Consolidated Statement of Operations
Continuing Operations ($ Millions)

	Q120	Q119	% Change	Q220	Q219	% Change	Q320	Q319	% Change	Q420	Q419	% Change	YTD 2020	YTD 2019	% Change
Net Sales	$ 233.6	$239.7	(3) %	$161.4	$253.4	(36)%	$190.7	$231.8	(18) %	$206.9	$213.6	(3) %	$792.6	$938.5	(16) %
Gross Profit	54.0	43.7	24 %	21.4	50.7	(58)%	35.2	44.7	(21) %	42.6	44.3	(4) %	153.2	183.4	(16) %
Gross Profit Margin	23.1 %	18.2 %		13.3 %	20.0 %		18.5 %	19.3 %		20.6 %	20.7 %		19.3 %	19.5 %	
SG&A	26.6	25.3	5 %	20.8	26.9	(23)%	19.1	23.1	(17) %	21.5	23.3	(8) %	88.0	98.6	(11) %
EBIT (Loss)	**23.6**	**17.4**	**36 %**	**(58.5)**	**19.8**	**NM**	**13.9**	**19.0**	**(27)%**	**14.9**	**22.1**	**(33)%**	**(6.1)**	**78.3**	**(108)%**
Adjustments (see GAAP table)	3.5	—	NM	59.0	3.5	NM	2.0	2.5	(20) %	6.0	(1.2)	NM	70.5	4.8	NM
Adjusted EBIT	**$ 27.1**	**$17.4**	56 %	**$0.5**	**$23.3**	(98)%	**$15.9**	**$21.5**	(26) %	**$20.9**	**$20.9**	0 %	**$64.4**	**$83.1**	(23) %
Adjusted EBIT Margin	11.6 %	7.3 %		0.3 %	9.2 %		8.3 %	9.3 %		10.1 %	9.8 %		8.1 %	8.9 %	
Interest Expense - net	2.9	3.2	(9) %	3.0	3.0	0 %	3.6	2.8	29 %	3.1	2.8	11 %	12.6	11.8	7 %
Income (loss) before income taxes	20.7	14.2	46 %	(61.5)	16.8	NM	10.3	16.2	(36) %	11.8	19.3	(39) %	(18.7)	66.5	(128) %
Provision (benefit) for income taxes	4.3	2.4	79 %	(11.4)	3.2	NM	2.4	1.8	33 %	1.8	3.7	(51) %	(2.9)	11.1	(126) %
Net Income (Loss)	**$ 16.4**	**$11.8**	**39 %**	**$(50.1)**	**$13.6**	**NM**	**$7.9**	**$14.4**	**(45)%**	**$10.0**	**$15.6**	**(36)%**	**$(15.8)**	**$55.4**	**(129)%**
Reported E.P.S. (Diluted)	$ 0.97	$0.69	41 %	$(2.98)	$0.80	NM	$0.46	$0.84	(45) %	$0.59	$0.92	(36) %	$(0.96)	$3.26	(129) %
Adjustments (see GAAP table)	0.15	—	NM	2.90	0.15	NM	0.09	0.11	(18) %	0.28	(0.05)	NM	3.42	0.21	NM
Adjusted E.P.S. (Loss)	**$ 1.12**	**$0.69**	**62 %**	**$(0.08)**	**$0.95**	**NM**	**$0.55**	**$0.95**	**(42)%**	**$0.87**	**$0.87**	**0 %**	**$2.46**	**$3.47**	**25 %**

Business Quarterly Comparison
Continuing Operations ($ Millions)

	Q120	Q119	% Change	Q220	Q219	% Change	Q320	Q319	% Change	Q420	Q419	% Change	YTD 2020	YTD 2019	% Change
Net Sales															
Technical Products	$142.2	$140.0	2 %	$106.1	$146.4	(28) %	$123.5	$131.7	(6) %	$137.1	$123.5	11 %	$508.9	$541.6	(6) %
Fine Paper & Packaging	91.4	99.7	(8) %	55.3	107.0	(48) %	67.2	100.1	(33) %	69.8	90.1	(23) %	283.7	396.9	(29) %
Consolidated	**$233.6**	**$239.7**	**(3)%**	**$161.4**	**$253.4**	**(36)%**	**$190.7**	**$231.8**	**(18)%**	**$206.9**	**$213.6**	**(3)%**	**$792.6**	**$938.5**	**(16)%**
Adjusted EBIT															
Technical Products	$ 17.0	$ 11.3	50 %	$ 4.7	$ 12.9	(64) %	$ 12.6	$ 9.5	33 %	$ 18.0	$ 9.7	86 %	$ 52.3	$ 43.4	21 %
Fine Paper & Packaging	16.2	11.9	36 %	0.5	15.9	(97) %	6.7	15.5	(57) %	7.7	15.6	(51) %	31.1	58.9	(47) %
Unallocated Corporate Costs	(6.1)	(5.8)	5 %	(4.7)	(5.5)	(15) %	(3.4)	(3.5)	(3) %	(4.8)	(4.4)	9 %	(19.0)	(19.2)	(1) %
Consolidated	**$ 27.1**	**$ 17.4**	**56 %**	**$ 0.5**	**$ 23.3**	**(98)%**	**$ 15.9**	**$ 21.5**	**(26)%**	**$ 20.9**	**$ 20.9**	**0 %**	**$ 64.4**	**$ 83.1**	**(23)%**

