

mativ™

# Investor Presentation

## CJS Securities New Ideas for the New Year Conference

January 2023



# Investment Highlights—a new opportunity

## Leadership Positions

in attractive global product categories

## Accelerated Growth Potential

with multiple product and marketplace drivers

## Global Operations & Supply Chain

with a diverse technology portfolio to drive innovation

## Material Science Expertise

creates deep moats for defensibility

## Achievable Cost Synergies

anchor multi-year margin expansion

## Solid Financial Profile & Cash Flow

supports strong dividend, total return potential

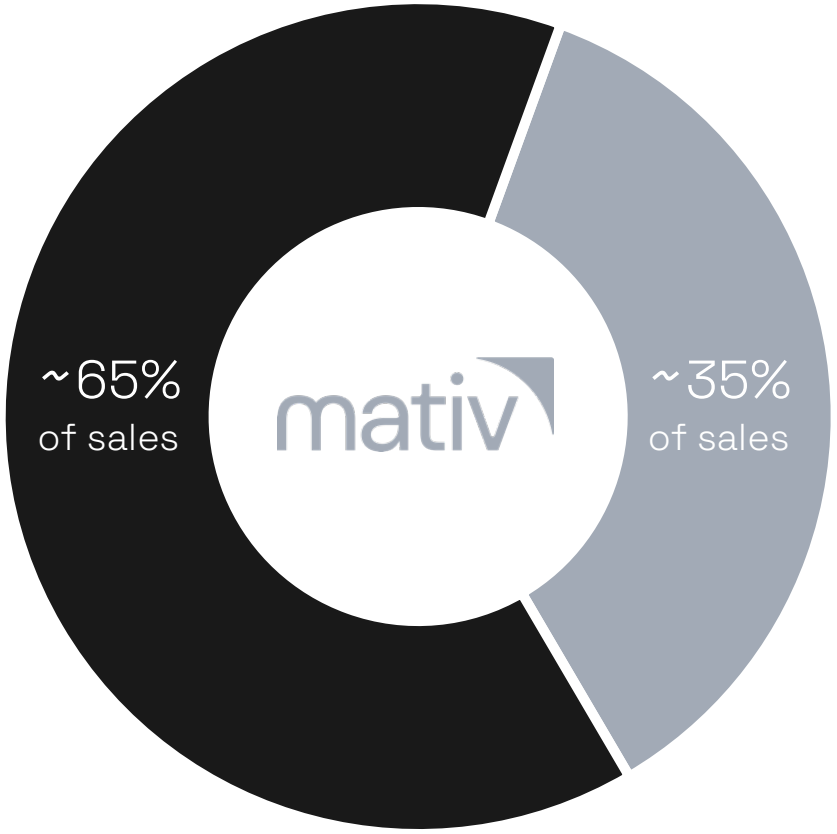
# Global Leader in Specialty Materials

**Advanced Technical Materials (ATM)**

GDP+ growth

Diversified end-markets

Deep polymer, resin, coating expertise




**Fiber-Based Solutions (FBS)**

High margin and cash flow

Sustainability opportunities

Advanced fiber capabilities

~$3 billion annual sales

~$450+ million synergized EBITDA target

15%+ synergized EBITDA margin target

Resilient and diversified portfolio

Attractive dividend

# Two Shared Journeys




## Common History

Legacy of manufacturing excellence for over 150 years

Strong financial profiles, cash flows, and dividends

## Clear Strategy

Leading positions in high growth markets

Diverse and complimentary technology capabilities

Powered by innovation

## Shared Vision

Solving customers' most complex challenges

Enhance performance of everyday products used around the world

# A Powerful Combination

## Strategic Fit

Complementary customers, products, and technologies

- ✓ Strengthens positions in key end-markets and geographies
- ✓ Expands technology suite for innovation
- ✓ Minimal “overlaps”, many attractive adjacencies

## Synergies

$65 million+ initial cost synergies with potential for more

- ✓ Highly achievable, run-rate of half expected <12 months
- ✓ Combination of public company costs, SG&A, procurement/supply chain
- ✓ Additional revenue upside opportunities

## Scale

Increased importance with customers, suppliers and investors

- ✓ Global capabilities, local supply chains to meet our customers needs
- ✓ Improved stock liquidity, access to capital markets
- ✓ Unlocks strategic optionality

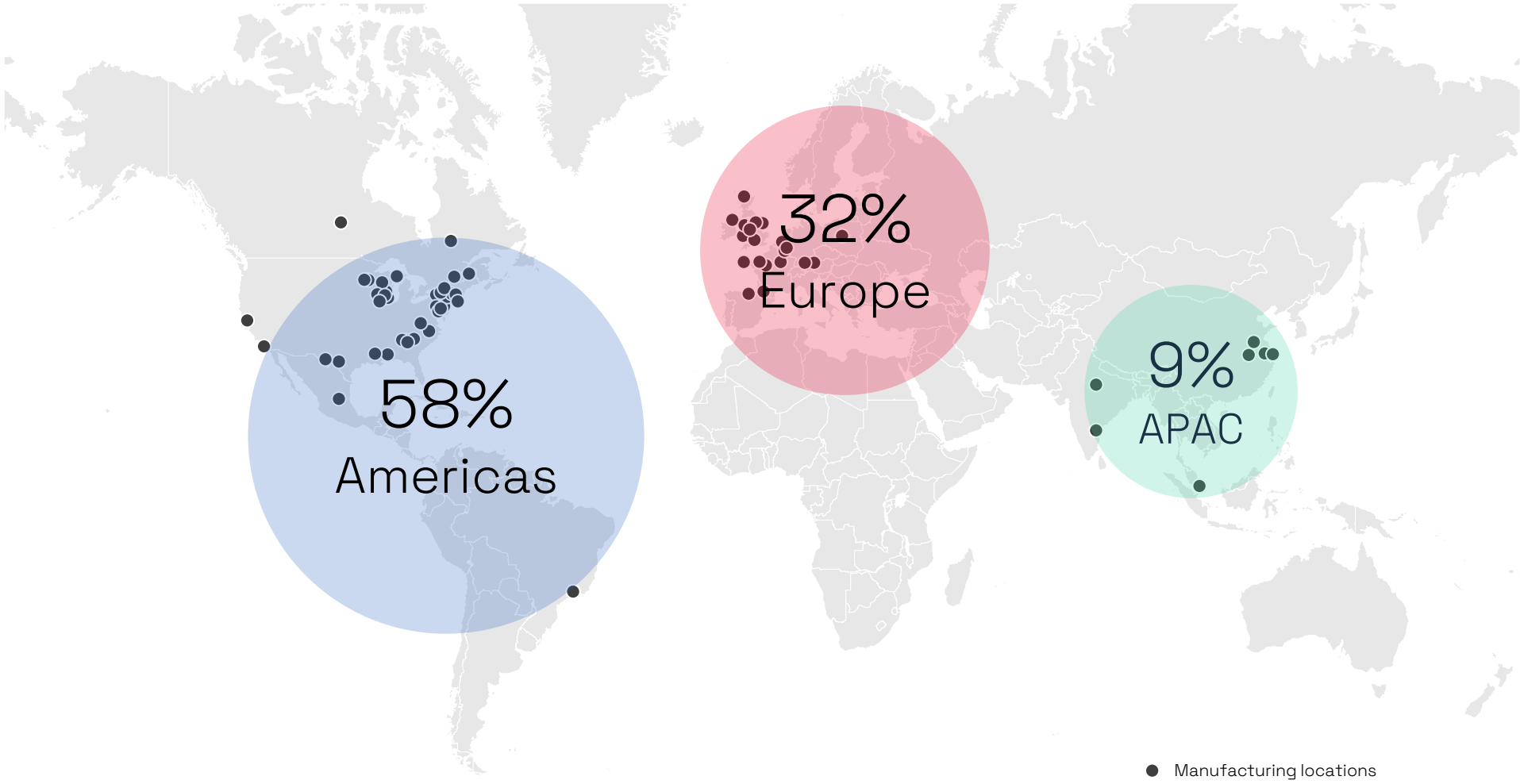
**Two complementary businesses coming together to accelerate strategic execution, drive growth, and unlock value**

