NEENAH

Investor Presentation

February 2022

We Manufacture Growth



Company Overview

An innovative leader in the manufacturing of specialty materials focused on premium markets

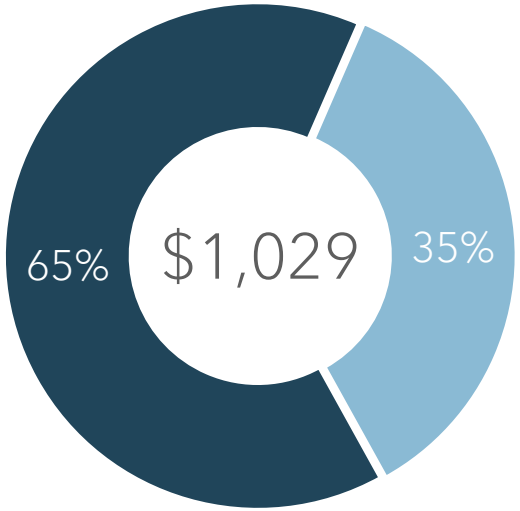
Business Segments

Technical Products

Filtration

Specialty Coatings

Engineered Materials



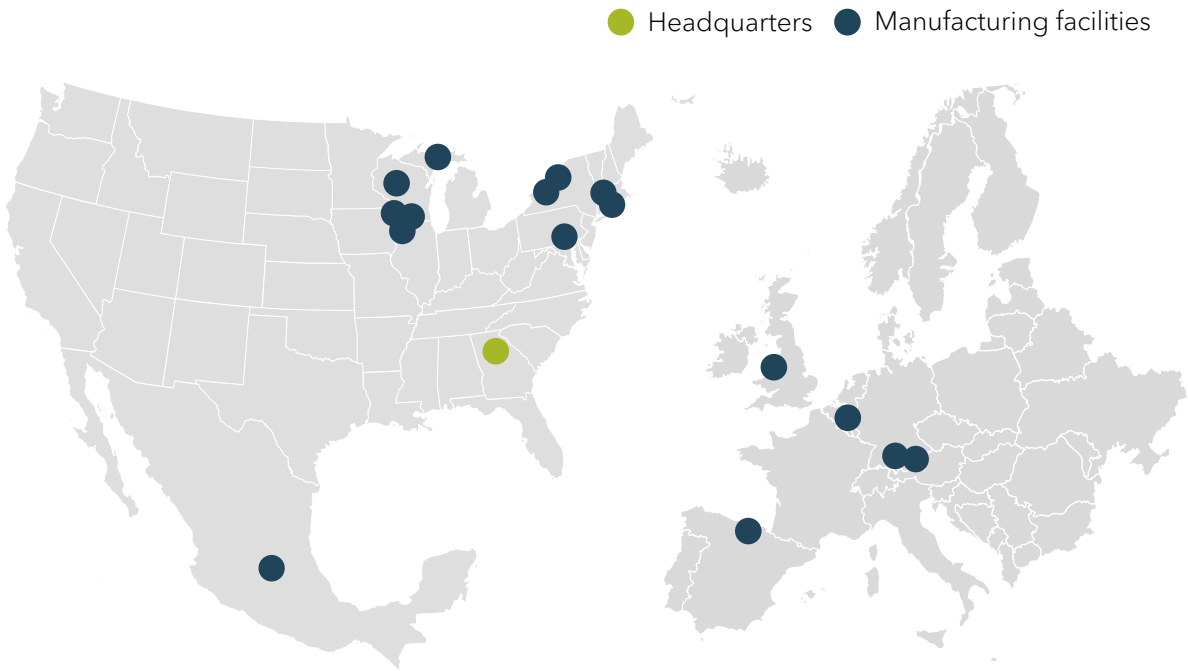
Fine Paper & Packaging

Commercial

Consumer

Packaging

Global Footprint



Financial Highlights

($ Millions - LTM Q421)

$1,029	$117	4%	3.7x	6%	9%
Net Sales	Adj. EBITDA	Dividend Yield	Net Debt/Adj EBITDA	5-yr avg Free Cash Flow %	yr avg ROIC

Our Platforms and Products

Technical Products (65%)

