ALBANY INTERNATIONAL

AIN INVESTOR PRESENTATION

November 2026

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This presentation contains certain items, such as earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA Margins, Free Cash Flow and net debt, as well certain income and expense items on a per share basis, that could be considered 'non-GAAP' financial measures under SEC rules. We think such items provide useful information to investors regarding the Company's operational performance.

This presentation also may contain statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections as expressed or implied by the forward-looking statements in this presentation.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Viewers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly in light of new information or future events.

Certain additional disclosures regarding our use of "non-GAAP" items (including reconciliations to GAAP measures) and forward-looking statements are set forth in our SEC filings, including our most recent annual and quarterly reports.

Please refer the appendix of this presentation or the earnings release found on the investor relations section of our website at ALBINT.com for the concise reconciliation of our non-GAAP measures. Our use of such items in this presentation is subject to those additional disclosures, which we urge you to read.

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ALBANY INTERNATIONAL

A Differentiated Materials Science Company Applying Advanced Industrial and 3D Weaving Technologies to Critical Aerospace, Defense, Paper and Industrial Applications.

STRATEGIC OVERVIEW

Two unique end markets from one shared expertise in material science

MACHINE CLOTHING

Global leader in paper machine fabrics and process belts

Leading position in engineered fabrics supporting a range of industrial applications

Proprietary technology for complex applications

Long-term stability trending with GDP

Strong free cash flow generator

ENGINEERED COMPOSITES

Long-term growth engine

Grew organically from weaving and composites manufacturing capabilities

Industrialized and Proprietary 3D weaving technology - LEAP and GE9X

Beyond 3D weaving, our differentiated capabilities include; braiding, winding, and resin transfer molding for end markets that include engines, space, missiles, ceramic matrix composites, and titanium replacements

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SEGMENT OVERVIEW

Machine Clothing

Engineered Composites

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MACHINE CLOTHING GLOBAL REACH

- Global Scale, Market Leadership and Stable Cash Flow Generation



MACHINE CLOTHING END MARKETS

Global stability with softness in Asia

GEOGRAPHY

AMERICAS
STABLE

Continued moderation tied to customer facility closures and consolidation

EUROPE
STABLE

Market stabilized, demand consistent

ASIA
STABLE

Overall demand has been stabilizing but near-term visibility is limited

PAPER GRADE

TISSUE
Bright spot globally with planned new investments supporting growing demand

PACKAGING
Long-term secular trends remain stable; near-term industry consolidation negatively impacting demand

PUBLICATION
Declining trend continues across all regions

PULP
Some softness in select regions reflecting geopolitical conditions

ENGINEERED FABRICS
Growth engine serving adjacent markets

Long-term stability driven by growing middle class, continued growth in e-commerce, sustainability and renewable paper products

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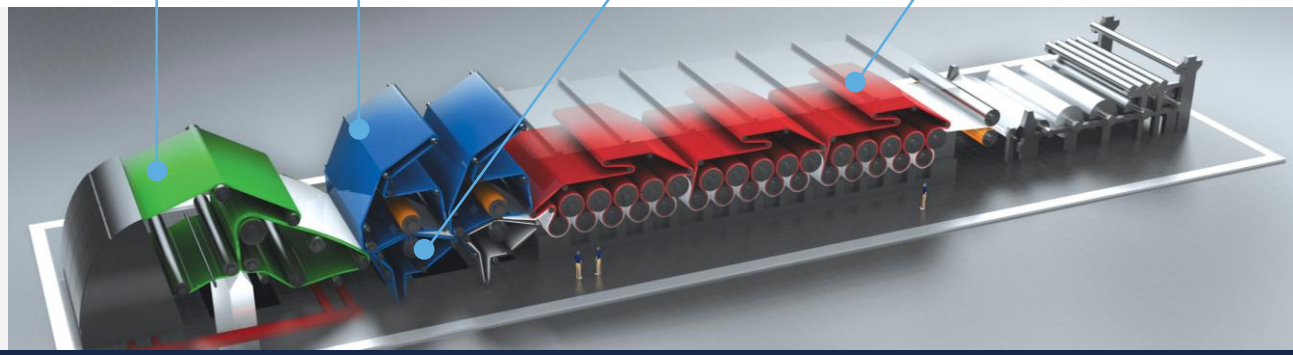
MACHINE CLOTHING CATEGORIES