# Global Scale and Footprint

Sales in
**100+**
Countries

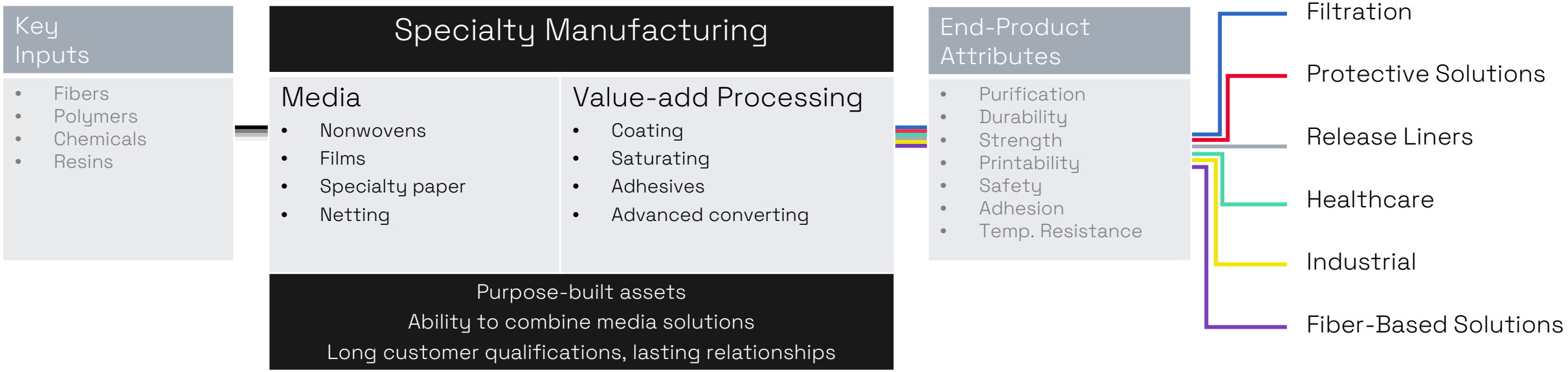
Manufacturing on
**4**
Continents

**~7,500**
Employees



# Driving Customer Value

We combine raw materials → To create critical components → That deliver essential performance → For demanding applications



# Advanced Technical Materials

## ~65% Enterprise sales; diverse, GDP+ growth end-markets

| | Filtration | Protective Solutions | Release Liners | Healthcare | Industrials |
|---|---|---|---|---|---|
| Key Applications | • Transportation<br>• Water<br>• HVAC and industrial<br>• Life sciences | • Paint protection<br>• Interlayer lamination<br>• Graphics<br>• Smart glass | • Hygiene<br>• Labels<br>• Adhesive backing<br>• Composites & other | • Adv. woundcare<br>• Device fixation<br>• Consumer wellness<br>• Bandages | • Tapes<br>• Abrasives<br>• Construction<br>• Specialties |
| Growth Outlook | ↑↑↑ | ↑↑↑ | ↑↑↑ | ↑↑ | ↑ |
| % Segment Sales | ~25% | ~15% | ~10% | ~15% | ~35% |
| Illustrative Offerings |   |   |   |   |   |

# Fiber-Based Solutions

## ~35% enterprise sales; defensible, leading positions in legacy markets

| | Key Applications | % Segment Sales | Illustrative Offerings |
|---|---|---|---|
| Packaging & Specialty Papers | ▪ Premium packaging<br>▪ Commercial print<br>▪ Consumer products<br>▪ Digital transfer | ~50% |  |
| Engineered Papers | ▪ Combustibles<br>▪ Reduced risk<br>▪ Lightweight applications | ~50% |  |

- ✓ Natural, renewable fiber-based products aligned with trend towards sustainable alternatives
- ✓ Mature categories with strong margins and cash flows
- ✓ Repositioning business by leveraging assets and innovation capabilities to diversify end-markets and enhance growth

# How We Win

## Customer-Centric

Enduring track record as a trusted collaborator and innovator with blue chip customers around the world

