Mar 31 2022
Net Debt	\$648.9	\$728.8
Cash	\$138.4	\$80.5

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



Earnings Trends



Note: Net sales and Adjusted EBITDA in millions

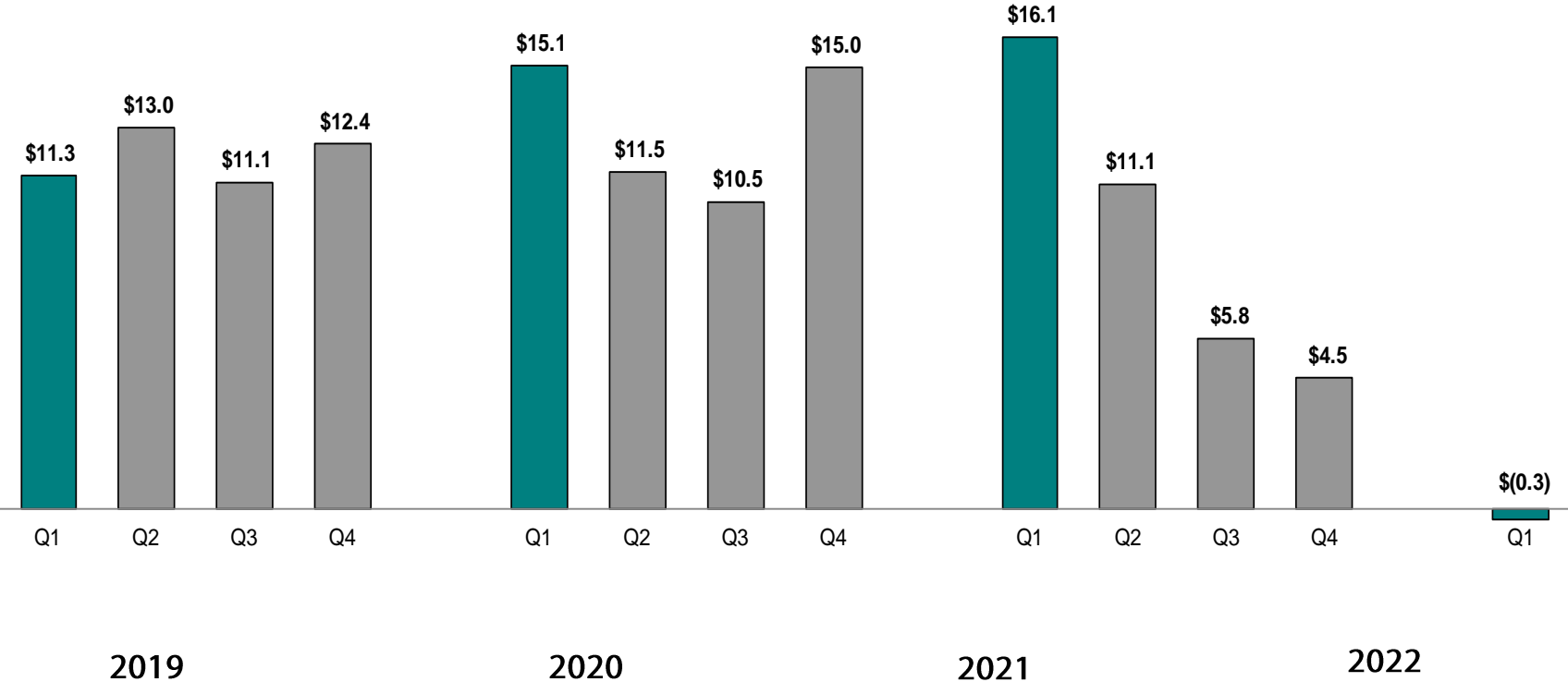
Note: Adjusted EBITDA for all periods presented has been modified to add back share-based compensation consistent with the newly amended credit agreement

(*) –2021 and TTM as of March 31, 2022 includes Mount Holly prospectively from May 13, 2021 acquisition date and Spunlace segment from its October 29, 2021 acquisition date

