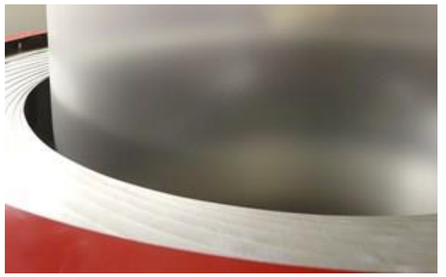
Fourth Quarter & Full Year 2020 Earnings Conference Call

FULL YEAR SALES AND CASH FLOW GROWTH DESPITE COVID-19 RELATED CHALLENGES






February 19, 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, plant closure 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, EP – Engineered Papers segment, EBITDA - earnings before interest taxes depreciation and amortization

FY & 4Q 2020 Financial Highlights

($ in Millions, Except Per Share Amounts)	FY 2020	FY 2019	4Q:20	4Q:19
Sales	**$1,074.4**	**$1,022.8**	**$279.4**	**$238.5**
GAAP EPS	**$2.66**	**$2.76**	**$0.48**	**$0.64**
Adjusted EPS (1)	**$3.68**	**$3.55**	**$0.77**	**$0.80**
Operating Cash Flow	**$161.6**	**$160.3**		
Free Cash Flow (1)	**$128.3**	**$126.2**		

FY 2020

Excellent performance in EP segment, resilience in AMS with key markets demonstrating strong growth in fourth quarter, finished 2020 with healthy balance sheet and strong cash flow

FY 2020 Adjusted EPS of $3.68 versus $3.55 in 2019

- Adjusted EPS up 4%
- Adjusted operating profit growth in both segments, resilience across the business
- Strong free cash flow over $128 million
- Recently announced offer for Scapa Group Plc, expanding SWM's capabilities and enhancing our growth profile

4Q 2020

Fourth quarter results reflected a strong rebound in AMS organic sales, up 21%, and continued solid execution in EP

4Q:20 Adjusted EPS of $0.77 versus $0.80 in 4Q:19

- AMS sales rebound in key transportation market led strong organic growth
- EP solid execution closing out very strong year
- Unallocated consulting and acquisition diligence expenses
- Adjusted operating profit and EBITDA growth, higher quarterly tax rate

(1) Throughout this presentation, the term GAAP EPS will be used to represent GAAP Diluted EPS, and Adjusted EPS will be used to represent Adjusted Diluted EPS. Adjusted Diluted EPS and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

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Advanced Materials & Structures (AMS)

AMS finished 2020 with strong momentum heading into 2021, transportation and filtration sales led portfolio's 21% organic growth in fourth quarter

2020 Business Highlights

- Full year sales up 14%, organic down only 2% showing resilience of portfolio (up 1% ex-Transportation)
  - Medical up double-digits – facemask materials and specialty hospital products
  - Growth in filtration – air filtration led portfolio
  - Growth in industrial – packaging films and materials for wind energy products
  - Transportation and infrastructure and construction both lower, but finished 2020 strong
- Full year adjusted OP(1) up 6%, growth despite COVID-19 challenges
- 4Q:20 results key takeaways: Very strong rebound in transportation films after mid-year softness with strong momentum heading into 2021, also solid pickup in water filtration and continued momentum in air filtration

Covid-19 Commentary

- Diversified portfolio, most products exhibiting normalized demand
- SWM medical anchored the portfolio through challenging period, other areas like air filtration and packaging also performed well, demonstrating benefits of balanced portfolio
- Pressures in paint protection films proved temporary, expect resumption of strong growth for several quarters

(1) Adjusted Operating Profit (OP) is a non-GAAP financial measure. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

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Engineered Papers (EP)

EP delivered an excellent 2020, well-above recent multi-year trends, demonstrating strong profitability and cash flows

2020 Business Highlights

- Full year 3% sales decline, or 2% ex-currency
  - Volume down 3%, price/mix was 1% positive offset
  - Volume reflects some industry attrition, variability ahead of Spotswood shutdown
  - Strong HnB growth, continued de-emphasis on low-margin non-tobacco products
- Full year adjusted OP(1) very strong, $10 million increase following 3 consecutive years of stable profits 2017 - 2019
  - Strong sales mix and cost reduction projects boosted margins
  - Wood pulp costs were favorable
- 4Q:19 results key takeaway: solid finish to a strong year, completed Spotswood shutdown