## Solution Driven

We make it happen; customized products meet demanding performance needs

## Extensive Product & Technology Portfolio

Focused on unique capabilities for premium applications




## Global Scale & Reach

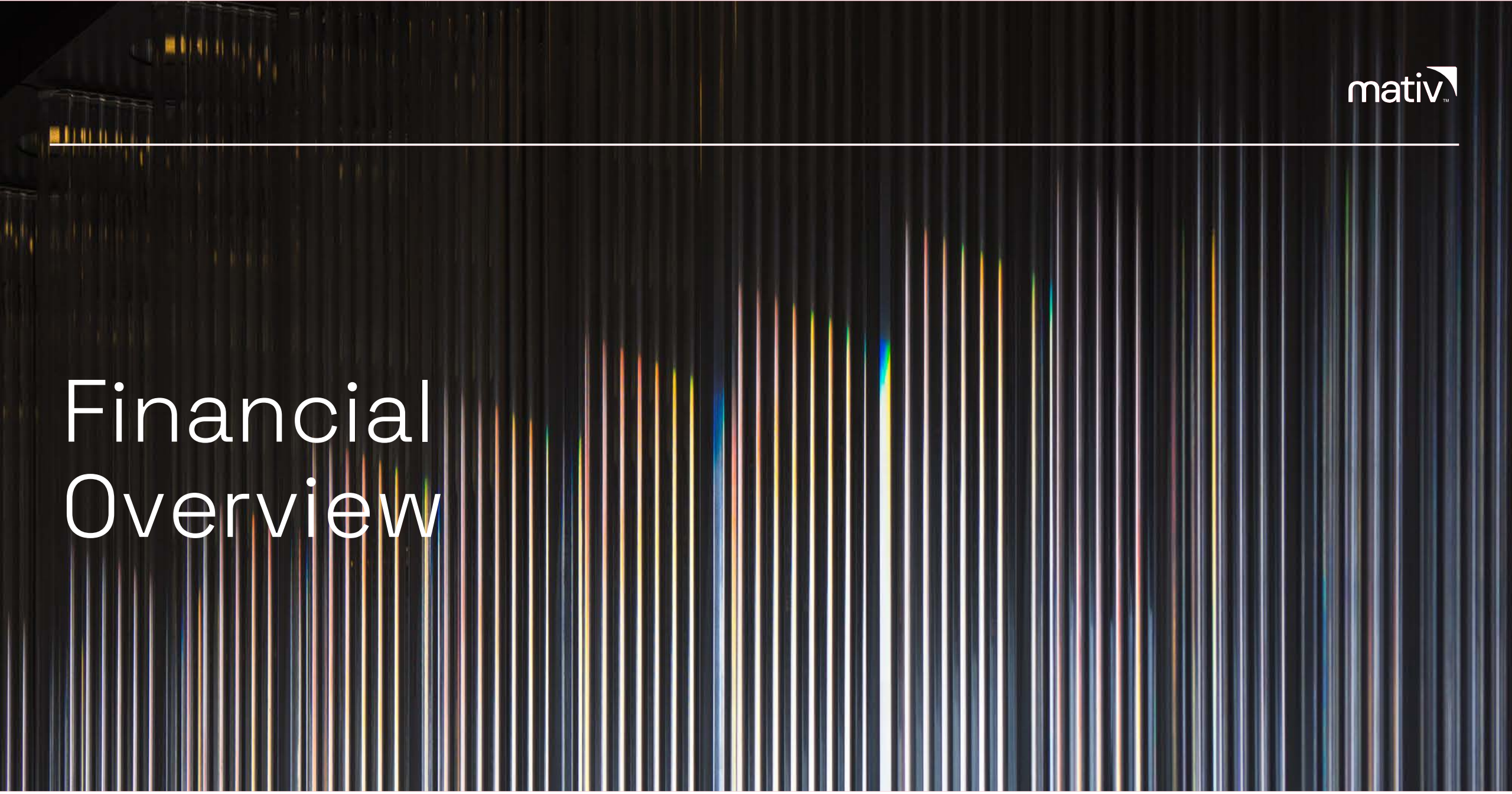
We have worldwide scale and resources with local assets and service

## Material Science

Deep technical expertise, making us the ideal innovation and development partner

## People & Values

At the heart of our actions, we are committed to improving the environment, our communities, and the lives of our employees



# Financial Overview

# Strong Transition to a Powerful Future Together, 3Q:22 Results and Update



Solid 3Q organic sales growth of 12% ex-currency

Comparable adj. operating profit up 20%

Positive price/cost trends

Poised for continued growth despite uncertain macro

Expect sequentially consistent EBITDA in 4Q:22 (strong y/y growth)

- ✓ Executing on early-stage synergies; likely to exceed year-end $20 million run-rate goal, remain confident in $65 million total plan
- ✓ Macro headwinds: currency, global demand, significant energy inflation especially in Europe
- ✓ De-levering remains a key priority



Note: Organic sales and Adj. OP are non-GAAP measures and are reconciled in the appendix of this presentation.

# Clear Drivers of Revenue Growth

## Fueled by key trends, category dynamics, innovation, and synergies

**Aligned with key megatrends and robust category growth**

| | | |
|---|---|---|
| Filtration | → | Demand for cleaner air and water |
| Protective Solutions | → | Adoption of paint protection films |
| Release Liners | → | Increased uses of adhesives |
| Healthcare | → | Advancements in medical and wellness |
| Industrials | → | Alternative solutions in building practices |
| Fiber-Based Solutions | → | Sustainability and eco-friendly alternatives |

**Revenue Synergies**

Strategic cross-selling and innovation in high-growth categories
*Example: Filtration media & components in water and air applications*

Geographic expansion and complementary footprints
*Example: Asia/LatAm expansion with existing infrastructure; NA/EU mutual strengths*

More comprehensive value chain position
*Example: Tape/Release Liners; cross-source and present more complete offering*

# Multiple Catalysts to Expand Margins

## Significant value creation potential

**$65m+ Cost Synergies**

- Highly achievable and well vetted
- Additional upside from revenue, working capital

**Pricing**

- Ability to recover input costs over time
- Improved pricing flexibility to accelerate response to dynamic conditions

**Positive Mix**

- Faster growth in higher-margin products
- Product optimization and improving conditions in supply chain availability

**Operational Excellence**

- Continuous improvement, with broad employee engagement
- Leveraging LEAN techniques and data analytics

| Merger Synergy Details | |
|---|---|
| Size | Initial $65m+ cost target<br>Tangible upside from strategic fit<br>Transformation Office in place to drive execution |
| Sources | SG&A (50%)<br>Redundant public company costs, organizational optimization, consolidation of external spend<br>Supply chain & Other (50%)<br>Procurement and in-sourcing, route/warehousing optimization |
| Timing | 50% run-rate by Year 1 |