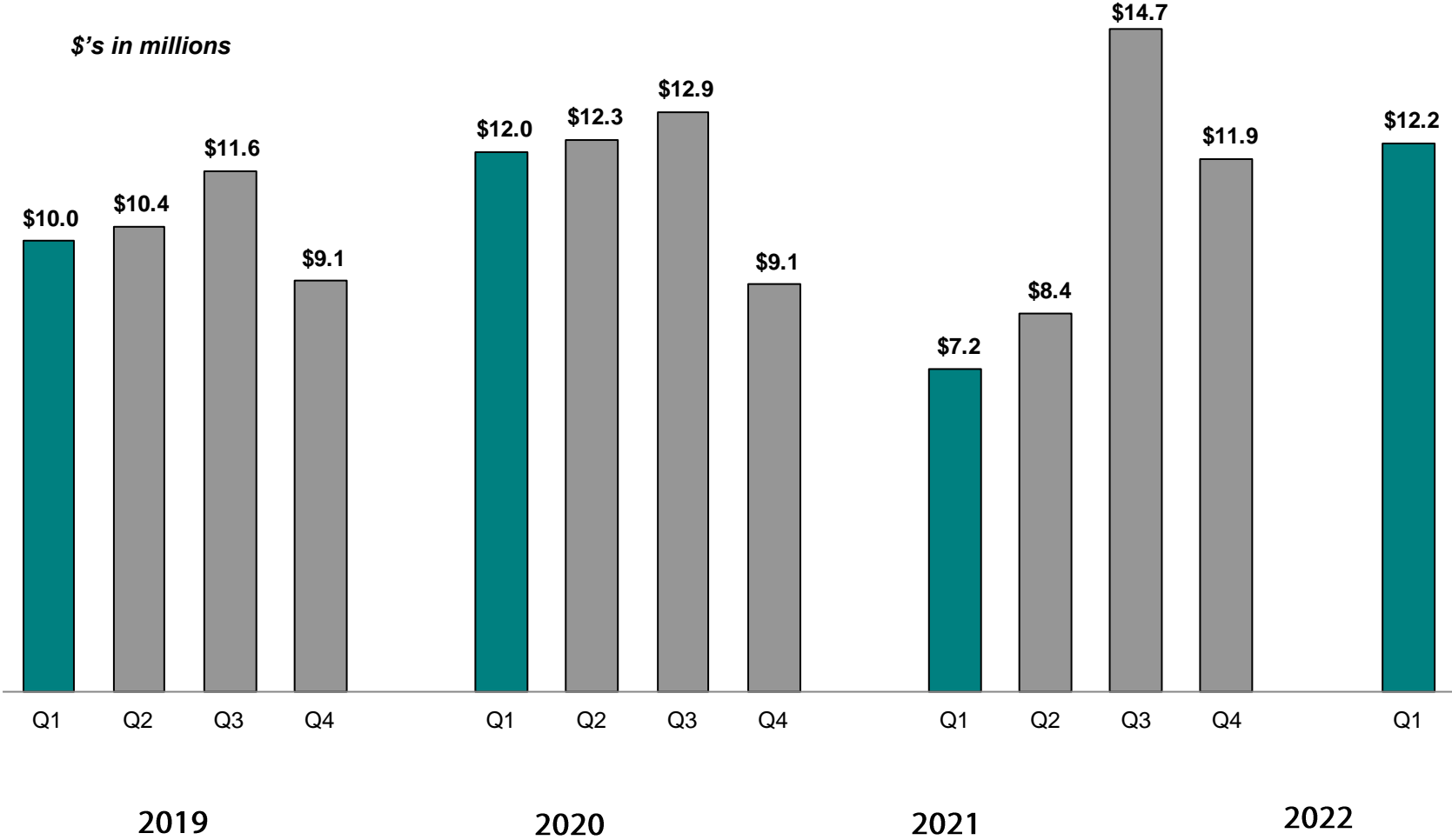


Composite Fibers Operating Income

\$'s in millions



Airlaid Materials Operating Income



Reconciliation of Non-GAAP measures

Adjusted EPS from continuing operations

<i>In millions</i>	Q1 2021	Q1 2022
Net Income (loss)	\$ 8.4	\$ (108.3)
Adjust: Discontinued ops, net of tax	-	-
Net Income (loss) from continuing operations	8.4	(108.3)
<u>Adjustments / Exclusions:</u>		
Gains on Timberland Sales and Transaction Related Costs	(0.9)	(3.0)
Goodwill and other asset impairment charges	-	117.3
Russia / Ukraine conflict charges	-	3.9
Corporate headquarters relocation	0.2	0.1
Cost optimization actions	-	0.9
Strategic initiatives	0.6	1.8
Income Tax impacts and other adjustments	0.2	(19.1)
Total adjustments	0.1	102.1
Adjusted income from continuing operations	\$ 8.5	\$ (6.2)
Adjusted EPS for continuing operations	\$ 0.19	\$ (0.14)

