



# AIN INVESTOR PRESENTATION

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June 2026

# SAFE HARBOR STATEMENT

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](http://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.



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

# ABOUT ALBANY INTERNATIONAL

Founded in  
**1895**

Market Cap  
**\$1.9B**

Global operations  
across  
**10**  
countries



**\$1.2B**  
2025 Revenue

**\$57M**  
2025 Adj. EBITDA

**20+ years**  
Consecutive dividend  
payouts

**~5,700**  
Employees globally



# SEGMENT OVERVIEW

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Machine Clothing

Engineered Composites

# MACHINE CLOTHING GLOBAL REACH

- Global Scale, Market Leadership and Stable Cash Flow Generation



- HEAD OFFICES
- R&D CENTERS OF EXCELLENCE
- PRODUCT ENGINEERING | PLANTS

# MACHINE CLOTHING CATEGORIES

## Pressing



Advanced seamed press fabrics that enable safer, faster installation while supporting higher performance and operational reliability

## Forming



High-performance fabrics engineered for support, drainage, and durability across diverse packaging machines

## Drying



Proprietary dryer and clean technologies that improve moisture removal, manage contaminants, and enhance efficiency

## Belts



Value-added belting solutions that deliver measurable performance improvements and support cost reduction and sustainability goals.

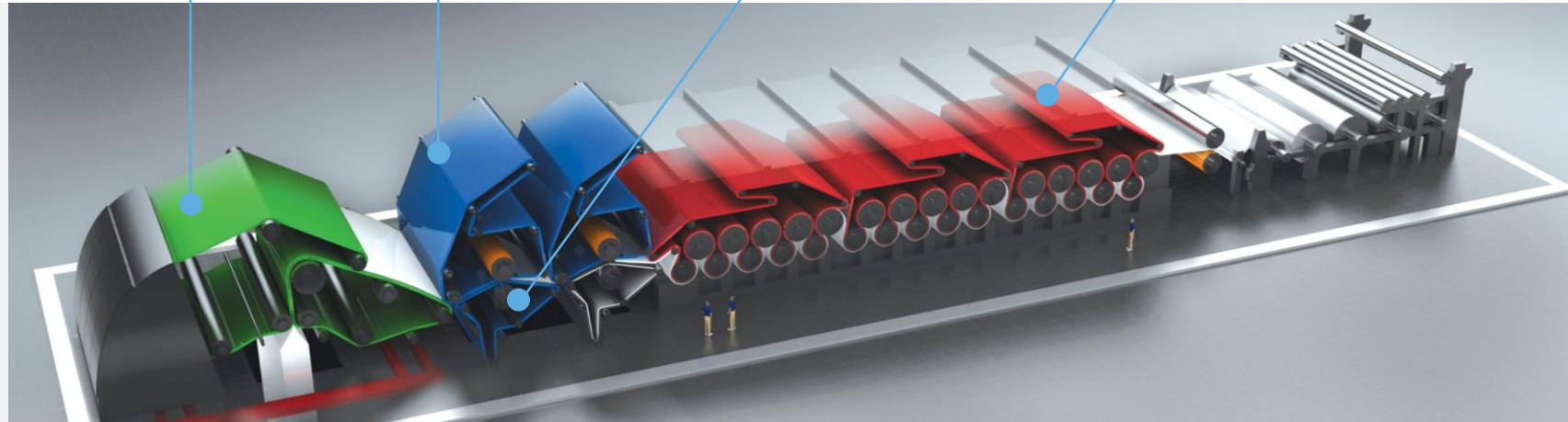
# MACHINE CLOTHING TECHNOLOGY

**FORMING**

**PRESSING**

**PROCESS BELTS**

**DRYING**



- 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

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PER  
YEAR

## HARSH ENVIRONMENT

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

# MACHINE CLOTHING END MARKETS

Global stability with softness in Asia

## GEOGRAPHY

### AMERICAS

*STABLE*

Growth in Tissue partly impacted by industry consolidation largely impacting packaging

