NEENAH

Consolidated Statement of Operations

Continuing Operations ($ Millions)

	Q121	Q120	% Change	Q221	Q220	% Change	Q321	Q320	% Change	YTD 2021	YTD 2020	% Change
Net Sales	$ 227.0	$ 233.6	(3)%	$ 269.3	$ 161.4	67 %	$ 267.9	$ 190.7	40 %	$ 764.2	$ 585.7	30 %
Gross Profit	49.6	54.0	(8)%	38.4	21.4	79 %	38.4	35.2	9 %	126.4	110.6	14 %
Gross Profit Margin	21.9 %	23.1 %		14.3 %	13.3 %		14.3 %	18.5 %		16.5 %	18.9 %	
SG&A	24.3	26.6	(9)%	27.5	20.8	32 %	26.1	19.1	37 %	77.9	66.5	17 %
EBIT (Loss)	**13.6**	**23.6**	(42)%	**(32.6)**	**(58.5)**	(44)%	**11.4**	**13.9**	(18)%	**(7.6)**	**(21.0)**	(64)%
Adjustments (see GAAP table)	12.5	3.5	257 %	51.9	59.0	(12)%	1.3	2.0	(35)%	65.7	64.5	2 %
Adjusted EBIT	**$ 26.1**	**$ 27.1**	(4)%	**$ 19.3**	**$ 0.5**	NM	**$ 12.7**	**$ 15.9**	(20)%	**$ 58.1**	**$ 43.5**	34 %
Adjusted EBIT Margin	11.5 %	11.6 %		7.2 %	0.3 %		4.7 %	8.3 %		7.6 %	7.4 %	
Interest Expense - net	3.1	2.9	7 %	4.8	3.0	60 %	5.1	3.6	42 %	13.0	9.5	37 %
Income (loss) before income taxes	10.5	20.7	(49)%	(37.4)	(61.5)	(39)%	6.3	10.3	(39)%	(20.6)	(30.5)	(32)%
Provision (benefit) for income taxes	2.2	4.3	(49)%	(7.7)	(11.4)	(32)%	3.0	2.4	25 %	(2.5)	(4.7)	(47)%
Net Income (Loss)	**$ 8.3**	**$ 16.4**	(49)%	**$ (29.7)**	**$ (50.1)**	(41)%	**$ 3.3**	**$ 7.9**	(58)%	**$ (18.1)**	**$ (25.8)**	(30)%
Reported E.P.S. (Loss) (Diluted)	$ 0.49	$ 0.97	(49)%	$ (1.76)	$ (2.98)	(41)%	$ 0.19	$ 0.46	(59)%	$ (1.09)	$ (1.55)	(30)%
Adjustments (see GAAP table)	0.55	0.15	267 %	2.41	2.90	(17)%	0.19	0.09	111 %	3.16	3.14	1 %
Adjusted E.P.S. (Loss)	**$ 1.04**	**$ 1.12**	(7)%	**$ 0.65**	**$ (0.08)**	NM	**$ 0.38**	**$ 0.55**	(31)%	**$ 2.07**	**$ 1.59**	30 %

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Business Quarterly Comparison

Continuing Operations ($ Millions)

	Q121	Q120	% Change	Q221	Q220	% Change	Q321	Q320	% Change	YTD 2021	YTD 2020	% Change
Net Sales												
Technical Products	$ 145.2	$ 132.3	10 %	$ 179.6	$ 100.6	79 %	$ 172.7	$ 118.5	46 %	$ 497.5	$ 351.4	42 %
Fine Paper & Packaging	81.8	101.3	(19) %	89.7	60.8	48 %	95.2	72.2	32 %	266.7	234.3	14 %
Consolidated	**$ 227.0**	**$ 233.6**	**(3)%**	**$ 269.3**	**$ 161.4**	**67 %**	**$ 267.9**	**$ 190.7**	**40 %**	**$ 764.2**	**$ 585.7**	**30 %**
Adjusted EBIT												
Technical Products	$ 19.5	$ 16.0	22 %	$ 14.7	$ 5.8	153 %	$ 10.8	$ 13.3	(19) %	$ 45.0	$ 35.1	28 %
Fine Paper & Packaging	12.8	17.2	(26) %	10.0	(0.6)	NM	6.6	6.0	10 %	29.4	22.6	30 %
Unallocated Corporate Costs	(6.2)	(6.1)	2 %	(5.4)	(4.7)	15 %	(4.7)	(3.4)	38 %	(16.3)	(14.2)	15 %
Consolidated	**$ 26.1**	**$ 27.1**	**(4)%**	**$ 19.3**	**$ 0.5**	**NM**	**$ 12.7**	**$ 15.9**	**(20)%**	**$ 58.1**	**$ 43.5**	**34 %**

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Quarterly GAAP Reconciliation Table

Continuing Operations ($ Millions)