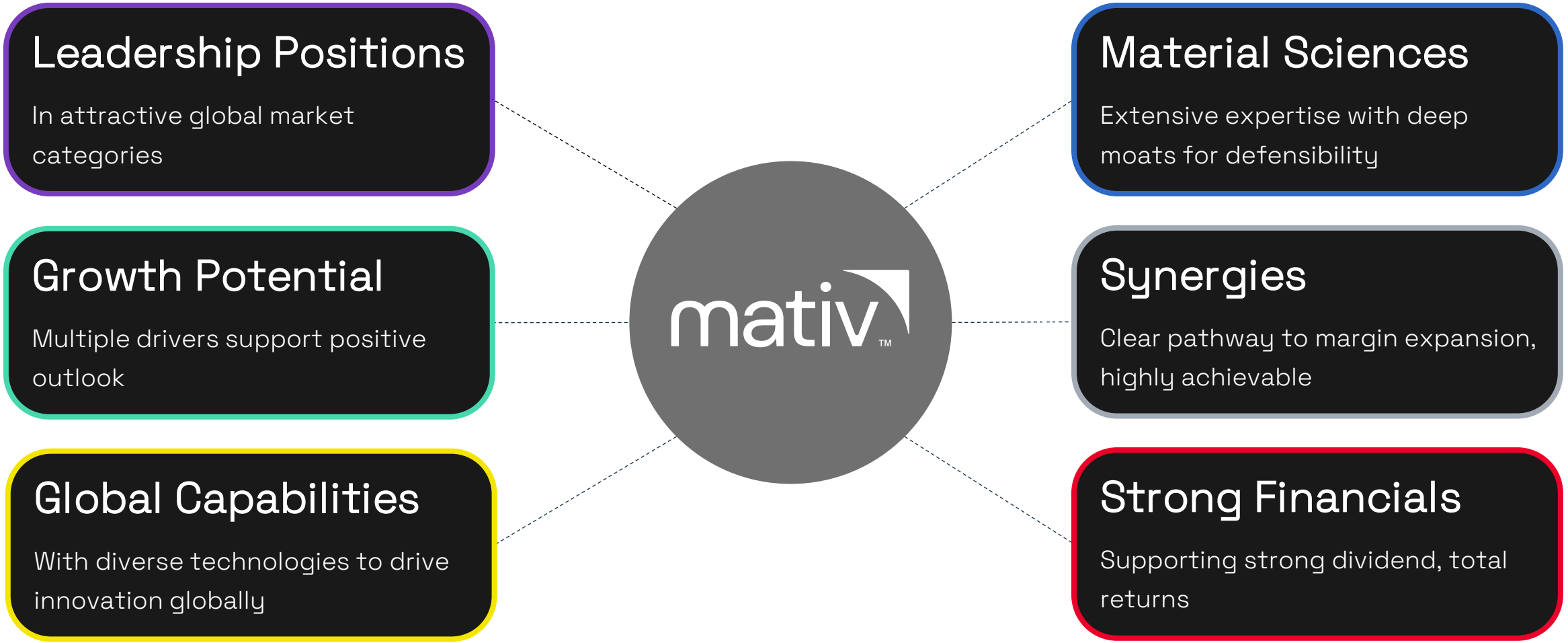
# Thoughtful Capital Allocation

| | |
|---|---|
| De-levering a priority | ~3.75x net leverage or below by YE 2022; expect to reach long-term target 2.5x-3.5x in 2023 |
| Renewed debt structure | Ample liquidity, staggered maturities; ~75% fixed interest rate |
| Capital spending | Historical 3-4% of sales; expansion capital aligned with high growth categories |
| Returns to shareholders | Cash dividend $1.60/share annualized<br>Once approaching target leverage, opportunistic buybacks considered |
| M&A strategy | Increased opportunity for portfolio management with larger scale<br>Ongoing priority in context of leverage |

**Clear path to rapid de-levering; strong cash supports attractive dividend**

# Investment Highlights

New beginning. Tremendous opportunity.



# Contact Us

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mativ
Appendix

# Executive Leadership

## Diverse. Global. Experienced.



**Julie Schertell**

*President & Chief Executive Officer*



**Andy Wamser**

*Chief Financial Officer*



**Mike Rickheim**

*Chief Human Resources Officer & Administrative Officer*



**Natalie Poteran**

*Chief Transformation Officer*



**Omar Hoek**

*Chief Operations Officer*



**Ricardo Nuñez**

*Chief Legal Officer & Chief Compliance Officer*



**Sarma Malladi**

*Chief Information Officer*



# Non-GAAP Financial Measures

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures. We believe that investors’ understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations. All non-GAAP (Adjusted) figures are reconciled to closest GAAP measure in the following pages. All financial metrics are presented on a continuing operations basis unless noted otherwise; all per share metrics are on a diluted basis.

Combined Legacy Financial Information

Due to the significance of the Neenah merger and the resulting change in our reportable segments, Mativ is providing the supplemental combined legacy financial information set forth in the tables below under the captions “Non-GAAP Reconciliation of Combined Legacy Neenah and SWM Operating Profit” and “Non-GAAP Reconciliation of Organic Net Sales Growth” to enhance its investors’ ability to evaluate the Company’s operating performance on a combined basis with Neenah. The purpose of the supplemental legacy combined financial information is to reflect changes to our reportable segments and to present certain non-GAAP financial measures on a combined company basis for the third quarter of 2022.

The supplemental combined legacy financial information in the attached schedules is not necessarily indicative of the operating results of the combined companies had the Neenah merger been completed at the beginning of or prior to the periods presented or of the operating results of the combined company in the future. The supplemental combined legacy financial information for periods prior to the date of the Neenah merger does not reflect cost savings or other synergies anticipated as a result of the merger. The supplemental combined legacy financial information is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the SEC, and the preparation of information in accordance with Article 11 would result in a different presentation.

# Non-GAAP Reconciliation: Segment Reporting

NOTE RE: SEGMENT REPORTING & COMPARABILITY

Effective July 6, 2022, in connection with the close of the Neenah merger, Mativ has two reportable segments for financial reporting purposes: Advanced Technical Materials ("ATM") and Fiber-Based Solutions ("FBS"). ATM is comprised of the legacy SWM Advanced Materials & Structures segment and the legacy Neenah Technical Products segment. FBS is comprised of the legacy SWM Engineered Papers segment and the legacy Neenah Fine Paper and Packaging segment. For accounting purposes, SWM was the surviving entity, thus September 2022 quarter results reflect the merged company's financials while all prior periods reflect only previously reported SWM consolidated and segment results.

**BUSINESS SEGMENT REPORTING**

**(in millions)**

**Net Sales**

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2022 | 2021 | % Change | 2022 | 2021 | % Change |
| ATM | $426.1 | $260.1 | 63.8% | $987.1 | $675.1 | 46.2% |
| FBS | 248.0 | 123.5 | 100.8% | 520.2 | 374.5 | 38.9% |
| Total Consolidated | $674.1 | $383.6 | 75.7% | $1,507.3 | $1,049.6 | 43.6% |

**Operating Profit**

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Return on Net Sales | | | | Return on Net Sales | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| ATM | $31.5 | $15.9 | 7.4% | 6.1% | $71.2 | $56.1 | 7.2% | 8.3% |
| FBS | 27.8 | 24.0 | 11.2% | 19.4% | 75.9 | 78.1 | 14.6% | 20.9% |
| Unallocated | (73.2) | (16.9) | -10.9% | -4.4% | (122.6) | (61.8) | -8.1% | -5.9% |
| Total Consolidated | ($13.9) | $23.0 | -2.1% | 6.0% | $24.5 | $72.4 | 1.6% | 6.9% |