Filtration


Industrial


Water


HVAC


Life Sciences



Transportation

Specialty Coatings



Release Liners

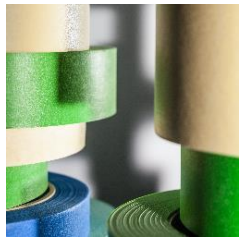


Dye Sublimation



Heat Transfer

Engineered Materials


Tape


Abrasives



Performance Labels



Medical Packaging & Specialties

Fine Paper & Packaging (35%)

Imaging & Packaging



Premium Packaging




Consumer



Commercial

Our End Markets

Diversified portfolio of products serving various growing end-markets

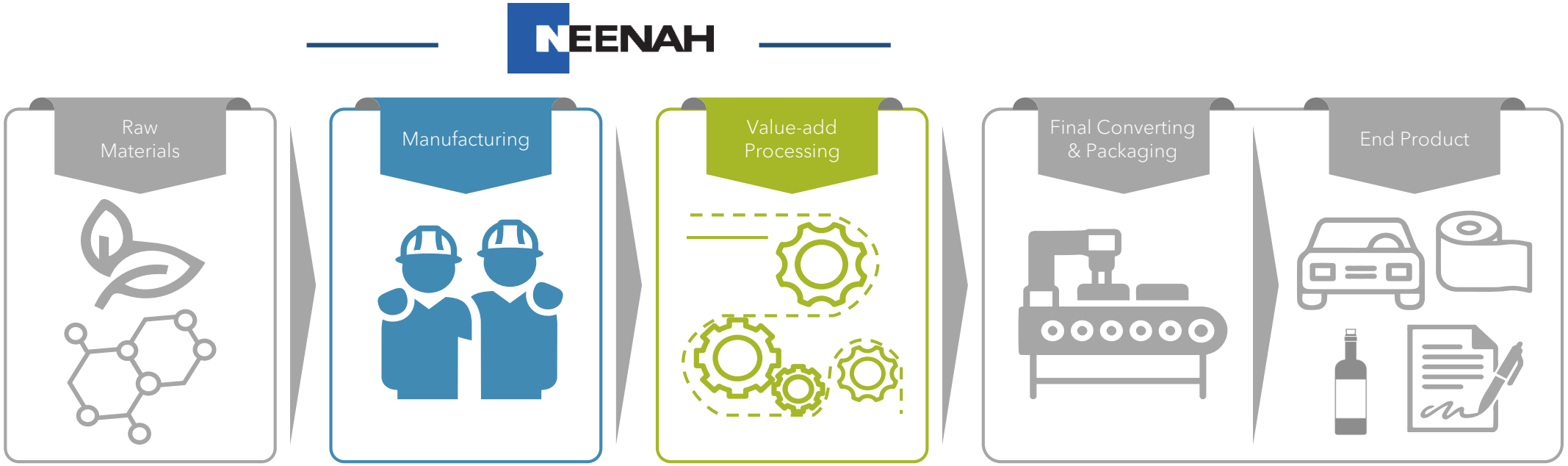
		Health & Wellness	Consumer Goods	Food & Beverage	Transport & Mobility	Home & construction	Industrial Processes	Comms & Graphics
Technical Products	Filtration	✓		✓	✓	✓	✓	
	Specialty Coatings	✓	✓	✓		✓	✓	✓
	Engineered Materials	✓	✓	✓	✓	✓	✓	✓
Fine Paper & Packaging	Premium Packaging	✓	✓	✓				✓
	Consumer		✓	✓		✓		✓
	Commercial			✓				✓

Mega-Trend Influences Supporting Growth



How We Make It

We combine fibers and polymers to create value-added media for specialty markets



Our products are critical to performance, but a small part of the cost of end-product

Competitive Advantages



Leading positions in profitable, defensible markets

- Foundational businesses with barriers to entry
- Long-standing customer relationships
- Pricing power to offset short-term material inflation

Effective technology base

- Wide array of advanced technical capabilities
- Neenah Operating System continuous improvement program
- Global footprint aligned with desired local supply chains for customers

Financial strength and discipline

- Strong balance sheet/robust cash flow generation
- History of balanced capital deployment to drive added value
- Eleven consecutive years of dividend increases