### 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

Remains stable amidst weakening US Dollar and tariffs

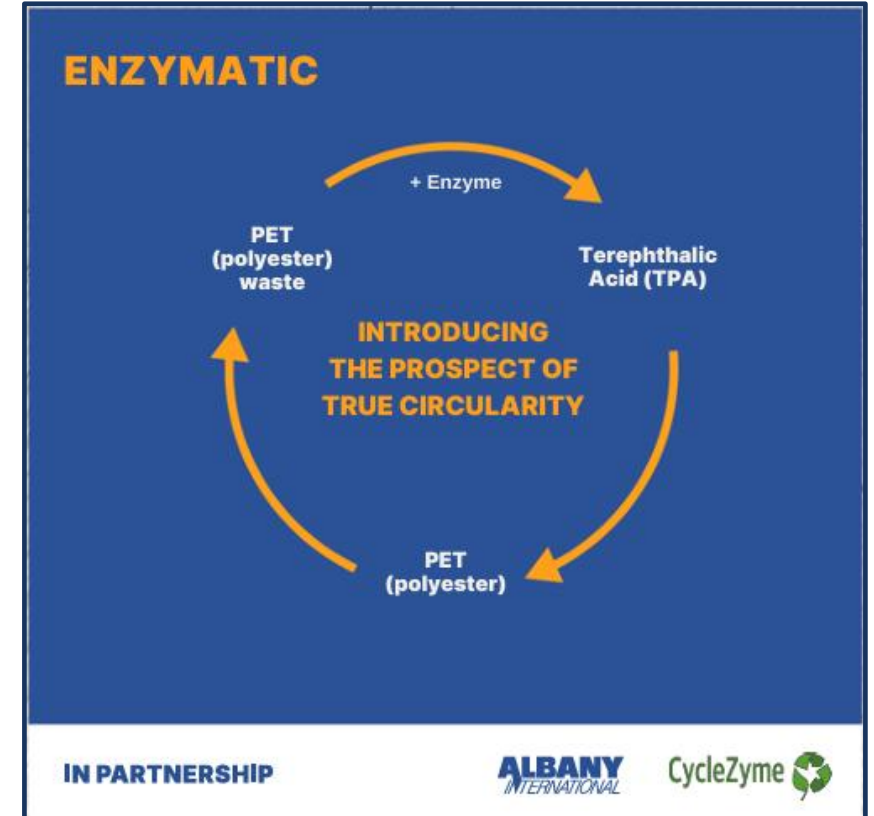
### ENGINEERED FABRICS

Remains stable with some softness in Asia

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

# ENVIRONMENTAL INITIATIVES

- We are seeing high customer demand for recycling of products at the end of life.
- MC business has invested in several pilot projects for circularity of industrial textiles, including funding trials for enzymatic decomposition and recycling.
- We invest in significant R&D efforts targeting thermoplastic structures, which are more easily recycled.
- Use of recycled paper furnish can limit paper machine clothing life due to contamination and clogging of the clothing; our anti-contaminant formulations prevent build-up, extend usable belt life, and result in higher machine efficiencies, fewer required cleanings, and therefore lower water consumption and often less use of cleaning agents for recycled paper applications.



# ENGINEERED COMPOSITES (AEC)

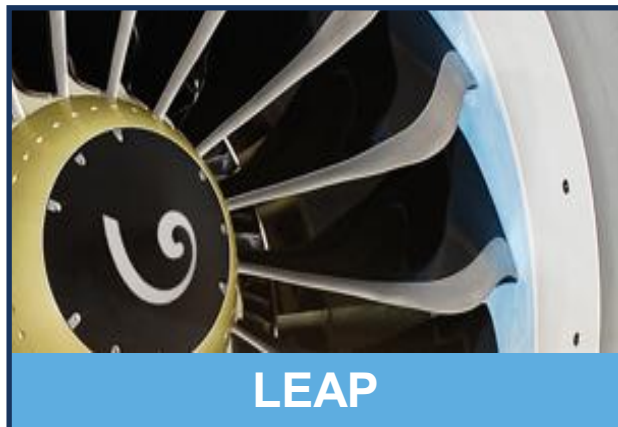
Proprietary 3D Weaving Solutions for Critical Aerospace Structures and Titanium Replacement

