

Company Overview

July 2021

Non-GAAP Items and Forward-Looking Statements



This presentation refers to the following non-GAAP measures:

- Adjusted EBITDA (in absolute dollars and as a percentage of sales; for each segment, and the Company as a whole);
- Adjusted earnings per share; and
- Free cash flow

This presentation also contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “plan,” “project,” “may,” “will,” “should,” and variations of such words or similar expressions are intended, but are not the exclusive means, to identify forward-looking statements. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. There are a number of risks, uncertainties, and other important factors that could cause actual results to differ materially from the forward-looking statements, including, but not limited to:

- Conditions in the industries in which our Machine Clothing and Albany Engineered Composites segments compete, along with the general risks associated with macroeconomic conditions, including continuation of COVID-19 effects for an extended period of time;
- In the Machine Clothing segment, greater than anticipated declines in the demand for publication grades of paper, or lower than anticipated growth in other paper grades;
- In the Albany Engineered Composites segment, longer-than-expected timeframe for the aerospace industry to utilize existing inventories, and unanticipated reductions in demand, delays, technical difficulties or cancellations in aerospace programs that are expected to generate revenue and drive long-term growth;
- Failure to achieve or maintain anticipated profitable growth in our Albany Engineered Composites segment; and
- Other risks and uncertainties detailed in this report and other periodic reports.

Non-GAAP Items and Forward-Looking Statements



The forward-looking statements contained in this presentation or elsewhere are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. 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. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by the 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 the Appendix to this presentation and in our SEC filings, including our most recent annual and quarterly reports. Our use of such items in this presentation is subject to those additional disclosures, which we urge you to read.

The Albany Opportunity



- ✓ Albany is a leading developer and manufacturer of engineered components using advanced materials processing and automation capabilities
- ✓ We run a compelling business model comprised of a growth-oriented Engineered Composites business complemented by a consistent cash flow-generative Machine Clothing business
- ✓ Our proprietary technology continues to provide a competitive edge within our target industries and provides us with a firm foundation for growth into adjacent platforms
- ✓ Beyond our strong organic growth opportunities, we have a track record of growth through M&A, as evidenced by our Harris Aerostructures acquisition

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Albany International Overview



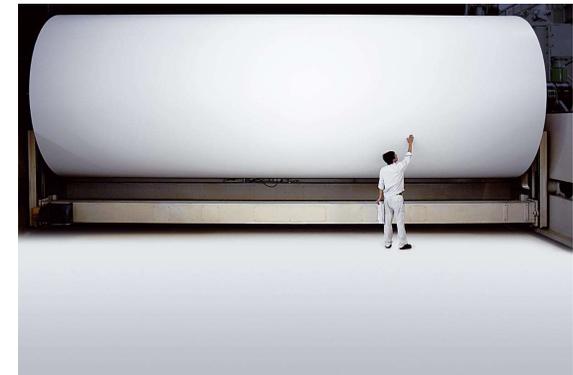
Business Highlights

- Albany operates in two business segments:
 - Albany Engineered Composites** (“AEC”) designs and manufactures advanced materials-based engineered components for **jet engine and airframe** applications, supporting both commercial and military platforms
 - Machine Clothing** (“MC”) supplies engineered **fabrics and process felts** used in the manufacture of **all grades of paper** products, including tissue and towel, board and packaging, and publication
- Leading portfolio of **product and process intellectual property**, which supports class-leading profit margins
- Headquartered in Rochester, New Hampshire
- Global operating footprint of 23 plants across 11 countries
- Over 4,000 employees
- Paid cash dividends each quarter since Q4 2001, currently at \$0.20 per share

Selected Products



LEAP fan blade



Paper machine clothing



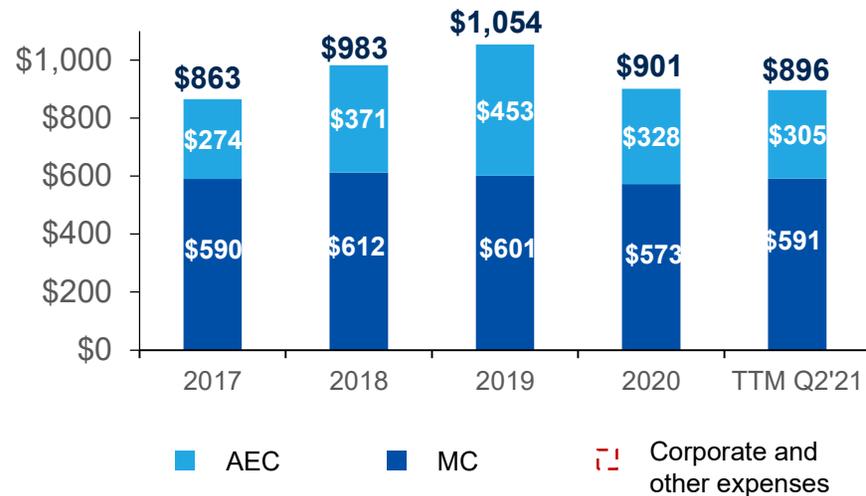
LEAP and GE9X fan cases



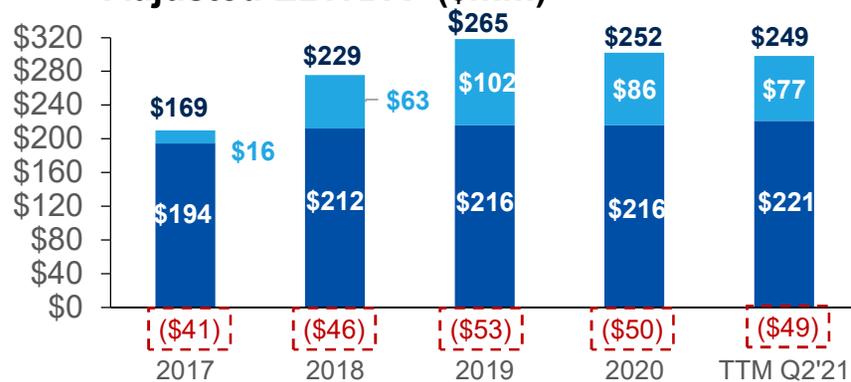
Machine clothing in use

Driving Profitable Growth

Net Sales (\$mm)



Adjusted EBITDA* (\$mm)



- Net sales growth of 11% CAGR from 2016 to 2019
- Net sales declined 15% from 2019 to 2020
 - AEC declined 28%
 - MC declined 5%
- 50% growth in Adjusted EBITDA* from 2017 to 2020
- Adjusted EBITDA* margin growth from 19.6% in 2017 to 28.0% in 2020
 - AEC: 5.9% to 26.1%
 - MC: 32.9% to 37.6%

* See Appendix for reconciliation to equivalent GAAP measure

Albany's History of Transformation...