# Non-GAAP Reconciliation: Segment Reporting (cont.)

**Non-GAAP Adjustments to Operating Profit**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| ATM - Restructuring, impairment and other expenses | $2.2 | $ — | $16.5 | $ — |
| ATM - Purchase accounting adjustments | 16.1 | 11.3 | 38.3 | 32.1 |
| FBS - Restructuring, impairment and other expenses [1] | 0.5 | 2.4 | (0.1) | 6.4 |
| FBS - Purchase accounting adjustments | 8.6 | — | 8.6 | — |
| Unallocated - Restructuring, impairment and other expenses [1] | 5.2 | — | 5.2 | — |
| Unallocated - Acquisition/Merger and integration related costs | 46.8 | 3.3 | 60.4 | 19.0 |
| Total Consolidated | $79.4 | $17.0 | $128.9 | $57.5 |

[1] Other charges include a tax settlement in Brazil, cybersecurity/systems outage

**Adjusted Operating Profit**

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Return on Net Sales | | | | Return on Net Sales | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| ATM | $49.8 | $27.2 | 11.7% | 10.5% | $126.0 | $88.2 | 12.8% | 13.1% |
| FBS | 36.9 | 26.4 | 14.9% | 21.4% | 84.4 | 84.5 | 16.2% | 22.6% |
| Unallocated | (21.2) | (13.6) | -3.1% | -3.5% | (57.0) | (42.8) | -3.8% | -4.1% |
| Total Consolidated | $65.5 | $40.0 | 9.7% | 10.4% | $153.4 | $129.9 | 10.2% | 12.4% |

# Non-GAAP Reconciliation: Segment Reporting (cont.)

**Non-GAAP Adjustments to Adjusted Operating Profit**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| ATM - Depreciation and Stock-based compensation | $12.4 | $7.2 | $27.9 | $18.5 |
| FBS - Depreciation and Stock-based compensation | 12.1 | 5.9 | 22.4 | 17.4 |
| Unallocated - Depreciation and Stock-based compensation | 3.0 | 1.7 | 9.1 | 6.4 |
| Total Consolidated | $27.5 | $14.8 | $59.4 | $42.3 |

**Adjusted EBITDA**

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Return on Net Sales | | | | Return on Net Sales | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| ATM | $62.2 | $34.4 | 14.6% | 13.2% | $153.9 | $106.7 | 15.6% | 15.8% |
| FBS | 49.0 | 32.3 | 19.8% | 26.2% | 106.8 | 101.9 | 20.5% | 27.2% |
| Unallocated | (18.2) | (11.9) | -2.7% | -3.1% | (47.9) | (36.4) | -3.2% | -3.5% |
| Total Consolidated | $93.0 | $54.8 | 13.8% | 14.3% | $212.8 | $172.2 | 14.1% | 16.4% |

# Non-GAAP Reconciliation: Combined Legacy Results

| | Three Months Ended September 30, 2021 | | | | | Three Months Ended September 30, 2022 |
|---|---|---|---|---|---|---|
| | Legacy Neenah | Adjustments | Legacy Neenah Adjusted | Legacy SWM | Mativ Combined for Comparison | Mativ |
| **Advanced Technical Materials (ATM)** [1] | | | | | | |
| **Net Sales** | **$172.7** | **($17.4)** | **$155.3** | **$260.1** | **$415.4** | **$426.1** |
| **GAAP Operating Profit** | **10.0** | **0.8** | **10.8** | **15.9** | **26.7** | **31.5** |
| Amortization of intangibles and other purchase accounting adjustments | 2.5 | (0.1) | 2.4 | 11.3 | 13.7 | 16.1 |
| Restructuring, impairment, and other expenses | (0.4) | — | (0.4) | — | (0.4) | 2.2 |
| Acquisition/Merger & integration costs | 0.6 | — | 0.6 | — | 0.6 | — |
| Other | 0.6 | — | 0.6 | — | 0.6 | — |
| **Adjusted Operating Profit** [2] | **$13.3** | **$0.7** | **$14.0** | **$27.2** | **$41.2** | **$49.8** |
| Adjusted Operating Profit Margin | 7.7% | N/A | 9.0% | 10.5% | 9.9% | 11.7% |
| Depreciation and stock-based compensation [3] | 5.5 | (0.7) | 4.8 | 7.2 | 12.0 | 12.4 |
| **Adjusted EBITDA** [4] | **$18.8** | **—** | **$18.8** | **$34.4** | **$53.2** | **$62.2** |
| Adjusted EBITDA Margin | 10.9% | N/A | 12.1% | 13.2% | 12.8% | 14.6% |
| **Fiber-Based Solutions(FBS)** [1] | | | | | | |
| **Net Sales** | **$95.2** | **$17.4** | **$112.6** | **$123.5** | **$236.1** | **$248.0** |
| **GAAP Operating Profit** | **6.4** | **1.9** | **8.3** | **24.0** | **32.3** | **27.8** |
| Amortization of intangibles and other purchase accounting adjustments | 0.2 | 0.1 | 0.3 | — | 0.3 | 8.6 |
| Restructuring, impairment, and other expenses | — | — | — | 2.4 | 2.4 | 0.5 |
| Other | 0.2 | — | 0.2 | — | 0.2 | — |
| **Adjusted Operating Profit** [2] | **$6.8** | **$2.0** | **$8.8** | **$26.4** | **$35.2** | **$36.9** |
| Adjusted Operating Profit Margin | 7.1% | N/A | 7.8% | 21.4% | 14.9% | 14.9% |
| Depreciation and stock-based compensation [3] | 2.5 | 0.7 | 3.2 | 5.9 | 9.1 | 12.1 |
| **Adjusted EBITDA** [4] | **$9.3** | **$2.7** | **$12.0** | **$32.3** | **$44.3** | **$49.0** |
| Adjusted EBITDA Margin | 9.8% | N/A | 10.7% | 26.2% | 18.8% | 19.8% |