Covid-19 Commentary

- Temporary site closures in first half, fully operational all second half
- End-market demand unaffected
- Demonstrated supply chain flexibility to help customers through logistical challenges
- Benefit from inventory build by customers during 3Q as some increased safety

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Sales & Operating Profits

2020 results reflect portfolio resilience with each segment growing adjusted operating profits, consolidated margin also increased

$ in Millions	FY 2020	4Q:20	Key Trends/Comments
AMS Sales	**$543.5**	**$148.9**	**FY up 14%, down 2% organic; 4Q up 43%, up 21% organic, driven by rapid growth in transportation films**
AMS Adj. OP (1)	**$91.2**	**$26.1**	
Margin	***16.8%***	***17.5%***	***Margin contracted 120 bps for full year reflecting soft organic sales, but expanded 230 bps in 4Q, reflecting strong rebound in high-value transportation and filtration products; input costs also favorable in 2020***
EP Sales	**$530.9**	**$130.5**	**FY down 3% (down 2% ex-currency); 4Q down 3% (down 6% ex-currency), comparison to 4Q:19 where certain high value sales boosted price/mix**
EP Adj. OP (1)	**$133.1**	**$29.5**	
Margin	***25.1%***	***22.6%***	***Margin up 250 bps full year and 230 bps in 4Q:19, favorable price/mix for full year, operational improvements and lower input costs***
Unallocated Expenses	**$52.7**	**$19.7**	**FY and 4Q up versus prior year, primary driver was 4Q consulting and acquisition diligence expenses**
Total Sales	**$1,074.4**	**$279.4**	**FY up 5%, down 3% organic; 4Q up 17%, up 7% organic**
Total Adj. OP (1)	**$171.6**	**$35.9**	**FY up 8%, 4Q up 14%**
Margin	***16.0%***	***12.8%***	

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GAAP & Adjusted EPS

Third consecutive year of Adjusted EPS growth, increasing 4%, demonstrating diversified portfolio can deliver profit gains throughout an economic cycle

FY 2020 GAAP EPS of $2.66, versus $2.76 in 2019

- Comparison affected by several material items: 2020 EP segment restructuring and site closure expenses, 2019 Brazil tax assessments

FY 2020 Adjusted EPS(1) of $3.68, up 4% versus $3.55 in 2019

4Q:20 GAAP EPS of $0.48 versus $0.64 in 4Q:19

- Higher restructuring due to Spotswood closure, higher purchase accounting expenses

4Q:20 Adjusted EPS (1) of $0.77, down 4% versus $0.80 in 4Q:19

- Higher adjusted operating profits, offset by higher interest and tax rate

(1) Adjusted EPS is a non-GAAP financial measure. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

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Cash Flow, Debt & Liquidity

Strong free cash flow in 2020, exited the year with healthy balance sheet, ample liquidity, and established track record for deleveraging following acquisitions

2020 Operating Cash Flow of $162 million, Free Cash Flow(1) of $128 million

- Capital spending/software: $33 million
- Dividends: $55 million

Strong liquidity position; $500 million in cash and revolver availability, and no debt maturities until 2023

Net leverage reduced to 2.3x, down 0.4x from 1Q:20 which reflected leverage post-Tekra

$ millions	4Q:20
Total Debt	593.3
Less: Cash	54.7
Net Debt	**538.6**
Net Debt / Adjusted EBITDA (2)	**2.3x**

Debt Overview(3):
- $50 million outstanding on revolver, due 2023
- $196 million outstanding on Term Loan, due 2025
- $350 million senior notes, due 2026

Liquidity: $500 million
- $55 million of cash
- $445 million revolver availability

(1) See non-GAAP reconciliations and supplemental data in appendix.
(2) Credit agreement makes certain adjustments to Net Debt and Adjusted EBITDA.
(3) Does not sum to total debt due to unamortized discount and issuance costs