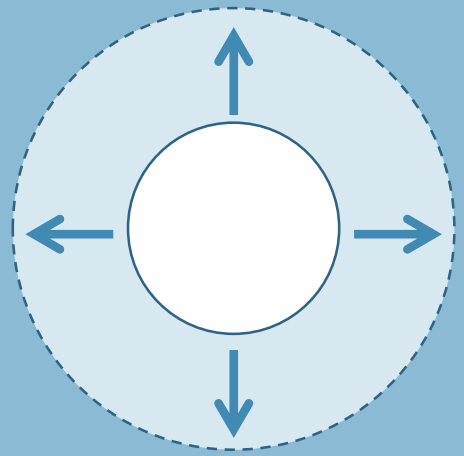
Continued Evolution in Specialty Materials

EVOLVE
2004-2010



Divest commodity pulp & timberland operations

EXPAND
2010-2020



Establish leading positions in existing specialty markets

Optimize technology base

EXTEND
2020-Future



Broaden access and capabilities

Growth Platforms

Our Growth Platforms

Where we focus our resources, talent, and investments

FILTRATION

Separation and purification of air and liquids for critical applications



SPECIALTY COATINGS

Enhancing substrates through chemical and polymer science



NEENAH

Growth Platforms

ENGINEERED MATERIALS

Specialty media for demanding end-use markets

IMAGING & PACKAGING

Creating impact, sustainably, through color, texture, and design



Strategic Execution

Growth Platforms

- Filtration
- Specialty Coatings
- Engineered Materials
- Imaging & Packaging

Strategy Drivers



Goals

5%

SALES GROWTH

10%

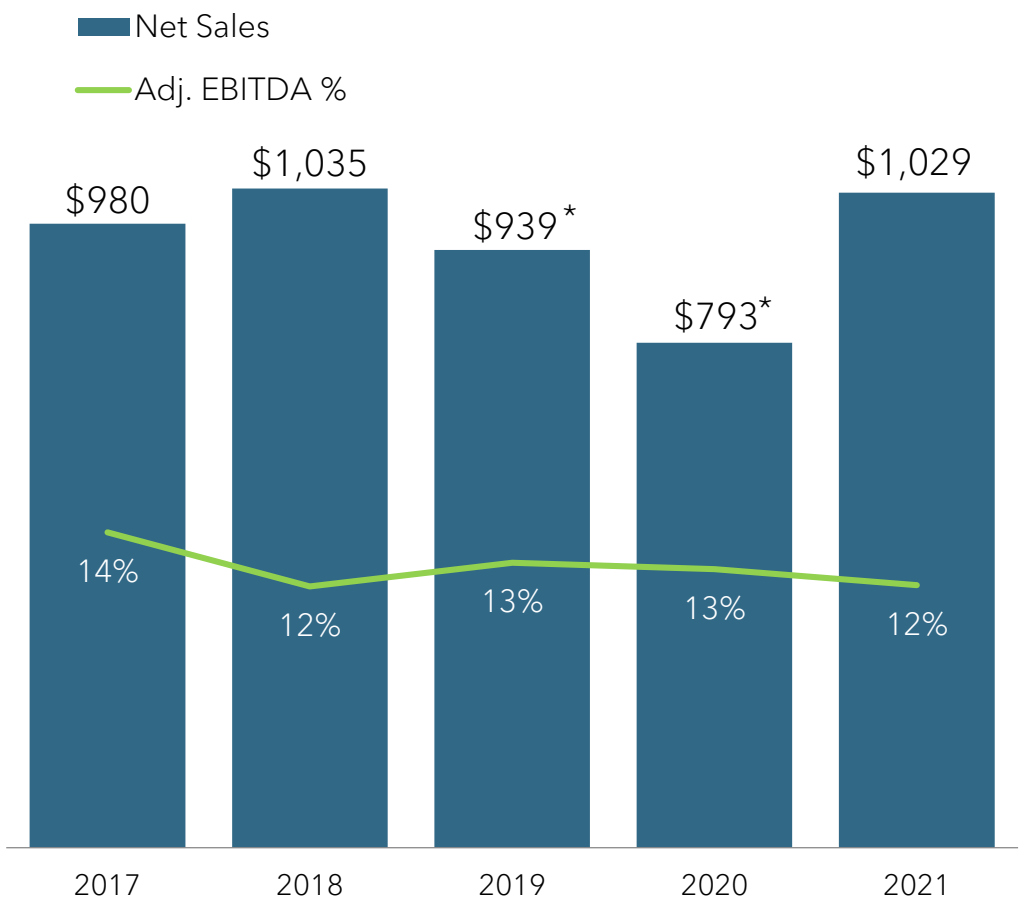
PROFIT GROWTH

15%+

EBITDA MARGINS

Our Financials

Sales & Margin Trends



*Results reflect non-core divestiture, Asian Tariff/trade war and COVID-19

- Repositioning Neenah for growth and margin improvement
- Focused on four Growth Platforms
  - ✓ *Robust M&A pipeline (acquired Itasa Q221)*
  - ✓ *New coater expansion*
  - ✓ *Restart of asset to support packaging*
  - ✓ *Increased investment in innovation*
- Margins to improve with:
  - ✓ *Pricing to overcome near-term input cost pressures*
  - ✓ *Footprint optimization*
  - ✓ *Neenah Operating System implementation*
  - ✓ *Growth in profitable targeted markets*