Quarterly
GAAP Reconciliation Table
Continuing Operations
($ Millions)

	Q120	Q119	Q220	Q219	Q320	Q319	Q420	Q419	YTD 2020	YTD 2019
GAAP Operating Income (Loss)	**$ 23.6**	**$ 17.4**	**$ (58.5)**	**$ 19.8**	**$ 13.9**	**$ 19.0**	**$ 14.9**	**$ 22.1**	**$ (6.1)**	**$ 78.3**
Asset restructuring and impairment costs	—	—	55.3	2.0	—	2.4	2.5	0.3	57.8	4.7
Other restructuring and non-routine costs	1.4	—	1.3	1.5	1.4	—	0.1	—	4.2	1.5
COVID-19 costs	1.1	—	0.4	—	0.6	—	1.4	—	3.5	—
Loss on debt extinguishment	—	—	1.9	—	—	—	—	—	1.9	—
Pension and SERP adjustments	—	—	—	—	—	0.1	1.6	(1.5)	1.6	(1.4)
Acquisition due diligence costs	1.0	—	0.1	—	—	—	0.4	—	1.5	—
Adjusted Operating Income	**$ 27.1**	**$ 17.4**	**$ 0.5**	**$ 23.3**	**$ 15.9**	**$ 21.5**	**$ 20.9**	**$ 20.9**	**$ 64.4**	**$ 83.1**
GAAP Net Income (Loss)	**$ 16.4**	**$ 11.8**	**$ (50.1)**	**$ 13.6**	**$ 7.9**	**$ 14.4**	**$ 10.0**	**$ 15.6**	**$ (15.8)**	**$ 55.4**
Asset restructuring and impairment costs	—	—	42.0	1.5	—	1.8	2.5	0.2	44.5	3.5
Other restructuring and non-routine costs	1.0	—	1.0	1.1	1.1	—	—	—	3.1	1.1
COVID-19 costs	0.8	—	0.4	—	0.4	—	1.0	—	2.6	—
Loss on debt extinguishment	—	—	1.4	—	—	—	—	—	1.4	—
Pension and SERP adjustments	—	—	—	—	—	0.1	1.2	(1.1)	1.2	(1.0)
Acquisition due diligence costs	0.8	—	—	—	—	—	0.4	—	1.2	—
Income tax adjustments	—	—	4.0	—	—	—	(0.3)	—	3.7	—
Adjusted Net Income (Loss)	**$ 19.0**	**$ 11.8**	**$ (1.3)**	**$ 16.2**	**$ 9.4**	**$ 16.3**	**$ 14.8**	**$ 14.7**	**$ 41.9**	**$ 59.0**
GAAP Earnings (Loss) per Diluted Common Share	**$ 0.97**	**$ 0.69**	**$ (2.98)**	**$ 0.80**	**$ 0.46**	**$ 0.84**	**$ 0.59**	**$ 0.92**	**$ (0.96)**	**$ 3.26**
Asset restructuring and impairment costs	—	—	2.50	0.08	—	0.11	0.14	0.01	2.64	0.21
Other restructuring and non-routine costs	0.06	—	0.06	0.07	0.06	(0.01)	—	—	0.18	0.06
COVID-19 costs	0.05	—	0.02	—	0.03	—	0.06	—	0.16	—
Loss on debt extinguishment	—	—	0.08	—	—	—	—	—	0.08	—
Pension and SERP adjustments	—	—	—	—	—	0.01	0.07	(0.06)	0.07	(0.06)
Acquisition due diligence costs	0.04	—	—	—	—	—	0.03	—	0.07	—
Income tax adjustments	—	—	0.24	—	—	—	(0.02)	—	0.22	—
Adjusted Earnings (Loss) per Share	**$ 1.12**	**$ 0.69**	**$ (0.08)**	**$ 0.95**	**$ 0.55**	**$ 0.95**	**$ 0.87**	**$ 0.87**	**$ 2.46**	**$ 3.47**

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	$ 541.6	$ 508.9
Fine Paper & Packaging	436.1	442.7	452.1	455.3	445.8	396.9	283.7
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	$ 43.4	$ 52.3
Fine Paper & Packaging	60.8	68.8	72.5	66.6	53.7	58.9	31.1
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.