# Non-GAAP Reconciliation: Combined Legacy Results (cont.)

| | Three Months Ended September 30, 2021 | | | | | Three Months Ended September 30, 2022 |
|---|---|---|---|---|---|---|
| | Legacy Neenah | Adjustments | Legacy Neenah Adjusted | Legacy SWM | Mativ Combined for Comparison | Mativ |
| **Corporate Unallocated** | | | | | | |
| **GAAP Operating Loss** | **($5.0)** | **($3.6)** | **($8.6)** | **($16.9)** | **($25.5)** | **($73.2)** |
| Restructuring, impairment, and other expenses | — | — | — | — | — | 5.2 |
| Acquisition/Merger & integration costs | — | — | — | 3.3 | 3.3 | 46.8 |
| Other | 0.3 | — | 0.3 | — | 0.3 | — |
| **Adjusted Operating Loss** [2] | **($4.7)** | **($3.6)** | **($8.3)** | **($13.6)** | **($21.9)** | **($21.2)** |
| % of total Net Sales | (1.8)% | N/A | (3.1)% | (3.5)% | (3.4)% | (3.1)% |
| Depreciation and stock-based compensation [3] | 1.3 | — | 1.3 | 1.7 | 3.0 | 3.0 |
| **Adjusted EBITDA** [4] | **($3.4)** | **($3.6)** | **($7.0)** | **($11.9)** | **($18.9)** | **($18.2)** |
| Adjusted EBITDA Margin | (1.3)% | N/A | (2.6%) | (3.1)% | (2.9%) | (2.7)% |
| **Consolidated** | | | | | | |
| **Net Sales** | **$267.9** | — | **$267.9** | **$383.6** | **$651.5** | **$674.1** |
| **GAAP Operating Profit** [1] | **11.4** | **(0.9)** | **10.5** | **23.0** | **33.5** | **(13.9)** |
| Amortization of intangibles and other purchase accounting adjustments | 2.7 | — | 2.7 | 11.3 | 14.0 | 24.7 |
| Restructuring, impairment, and other expenses | (0.4) | — | (0.4) | 2.4 | 2.0 | 7.9 |
| Acquisition/Merger & integration costs | 0.6 | — | 0.6 | 3.3 | 3.9 | 46.8 |
| Other | 1.1 | — | 1.1 | — | 1.1 | — |
| **Adjusted Operating Profit** [2] | **$15.4** | **($0.9)** | **$14.5** | **$40.0** | **$54.5** | **$65.5** |
| Adjusted Operating Profit Margin | 5.7% | N/A | 5.4% | 10.4% | 8.4% | 9.7% |
| Depreciation and stock-based compensation [3] | 9.3 | — | 9.3 | 14.8 | 24.1 | 27.5 |
| **Adjusted EBITDA** [4] | **$24.7** | **($0.9)** | **$23.8** | **$54.8** | **$78.6** | **$93.0** |
| Adjusted EBITDA Margin | 9.2% | N/A | 8.9% | 14.3% | 12.1% | 13.8% |

[1] Effective with the merger, certain assets/net sales were reclassified out of ATM and into FBS, and to conform with legacy SWM accounting practices certain of legacy Neenah operating expenses were reclassified out of the ATM and FBS operating segments and moved to Corporate Unallocated. In addition, certain legacy Neenah Corporate Unallocated operating expenses were reclassified out of GAAP Operating Profit and moved to other income, net to conform with legacy SWM accounting practices.

[2] Effective with the merger, legacy Neenah's definition of Adjusted Operating Profit, a non-GAAP financial measure, was conformed to legacy SWM's Adjusted Operating Profit definition which includes an add-back for amortization of intangible assets and other purchase accounting adjustments.

[3] Depreciation and stock-based compensation excludes stock-based compensation included in acquisition/merger and integration costs.

[4] Effective with the merger, legacy SWM's definition of EBITDA, a non-GAAP financial measure, was conformed to legacy Neenah's EBITDA definition which includes an add-back for stock-based compensation. The revised EBITDA definition is more aligned with the terms of the Company's Credit Agreement.

# Non-GAAP Reconciliation: Sales Results

**Non-GAAP Reconciliation of Organic Net Sales Growth**

| | Advanced Technical Materials | Fiber-Based Solutions | Consolidated Mativ |
|---|---|---|---|
| SWM 3Q:21 Reported Net Sales | $260.1 | $123.5 | $383.6 |
| Neenah 3Q:21 Reported Net Sales [1] | 155.3 | 112.6 | 267.9 |
| Mativ 3Q:21 Reported Net Sales | 415.4 | 236.1 | 651.5 |
| Divestiture/closure adjustments | (14.7) | — | (14.7) |
| **Mativ 3Q:21 comparable Net Sales** | **$400.7** | **$236.1** | **$636.8** |
| | | | |
| Mativ 3Q:22 Reported Net Sales | 426.1 | 248.0 | 674.1 |
| July 1 to July 6 Neenah stub period adjustment [2] | 4.0 | 5.5 | 9.5 |
| Divestiture/closure adjustments | (3.7) | — | (3.7) |
| **Mativ 3Q:22 comparable Net Sales** | **$426.4** | **$253.5** | **$679.9** |
| *Organic growth* | 6.4% | 7.4% | 6.8% |
| | | | |
| Currency effects on 3Q:22 | (20.4) | (11.0) | (31.4) |
| **Mativ 3Q:22 comparable Net Sales with Currency Adjustment** | **$446.8** | **$264.5** | **$711.3** |
| *Organic constant currency growth* | 11.5% | 12.0% | 11.7% |

[1] Effective with the Merger certain Assets/Net Sales were reclassified out of ATM and into FBS; Neenah 3Q:21 Reported Net Sales have been adjusted for this reclassification.

[2] Adjustment for estimated Net Sales for the period July 1st to July 6th not included in SWM's or Neenah's Reported Net Sales.

# Non-GAAP Reconciliation: Consolidated Results

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA**
**(in millions, except per share amounts)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Operating profit/(loss) | ($13.9) | $23.0 | $24.5 | $72.4 |
| Plus: Restructuring and impairment related expenses | 1.8 | 2.4 | 17.7 | 6.4 |
| Plus: Purchase accounting adjustments | 24.7 | 11.3 | 46.9 | 32.1 |
| Plus: Acquisition/merger and integration related costs | 46.8 | 3.3 | 60.4 | 19.0 |
| Plus: Cybersecurity expenses | 6.1 | — | 6.1 | — |
| Less: Brazil tax settlement | — | — | (2.2) | — |
| Adjusted Operating Profit | $65.5 | $40.0 | $153.4 | $129.9 |
| | | | | |
| Income/(loss) | ($22.5) | $12.2 | ($9.1) | $35.6 |
| Plus: Restructuring and impairment expenses | 1.8 | 1.9 | 17.7 | 5.9 |
| Less: Tax impact of restructuring and impairment expense | (0.5) | (0.5) | (3.8) | (1.5) |
| Less: Gain on sale of assets | — | — | (2.9) | — |
| Plus: Tax impact on gain on sale of assets | — | — | 0.8 | — |
| Plus: Plant closure | — | 0.5 | — | 0.5 |
| Less: Tax impact of plant closure | — | (0.1) | — | (0.1) |
| Plus: Purchase accounting adjustments | 24.7 | 11.3 | 46.9 | 32.1 |
| Less: Tax impact of purchase accounting adjustments | (5.8) | (2.2) | (10.4) | (6.4) |
| Plus: Brazil tax assessments/settlements | — | — | (2.8) | (6.1) |
| Less: Tax impact of Brazil tax assessments/settlements | — | 0.3 | 1.0 | 2.8 |
| Plus: Cybersecurity expenses | 6.1 | — | 6.1 | — |
| Less: Tax impact of cybersecurity expenses | (1.4) | — | (1.4) | — |
| Plus: Acquisition/merger and integration related costs | 47.2 | 3.3 | 64.1 | 19.0 |
| Less: Tax impact on acquisition/merger and integration related costs | (6.4) | (0.8) | (10.2) | (4.2) |
| Plus: Acquisition related foreign currency exchange impacts | — | — | — | 6.9 |
| Less: Tax Impact on acquisition related foreign currency excha impacts | — | — | — | — |
| Less: Tax legislative changes, net of other discrete items | (3.9) | (0.1) | (0.9) | 2.1 |
| Adjusted Income | $39.3 | $25.8 | $95.1 | $86.6 |