Getting started

1895-1920: Three Albany businessmen form the Albany Felt Company to **manufacture papermaking felts**

Global expansion

1920-1969: By 1920 the Company had **entered the global market** with sales agents in England, Sweden, India, and Japan; joint ventures also brought it into Scandinavia, Latin America, The Netherlands, France, and Australia

Turning point

1969-1972: Facing a potential hostile takeover, **Albany Felt Company merged with Appleton Wire Works**, the largest U.S. manufacturer of forming fabrics, and **Nordiska Maskinfilt**, the leading European clothing supplier to the Scandinavian paper industry

Acquisitions and public offerings

1972-1990s: During this period Albany **invested heavily in acquisitions and R&D**. Albany first offered its stock to the public in 1972 and spent the next 15-20 years undergoing a variety of transitions, including a leveraged buyout

Transformation

1990s-2011: The Company faced a turbulent economic climate in the 1990s with a recession early in the decade and began a diversification effort to **apply our weaving technology to the aerospace market**

Albany today

2011-today: Headquartered in Rochester, NH, the Company has been transformed into a **leading developer and manufacturer of engineered components**, using advanced materials processing and automation capabilities, with two core businesses, "MC" and "AEC"

1895 – 1920

1920 – 1969

1969 – 1972

1972 – 1990s

1990s – 2011

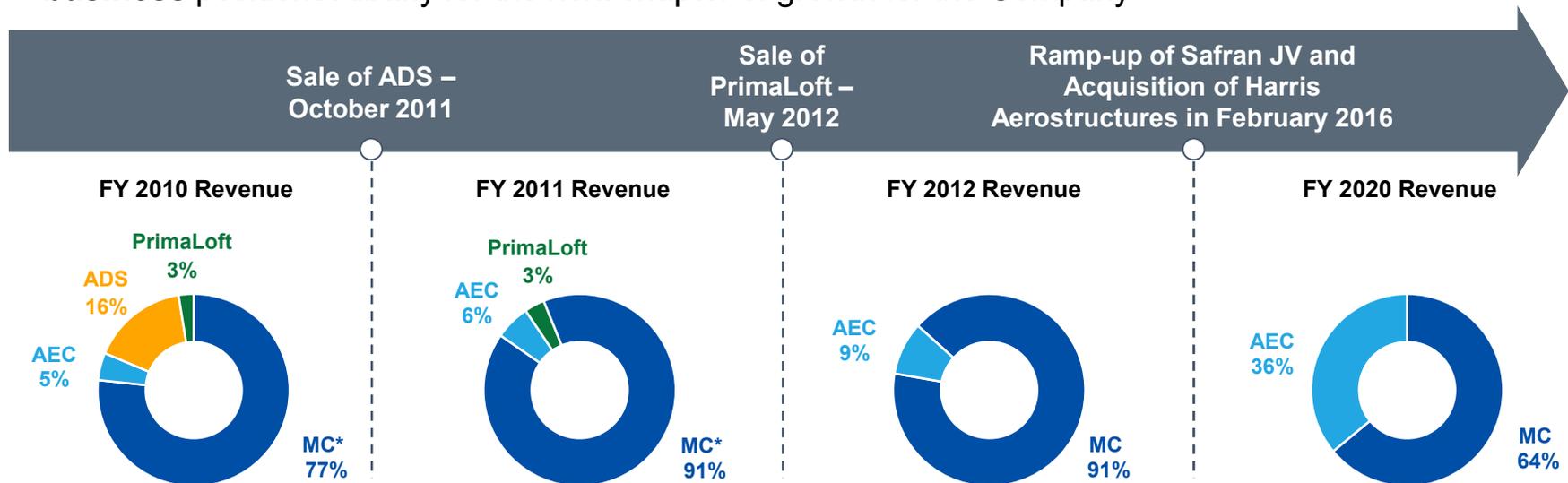
2011 – Today



...into a Growing, Attractive-Margin Business



- Since 2011, Albany has executed several strategic actions, divesting non-core business and focusing our **investments in our aerospace capabilities**, leading to the creation of a second core business
 - ✓ Sale of ADS and PrimaLoft
 - ✓ Investment in aerospace composites R&D
 - ✓ Joint venture with Safran SA
 - ✓ Acquisition of Harris Aerostructures
- The stability of the **cash generated by the MC business** funding the **growing nature of the AEC business** positions Albany for the next chapter of growth for the Company



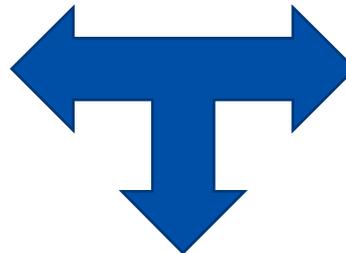
* MC includes Engineered Fabrics revenue, which was consolidated in 2012 under MC

Engineered Composites

- Serving **commercial and military aerospace** markets
- Industry-leading position, based on broad array of **differentiating product and process** technologies
- Participation on most **next-generation platforms**, either engine or airframe, with significant ongoing investment to support growth



Two markets – one unified corporate strategy



Machine Clothing

- Serving **paper and paperboard** industries
- **Global market leader**, based on product and process **technology leadership** and superior customer service; R&D investments focused on strengthening technology and product leadership
- Stable mature business with **consistent earnings and cash flow** generation



New product introduction and advanced process leadership in our markets

Engineered Composites (“AEC”) Segment Overview

ALBANY
INTERNATIONAL



Vision

- Establish AEC as the **most capable and reliable supplier** of advanced engineered components in the aerospace industry

Objective

- Continue to grow through execution on continued **ramp-up of existing programs, share gains** on existing and next-generation platforms, and **acquired growth**

Strategy

- Accelerate advanced technology leadership position through **targeted investments**, most notably in 3-D weaving and resin transfer molding
- Focus relentlessly on **operational excellence** and productivity improvements through deployment of a **standardized, disciplined operating system**
- Build a **talented, engaged, and energized team** to deliver on our strategic and financial objectives