## 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 Structures



# COMMERCIAL SOLUTIONS

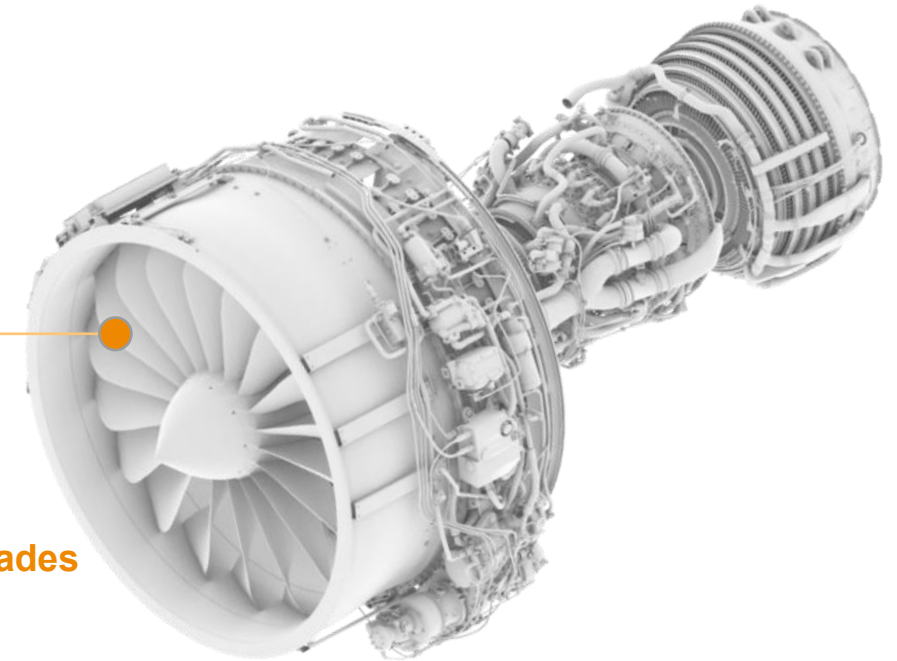
Our composite solutions not only make aircraft lighter, improving fuel efficiency...

... but make the engines themselves more efficient, by reducing rotating weight



## 3D-woven composite blades

- Lighter
- Stiffer
- More damage tolerant
- Certified for life of the engine



# ENGINEERED COMPOSITES END MARKETS

Broad portfolio performing; portfolio reshaping to enhance profitability

## COMMERCIAL

### AEROSPACE

*GROWING*

LEAP deliveries increasing with customer demand

BETA certification underway and production ramping

Early development of next-generation aircraft technologies underway

### ENGINES

*GROWING*

New contract win with Pratt & Whitney and new OEM opportunities driven by relationships and capabilities

### ADVANCED AIR MOBILITY

*EMERGING*

Benefits of 3D Woven solutions garnering interest across industry

## DEFENSE

### AEROSPACE

*STABLE*

F-35 program at rate

Focusing new business development on components and technology.

### CONVENTIONAL MISSILES

*GROWING*

JASSM and LRASM programs

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

### HYPERSONIC MISSILES

*EMERGING*

US government funding continues to accelerate development. Engagement with multiple OEMs increasing

Titanium Replacement Opportunities In Work Across Industries

Core Business Strong / Growth Driven by Differentiated Technologies

# STRATEGIC PRIORITIES

Focus on higher margin, proprietary components where we have a technological advantage

## STRONG DEVELOPMENT PIPELINE

### *Next Generation Technology*

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Commercial Aerospace Engines

Defense & Missile Systems

Space Applications

Ceramic Matrix Composites (CMC)

Titanium Replacement Structures

## PORTFOLIO RESHAPING

### *Ongoing Strategic Review of Aemilia Earhart Facility*

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Launched in 4Q 2025

Primarily houses the CH-53K

Reduces exposure to low margin subassembly programs

Bankers selected and process is on schedule

# PRATT & WHITNEY AWARD

This award reflects AEC's ability to deliver high-volume, high-precision composite structures

## Geared Turbofan Contract

- AEC secured a long-term contract to supply advanced composite components for Pratt & Whitney's fuel-efficient commercial aviation Pratt & Whitney GTFTM engine

## Advanced Composite Advantages

- Composite materials offer high strength-to-weight, durability, and design flexibility essential for modern engine performance





# FINANCIAL UPDATE

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# Q1 CONSOLIDATED FINANCIALS

(Millions USD, except per share data)	Q1 2026	Q1 2025	4Q2025
Total Revenue*	<b>\$311.3</b>	\$288.8	\$321.2
Adjusted** EBITDA	<b>\$48.2</b>	\$55.7	\$57.3
Adjusted** EBITDA Margin	<b>15.5%</b>	19.3%	17.8%
Adjusted** Diluted Earnings Per Share	<b>\$0.60</b>	\$0.73	\$0.65

## Summary

- Broad-based Engineered Composites growth offset lower Machine Clothing demand.
- 1Q revenue affected by equipment downtime in Machine Clothing to be made up in the balance of 2026.
- Margins unfavorably impacted by mix, equipment downtime in Q126 in Machine Clothing, and the CH-53K program.

\*\* 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 April 30, 2026.

# Q1 MACHINE CLOTHING FINANCIALS

ON A CONSTANT CURRENCY BASIS

## Summary

(Millions USD)	Q1 2026	Q1 2025
Revenue*	<b>\$159.8</b>	\$174.7
Adjusted* EBITDA	<b>\$45.1</b>	\$49.7
Adjusted* EBITDA Margin	<b>28.2%</b>	28.4%

- Global demand stabilized at second-half 2025 levels.
- Order rates improved across regions, though visibility in China remains limited.
- 1Q volume affected by equipment downtime in Q1 2026 to be made up throughout 2026.
- Q1 margin pressure on lower volume offset by integration synergies and operational improvement.