Pressing	Forming	Drying	Belts
			
Advanced seamed press fabrics that enable safer, faster installation while supporting higher performance and operational reliability	High-performance fabrics engineered for support, drainage, and durability across diverse packaging machines	Proprietary dryer and clean technologies that improve moisture removal, manage contaminants, and enhance efficiency	Value-added belting solutions that deliver measurable performance improvements and support cost reduction and sustainability goals.

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MACHINE CLOTHING TECHNOLOGY

- Produce **consumable belts** that enable production of every paper product in your life
- **Essential** to paper machine operation
- Operate continuously in a **harsh environment**



CONSUMABLE PRODUCTS	# POSITIONS	AVERAGE LIFE
Forming	2	45-60 Days
Pressing	4	40-60 Days
Drying	8	6-18 Months
Process Belts	2	8-16 Months

~20 to ~45 belts

PER MACHINE

PER YEAR

HARSH ENVIRONMENT

- High Speed
- High Pressures
- High Heat
- High Humidity

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AEC
ENGINEERED COMPOSITES

ENGINEERED COMPOSITES END MARKETS

Broad portfolio performing; portfolio reshaping to enhance profitability

COMMERCIAL

AEROSPACE
GROWING

787 One Piece Frame production rate remains strong

Strategic collaboration with A&P Technology for Advanced Braided Composite Solutions to strengthen AEC's technology offerings and increase market position

ENGINES
GROWING

LEAP deliveries increasing in-line with the OEM

SPACE
EMERGING

Leveraging CMC capabilities developed for defense hypersonics and solid rocket motor applications to commercial space opportunities

DEFENSE

AEROSPACE
STABLE

F-35 program at rate

New Product Introduction in work following recent key program wins

CONVENTIONAL MISSILES
GROWING

JASSM/LRASM increasing production to support Department of War

Technology breadth and new CMC capabilities generating solid rocket motor case & nozzle opportunities

HYPERSONIC MISSILES
EMERGING

Continuing development on capabilities for hypersonic thermal protection systems with key partnerships and facility expansion in work.

IBAS (Industrial Base Analysis and Sustainment)award of $21.2M to advance carbon-carbon composite TPS for hypersonic vehicles and solid rocket motors

Titanium Replacement Opportunities In Work Across Industries

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ENGINEERED COMPOSITES (AEC)

Proprietary 3D Weaving Solutions for Critical Aerospace Components and Titanium Replacement

Core Advanced Manufacturing Technologies

- 3D Weaving
- Braiding
- Filament Winding
- Resin Transfer Molding (RTM)

Key Growth Applications

- Commercial Aerospace Engines
- Defense & Missile Systems
- Space Applications
- Ceramic Matrix Composites (CMC)
- Titanium Replacement Components





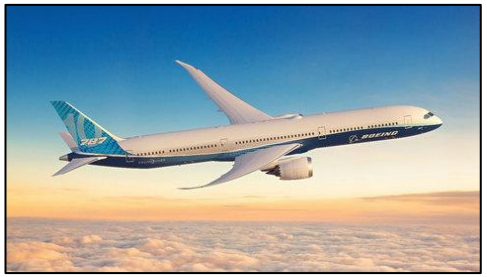


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ENGINEERED COMPOSITES GROWTH

Significant expansion of opportunities for our portfolio of Advanced Composite Technology Solutions