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 millions</i>	2018	2019	2020	2021	TTM 3/31/2022
Net Income (loss)	\$ (177.6)	\$ (21.5)	\$ 21.3	\$ 6.9	\$ (109.8)
Exclude: Income from discontinued operations, net of tax	177.2	(3.7)	(0.5)	(0.2)	(0.2)
Add: Taxes from continuing operations	7.7	(9.2)	11.6	7.0	(17.0)
Add: Depreciation and Amortization	47.5	50.8	56.6	61.4	66.2
Add: Net Interest Expense	15.0	9.3	6.6	12.3	18.6
EBITDA from continuing operations	\$ 69.8	\$ 25.7	\$ 95.6	\$ 87.4	\$ (42.2)
<u>Adjustments / Exclusions:</u>					
Share-based compensation	6.3	3.6	5.7	5.1	4.8
Pension settlement expenses, net	-	75.3	6.2	-	-
Gains on Timberland Sales and Transaction Related Costs	(3.2)	(1.6)	(1.4)	(5.2)	(7.4)
Goodwill and other asset impairment charges	-	-	0.9	-	117.3
Russia / Ukraine conflict charges	-	-	-	-	3.9
Restructuring charge - Metallized operations (net of accelerated depreciation)	-	-	7.2	-	-
Cost optimization actions	0.4	8.6	6.0	0.9	1.5
COVID-19 incremental costs	-	-	2.7	-	-
Corporate headquarters relocation (net of asset write off)	-	-	0.9	0.6	0.5
Strategic initiatives ⁽¹⁾	13.0	1.3	1.6	30.9	32.2
Fox River environmental matter	-	(2.5)	-	-	-
Adjusted EBITDA from continuing operations ⁽²⁾	\$ 86.3	\$ 110.3	\$ 125.3	\$ 119.6	\$ 110.7

(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>	2020	2021	TTM 3/31/2022
Net Income (loss)	\$ 21.3	\$ 6.9	\$ (109.8)
Exclude: Income from discontinued operations, net of tax	(0.5)	(0.2)	(0.2)
Add: Taxes from continuing operations	11.6	7.0	(17.0)
Add: Depreciation and Amortization	56.6	61.4	66.2
Add: Net Interest Expense	6.6	12.3	18.6
EBITDA	95.6	87.4	(42.2)
EBITDA from Mount Holly Operations	-	2.1	(1.7)
EBITDA from Spunlace Operations		18.3	9.3
<u>Adjustments / Exclusions:</u>			
Share-based compensation	5.7	5.1	4.8
Gains on Timberland Sales and Transaction Related Costs	(1.4)	(5.2)	(7.4)
Goodwill and other asset impairment charges	0.9	-	117.3
Russia / Ukraine conflict charges	-	-	3.9
Pension settlement expenses, net	6.2	-	-
Restructuring charge - Metallized operations (net of accelerated depreciation)	7.2	-	-
Cost optimization actions	6.0	0.9	1.5
COVID-19 incremental costs	2.7	-	-
Corporate headquarters relocation (net of asset write off)	0.9	0.6	0.5
Strategic initiatives	1.6	30.9	32.2
Adjusted EBITDA from continuing operations ⁽¹⁾	\$ 125.3	\$ 140.0 (*)	\$ 118.3 (*)

(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 March 31, 2022 and December 31, 2021 includes Mount Holly EBITDA and Spunlace segment EBITDA for the applicable periods not under Glatfelter ownership