\* 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 April 30, 2026.

# Q1 ENGINEERED COMPOSITES FINANCIALS

(Millions USD)	Q1 2026	Q1 2025	4Q2025
Revenue	\$145.4	\$114.1	\$143.7
Adjusted* EBITDA	\$16.9	\$15.4	\$18.5
Adjusted** EBITDA Margin	11.7%	13.5%	12.9%

## Summary

- Revenue growth driven by broad-based volume increases across commercial aerospace and defense platforms.
- LEAP, F-35 and missile programs supported by strong underlying demand.
- Higher volume drove EBITDA growth, partially offset by mix-related pressure from legacy structures programs (CH-53K).
- Strategic review progressing on schedule with key diligence milestones completed.

\* 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 April 30, 2026.

\*\* Adjusted EBITDA impact on a constant currency basis for AEC is ~0

# TTM CASH FLOW AND BALANCE SHEET

(TTM, Millions USD)	TTM as of March 2026	TTM as of March 2025
Free Cash Flow*	<b>\$90.8</b>	\$141.7
R&D Spend	<b>\$49.1</b>	\$45.3
Capex	<b>\$65.2</b>	\$69.9

## Summary

- Consistent strong free cash flow generation
- Disciplined reinvestment into key strategic initiatives including;
  - New product development in Machine Clothing
  - Titanium replacement
  - A&D Program production ramps
  - Machine Clothing footprint optimization

\* 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 April 30, 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

**TTM as of March 30, 2026**

<b>\$65.2M</b> CAPEX Spend	<b>\$446M</b> Liquidity Available as of 1Q26
<b>\$49.1M</b> R&D Spend	<b>1.83X</b> Net Leverage Ratio as of 1Q26
<b>\$31.7M</b> Dividends to Shareholders	<b>\$90.8M</b> *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 April 30, 2026.



# QUESTION AND ANSWER

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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 March 31, 2026				
(in thousands)	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company
<b>Net income/(loss) (GAAP)</b>	<b>\$ 31,952</b>	<b>\$ 8,598</b>	<b>\$ (25,101)</b>	<b>\$ 15,449</b>
Interest expense/(income), net	—	—	5,467	5,467
Income tax expense	—	—	7,650	7,650
Depreciation and amortization expense	8,302	8,787	40	17,129
<b>EBITDA (non-GAAP)</b>	<b>40,254</b>	<b>17,385</b>	<b>(11,944)</b>	<b>45,695</b>
Restructuring costs and other	2,676	—	489	3,165
Foreign currency revaluation (gains)/losses	(418)	(216)	(2,110)	(2,744)
Other transition expenses	—	—	236	236
Strategic/integration costs	521	—	1,518	2,039
Pre-tax loss/(income) attributable to noncontrolling interest	—	(231)	—	(231)
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 43,033</b>	<b>\$ 16,938</b>	<b>\$ (11,811)</b>	<b>\$ 48,160</b>
<b>Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues)</b>	<b>25.9 %</b>	<b>11.7 %</b>	<b>—</b>	<b>15.5 %</b>

# 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 March 31, 2025				
(in thousands)	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company
Net income/(loss) (GAAP)	\$ 38,431	\$ 1,616	\$ (22,698)	\$ 17,349
Interest expense/(income), net	—	—	3,655	3,655
Income tax expense	—	—	6,276	6,276
Depreciation and amortization expense	7,706	13,295	290	21,291
<b>EBITDA (non-GAAP)</b>	<b>46,137</b>	<b>14,911</b>	<b>(12,477)</b>	<b>48,571</b>
Restructuring costs and other	1,603	1,168	—	2,771
Foreign currency revaluation (gains)/losses	1,692	(165)	3,059	4,586
Other transition expenses	—	(440)	—	(440)
Strategic/integration costs	182	—	40	222
Pre-tax (income) attributable to noncontrolling interest	79	(71)	—	8
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 49,693</b>	<b>\$ 15,403</b>	<b>\$ (9,378)</b>	<b>\$ 55,718</b>
<b>Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues) (non-GAAP)</b>	<b>28.4 %</b>	<b>13.5 %</b>	<b>—</b>	<b>19.3 %</b>