Financial Objectives

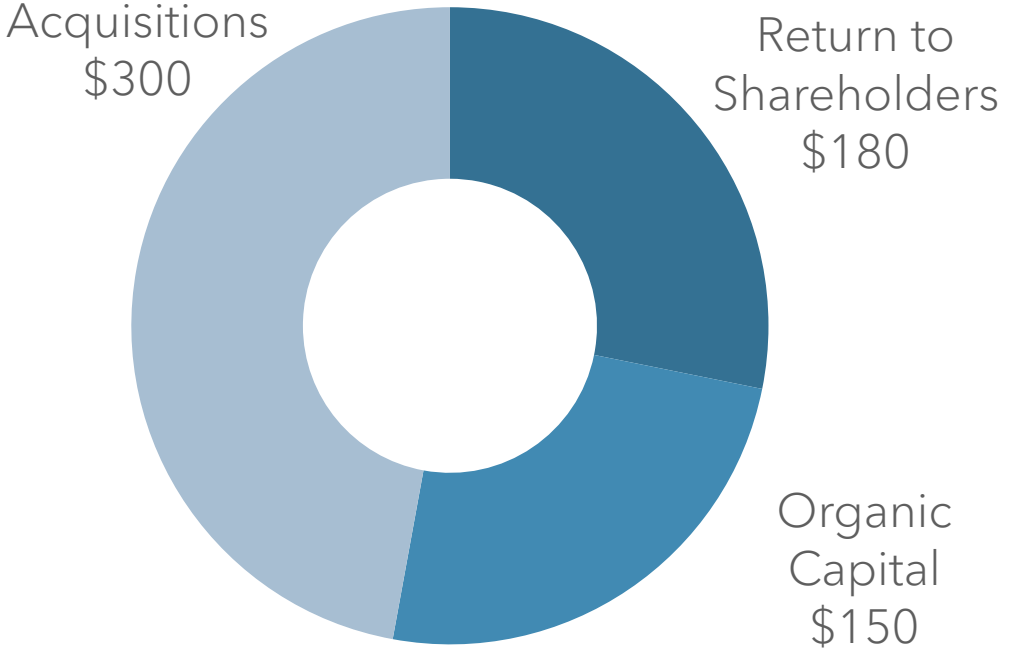
Balanced Capital Deployment

Consistent, Strong Cash Flows

Prudent Balance Sheet

Attractive Shareholder Returns

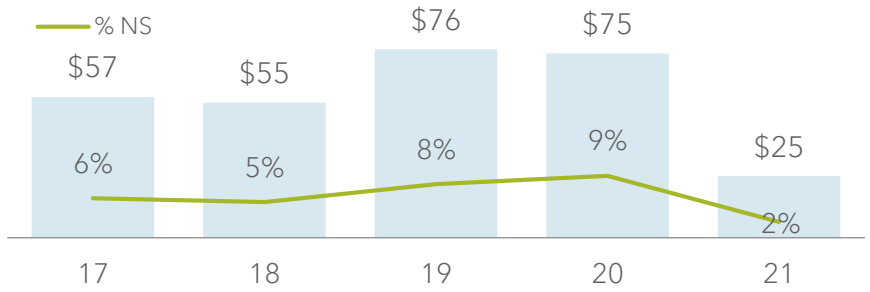
Five-year capital deployment ~$630MM



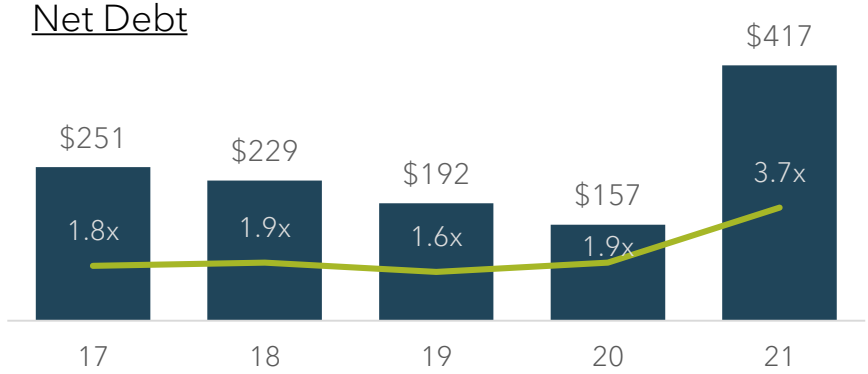
Strong Cash Flow & Balance Sheet

Efficient asset base & capital spending needs	• Target 2-4% of sales • Maintenance capital ~$15MM
Strong balance sheet & liquidity	• Flexible $450MM Term Loan B due 2028; variable rate currently 3.5% • Substantial capacity available with $175MM Global Revolving Credit Facility • All debt facilities considered covenant-light
Attractive direct returns to shareholders	• History of consistent and growing dividends • Modest share buy-backs to offset dilution

