Consolidated Statement of Operations
Continuing Operations ($ Millions)

	Q121	Q120	% Change	Q220	Q320	Q420	YTD 2020
Net Sales	$ 227.0	$ 233.6	(3)%	$ 161.4	$ 190.7	$ 206.9	$ 792.6
Gross Profit	49.6	54.0	(8)%	21.4	35.2	42.6	153.2
Gross Profit Margin	21.9 %	23.1 %		13.3 %	18.5 %	20.6 %	19.3 %
SG&A	24.3	26.6	(9)%	20.8	19.1	21.5	88.0
EBIT (Loss)	**13.6**	**23.6**	(42)%	**(58.5)**	**13.9**	**14.9**	**(6.1)**
Adjustments (see GAAP table)	12.5	**$ 3.5**	257 %	59.0	2.0	6.0	70.5
Adjusted EBIT	**$ 26.1**	**$ 27.1**	(4)%	**$ 0.5**	**$ 15.9**	**$ 20.9**	**$ 64.4**
Adjusted EBIT Margin	11.5 %	11.6 %		0.3 %	8.3 %	10.1 %	8.1 %
Interest Expense - net	3.1	2.9	7 %	3.0	3.6	3.1	12.6
Income (loss) before income taxes	10.5	20.7	(49)%	(61.5)	10.3	11.8	(18.7)
Provision (benefit) for income taxes	2.2	4.3	(49)%	(11.4)	2.4	1.8	(2.9)
Net Income (Loss)	**$ 8.3**	**$ 16.4**	(49)%	**$ (50.1)**	**$ 7.9**	**$ 10.0**	**$ (15.8)**
Reported E.P.S. (Diluted)	$ 0.49	$ 0.97	(49)%	$ (2.98)	$ 0.46	$ 0.59	$ (0.96)
Adjustments (see GAAP table)	0.55	0.15	267 %	2.90	0.09	0.28	3.42
Adjusted E.P.S. (Loss)	**$ 1.04**	**$ 1.12**	(7)%	**$ (0.08)**	**$ 0.55**	**$ 0.87**	**$ 2.46**

Business Quarterly Comparison
Continuing Operations ($ Millions)

	Q121	Q120	% Change	Q220	Q320	Q420	YTD 2020
Net Sales							
Technical Products	$ 145.2	$ 132.3	10 %	$ 100.7	$ 118.5	$ 131.1	$ 482.6
Fine Paper & Packaging	81.8	101.3	(19) %	60.7	72.2	75.8	310.0
Consolidated	**$ 227.0**	**$ 233.6**	**(3)%**	**$ 161.4**	**$ 190.7**	**$ 206.9**	**$ 792.6**
Adjusted EBIT							
Technical Products	$ 19.5	$ 16.0	22 %	$ 5.8	$ 13.3	$ 17.8	$ 52.9
Fine Paper & Packaging	12.8	17.2	(26) %	(0.6)	6.0	7.9	30.5
Unallocated Corporate Costs	(6.2)	(6.1)	2 %	(4.7)	(3.4)	(4.8)	(19.0)
Consolidated	**$ 26.1**	**$ 27.1**	**(4)%**	**$ 0.5**	**$ 15.9**	**$ 20.9**	**$ 64.4**

Quarterly

GAAP Reconciliation Table

Continuing Operations

($ Millions)