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Closing Comments

Q&A Session

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Non-GAAP Reconciliations

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Adjusted Operating Profit from Continuing Operations:	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**
Operating Profit from Continuing Operations	$ 135.0	$ 30.4	$ 44.2	$ 34.6	$ 24.8	$ 134.0	$ 34.1	$ 34.4	$ 37.0	$ 23.3	$ 128.8
Plus: Restructuring and impairment, and plant closure expenses	1.7	-	0.4	1.6	1.7	3.7	0.1	1.6	9.2	6.0	16.9
Plus: Purchase accounting adjustments	20.7	5.1	5.1	5.1	5.0	20.3	5.6	7.2	6.5	6.5	25.8
Plus: Brazil tax assessment	-	-	0.9	0.6	-	1.5	-	-	-	0.1	0.1
Adjusted Operating Profit from Continuing Operations	$ 157.4	$ 35.5	$ 50.6	$ 41.9	$ 31.5	$ 159.5	$ 39.8	$ 43.2	$ 52.7	$ 35.9	$ 171.6
Adjusted Operating Margin from Continuing Operations	15.1%	13.8%	18.7%	16.3%	13.2%	8.8%	15.2%	17.0%	18.9%	12.8%	16.0%

Adjusted Net Income from Continuing Operations:	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**
Net income from continuing operations	$ 94.8	$ 17.4	$ 20.5	$ 27.7	$ 20.2	$ 85.8	$ 22.5	$ 21.5	$ 24.5	$ 15.3	$ 83.8
Plus: Restructuring and impairment expense	1.7	-	0.4	1.6	1.7	3.7	0.1	1.6	6.0	4.2	11.9
Less: Tax impact of restructuring and impairment expense	(0.4)	-	(0.1)	(0.2)	(0.4)	(0.7)	-	(0.5)	(1.5)	(1.1)	(3.1)
Plus: Plant closure	-	-	-	-	-	-	-	-	3.2	1.7	4.9
Less: Tax impact of plant closure	-	-	-	-	-	-	-	-	(0.7)	(0.4)	(1.1)
Plus: Purchase accounting adjustments	21.4	5.1	5.1	5.1	5.0	20.3	5.6	7.2	6.5	6.5	25.8
Less: Tax impact of purchase accounting adjustments	(4.0)	(0.9)	(1.0)	(0.9)	(0.9)	(3.7)	(1.4)	(1.7)	(1.6)	(1.6)	(6.3)
Plus: Brazil tax assessments	-	-	10.8	-	-	10.8	-	-	-	0.1	0.1
Less: Tax impact of Brazil tax assessments	-	-	(3.1)	(1.0)	(0.1)	(4.2)	-	-	-	-	-
Less: Transitional tax adjustment	(13.0)	-	-	(0.6)	-	(0.6)	-	-	-	-	-
Less: Write off of contingent consideration	(10.2)	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of write off of contingent consideration	2.5	-	-	-	-	-	-	-	-	-	-
Plus: CTS impairment expense	15.0	-	-	-	-	-	-	-	-	-	-
Less: Tax legislative changes, net of other discrete items	(0.6)	(0.6)	0.3	(0.5)	-	(0.8)	(0.3)	(0.1)	-	-	(0.4)
Less: RTL-Philippine sale gain	-	-	-	-	(0.3)	(0.3)	-	-	-	-	-
Adjusted Net Income from Continuing Operations	$ 107.2	$ 21.0	$ 32.9	$ 31.2	$ 25.2	$ 110.3	$ 26.5	$ 28.0	$ 36.4	$ 24.7	$ 115.6