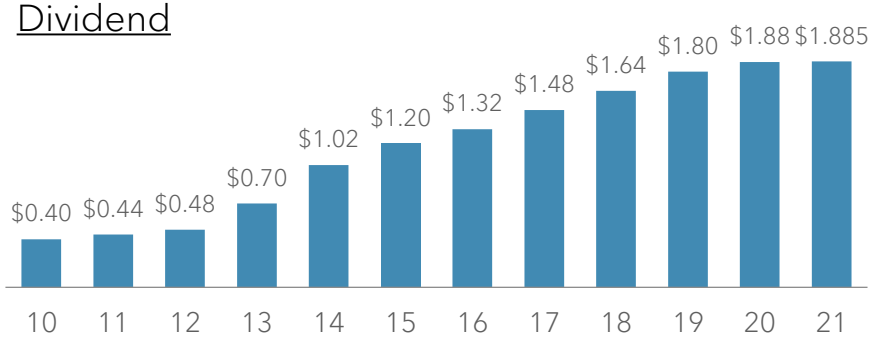
Free Cash Flow



Net Debt



Dividend



ESG: A Part of Our Strategy and Culture

Environmental

- **Corporate Sustainability Report** published annually in line with SASB industry guidelines
- **Double-digit reductions achieved in greenhouse gas, water and energy usage**
- 100% of wood fiber purchases are **FSC-certified or controlled**
- **Largest purchaser of Green-E** in the state of Wisconsin
- **Reinvigorated our innovation efforts** to develop sustainable products that drive sustainable, long-term value creation
- **EcoVadis 2021 Gold Medal (Spain) and Silver Medal (all other locations) for Sustainability**

