RECOMMENDED CASH OFFER FOR SCAPA GROUP PLC

Best-In-Class Innovation, Design, & Manufacturing Solutions
For Healthcare & Industrial Markets

January 2021






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Certain financial measures and comments contained in this presentation are "non-GAAP" financial measures, specifically measures which exclude one or more of the following: restructuring and impairment expenses, depreciation and amortization, interest expense, tax provision (benefit), capital spending, capitalized software expenditures, purchase accounting adjustments, and tax valuation adjustments. 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

The following terms/abbreviations are used throughout the presentation and are defined as follows:

AMS - Advanced Materials & Structures segment, EBITDA - earnings before interest taxes depreciation and amortization

UK Takeover Code, No Offer or Solicitation

Restrictions on certain information under the UK Panel on Takeovers and Mergers

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Statements required by the Code

Each of SWM's directors, whose names are set out on the "Board of Directors" page of SWMs website (https://www.swmintl.com/about-us/our-leaders/board-of-directors) (the SWM Directors), and each of the directors of its indirectly wholly-owned subsidiary, AMS Holdco 2 Limited (being Ricardo J Nunez, Robert A Wamser, and Alfredo E Barquin) (the Bidco Directors and, together with the SWM Directors, the Responsible Persons) accepts responsibility for the information contained in this presentation (including any expressions of opinion). To the best of the Responsible Persons' knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this presentation is in accordance with the facts and does not omit anything likely to affect the import of such information.

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Transaction Summary

Exciting enhancement of SWM's growth profile with a scaled "full solution" Medical materials platform and complementary Industrial products portfolio

Scapa Overview (LSE: SCPA)

- Significant capabilities and scale in value-added integrated solutions for woundcare materials, wellness products, and wearable device manufacturers in healthcare industry
- Attractive industrial product set with strong brands and defensible positions; end-markets complement SWM's existing business
- Trusted strategic customer relationships and robust innovation capabilities
- Reported Fiscal 2020 (ended 3/31/2020) statutory revenue of £320.6 million, or $407.1 million*, and EBITDA of £39.7, or $50.4 million*

Purchase Price & Timing

- Approximately $551.9 million transaction value (£402.9 million)*
- Expected to close in 2Q:21

Financial Impact

- Estimated Adjusted EPS accretion for 2021 and 2022 to be provided after close
- Financed through existing $500 million revolving credit facility and new Term Loan B
  - Net leverage covenants expected to be amended in conjunction with transaction

* See additional financial disclosures on page 11 of this presentation

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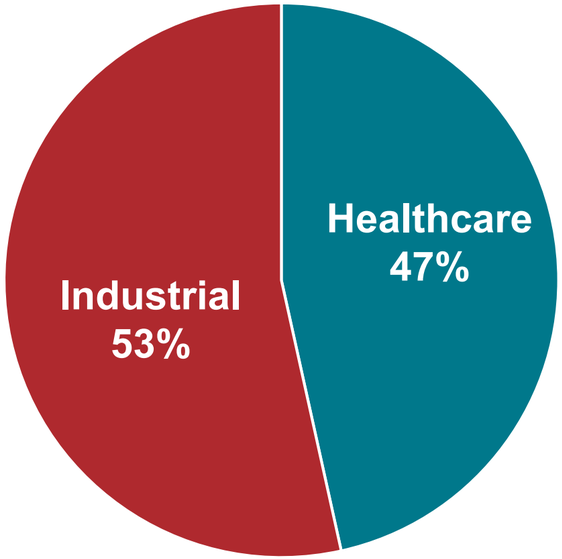
Scapa Business Overview

Expertise in formulation, product design, and materials manufacturing are the core foundation of its customer-focused approach

Highly complementary to SWM's existing performance materials innovation and engineering capabilities

End- Markets

F2020 Sales Breakdown ≈ $407 million *



* See additional financial disclosures on page 11 of this presentation

Capabilities & Products

Integrated Solutions Model: Large medical OEMs trust Scapa as a development and production partner, utilizing Scapa's material sciences and converting expertise to solve their products' design and application challenges… "sticky" relationships, contract-driven, favorable trends for OEM outsourcing

Adhesives, Coatings, & Topicals: Wide range of technologies and formulations, focused on skin-friendly properties… adhesion, protection, healing, wellness, etc.