- **Continuing with rapid development of our high-temperature composite capabilities** utilizing our advanced 3D woven and infusion technologies in support of solid rocket motors and hypersonic missile applications. Industrial Base Analysis and Sustainment, or IBAS, award of $21.2M, to complement our investment in Ceramics Matrix composites.
- **Signed a Teaming agreement with Lockheed Martin** to Drive Scalable Production for U.S. Hypersonic Programs.
- **Contract extension with Boeing 787 -**Continues to manufacture ~300 unique composite fuselage frames for the Boeing 787 Dreamliner, including Sections 41, 43, and 47, building on Albany's long-standing role producing frames for Sections 41 and 43 since the original program award in 2014.
- **Partner on the UK Aerospace Technology Institute's Aviation_2** Project led by Airbus, expanding development opportunities for next-generation aircraft technologies
- **Geared Turbo Fan Contract**
  AEC secured a long-term contract to supply advanced composite components for Pratt & Whitney's fuel-efficient commercial aviation Pratt & Whitney GTFTM engine









Driving U.S. technological superiority: Lockheed Martin and Albany Engineered Composites have joined forces to meet the DoD's demand for reliable, cost-effective hypersonic systems at scale. (Photo Credit: Albany Engineered Composites)



STRATEGIC REVIEW OUTCOME

Salt Lake City Positioned for Profitable Growth Under Amended Contracts

OBJECTIVE

Evaluated alternatives for the Salt Lake City facility with a goal of maximizing long-term shareholder value and strategic positioning.

ACTIVITIES

Ran a dual process that included the potential sale of the facility, against a restructuring program to position for profitable growth under revised contracts.

OUTCOME

Concluded that retaining site represents the strongest economic outcome and preserves a strategically important asset following several **strategic actions.**

STRATEGIC ACTIONS

1. Amend or Exit Unprofitable Business

- CH-53K program renegotiated - program now expected to be cash flow positive in 2027; program derisked through a shorter duration and revised economics.
- Negotiated the exit of the Gulfstream Program.
- Renegotiated Boeing one piece frame

2. Win new business at the site to improve site economics

- Contract extension on 787
- Secured new defense contracts with a strategic customer

3. Improved site economics through enhanced efficiency

Amended CH-53K economics, new business wins and improved site performance create a sustainable financial profile while preserving strategic capacity for future growth

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FINANCIAL UPDATE

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Q3 CONSOLIDATED FINANCIALS

(Millions USD, except per share data)	Q3 2026	Q3 2025
Total Revenue*	**$349.5**	$261.4
Adjusted** EBITDA	**$100.1**	$(91.1)
Adjusted** EBITDA Margin	**28.6%**	(34.8)%
Adjusted** Diluted Earnings Per Share	**$1.68**	$(3.29)

** For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated September 29, 2026.

AMELIA EARHART DRIVE ADJUSTMENTS

Summary of adjustments related to the renegotiation of the CH-53K contract in the third quarter of 2026 and the conclusion of the Amelia Earhart Drive Strategic Review, and the CH-53K loss reserve adjustment recorded in the third quarter of 2025.

(Thousands USD, except per share data)	Q3 2026 Contribution	Q3 2025 Reduction
Revenue	**$11,637**	$(46,007)
Gross Margin[1]	**$33,393**	$(147,269)
EBITDA	**$44,407**	$(147,269)
Diluted Earnings Per Share[2]	**$0.88**	$(4.00)

[1] Q3 2026 includes CH-53K impact of $44.4 million offset by catch-up of depreciation and amortization of $(11.0) million
[2] Q3 2026 Diluted EPS impact includes a tax effect of $8.3 million

** For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated September 29, 2026.

Q3 MACHINE CLOTHING FINANCIALS

ON A CONSTANT CURRENCY BASIS

(Millions USD)	Q3 2026	Q3 2025
Revenue*	**$169.7**	$175.0
Adjusted* EBITDA	**$46.7**	$54.2
Adjusted* EBITDA Margin	**27.5%**	31.0%

* For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated October 28, 2026.