Social

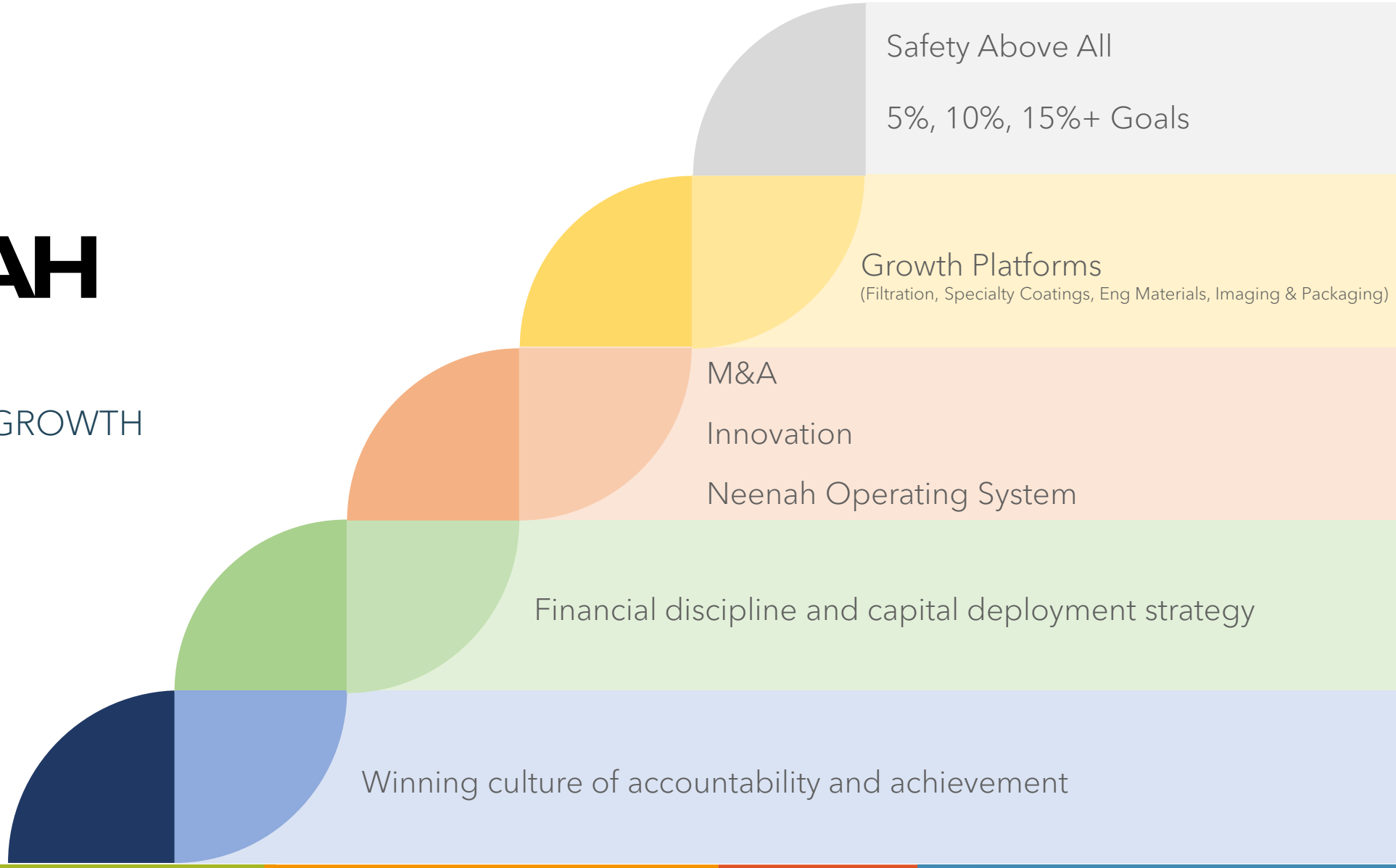
- **Clear mission, vision, values and strategy,** providing direction and focus on key drivers
- **30% improvement in workplace safety** performance; remains #1 commitment and priority
- Along with our employees, contribute **over $250,000 annually** to **local charities** in our communities
- Dedicated resources reinforcing **commitment to diverse, inclusive and equitable workforce**; on-going employee training; establishing Employee Resource Groups; member of CEO Action for Diversity & Inclusion organization & ATL for Action
- **Strong industry relationships** Board seats on Paper and Packaging Board and National Paper Trade Association Packaging Board and National Paper Trade Association

Governance

- Increasingly diverse governance; **50% Board of Directors identify as female or underrepresented minorities**
- Chair of Board of Directors recipient of **NACD Public Company Director of the Year award**
- Board providing risk oversight on Climate Change, Cybersecurity and Human Capital Management
- **"Pay for Performance"** compensation plan aligned with stakeholders
- Guidelines and ongoing training on our **Code of Business Conduct and Ethics** and other trending topics

NEENAH

WE MANUFACTURE GROWTH



Contact Us

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Appendix

Forward Looking Statements

Statements in this presentation which are not statements of historical fact are "forward-looking statements" within the "safe harbor"' provision of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Neenah, Inc. at the time this presentation was made. Although Neenah believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. Factors that could cause actual results to differ materially from expectations include the risks detailed in the section "Risk Factors" in the Company's most recent Form 10-K and SEC filings.