	Q121	Q120	Q221	Q220	Q321	Q320	YTD 2021	YTD 2020
GAAP Operating Income (Loss)	**$ 13.6**	**$ 23.6**	**$ (32.6)**	**$ (58.5)**	11.4	13.9	**$ (7.6)**	**$ (21.0)**
Impairment and asset restructuring costs	—	—	37.4	55.3	(0.4)	—	37.0	55.3
Acquisition and integration costs	12.0	1.0	5.2	0.1	0.6	—	17.8	1.1
Other restructuring and non-routine costs	—	1.4	0.9	1.3	0.6	1.4	1.5	4.1
COVID-19 costs	0.5	1.1	0.2	0.4	0.5	0.6	1.2	2.1
Loss on debt extinguishment	—	—	7.2	1.9	—	—	7.2	1.9
Pension settlement costs	—	—	1.0	—	—	—	1.0	—
Adjusted Operating Income	**$ 26.1**	**$ 27.1**	**$ 19.3**	**$ 0.5**	**$ 12.7**	**$ 15.9**	**$ 58.1**	**$ 43.5**
GAAP Net Income (Loss)	**$ 8.3**	**$ 16.4**	**$ (29.7)**	**$ (50.1)**	**$ 3.3**	**$ 7.9**	**$ (18.1)**	**$ (25.8)**
Impairment and asset restructuring costs	—	—	28.0	42.0	(0.3)	—	27.7	42.0
Acquisition and integration costs	9.0	0.8	3.9	—	0.5	—	13.4	0.8
Other restructuring and non-routine costs	—	1.0	0.7	1.0	0.4	1.1	1.1	3.1
COVID-19 costs	0.4	0.8	0.1	0.4	0.4	0.4	0.9	1.6
Loss on debt extinguishment	—	—	5.4	1.4	—	—	5.4	1.4
Pension settlement costs	—	—	0.8	—	—	—	0.8	—
Income tax adjustments	—	—	1.8	4.0	2.2	—	4.0	4.0
Adjusted Net Income (Loss)	**$ 17.7**	**$ 19.0**	**$ 11.0**	**$ (1.3)**	**$ 6.5**	**$ 9.4**	**$ 35.2**	**$ 27.1**
Common Share	**$ 0.49**	**$ 0.97**	**$ (1.76)**	**$ (2.98)**	**$ 0.19**	**$ 0.46**	**$ (1.09)**	**$ (1.55)**
Impairment and asset restructuring costs	—	—	1.66	2.50	(0.02)	—	1.64	2.50
Acquisition and integration costs	0.53	0.04	0.23	—	0.03	—	0.79	0.04
Other restructuring and non-routine costs	—	0.06	0.04	0.06	0.02	0.06	0.07	0.18
COVID-19 costs	0.02	0.05	0.01	0.02	0.03	0.03	0.05	0.10
Loss on debt extinguishment	—	—	0.32	0.08	—	—	0.32	0.08
Pension settlement costs	—	—	0.04	—	—	—	0.05	—
Income tax adjustments	—	—	0.11	0.24	0.13	—	0.24	0.24
Adjusted Earnings (Loss) per Share	**$ 1.04**	**$ 1.12**	**$ 0.65**	**$ (0.08)**	**$ 0.38**	**$ 0.55**	**$ 2.07**	**$ 1.59**

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Annual Trends

Continuing Operations ($ Millions)

Net Sales	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**LTM Q321**
Technical Products	$ 429.2	$ 466.4	$ 518.6	$ 583.2	$ 501.7	$ 482.6	$ 628.7
Fine Paper & Packaging	442.7	452.1	455.3	445.8	436.8	310.0	342.4
Other	15.8	23.0	6.0	5.9	—	—	—
Consolidated	**$ 887.7**	**$ 941.5**	**$ 979.9**	**$ 1,034.9**	**$ 938.5**	**$ 792.6**	**$ 971.1**
Adjusted EBIT							
Technical Products	$ 55.9	$ 67.0	$ 55.3	$ 49.5	$ 42.1	$ 52.9	$ 62.9
Fine Paper & Packaging	68.8	72.5	66.6	53.7	60.2	30.5	37.2
Other/Unallocated Corporate Costs	(16.8)	(17.6)	(18.9)	(18.4)	(19.2)	(19.0)	(21.1)
Consolidated	**$ 107.9**	**$ 121.9**	**$ 103.0**	**$ 84.8**	**$ 83.1**	**$ 64.4**	**$ 79.0**
Depreciation, Amortization & Stock Compensation	34.0	35.9	38.5	39.0	39.4	36.7	42.9
Adjusted EBITDA	**$ 141.9**	**$ 157.8**	**$ 141.5**	**$ 123.8**	**$ 122.5**	**$ 101.1**	**$ 121.9**
Reported E.P.S. (Loss)	$ 3.53	$ 4.26	$ 4.68	$ 2.17	$ 3.26	$ (0.96)	$ (0.50)
Adjusted E.P.S.	**$ 3.70**	**$ 4.54**	**$ 4.32**	**$ 3.50**	**$ 3.47**	**$ 2.46**	**$ 2.94**

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.