Q3 ENGINEERED COMPOSITES FINANCIALS

ON A CONSTANT CURRENCY BASIS

(Millions USD)	Q3 2026	Q3 2025
Revenue	**$179.7**	$86.5
Adjusted*EBITDA	**$65.6**	($134.5)
Adjusted* EBITDA Margin	**36.5%**	(155.5%)

- For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated October 28, 2026.

Q3 CASH FLOW AND BALANCE SHEET

(Millions USD)	Q3 2026	Q3 2025
Free Cash Flow*	**$36.5**	$25.7
R&D Spend	**$12.2**	$11.5
Capex	**$12.2**	$18.3

* For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release October 28, 2026.

FINANCIAL SNAPSHOT

Strong balance sheet and cash flow supports disciplined capital allocation

Balanced capital allocation strategy directed toward organic growth through CAPEX and consistent R&D investment, along with return of cash to shareholders.

Complementary business segments optimize capital generation and investment:

- Steady, predictable high-cash generation in Machine Clothing
- High growth opportunities with 3D woven and advanced composites technologies in AEC

For the third-quarter ended September 30, 2026

$12.2M CAPEX Spend	$457M Liquidity Available as of 3Q26
$12.2M R&D Spend	1.68X Net Leverage Ratio as of 3Q26
$8.0M Dividends to Shareholders	$36.5M *Free Cash Flow

*For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated October 28, 2026.

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APPENDIX

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APPENDIX

GAAP to non-GAAP reconciliation

Reconciliation of Net income/(loss) (GAAP) to Adjusted EBITDA (non-GAAP) for the current-year and comparable prior-year periods have been calculated as follows.

Three months ended September 30, 2026				
(in thousands)	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company
Net income/(loss) (GAAP)	**$ 31,158**	**$ 43,346**	**$ (32,618)**	**$ 41,886**
Interest expense/(income), net	—	—	5,337	5,337
Income tax expense	—	—	13,902	13,902
Depreciation and amortization expense	8,372	22,503	41	30,916
EBITDA (non-GAAP)	**39,530**	**65,849**	**(13,338)**	**92,041**
Restructuring costs and other	6,827	—	466	7,293
Foreign currency revaluation (gains)/losses	(86)	13	(2,095)	(2,168)
Strategic review and other transition expenses	—	55	3,192	3,247
Pre-tax loss/(income) attributable to noncontrolling interest	—	(316)	—	(316)
Adjusted EBITDA (non-GAAP)	**$ 46,271**	**$ 65,601**	**$ (11,775)**	**$ 100,097**
Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues) (non-GAAP)	**27.2 %**	**36.5 %**	**—**	**28.6 %**

APPENDIX

GAAP to non-GAAP reconciliation

Reconciliation of Net income/(loss) (GAAP) to Adjusted EBITDA (non-GAAP) for the current-year and comparable prior-year periods have been calculated as follows.

Three months ended September 30, 2025				
(in thousands)	**Machine Clothing**	**Albany Engineered Composites**	**Corporate expenses and other**	**Total Company**
Net income/(loss) (GAAP)	**$ 43,103**	**$ (148,012)**	**$ 7,271**	**$ (97,638)**
Interest expense/(income), net	—	—	5,897	5,897
Income tax expense	—	—	(24,419)	(24,419)
Depreciation and amortization expense	8,604	13,479	355	22,438
EBITDA (non-GAAP)	**51,707**	**(134,533)**	**(10,896)**	**(93,722)**
Restructuring costs and other	1,960	113	1,124	3,197
Foreign currency revaluation (gains)/losses	541	92	(1,054)	(421)
Strategic review and other transition expenses	—	—	—	—
Pre-tax (income) attributable to noncontrolling interest	2	(160)	—	(158)
Adjusted EBITDA (non-GAAP)	**$ 54,210**	**$ (134,488)**	**$ (10,826)**	**$ (91,104)**
Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues) (non-GAAP)	**31.0 %**	**(155.5)%**	**—**	**(34.8)%**