	Q121	Q120	Q220	Q320	Q420	YTD 2020
GAAP Operating Income (Loss)	**$ 13.6**	**$ 23.6**	**$ (58.5)**	**$ 13.9**	**$ 14.9**	**$ (6.1)**
Acquisition costs	12.0	1.0	0.1	—	0.4	1.5
COVID-19 costs	0.5	1.1	0.4	0.6	1.4	3.5
Other restructuring and non-routine costs	—	1.4	1.3	1.4	0.1	4.2
Asset restructuring and impairment costs	—	—	55.3	—	2.5	57.8
Loss on debt extinguishment	—	—	1.9	—	—	1.9
Pension and SERP adjustments	—	—	—	—	1.6	1.6
Adjusted Operating Income	**$ 26.1**	**$ 27.1**	**$ 0.5**	**$ 15.9**	**$ 20.9**	**$ 64.4**
GAAP Net Income (Loss)	**$ 8.3**	**$ 16.4**	**$ (50.1)**	**$ 7.9**	**$ 10.0**	**$ (15.8)**
Acquisition costs	9.0	0.8	—	—	0.4	1.2
COVID-19 costs	0.4	0.8	0.4	0.4	1.0	2.6
Other restructuring and non-routine costs	—	1.0	1.0	1.1	—	3.1
Asset restructuring and impairment costs	—	—	42.0	—	2.5	44.5
Loss on debt extinguishment	—	—	1.4	—	—	1.4
Pension and SERP adjustments	—	—	—	—	1.2	1.2
Income tax adjustments	—	—	4.0	—	(0.3)	3.7
Adjusted Net Income (Loss)	**$ 17.7**	**$ 19.0**	**$ (1.3)**	**$ 9.4**	**$ 14.8**	**$ 41.9**
GAAP Earnings (Loss) per Diluted Common Share	**$ 0.49**	**$ 0.97**	**$ (2.98)**	**$ 0.46**	**$ 0.59**	**$ (0.96)**
Acquisition costs	0.53	0.04	—	—	0.03	0.07
COVID-19 costs	0.02	0.05	0.02	0.03	0.06	0.16
Other restructuring and non-routine costs	—	0.06	0.06	0.06	—	0.18
Asset restructuring and impairment costs	—	—	2.50	—	0.14	2.64
Loss on debt extinguishment	—	—	0.08	—	—	0.08
Pension and SERP adjustments	—	—	—	—	0.07	0.07
Income tax adjustments	—	—	0.24	—	(0.02)	0.22
Adjusted Earnings (Loss) per Share	**$ 1.04**	**$ 1.12**	**$ (0.08)**	**$ 0.55**	**$ 0.87**	**$ 2.46**

Annual Trends

Continuing Operations ($ Millions)

Net Sales	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Technical Products	$ 403.6	$ 429.2	$ 466.4	$ 518.6	$ 583.2	$ 501.7	$ 482.6
Fine Paper & Packaging	436.1	442.7	452.1	455.3	445.8	436.8	310.0
Other	—	15.8	23.0	6.0	5.9	—	—
Consolidated	**$ 839.7**	**$ 887.7**	**$ 941.5**	**$ 979.9**	**$ 1,034.9**	**$ 938.5**	**$ 792.6**
Adjusted EBIT							
Technical Products	$ 47.6	$ 55.9	$ 67.0	$ 55.3	$ 49.5	$ 42.1	$ 52.9
Fine Paper & Packaging	60.8	68.8	72.5	66.6	53.7	60.2	30.5
Other/Unallocated Corporate Costs	(15.8)	(16.8)	(17.6)	(18.9)	(18.4)	(19.2)	(19.0)
Consolidated	**$ 92.6**	**$ 107.9**	**$ 121.9**	**$ 103.0**	**$ 84.8**	**$ 83.1**	**$ 64.4**
Depreciation, Amortization & Stock Compensation	31.0	34.0	35.9	38.5	39.0	39.4	36.7
Adjusted EBITDA	**$ 123.6**	**$ 141.9**	**$ 157.8**	**$ 141.5**	**$ 123.8**	**$ 122.5**	**$ 101.1**
Reported E.P.S. (Loss)	$ 3.99	$ 3.53	$ 4.26	$ 4.68	$ 2.17	$ 3.26	$ (0.96)
Adjusted E.P.S.	**$ 3.21**	**$ 3.70**	**$ 4.54**	**$ 4.32**	**$ 3.50**	**$ 3.47**	**$ 2.46**

Note: Technical Products Net Sales in 2017-2018 includes recast of Other segment results that were not manufactured at the Brattleboro mill, which was sold in December 2018. Net Sales and Adjusted EBIT in 2019-2020 include recast of publishing products from Technical Products to Fine Paper & Packaging.