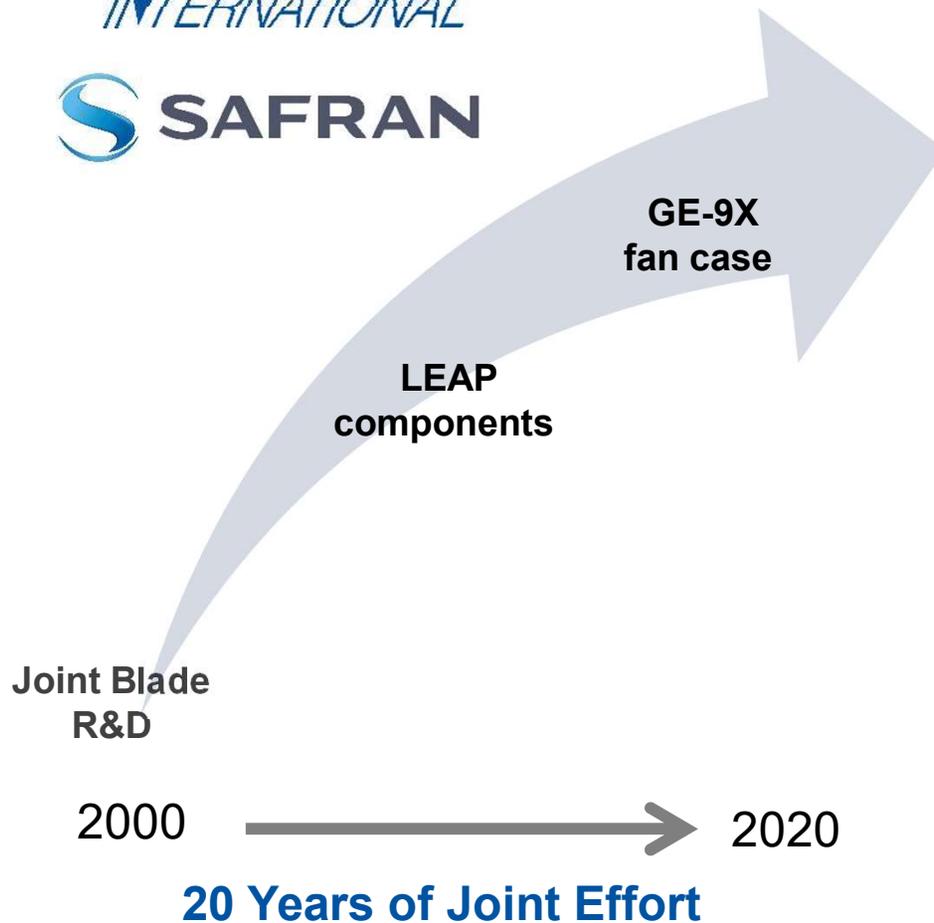
AEC Operations



- **8 highly-automated, advanced manufacturing plants**
- **> 1,300 employees**
- **> \$20 million in annual R&D investment**



Albany-Safran Partnership LEAP & GE-9X



- AEC is **exclusive, life-of-program supplier** of composite fan blades, fan cases, and spacers for LEAP-1A/C and LEAP-1B
- To date, LEAP has been selected as **exclusive engine for Boeing 737MAX and Comac C919** and ~60%* of the **Airbus A320neo family**
- **Exclusive agreement covering GE-9X fan case** development and commercial production

* Forecast International estimate as of 12/31/18

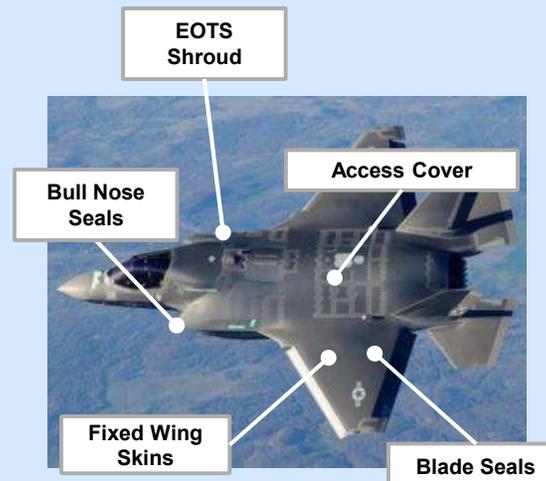
Other Major AEC Growth Programs

Boeing 787



- Fwd frames: 787-9 and -10
- Aft frames: all 787 variants
- Revenue potential of **\$50mm+** / year

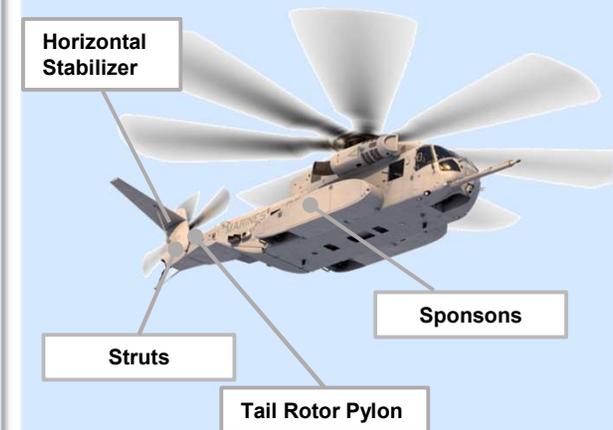
Lockheed Martin F-35



Not shown: Vertical lift fan components on F35B variant

- 228 parts across all variants: CTOL, STOVL, and CV
- Revenue potential of **\$70mm+** / year plus upside from spares

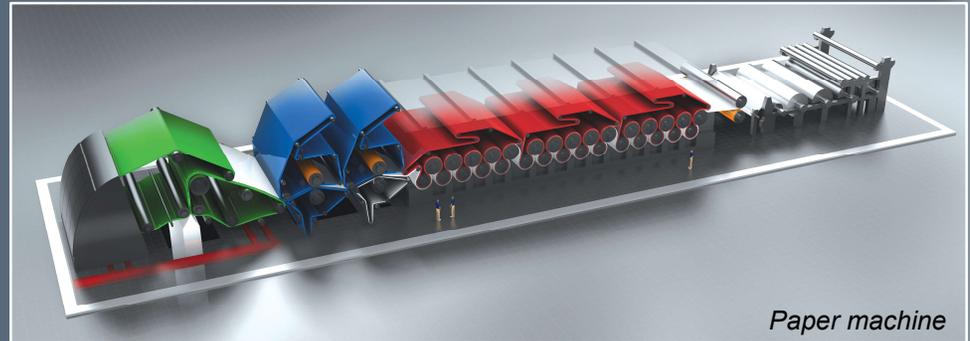
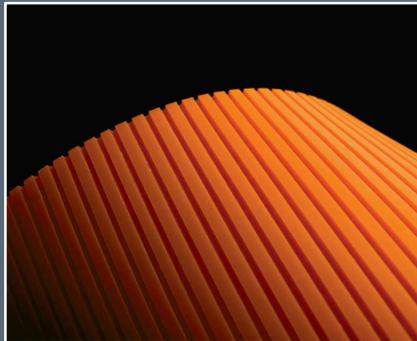
Sikorsky CH-53K



- Revenue potential of **\$60mm+** / year potential near-term
- **>\$100mm** / year potential by full production

Machine Clothing (“MC”) Segment Overview

ALBANY
INTERNATIONAL



Vision

- Strengthen position as **global leader** in highly engineered fabrics and belts for the paper and paperboard industry

Objective

- Maintain and, with new products, **increase market share** in growing paper and paperboard grades
- Maintain **30%+ Adjusted EBITDA margin**