APPENDIX

GAAP to non-GAAP reconciliation

The following table presents the reconciliation of Net revenues to net revenues excluding the effect of changes in currency translation rates, a non-GAAP measure:

(in thousands, except percentages)	As reported, Q3 2026	(Decrease)/ increase due to changes in currency translation rates	Q3 2026 on same basis as Q3 2025 currency translation rates	As reported, Q3 2025
Machine Clothing Net revenues	$ 169,802	$ 84	$ 169,718	$ 174,950
Machine Clothing Adjusted EBITDA (non-GAAP)	46,271	(441)	46,712	54,210
Adjusted EBITDA Margin (Adjusted EBITDA divided by net revenues) (non-GAAP)	**27.2 %**		**27.5 %**	**31.0 %**

APPENDIX

GAAP to non-GAAP reconciliation

Per share impact of the adjustments to earnings per share are as follows:

Three months ended September 30, 2026 (in thousands, except per share amounts)	Pre tax Amounts	Tax Effect	After tax Effect	Per share Effect
Restructuring costs and other	$ 7,293	$ 1,816	$ 5,477	$ 0.19
Foreign currency revaluation (gains)/losses	(2,168)	(540)	(1,628)	(0.06)
Strategic review and other transition expenses	3,247	809	2,438	0.09

Three months ended September 30, 2025 (in thousands, except per share amounts)	Pre tax Amounts	Tax Effect	After tax Effect	Per share Effect
Restructuring costs and other	$ 3,197	$ 639	$ 2,558	$ 0.09
Foreign currency revaluation (gains)/losses	(421)	(84)	(337)	(0.01)
Strategic review and other transition expenses	—		—	0.00

APPENDIX

GAAP to non-GAAP reconciliation

The following table provides a reconciliation of Earnings per share attributable to the Company shareholders - Diluted (GAAP) to Adjusted earnings per share attributable to the Company shareholders - Diluted (non-GAAP):

	Three months ended September 30,		Nine months ended September 30,	
Per share amounts (Diluted)	**2026**	**2025**	**2026**	**2025**
Earnings per share attributable to Company shareholders - Diluted (GAAP)	**$ 1.46**	$ (3.37)	**$ 2.60**	$ (2.38)
Adjustments, after tax:				
Restructuring costs and other	**0.19**	0.09	**0.46**	0.19
Foreign currency revaluation (gains)/losses	**(0.06)**	(0.01)	**(0.12)**	0.37
Strategic review and other transition expenses	**0.09**	—	**0.16**	0.01
Adjusted earnings per share attributable to Company shareholders - Diluted (non-GAAP)	**$ 1.68**	$ (3.29)	**$ 3.10**	$ (1.81)

APPENDIX

GAAP to non-GAAP reconciliation

The calculations of net debt are as follows:

(in thousands)	September 30, 2026	December 31, 2025	September 30, 2025
Long-term debt	422,087	455,663	480,631
Total debt	**422,087**	**455,663**	**480,631**
Cash and cash equivalents	79,125	112,350	108,310
Net debt (non-GAAP)	**$ 342,962**	**$ 343,313**	**$ 372,321**

APPENDIX

GAAP to non-GAAP reconciliation

Free cash flow is defined as GAAP "Net cash provided by operating activities" in a period less "Purchases of property, plant and equipment" and "Purchased software" in the same period. Management believes free cash flow provides an important perspective on our ability to generate cash from our business operations and, as such, that it is an important financial measure for use in evaluating the Company's financial performance. Management uses free cash flow internally to assess overall liquidity. The following table illustrates the calculation of free cash flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 48,631	$ 43,939	$ 51,623	$ 78,772
Purchases of property, plant and equipment	(12,107)	(18,033)	(33,277)	(47,559)
Purchased software	(43)	(245)	(55)	(1,250)
Free cash flow	**$ 36,481**	**$ 25,661**	**$ 18,291**	**$ 29,963**