Reconciliation of Non-GAAP measures

Adjusted EPS from continuing operations

<i>In millions</i>	2018	2019	2020	2021	TTM 3/31/2022
Net Income (loss)	\$ (177.6)	\$ (21.5)	\$ 21.3	\$ 6.9	\$ (109.8)
Adjust: Discontinued ops, net of tax	177.2	(3.7)	(0.5)	(0.2)	(0.2)
Income (loss) from continuing operations	(0.4)	(25.2)	20.8	6.7	(110.0)
<u>Adjustments / Exclusions:</u>					
Pension settlement expenses, net	-	75.3	6.2	-	-
Gains on Timberland Sales and Transaction Related Costs	(3.2)	(1.6)	(1.4)	(5.2)	(7.4)
Goodwill and other asset impairment charges	-	-	0.9	-	117.3
Russia / Ukraine conflict charges	-	-	-	-	3.9
COVID-19 incremental costs	-	-	2.7	-	-
Debt refinancing fees	-	1.0	-	-	-
Cost optimization actions	0.4	8.6	6.0	0.9	1.8
Restructuring charge - Metallized operations	-	-	11.1	-	-
Strategic initiatives ⁽¹⁾	13.0	1.3	1.6	30.9	32.2
Fox River environmental matter	-	(2.5)	-	-	-
Corporate headquarters relocation	-	-	1.1	0.6	0.5
Income Tax impact and other adjustments	(0.5)	(23.7)	(11.5)	(6.3)	(25.5)
Total adjustments	9.6	58.4	16.6	20.9	122.9
Adjusted income from continuing operations	9.2	33.2	37.4	27.6	13.0
Adjusted EPS for continuing operations	\$ 0.21	\$ 0.75	\$ 0.84	\$ 0.61	\$ 0.29

(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 2021	Q1 2022
Adjusted EBITDA ⁽¹⁾	\$31.9	\$23.0
Change in working capital	(27.7)	(69.2)
Taxes paid	(3.5)	(8.2)
Interest paid	(1.4)	(1.5)
Other	(5.4)	(10.3)
Cash Flow from continuing Operations	(\$6.0)	(\$66.2)
Less: Capital expenditures	(5.4)	(12.3)
Free Cash Flow	(\$11.4)	(\$78.6)
Fox River Payments	0.3	1.3
Strategic Initiatives	0.7	1.4
Cost Optimization	1.2	0.6
Metallized Restructuring	1.1	0.0
HQ Relocation	0.3	(0.6)
Tax payments (refunds) on adjusting items	(1.1)	0.6
Less: Adjustments to Free Cash Flow	2.5	3.2
Adjusted Free Cash Flow	(\$8.9)	(\$75.4)

⁽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 and Adjusted Operating Income from continuing operations

<i>In millions</i>	Q1 2021	Q1 2022
Net Income (loss)	\$ 8.4	\$ (108.3)
Adjust: Discontinued ops	-	0.0
Add: Taxes	7.2	(16.8)
Add: Depreciation and Amortization ⁽¹⁾	13.7	18.1
Add: Net Interest Expense	1.5	7.8
EBITDA	\$ 30.8	\$ (99.1)
<u>Adjustments / Exclusions:</u>		
Share-based compensation ⁽³⁾	1.2	0.9
Gains on Timberland Sales and Transaction Related Costs	(0.9)	(3.0)
Cost optimization actions	-	0.9
Goodwill and other asset impairment charges	-	117.3
Russia / Ukraine conflict charges	-	3.9
Strategic initiatives	0.6	1.8
Corporate headquarters relocation	0.2	0.1
Adjusted EBITDA from continuing operations⁽³⁾	\$ 31.9	\$ 23.0
Depreciation and Amortization ⁽²⁾	(13.7)	(18.1)
Other (Income)/Expense	0.2	1.3
Share-based compensation ⁽³⁾	(1.2)	(0.9)
Adjusted Operating Income from continuing operations	\$ 17.2	\$ 5.3

(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>	Q1 2021	Q4 2021	Q1 2022
Composite Fibers Operating Profit (Loss)	\$16,066	\$4,482	(\$335)
Addback: Depreciation & Amortization	6,979	6,806	6,519
Composite Fibers EBITDA	<u>\$23,045</u>	<u>\$11,287</u>	<u>\$6,184</u>
Airlaid Materials Operating Profit	\$7,197	\$11,876	\$12,221
Addback: Depreciation & Amortization	5,848	7,723	7,629
Airlaid Materials EBITDA	<u>\$13,046</u>	<u>\$19,599</u>	<u>\$19,850</u>
Spunlace Operating Profit (Loss)	\$-	(\$1,338)	(\$1,572)
Addback: Depreciation & Amortization	-	1,693	2,914
Spunlace EBITDA	<u>\$-</u>	<u>\$355</u>	<u>\$1,342</u>

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