Strategy

- Leverage continuing investments in **technology leadership and superior customer service** to ensure we remain the customers' first choice
- Focus relentlessly on **operational excellence** and productivity improvements through deployment of a standardized, **disciplined operating system**
- Manage decline in publication paper grade by profitably **growing share in the growing tissue and packaging paper grades**

MC Segment Overview

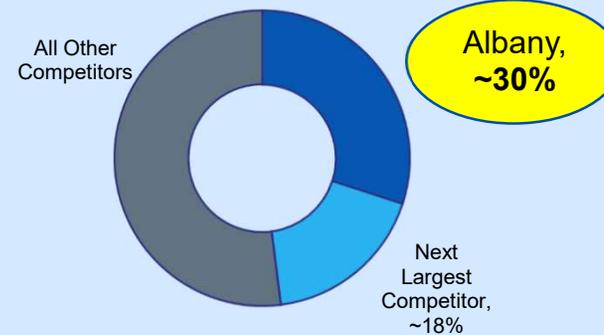


Segment Highlights

- **~30% global share (#1)** of fabrics and process felts used in the manufacture of all major grades of paper grades, including **tissue** and **towel**, **board** and **packaging**, and **publication**
- **Broadest** product line and geographic reach
- **Well positioned** in **growing** grades and regions
- **Technology leader**, with rich R&D pipeline
- Forward-deployed, **low-cost** manufacturing network
- **Restructuring** cost base in higher-cost regions

Market Leader

Global Paper Machine Clothing Market Share

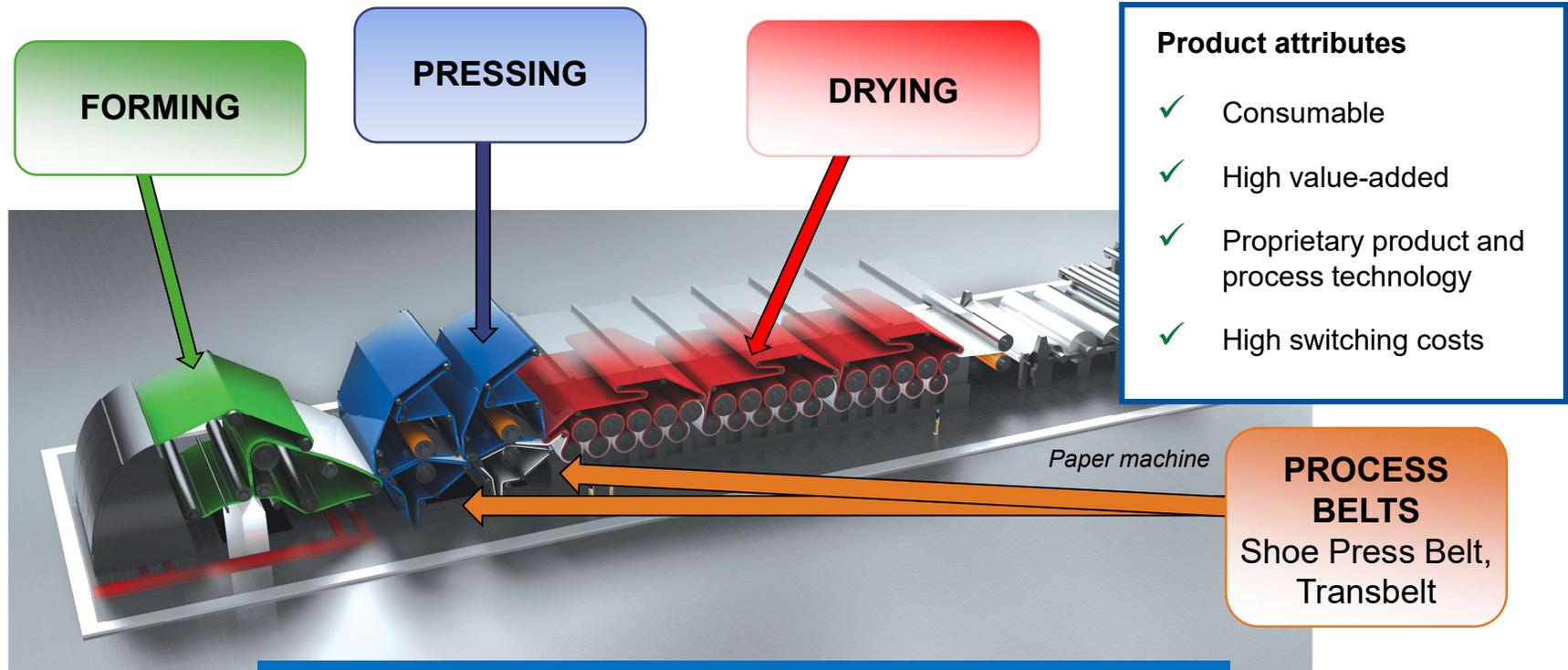


Global Footprint Aligned with Market

15 manufacturing facilities, ~2,650 employees



MC Product Applications



Consumable Product	# Fabrics	Average Life
Forming	2	45-60 Days
Pressing	4	40-50 Days
Drying	8	6-18 Months
Process Belts	2	8-16 Months

MC Sales Focused on Growing Paper Grades **ALBANY** INTERNATIONAL

World Demand for Paper, Average Annual Growth Rates

	1993-2002	2003-2012	2015	2016	2017	2018	2018-2023
World GDP	3.2%	4.0%	3.1%	3.0%	3.6%	3.6%	3.4%
Total Paper and Paperboard	2.9%	2.0%	0.3%	1.1%	1.8%	1.7%	0.7%
Printing and Writing Papers	3.3%	0.7%	(2.3%)	(2.2%)	(0.7%)	(0.8%)	(2.1%)
Newsprint	1.3%	(1.9%)	(8.7%)	(4.6%)	(7.0%)	(5.5%)	(6.6%)
Tissue	4.0%	3.4%	4.1%	3.9%	3.4%	3.5%	3.1%
Containerboard	4.0%	3.7%	2.5%	2.8%	4.2%	3.4%	1.7%

Approx 18% of FY20 sales

- Key positive trends in other categories**
- ✓ E-commerce
 - ✓ Growing global middle class
 - ✓ Non-cyclical tissue business
 - ✓ Paper vs. plastic substitution

Albany's Portfolio Composition



“Typical” Aerospace Portfolio Composition

Late stage products

- Generate significant free cash flow
- Require minimal maintenance investment
- Help fund early stage product development

Early stage products

- Provide high-growth potential in future years
- Require significant initial investment, into both working capital and capital expenditures

Albany's Portfolio Composition

Late stage products



- MC segment fills the role of **generating cash flow** for investments in growth

Early stage products



- Albany's AEC segment is almost all **still-ramping new products**, still requiring initial investment