In addition, the company may use certain figures in this presentation that include non-GAAP financial measures as defined by SEC regulations. As required by those regulations, a reconciliation of these measures to what management believes are the most directly comparable GAAP measures would be included as an appendix to this presentation and posted on the company's web site at www.neenah.com

GAAP Reconciliation

Continuing Operations
$ millions

	2017	2018	2019	2020	2021
Net Income (Loss)	$ 80.3	$ 36.4	$ 55.4	($ 15.8)	($ 24.9)
Loss from discontinued operations	-	0.8	-	-	-
Income from Continuing Operations (Loss)	80.3	37.2	55.4	(15.8)	(24.9)
Plus: Provision (Benefit) for income taxes	11.4	3.9	11.1	(2.9)	(4.8)
Plus: Interest expense, net	12.6	13.0	11.8	12.6	17.9
EBIT (Operating Income)	104.3	54.1	78.3	(6.1)	(11.8)
Plus: Impairment and asset restructuring costs	-	31.1	4.7	57.8	37.3
Plus: Acquisition-related costs	-	-	-	1.5	18.4
Plus: Pension and SERP settlement and other costs	(2.6)	(2.5)	(1.4)	1.6	17.4
Plus: Loss on debt extinguishment	-	-	-	1.9	7.2
Plus: Other restructuring and non-routine costs	1.3	2.1	1.5	4.2	1.9
Plus: COVID-19 costs	-	-	-	3.5	1.6
Adjusted EBIT	$ 103.0	$ 84.8	$ 83.1	$ 64.4	$ 72.0
Plus: Net depreciation and amortization	32.1	35.0	33.8	32.5	40.3
Plus: Stock-based compensation	6.4	4.0	5.6	4.2	4.5
Adjusted EBITDA	$ 141.5	$ 123.8	$ 122.5	$ 101.1	$ 116.8
Diluted Earnings (Loss) per Share	$ 4.68	$ 2.17	$ 3.26	($ 0.96)	($ 1.49)
Plus: Impairment and asset restructuring costs	-	1.37	0.21	2.64	1.66
Plus: Acquisition-related costs	-	-	-	0.07	0.83
Plus: Pension and SERP settlement and other costs	(0.10)	0.06	(0.06)	0.07	0.77
Plus: Loss on debt extinguishment	-	-	-	0.08	0.32
Plus: Other restructuring and non-routine costs	0.06	(0.11)	0.06	0.18	0.08
Plus: COVID-19 costs	-	-	-	0.16	0.07
Plus: Income tax adjustments	(0.32)	0.01	-	0.22	0.29
Diluted Adjusted Earnings per Share	$ 4.32	$ 3.50	$ 3.47	$ 2.46	$ 2.53

Results for the year ended December 31, 2017, include integration and restructuring costs of $1.3MM, a pension plan settlement charge and insurance settlement of ($2.6MM). Results for the year ended December 31, 2018, include an impairment loss of $31.1MM, restructuring, integration and other costs of $2.1MM and a pension plan settlement charge and insurance settlement of ($2.5MM). Results for the year ended December 31, 2019, include restructuring, integration, and other costs $6.2MM and pension plan settlement charge ($1.4MM). Results for the year ended December 31, 2020, include asset restructuring and impairment costs of $57.8MM, COVID-19 costs of $3.5MM, and acquisition, other restructuring, and non-routine costs $7.6MM and pension plan settlement charge of $1.6MM. Results for the year ended December 31, 2021, include asset restructuring and impairment costs of $37.3MM, COVID-19 costs of $1.6MM, and acquisition, other restructuring, and non-routine costs $27.5MM and pension plan settlement charge of $17.4MM.