Specialty Tapes: Variety of high-performance tapes, films and foams for construction, auto, cable, and other applications





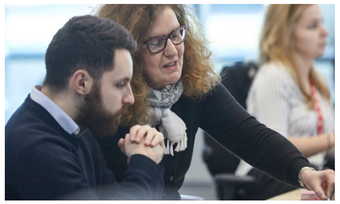


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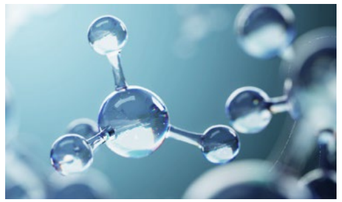
Integrated Solutions Model in Healthcare

Scapa is capitalizing on the trend of Healthcare OEMs relying on trusted partners to co-develop, produce, and bring products to market

Integrated Solution Capabilities



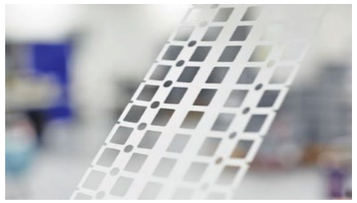
Product Development



Formulating & Topicals



Materials & Coating



Converting



Filling / Packaging



Regulatory / Compliance

"Medical device companies are rethinking their integrated model and shifting towards an asset-light strategy and looking to external partners to fill the gap in development, supply chain and manufacturing." – Scapa annual report

Scapa Healthcare operation triples SWM's medical business, can leverage combined technologies and customer base

Scapa's end-to-end ecosystem strengthens SWM's value proposition	**Strategic advancement into more development capabilities**	**Powerful combination of advanced woundcare technologies**	**Expanded customer base, cross-selling in Medical, wearables, other markets**

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Specialty Healthcare Applications

Scapa is a best-in-class supplier of skin-friendly products in advanced woundcare, wellness, and device fixation to global blue-chip healthcare companies

Advanced Woundcare

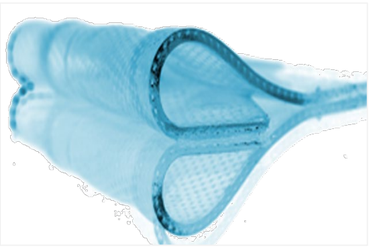
- Broad set of products designed to heal
- Typically used in hospital and outpatient settings for dressings and topical skincare solutions
- Innovative formulations and range of substrates




Wellness & Topicals

- Creams, gels, powders and other treatments
- Wellness, first-aid, beauty, and footcare… demand for higher-performing materials
- Complete solution including bottling/packaging





Device Fixation for Wearables

- Medical device usage in diagnostics and monitoring




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Specialty Industrial Applications

Like SWM, Scapa has strong positions in several desirable niches anchored by well-recognized brands and a reputation for quality

Construction

Moisture barriers, electrical wiring, HVAC; temperature-resistant bonding and adherence to strict codes are critical





Cable

Power, sub-sea, data and fiber-optic cables





Consumer

Professional use adhesive tapes sold to consumers and B2B, strong brand as tape-of-choice in professional hockey





Automotive

Parts assembly, body construction, trim, mirrors, electrical wire harnessing; global footprint supports OEMs





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Synergies and Portfolio Growth

Scapa has an attractive standalone business; however, we see meaningful strategic and financial opportunities for the combined businesses

Together we expect to drive enhanced long-term growth for SWM

Combined Capabilities

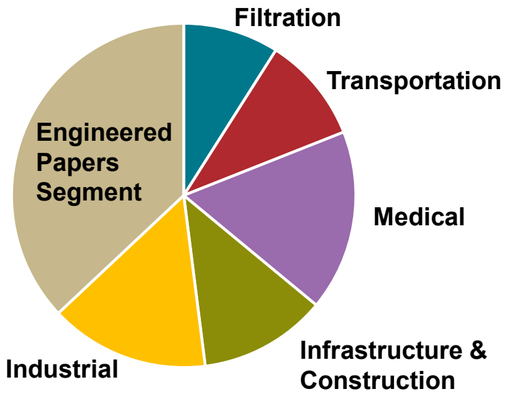
- Scapa provides best-in-class innovation, design, and manufacturing… together we will offer a comprehensive portfolio of innovation, development, manufacturing, and converting capabilities across a wide range of performance materials