In addition to the similar underpinning weaving technology, AEC and MC segments are very complementary from a cash flow generation and investment perspective

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Investment Highlights



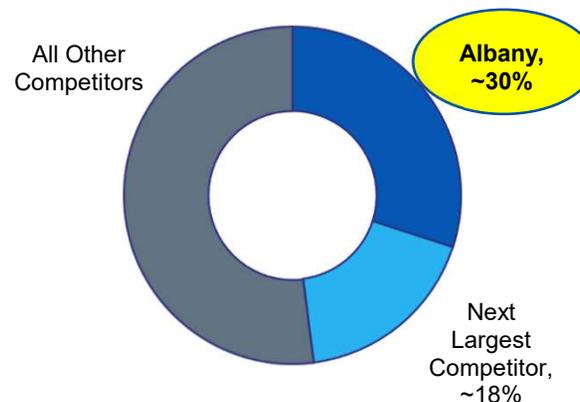
MC Segment Generates Consistent Earnings and Cash Flow in Stable Market



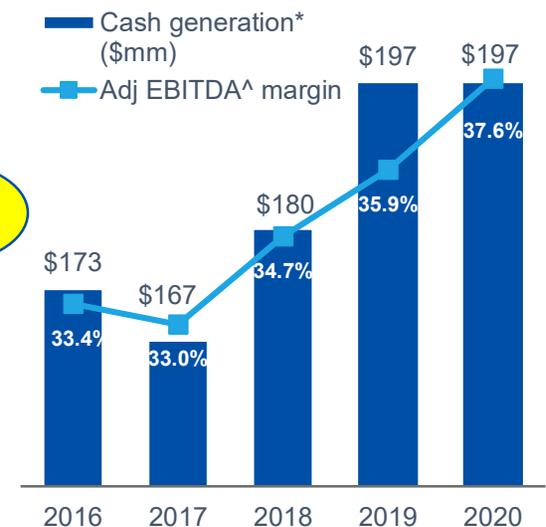
Stable Revenues...

- **Modest growth in paper and paperboard** end-market offset by pricing pressures and increasing product longevity, driven by product technology advances, resulting in **flat machine clothing revenues**
- Continuing investments in R&D ensure **continued share gains** in the **growing** tissue and packaging grades

...as the Market Leader ...



...Generate Substantial and Reliable Cash Flow



Cash flow from the MC segment provides reliable capital to fund growth initiatives

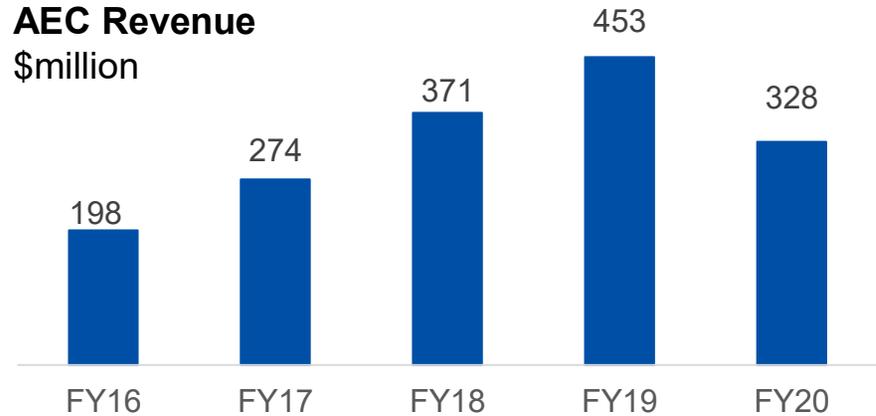
* Segment operating income, plus depreciation/amortization, less capital expenditures ^ see Appendix for reconciliation to GAAP

Revenue and Profit Growth Opportunity in AEC Segment Supported by Stable Pipeline in Growing End Market

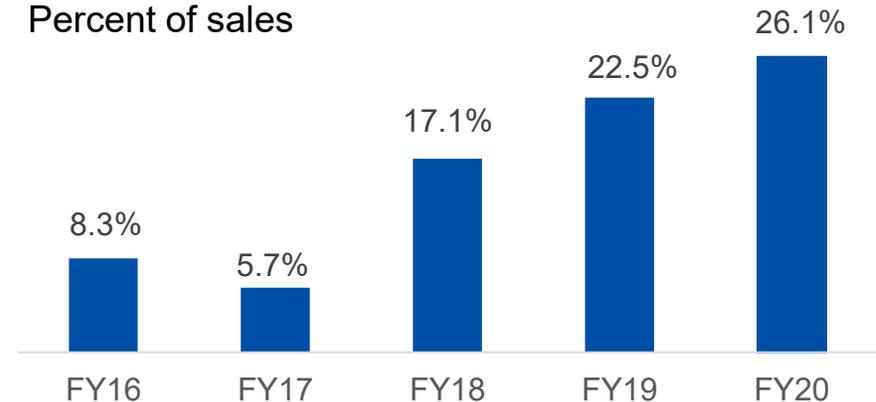


- Boeing MAX and COVID-driven revenue declines in 2020, while aerospace industry built excess inventory, putting additional downward pressure on 2021 revenue
- Beyond 2021...
- **Additional growth opportunities** from continued defense program ramps, share gains on existing and next-generation platforms, and acquired growth
- **Margin expansion** through continued deployment of disciplined operating system, learning curve improvements, and leveraging of fixed costs
- Potential for transition of LEAP to fixed price contracting provides **margin upside opportunity**

AEC Revenue
\$million



AEC Adjusted EBITDA* Margin
Percent of sales



* See Appendix for reconciliation to equivalent GAAP measure
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Proprietary Materials Technology and Capabilities Form Foundation for Further Penetration



Example of Albany's product evolution

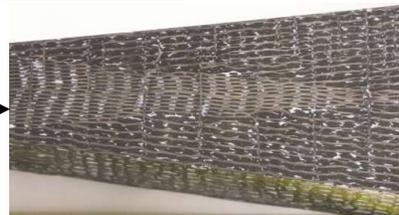
Natural evolution into adjacent technologies



MC Weaving

Legacy Albany capability

Consistently upgraded through R&D investment



3D Woven RTM (AEC)

Albany's entry point into composites

Thousands of individually controlled fibers, woven in three dimensions into which resin is injected and then cured



Automated Fiber Placement

Expansion of Albany's composites capability

High-speed, precise placement of fibers on metallic tool, after which part is cured in an autoclave



3D Woven RTM Fan Blade

Acquisitions Provide Additional Growth Opportunity



Proven Experience

- ✓ Albany has closed **prior successful transactions**, including the Harris Aerostructures acquisition, which expanded the company's composites capabilities and created cross-selling opportunities
- ✓ In addition, the current management team has **extensive experience in all aspects of M&A**, including target identification, due diligence, deal negotiation and execution, and post-merger integration