# 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)	Net revenues as reported, Q1 2026	(Decrease)/ increase due to changes in currency translation rates	Q1 2026 revenues on same basis as Q1 2025 currency translation rates	Net revenues as reported, Q1 2025	% Change compared to Q1 2025, excluding currency rate effects
Machine Clothing	\$ 165,952	\$ 6,143	\$ 159,809	\$ 174,697	(8.5)%
Albany Engineered Composites	145,381	3,135	142,246	114,077	24.7 %
Consolidated total	\$ 311,333	\$ 9,278	\$ 302,055	\$ 288,774	4.6 %

The following table presents Gross profit and Gross profit margin:

(in thousands, except percentages)	Gross profit, Q1 2026	Gross profit margin, Q1 2026	Gross profit, Q1 2025	Gross profit margin, Q1 2025
Machine Clothing	\$ 75,062	45.2 %	\$ 79,902	45.7 %
Albany Engineered Composites	24,732	17.0 %	16,584	14.5 %
Consolidated total	\$ 99,794	32.1 %	\$ 96,486	33.4 %

# APPENDIX

## GAAP to non-GAAP reconciliation

The following table presents the reconciliation of Machine Clothing's Adjusted EBITDA Margin to Adjusted EBITDA Margin excluding the effect of changes in currency translation rates, a non-GAAP measure:

(in thousands, except percentages)	As reported, Q1 2026	(Decrease)/ increase due to changes in currency translation rates	Q1 2026 on same basis as Q1 2025 currency translation rates	As reported, Q1 2025
Machine Clothing Net revenues	\$ 165,952	\$ 6,143	\$ 159,809	\$ 174,697
Machine Clothing Adjusted EBITDA (non-GAAP)	43,033	(2,064)	45,097	49,693
Adjusted EBITDA Margin (Adjusted EBITDA divided by net revenues) (non-GAAP)	25.9 %		28.2 %	28.4 %

# APPENDIX

## GAAP to non-GAAP reconciliation

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

Three months ended March 31, 2026 (in thousands, except per share amounts)	Pre tax Amounts	Tax Effect	After tax Effect	Per share Effect
Restructuring costs and other	\$ 3,165	\$ 1,048	\$ 2,117	\$ 0.07
Foreign currency revaluation (gains)/losses	(2,744)	(908)	(1,836)	(0.06)
Other transition expenses	236	78	158	0.01
Strategic/integration costs	2,039	675	1,364	0.05
Three months ended March 31, 2025 (in thousands, except per share amounts)	Pre tax Amounts	Tax Effect	After tax Effect	Per share Effect
Restructuring costs and other	\$ 2,771	\$ 635	\$ 2,136	\$ 0.07
Foreign currency revaluation (gains)/losses	4,586	1,477	3,109	0.10
Other transition expenses	(440)	(110)	(330)	(0.01)
Strategic/integration costs	222	67	155	0.01

# 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):

Per share amounts (Diluted)	Three months ended March 31,	
	2026	2025
Earnings per share attributable to Company shareholders - Diluted (GAAP)	\$ 0.54	\$ 0.56
Adjustments, after tax:		
Restructuring costs and other	0.07	0.07
Foreign currency revaluation (gains)/losses	(0.06)	0.10
Other transition expenses	0.01	(0.01)
Strategic/integration costs	0.05	0.01
Adjusted earnings per share attributable to Company shareholders - Diluted (non-GAAP)	\$ 0.60	\$ 0.73

# APPENDIX

## *GAAP to non-GAAP reconciliation*

The calculations of net debt are as follows:

The calculations of net debt are as follows:			
<b>(in thousands)</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Long-term debt	476,541	455,663	416,429
<b>Total debt</b>	<b>476,541</b>	<b>455,663</b>	<b>416,429</b>
Cash and cash equivalents	122,557	112,350	119,354
<b>Net debt (non-GAAP)</b>	<b>\$ 353,984</b>	<b>\$ 343,313</b>	<b>\$ 297,075</b>

# 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:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Net cash provided by operating activities</b>	<b>\$ 5,643</b>	<b>\$ 2,119</b>
<b>Purchases of property, plant and equipment</b>	<b>(9,290)</b>	<b>(15,597)</b>
<b>Free cash flow</b>	<b>\$ (3,647)</b>	<b>\$ (13,478)</b>

# APPENDIX

## GAAP to non-GAAP reconciliation

TTM Free Cash Flow is as follows:

TTM as of Q1 2026		
	Trailing Twelve Months Ended March 31,	
	2026	2025
<b>Free Cash Flow:</b>		
Net cash provided by operating activities	155,998,000	210,584,000
Purchases of property, plant and equipment	(63,523,000)	(68,987,000)
Purchased software	(1,675,000)	(937,000)
Free cash flow	90,800,000	140,660,000