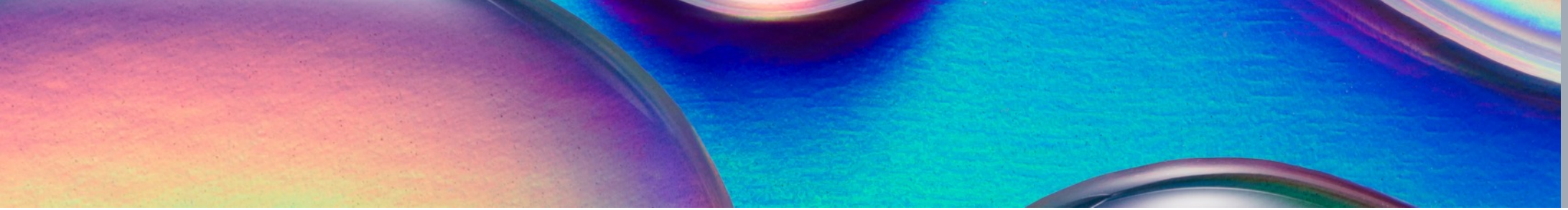
# Non-GAAP Reconciliation: Consolidated Results (cont.)

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA**
**(in millions, except per share amounts)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Earnings/(loss) per share - diluted | ($0.43) | $0.38 | ($0.25) | $1.12 |
| Plus: Restructuring and impairment related expenses | 0.03 | 0.06 | 0.46 | 0.19 |
| Less: Tax impact of restructuring and impairment expense | (0.01) | (0.02) | (0.10) | (0.05) |
| Less: Gain on sale of assets | — | — | (0.07) | — |
| Plus: Tax impact on gain on sale of assets | — | — | 0.02 | — |
| Plus: Plant closure | — | 0.02 | — | 0.02 |
| Plus: Purchase accounting adjustments | 0.47 | 0.36 | 1.22 | 1.02 |
| Less: Tax impact of purchase accounting adjustment | (0.11) | (0.07) | (0.27) | (0.21) |
| Plus: Brazil tax assessments/settlements | — | — | (0.07) | (0.20) |
| Less: Tax impact of Brazil tax assessments/settlements | — | 0.01 | 0.03 | 0.09 |
| Plus: Cybersecurity expenses | 0.11 | — | 0.16 | — |
| Less: Tax impact of cybersecurity expenses | (0.03) | — | (0.04) | — |
| Plus: Acquisition/merger and integration related costs | 0.90 | 0.10 | 1.65 | 0.60 |
| Less: Tax impact on acquisition/merger and integration related costs | (0.12) | (0.02) | (0.26) | (0.13) |
| Plus: Acquisition related foreign currency exchange impacts | — | — | — | 0.22 |
| Less: Tax legislative changes, net of other discrete items | (0.07) | — | (0.02) | 0.07 |
| Adjusted Earnings Per Share - Diluted | $0.74 | $0.82 | $2.46 | $2.74 |

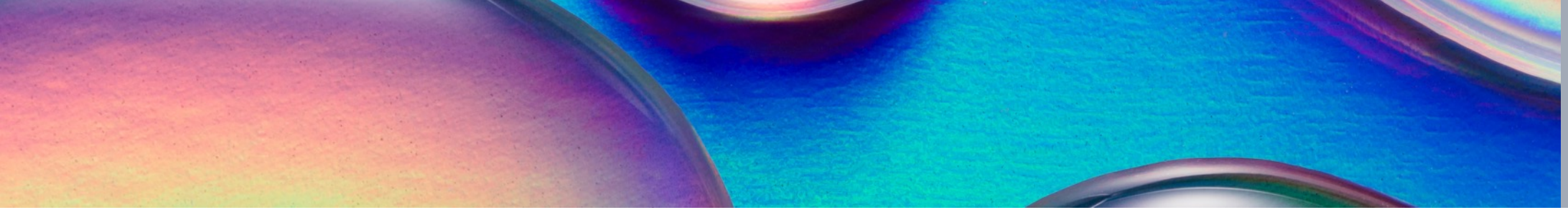
# Non-GAAP Reconciliation: Consolidated Results (cont.)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Net income/(loss) | ($22.5) | $12.2 | ($9.1) | $35.6 |
| Plus: Interest expense on debt | 23.8 | 15.3 | 59.4 | 35.8 |
| Plus: Interest income on Brazil tax assessments/settlements | — | — | (0.7) | (4.5) |
| Plus: Provision for income taxes | (11.5) | 1.5 | (4.8) | 12.4 |
| Plus: Depreciation and amortization | 39.7 | 24.1 | 87.2 | 67.5 |
| Plus: Stock Compensation Expense | 2.5 | 2.0 | 9.1 | 6.9 |
| Plus: Inventory step up expense | 10.0 | — | 10.0 | — |
| Plus: Restructuring and impairment related expenses | 1.8 | 1.9 | 17.7 | 5.9 |
| Plus: Inventory write-down expense related to plant closure | — | 0.5 | — | 0.5 |
| Plus: Cybersecurity expenses | 6.1 | — | 6.1 | — |
| Plus: Acquisition/merger and integration related costs | 46.8 | 3.3 | 60.4 | 19.0 |
| Plus: Income from equity affiliates | (1.3) | (2.3) | (5.1) | (6.1) |
| Plus: Other income, net | (2.4) | (3.7) | (15.2) | (6.1) |
| Plus: Acquisition related foreign currency exchange impacts | — | — | — | 6.9 |
| Plus: Brazil tax assessments/settlements | — | — | (2.2) | (1.6) |
| Adjusted EBITDA | $93.0 | $54.8 | $212.8 | $172.2 |
| | | | | |
| Cash provided by (used in) operating activities | ($0.8) | $7.7 | $17.2 | $27.5 |
| Less: Capital spending | (18.7) | (7.5) | (36.5) | (23.8) |
| Less: Capitalized software costs | (0.5) | (0.6) | (2.1) | (1.9) |
| Free Cash Flow | ($20.0) | ($0.4) | ($21.4) | $1.8 |



# Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to the safe harbor created by that Act and other legal protections. Forward-looking statements include, without limitation, those regarding EPS and other financial guidance, acquisition integration and performance, growth prospects, future end-market trends, the future effects of supply chain challenges and price increases, future cash flows, net leverage, purchase accounting impacts, effective tax rates, planned investments, impacts of the COVID-19 pandemic on our operations, profitability, and cash flow, the expected benefits and accretion of the Neenah merger and Scapa acquisition and integration and other statements generally identified by words such as "believe," "expect," "intend," "guidance," "plan," "forecast," "potential," "anticipate," "confident," "project," "appear," "future," "should," "likely," "could," "may,", "will", "typically," and similar words. These forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Mativ will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. No assurance can be given that such expectations will prove to have been correct and persons reading this presentation are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this press release. These statements are not guarantees of future performance and involve certain risks and uncertainties, and assumptions that may cause actual results to differ materially from our expectations as of the date of this release. These risks include, among other things, the following factors: risks associated with pandemics and other public health emergencies, including the continued impact of, and the governmental and third party response to, the COVID-19 pandemic and its variant strains; changes in sales or production volumes, pricing and/or manufacturing costs of paper, specialty packaging, combustible products for the tobacco industry (including conventional papers and certain reduced-risk products) and hemp-based fibers for emerging alternative solutions in our FBS segment. Additionally; competition and changes in ATM end-market products due to changing customer demands; risks associated with the implementation of our strategic growth initiatives, including diversification, and the Company's understanding of, and entry into, new industries and technologies; changes in the source and intensity of competition in our commercial segments; our ability to attract and retain key personnel, including as a result of the merger, labor shortages, labor strikes, stoppages or other disruptions; weather conditions, including potential impacts, if any, from climate change, known and unknown, and natural disasters or unusual weather events; seasonal or cyclical market and industry fluctuations which may result in reduced net sales and operating profits during certain periods; changes in raw material and energy availability, increases in commodity prices and lack of availability of such commodities, including energy, wood pulp, resins, and other key raw materials, which could impact the sales and profitability of our products; adverse changes in the filtration, release liners, protective solutions, construction and infrastructure and healthcare sectors impacting key ATM segment customers; increases in operating costs due to inflation and continuing increases in the inflation rate or otherwise, such as labor expense, compensation and benefits costs; changes in employment, wage and hour laws and regulations in the U.S., France and elsewhere, including the loi de Securisation de l'emploi in France, unionization rule and regulations by the National Labor Relations Board in the U.S., equal pay initiatives, additional anti-discrimination rules or tests and different interpretations of exemptions from overtime laws; the impact of tariffs, and the imposition of any future additional tariffs and other trade barriers, and the effects of retaliatory trade measures; existing and future governmental regulation and the enforcement thereof that may materially restrict or adversely affect how we conduct business and our financial results; new reports as to the effect of smoking on human health or the environment; changes in general economic, financial and credit conditions in the U.S., Europe, China and elsewhere, including the impact thereof on currency exchange rates (including any weakening of the Euro and Real) and on interest rates; the phasing out of USD LIBOR rates after 2023 and the replacement with SOFR; changes in the manner in which we finance our debt and future capital needs, including potential acquisitions; supply chain disruptions, including the failure of one or more material suppliers, including energy, specialty fiber, resin, pulp and other raw material suppliers, to supply materials as needed to maintain our product plans and cost structure;



# Forward Looking Statements (cont.)

international conflicts and disputes, such as the ongoing conflict between Russia and Ukraine, which restrict our ability to supply products into affected regions, due to the corresponding effects on demand, the application of international sanctions, or practical consequences on transportation, banking transactions, and other commercial activities in troubled regions; compliance with the FCPA and other anti-corruption laws or trade control laws, as well as other laws governing our operations; the pace and extent of further international adoption of LIP cigarette standards and the nature of standards so adopted; risks associated with our 50%-owned, non-U.S. joint ventures relating to control and decision-making, compliance, accounting standards, transparency and customer relations, among others; a failure in our risk management and/or currency or interest rate swaps and hedging programs, including the failures of any insurance company or counterparty; the number, type, outcomes (by judgment or settlement) and costs of legal, tax, regulatory or administrative proceedings, litigation and/or amnesty programs, including those in Brazil, France and Germany; the outcome and cost of the LIP-related intellectual property litigation against Glatz in Europe; risks associated with our technological advantages in our intellectual property and the likelihood that our current technological advantages are unable to continue indefinitely; risks associated with acquisitions, dispositions, strategic transactions and global asset realignment initiatives of Mativ; costs and timing of implementation of any upgrades or changes to our information technology systems; failure by us to comply with any privacy or data security laws or to protect against theft of customer, employee and corporate sensitive information; the impact of cybersecurity risks related to breaches of security pertaining to sensitive Company, customer or vendor information, as well as breaches in the technology that manages operations and other business processes; changes in tax rates, the adoption of new U.S. or international tax legislation or exposure to additional tax liabilities; changes in construction and infrastructure spending and its impact on demand for certain products; potential loss of consumer awareness and demand for acquired companies' products if it is decided to rebrand those products under the Company's legacy brand names; failing to fully realize anticipated cost savings and other anticipated benefits of the Neenah merger when expected or at all; business disruptions from the proposed Neenah merger that will harm the Company's business, including current plans and operations; potential adverse reactions or changes to business relationships resulting from the Neenah merger, including as it relates to the Company's ability to successfully renew existing client contracts on favorable terms or at all and obtain new clients; the substantial indebtedness Mativ has incurred and assumed in connection with the Neenah and the need to generate sufficient cash flows to service and repay such debt; the possibility that Mativ may be unable to achieve expected synergies and operating efficiencies within the expected time-frames or at all and to successfully integrate Neenah's operations with those of Mativ; uncertainty as to the long-term value of the common stock of Mativ, including the dilution caused by Mativ's issuance of additional shares of its common stock in connection with the Neenah merger; and other factors described elsewhere in this document and from time to time in documents that we file with the U.S. Securities and Exchange Commission (the "SEC").

All forward-looking statements made in this document are qualified by these cautionary statements. Forward-looking statements herein are made only as of the date of this document, and Mativ undertakes no obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise. For a more detailed discussion of these factors, also see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Mativ's most recent annual reports on Form 10-K for the year ended December 31, 2021, under the caption "Risk Factors" in Mativ's Registration Statement on Form S-4 filed in connection with the Neenah merger, and any material updates to these factors contained in any of Mativ's future filings with the SEC. The discussion of these risks is specifically incorporated by reference into this release. The financial results reported in this release are unaudited.

Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance unless expressed as such and should only be viewed as historical data. The financial results reported in this release are unaudited.