Acquisition capacity

- ✓ Absolute leverage ratio of **0.46x*** as of the end of Q2 2021

Acquisition Criteria

*We intend to be a **disciplined and prudent acquirer**, completing only acquisitions meeting both our strategic and financial criteria*

Strategic criteria:

- ❑ **Fit to existing competencies**, including adjacencies that enhance competitive position
- ❑ **Well-positioned** in growing end-market segments
- ❑ **Differentiated materials**, processes and products with proprietary know-how and IP

Targeted financial criteria:

- ❑ **Double-digit IRR**
- ❑ **Specifically-identified**, rather than modeled, synergies

* See Appendix for supporting calculations

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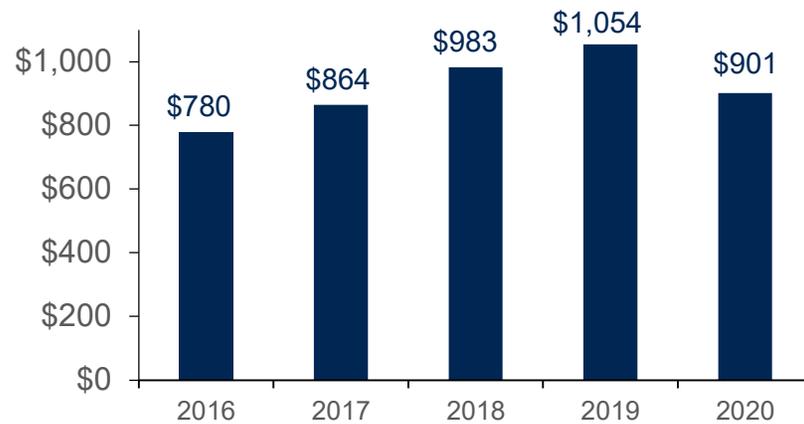
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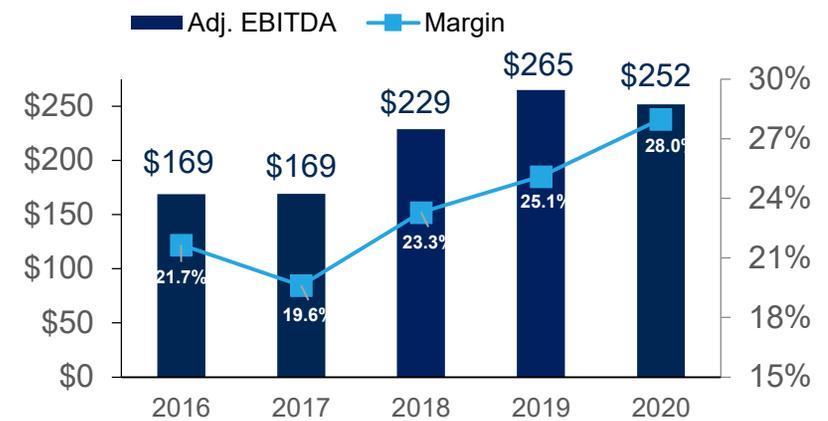
Historical Financials



Net Sales (\$mm)



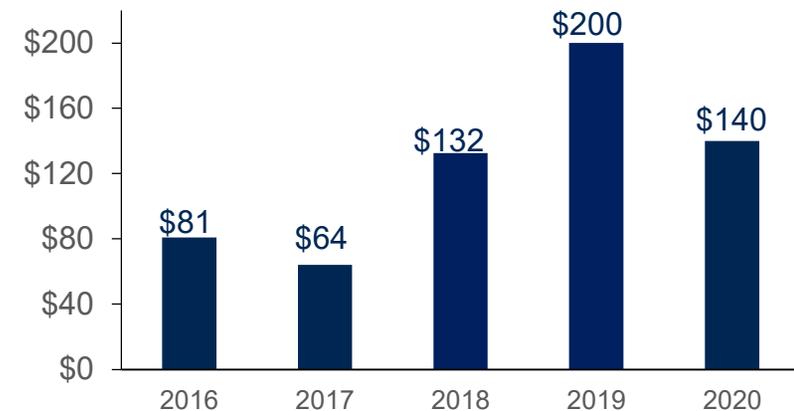
Adjusted EBITDA* (\$mm)



Capital Expenditures (\$mm)



Net cash provided by operating activities (\$mm)



* See Appendix for reconciliation to equivalent GAAP measure

YTD Q2 2021 Financial Summary



Net Sales (\$mm)



Adjusted EBITDA* (\$mm)



% Margin: 28.8% (2020), 28.5% (2021)

Adjusted Earnings Per Share* (\$)



Commentary

- AEC segment performance
 - Sales decline driven by lower sales on the Boeing 787 program
 - Adjusted EBITDA margin 24.2% compared to 26.1% in prior year
- MC segment performance
 - Sales increase driven by growth in packaging and other grades, as well as favorable currency exchange rates
 - Adjusted EBITDA margin 38.3% compared to 38.7% in prior year
- Tax rate was 28.5% in 2021, compared to an unusually high 41.0% last year
 - Excluding discrete items, the tax rate was 29.5% in 2021, compared to 34.0% for 2020

* See Appendix for reconciliation to equivalent GAAP measure
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Outlook for FY 2021



Financial metric	FY 2019A	FY 2020A	FY 2021 outlook**
Revenue	\$1,054.1mm	\$900.6mm	\$880 – \$910mm
Effective income tax rate	25.2%	30.1%	28 – 30%
Capital expenditures	\$68.0mm	\$42.4mm	\$40 - \$50mm
Depreciation & amortization	\$70.8mm	\$72.7mm	~\$75mm
GAAP earnings per share	\$4.10	\$3.05	\$2.84 – \$3.14
Adjusted earnings per share*	\$4.11	\$3.72	\$2.90 – \$3.20
Adjusted EBITDA*	\$265.4mm	\$251.9mm	\$225 – \$240mm

* See Appendix for reconciliation to equivalent GAAP measure

** Updated as of Q2 FY21 earnings call

AIN Consolidated Capital Structure



(\$mm)	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Jun. 30, 2021
Ratios:				
- Debt to Total Invested Capital ¹	46.3%	37.6%	32.7%	28.7%
- Debt to Total Market Capital ²	17.7%	14.7%	14.4%	10.8%
Data (dollars in millions, except share price):				
Total Debt	524.9	424.0	398.0	350.0
Total Equity (Book)	608.3	702.7	819.9	868.1
Total Invested Capital	1,133.2	1,126.7	1,217.9	1,218.1
AIN Stock Price	75.47	75.92	73.42	89.26
Outstanding Shares at Period End	32.3	32.3	32.3	32.4
Market Value of Equity	2,437.7	2,452.2	2,371.5	2,892.0
Total Market Equity plus Debt	2,962.6	2,876.2	2,769.5	3,242.0
Less: Cash	197.8	195.5	241.3	253.3
Enterprise Value	2,764.8	2,680.7	2,528.2	2,988.7