Synergies

- Commercial opportunities: new global customers/cross-selling products, offer turnkey solutions to existing customers
- Public company costs and operational synergies

Significantly Enhances Enterprise Growth Profile

- Further diversifies our balanced portfolio of attractive end-markets
- Expanding markets in AMS segment estimated at nearly 65% of combined-company sales



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Strategic Fit – Strengthening the Portfolio

SWM provides customers essential performance materials for specialty applications, offering a broad range of products and capabilities…

…Scapa IS AN IDEAL STRATEGIC FIT WITHIN OUR ‘SANDBOX’

Current Markets / Technologies	Filtration	Construction	Transportation	Industrial	Medical	Tobacco	*New End-Markets*
Nets	✓	✓		✓	✓		→ Similar assets & technologies (cost synergies)
Films		✓	✓	✓	✓		
Fibers/Paper	✓			✓		✓	
Non-Wovens	✓			✓	✓		
Coatings & Converting		Scapa ✓	✓	✓	✓		
New Technologies	↓ Expand capabilities and offerings in existing end-markets (commercial synergies)						

Scapa expands our value-added coatings and converting capabilities, triples our Medical business and complements our other markets, and propels AMS towards $1 billion in sales

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Financial Overview of Transaction

Transaction Value*	Approximately $551.9 million (£402.9 million)*, offering $2.877 (£2.10) / share of Scapa (18.6% premium)
Financing	Transaction financed by way of an upsizing of SWM's existing syndicated debt facilities including a newly issued Term Loan B which has been underwritten by J.P. Morgan Chase Bank, N.A.
Timing	Expected close 2Q:21
Scapa Reported Financial Results *	Scapa reported FY2020 (ended March 31, 2020) statutory revenue of £320.6 million, or $407.1 million, and FY2020 EBITDA of £39.7 million, or $50.4 million Recently reported statutory financial data (reported in GBP and converted to USD) includes:
Leverage	At close, net debt to EBITDA per the terms of the Company's credit facility is estimated to be between 4.0x and 4.5x and is expected to steadily decline thereafter. The Company expects its credit facility covenants will be amended in conjunction with the transaction with net debt to EBITDA covenants of 5.50x as of the end of 2021 and 4.75x as of the end of 2022
Adjusted EPS Accretion	Expect to provide 2021 and 2022 accretion estimates upon close

	FY2020	1H:FY21	1H:FY20		FY2020	1H:FY21	1H:FY20
Revenue	£ 320.6	£ 122.0	£ 160.8		$ 407.1	$ 155.2	$ 201.0
Trading Profit	£ 27.8	£ 5.5	£ 14.2		$ 35.3	$ 7.0	$ 17.7

[1] GBP/USD conversion rate of 1.37 applied to Transaction Value
[2] Average GBP/USD conversion rates of 1.270 applied to FY 2020, 1.272 applied to 1H:FY21, and 1.250 applied to 1H:FY20
[3] £39.7 million EBITDA reported as trading profit before exceptional items, acquisition costs, amortization of intangible assets and legacy pension costs and depreciation
[4] Scapa reported FY2020 continuing revenue of £313.3 million, or $397.8 million, 1H:FY21 continuing revenue of £118.3 million, or $150.5 million, and 1H:FY20 continuing revenue of £157.2 million, or $196.5 million
[5] Scapa reported FY2020 continuing trading profit of £20.5 million, or $26.0 million, 1H:FY21 continuing trading profit of £1.9 million, or $2.4 million, and 1H:FY20 continuing trading profit of £10.6 million, or $13.2 million
[6] Revenue and trading profit on a continuing basis are non-UK GAAP/IFRS measures, which equal statutory (UK GAAP/IFRS) figures less £7.2 million (on annual basis) non-cash impact of IFRS 15 provision release

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