

Delta Apparel, Inc.

Reconciliation of Net Income (Loss) to Non-GAAP Measures EBITDA and Adjusted EBITDA - Unaudited

Reconciliation of Net Income (Loss) to EBITDA - Unaudited

(in thousands)

	Three Months Ended	
	Mar-23	Mar-22
Net Income (Loss)	\$ (6,992)	\$ 10,137
Add:		
Provision for (Benefit From) Income Taxes	(2,079)	2,414
Interest Expense	3,723	1,801
Depreciation and Amortization Expense	3,798	3,806
EBITDA	(1,550)	18,158

Reconciliation of EBITDA to Adjusted EBITDA

(in thousands)

	Three Months Ended	
	Mar-23	Mar-22
EBITDA	(1,550)	18,158
Add:		
Production Curtailment Expenses	879	-
Cost Restructuring Expense	2,412	-
Facility Closure	856	-
Adjusted EBITDA	\$ 2,597	\$ 18,158

EBITDA is defined as net income before interest, income taxes, depreciation and amortization. The Company presents EBITDA because it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of Generally Accepted Accounting Principles (GAAP) results, to compare to the performance of other companies who also publicize this information. Financial analysts frequently ask for EBITDA when it has not been presented. EBITDA is not a measurement of financial performance under GAAP and should not be considered an alternative to net income as an indicator of the Company's operating performance or any other measure of performance derived in accordance with GAAP.