¹ Total Debt divided by Total Invested Capital

² Total Debt divided by Total Market Equity plus Debt

Investment Highlights



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Use of Non-GAAP Adjusted EBITDA



The Company calculates EBITDA by removing the following from Net income: Interest expense net, Income tax expense, and Depreciation and amortization. Adjusted EBITDA is calculated by adding to EBITDA costs associated with restructuring, former CEO severance costs, inventory write-offs associated with discontinued businesses, acquisition-related expenses and pension settlement/curtailment; adding (or subtracting) revaluation losses (or gains); subtracting (or adding) gains (or losses) from the sale of buildings or investments; subtracting insurance recovery gains in excess of previously recorded losses; and subtracting (or adding) Income (or loss) attributable to the non-controlling interest in Albany Safran Composites (ASC). Management believes that, when reconciled from the GAAP items to which they relate, Adjusted EBITDA provides additional useful information to investors regarding the Company's operational performance. Adjusted EBITDA may not be similar to similarly named measures of other companies. It is not considered a measurement under GAAP, and should be considered in addition to, but not as substitutes for, the information contained in the Company's statements of income.

Non-GAAP Reconciliation Adjusted EBITDA



(in \$ thousands)	Six months ended June 30, 2021				Six months ended June 30, 2020			
	MC	AEC	Corporate Expenses and Other	Total Company	MC	AEC	Corporate Expenses and Other	Total Company
Operating income/(loss) (GAAP)	\$106,264	\$10,102	(\$24,851)	\$91,785	\$103,718	\$15,922	(\$27,319)	\$92,321
Interest, taxes, and other income/(expense)	-	-	(32,735)	(32,735)	-	-	(52,278)	(52,278)
Net income/(loss) (GAAP)	106,264	10,102	(57,316)	59,050	103,718	15,922	(79,597)	40,043
Interest expense, net	-	-	7,787	7,787	-	-	7,800	7,800
Income tax expense	-	-	23,486	23,486	-	-	27,818	27,818
Depreciation and amortization expense	10,258	25,061	1,814	37,133	10,068	23,956	2,000	36,024
EBITDA (non-GAAP)	116,522	35,163	(24,229)	127,456	113,786	39,878	(41,979)	111,685
Restructuring expenses, net	(58)	41	60	43	1,030	2,248	201	3,479
Foreign currency revaluation (gains)/losses	1,415	332	341	2,088	(2,688)	727	14,850	12,889
Former CEO termination costs	-	-	-	-	-	-	2,742	2,742
Acquisition/ integration costs	-	614	-	614	-	576	-	576
Pre-tax loss/(income) attributable to non-controlling interest	-	(111)	-	(111)	-	1,434	-	1,434
Adjusted EBITDA (non-GAAP)	\$117,879	\$36,039	(\$23,828)	\$130,090	\$112,128	\$44,863	(\$24,186)	\$132,805
Adjusted EBITDA margin (Adjusted EBITDA divided by Net sales – non-GAAP)	38.3%	24.2%	-	28.5%	38.7%	26.1%	-	28.8%

Non-GAAP Reconciliation Adjusted EBITDA



(in \$ thousands)	TTM ended June 30, 2021			
	MC	AEC	Corporate Expenses and Other	Total Company
Operating income/(loss) (GAAP)	\$ 193,351	\$ 25,716	\$ (53,523)	\$165,544
Interest, taxes, and other income/(expense)	-	-	(49,294)	(49,294)
Net income/(loss) (GAAP)	193,351	25,716	(102,817)	116,250
Interest expense, net	-	-	13,571	13,571
Income tax expense	-	-	37,499	37,499
Depreciation and amortization expense	20,494	49,601	3,719	73,814
EBITDA (non-GAAP)	213,845	75,317	(48,028)	241,134
Restructuring expenses, net	1,658	614	28	2,300
Foreign currency revaluation (gains)/losses	5,846	(265)	(938)	4,643
Acquisition/ integration costs	-	1,310	-	1,310
Pre-tax (income) attributable to non-controlling interest	-	(197)	-	(197)
Adjusted EBITDA (non-GAAP)	\$221,349	\$76,779	(\$48,938)	\$249,190
Adjusted EBITDA margin (Adjusted EBITDA divided by Net sales – non-GAAP)	37.4%	25.2%	-	27.8%

Non-GAAP Reconciliation Adjusted EBITDA*



(\$ in millions)	MC				AEC				Corporate expenses and Other				Total Company			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
Net income	\$153.9	\$169.8	\$192.0	\$190.8	(\$31.7)	\$16.6	\$55.5	\$31.5	(\$89.7)	(\$103.5)	(\$114.1)	(\$125.1)	\$32.6	\$83.0	\$133.4	\$97.2
Interest expense, net	-	-	-	-	-	-	-	-	17.1	18.1	16.9	13.6	17.1	18.1	16.9	13.6
Income tax expense/ (benefit)	-	-	-	-	-	-	-	-	22.1	32.2	44.8	41.8	22.1	32.2	44.8	41.8
Depreciation and amortization	33.5	30.8	21.9	20.3	33.5	43.2	44.7	48.5	4.9	5.0	4.2	3.9	72.0	79.0	70.8	72.7
Restructuring	3.4	12.3	1.1	2.7	10.1	3.1	1.8	2.8	-	0.3	-	0.2	13.5	15.6	2.9	5.7
Currency revaluation (gain)/ loss	4.0	(0.8)	0.6	1.7	0.3	0.6	0.7	0.1	4.6	-	(4.4)	13.6	8.8	(0.3)	(3.2)	15.4
Pension Settlement/Curtailment	-	-	-	-	-	-	-	-	-	1.5	0.5	-	-	1.5	0.5	-
Write-off of inventory in a discontinued product line	-	-	-	-	2.8	-	-	-	-	-	-	-	2.8	-	-	-
Former CEO termination costs	-	-	-	-	-	-	-	-	-	-	-	2.7	-	-	-	2.7
Acquisition/integration costs	-	-	-	-	-	-	0.4	1.3	-	-	0.2	-	-	-	0.6	1.3
(Income)/ loss attributable to noncontrolling interest in ASC	-	-	-	-	0.5	(0.2)	(1.3)	1.3	-	-	-	-	0.5	(0.2)	(1.3)	1.3
Adjusted EBITDA*	\$194.8	\$212.1	\$215.6	\$215.6	\$15.5	\$63.3	\$101.8	\$85.6	(\$41.0)	(\$46.4)	(\$51.9)	(\$49.3)	\$169.4	\$228.9	\$265.4	\$251.9

* From continuing operations

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Non-GAAP Reconciliation Adjusted Earnings per Share



Per Share Amounts (Basic)	Six months ended June 30,		Year ended Dec 31,	TTM ended June 30,
	2021	2020	2020	2021
Earnings per share (GAAP)	\$1.82	\$1.28	\$3.05	\$3.59
Adjustments, after tax:				
Restructuring expenses, net	-	0.07	0.11	0.04
Foreign currency revaluation (gains)/losses	0.04	0.44	0.46	0.06
Former CEO termination costs	-	0.06	0.06	-
Acquisition/integration costs	0.02	0.01	0.04	0.04
Adjusted Earnings per share (non-GAAP)	\$1.88	\$1.87	\$3.72	\$3.73

Non-GAAP Reconciliation Adjusted Earnings per Share



(\$ in millions, except per share amounts)						
Period	Adjustment type	Pre-Tax Amount	Tax Effect	After-Tax Amount	Per Share Amount	
Six months ended June 30, 2021	Restructuring expenses, net	\$43	\$12	\$31	\$-	
	Foreign currency revaluation (gains)/losses, net	2,088	646	1,442	0.04	
	Acquisition/ integration costs	614	184	430	0.02	
Six months ended June 30, 2020	Restructuring expenses, net	\$3,479	\$1,145	\$2,334	\$0.07	
	Foreign currency revaluation (gains)/losses, net	12,889	(1,009)	13,898	0.44	
	Former CEO termination costs	2,742	713	2,029	0.06	
	Acquisition/ integration costs	576	172	404	0.02	
Year ended December 31, 2020	Restructuring expenses, net	\$5,736	\$1,862	\$3,874	\$0.11	
	Foreign currency revaluation (gains)/losses, net	15,444	896	14,548	0.46	
	Former CEO termination costs	2,742	713	2,029	0.06	
	Acquisition/ integration costs	1,272	380	892	0.04	
TTM ended June 30, 2021	Restructuring expenses, net	\$2,300	\$729	\$1,571	\$0.04	
	Foreign currency revaluation (gains)/losses, net	4,643	2,551	2,092	0.06	
	Acquisition/ integration costs	1,310	392	918	0.04	

Non-GAAP Reconciliation 2021 Forecast



Forecast of Full Year 2021 Adjusted EBITDA (in \$ millions)	Machine Clothing		AEC	
	Low	High	Low	High
Net income attributable to the Company (GAAP) (a)	\$189	\$198	\$15	\$19
Income attributable to the noncontrolling interest	-	-	(1)	(1)
Interest expense, net	-	-	-	-
Income tax expense	-	-	-	-
Depreciation and amortization	20	21	49	50
EBITDA (non-GAAP)	\$209	\$219	\$63	\$68
Restructuring expenses, net (b)	-	-	-	-
Foreign currency revaluation (gains)/losses (b)	1	1	-	-
Acquisition/ integration costs (b)	-	-	1	1
Pre-tax (income)/ loss attributable to non-controlling interest	-	-	1	1
Adjusted EBITDA (non-GAAP)	\$210	\$220	\$65	\$70

(a) Interest, Other income/expense and Income taxes are not allocated to the business segments

(b) Due to the uncertainty of these items, we are unable to forecast these items for 2021

Non-GAAP Reconciliation 2021 Forecast



Forecast of Full Year 2021 Adjusted EBITDA (in \$ millions)	Total Company	
	Low	High
Net income attributable to the Company (GAAP)	\$92	\$102
Income attributable to the noncontrolling interest	(1)	(1)
Interest expense, net	16	16
Income tax expense	40	44
Depreciation and amortization	74	75
EBITDA (non-GAAP)	\$221	\$236
Restructuring expenses, net (a)	-	-
Foreign currency revaluation (gains)/losses (a)	2	2
Acquisition/ integration costs (a)	1	1
Pre-tax (income)/ loss attributable to noncontrolling interest	1	1
Adjusted EBITDA (non-GAAP)	\$225	\$240

Forecast of Full Year 2021 Earnings Per Share (basic) (b)	Total Company	
	Low	High
Net income attributable to the Company (GAAP)	\$2.84	\$3.14
Restructuring expenses, net (a)	-	-
Foreign currency revaluation (gains)/ losses (a)	0.04	0.04
Acquisition/ integration costs (a)	0.02	0.02
Adjusted Earnings per share (non-GAAP)	\$2.90	\$3.20

(a) Due to the uncertainty of these items, we are unable to forecast these items for 2021

(b) Calculations based on shares outstanding estimate of 32.4 million

Supporting Net Leverage Calculations



Leverage Calculation	(\$mm)
Long-term debt	\$350
Current maturity of long-term debt	-
Total debt	\$350
Add: Finance lease obligation (ASC 842)	17
Less: Allowable cash	(100)
Net debt (per covenant definition)	\$267
Divided by TTM Q2 2021 Adj. EBITDA* (per covenant definition)	247
Net leverage (per covenant definition)	1.08x
Total debt (per covenant definition)	\$367
Less: total cash	(253)
Net debt (absolute)	\$114
Divided by TTM Q2 2021 Adj. EBITDA*	247
Net leverage (absolute)	0.46x

* See Appendix for reconciliation to equivalent GAAP measure

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Cash Flow Statement Summary



(\$mm)	Six months ended			Years ended		
	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Cash and cash equivalents at the beginning of year / period:	\$241.3	\$195.5	\$195.5	\$197.8	\$183.7	\$181.7
Net cash provided by operating activities	95.6	44.0	140.3	200.4	132.5	64.2
Net cash used in investing activities	(23.1)	(22.0)	(42.4)	(98.7)	(82.9)	(87.6)
Net cash (used in)/ provided by financing activities	(62.5)	(8.2)	(60.7)	(100.3)	(27.2)	12.9
Effect of exchange rate changes on cash flows	2.0	(5.3)	8.6	(3.7)	(8.3)	12.5
Increase/(decrease) in cash	12.0	8.5	45.8	(2.3)	14.1	2.0
Cash and cash equivalents at the end of period	\$253.3	\$204.0	\$241.3	\$195.5	\$197.8	\$183.7
Free cash flows	\$72.5	(\$22.0)	\$97.9	\$132.4	\$49.6	(\$23.4)

Free cash flows is a non-GAAP measure, calculated as net cash provided by operating activities of \$95.6mm less capital expenditures of \$23.1mm.

The logo for Albany International is centered on a blue background. The word "ALBANY" is written in a large, bold, white, sans-serif font. Below it, the word "INTERNATIONAL" is written in a smaller, white, italicized, sans-serif font. The background features a pattern of blue circles that are larger and more densely packed on the right side and become smaller and more sparse towards the left. The top of the image has a dark blue, wavy shape that tapers towards the right.

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