Adjusted EBITDA from Continuing Operations:	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**
Net Income	$ 94.5	$ 17.4	$ 20.5	$ 27.7	$ 20.2	$ 85.8	$ 22.5	$ 21.5	$ 24.5	$ 15.3	$ 83.8
Plus: Loss (income) from discontinued operations	0.3	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	94.8	17.4	20.5	27.7	20.2	85.8	22.5	21.5	24.5	15.3	83.8
Plus: Interest expense	28.2	7.8	7.4	7.3	6.5	29.0	6.9	8.1	7.8	7.7	30.5
Plus: Interest on Brazil tax assessments	-	-	7.7	(0.6)	-	7.1	-	-	-	0.1	0.1
Plus: Provision for income taxes	10.7	4.4	5.2	3.2	2.4	15.2	5.3	5.4	4.8	2.9	18.4
Plus: Depreciation & amortization	60.2	14.3	14.7	14.6	14.4	58.0	14.8	16.8	19.2	19.3	70.1
Plus: Restructuring and impairment expense	1.7	-	0.4	1.6	1.7	3.7	0.1	1.6	6.0	4.2	11.9
Plus: Inventory write-down expense related to plant closure	-	-	-	-		-	-	-	2.0	-	2.0
Plus: loss (Income) from equity affiliates	11.3	0.2	0.7	(1.3)	(3.7)	(4.1)	-	(0.9)	(1.1)	(2.9)	(4.9)
Plus: Other (income) expense, net	(10.0)	0.6	2.7	(1.7)	(0.6)	1.0	(0.6)	0.3	1.0	0.3	1.0
Plus: Brazil tax assessments	-	-	0.9	0.6	-	1.5	-	-	-	-	-
Adjusted EBITDA from continuing operations	$ 196.9	$ 44.7	$ 60.2	$ 51.4	$ 40.9	$ 197.2	$ 49.0	$ 52.8	$ 64.2	$ 46.9	$ 212.9

Adjusted EBITDA from Continuing Operations:	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**
AMS adjusted EBITDA	$ 86.5	$ 23.3	$ 28.8	$ 27.8	$ 19.3	$ 99.2	$ 22.7	$ 24.8	$ 29.1	$ 30.1	$ 106.7
EP adjusted EBITDA	146.5	34.5	39.7	35.4	37.0	146.6	39.0	38.3	44.4	36.3	158.0
Unallocated adjusted EBITDA	(36.1)	(13.1)	(8.3)	(11.8)	(15.4)	(48.6)	(12.7)	(10.3)	(9.3)	(19.5)	(51.8)
Adjusted EBITDA from continuing operations	$ 196.9	$ 44.7	$ 60.2	$ 51.4	$ 40.9	$ 197.2	$ 49.0	$ 52.8	$ 64.2	$ 46.9	$ 212.9

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Adjusted Earnings Per Share from Continuing Operations - Diluted	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**
Diluted net income per share from continuing operations	$ 3.07	$ 0.56	$ 0.66	$ 0.90	$ 0.64	$ 2.76	$ 0.72	$ 0.68	$ 0.78	$ 0.48	$ 2.66
Plus: Restructuring and impairment expense, per share	0.05	-	0.01	0.06	0.05	0.12	-	0.06	0.19	0.13	0.38
Less: Tax impact of restructuring and impairment expense, per share	(0.01)	-	-	(0.01)	(0.01)	(0.02)	-	(0.02)	(0.04)	(0.04)	(0.10)
Plus: Plant closure	-	-	-	-		-	-	-	0.10	0.06	0.16
Less: Tax impact of plant closure	-	-	-	-		-	-	-	(0.02)	(0.02)	(0.04)
Plus: Purchase accounting adjustments, per share	0.70	0.17	0.17	0.16	0.16	0.66	0.18	0.24	0.20	0.21	0.83
Less: Tax impact of purchase accounting adjustments, per share	(0.13)	(0.03)	(0.03)	(0.03)	(0.03)	(0.12)	(0.04)	(0.06)	(0.05)	(0.05)	(0.20)
Plus: Brazil tax assessments	-	-	0.35	-	-	0.35	-	-	-	-	-
Less: Tax impact of Brazil tax assessments	-	-	(0.11)	(0.03)	-	(0.14)	-	-	-	-	-
Less: Transitional tax adjustment	(0.43)	-	-	(0.02)	-	(0.02)	-	-	-	-	-
Less: Write off of contingent consideration	(0.33)	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of write off of contingent consideration	0.08	-	-	-	-	-	-	-	-	-	-
Plus: CTS impairment expense	0.50	-	-	-	-	-	-	-	-	-	-
Less: Tax legistlative changes, Net deferred tax movements, one-time tax expense & income tax valuation allowance	(0.02)	(0.02)	0.01	(0.02)	-	(0.03)	(0.01)	-	-	-	(0.01)
Less: RTL-Philippine sale gain	-	-	-	-	(0.01)	(0.01)	-	-	-	-	-
Adjusted Earnings Per Share from Continuing Operations - Diluted	$ 3.48	$ 0.68	$ 1.06	$ 1.01	$ 0.80	$ 3.55	$ 0.85	$ 0.90	$ 1.16	$ 0.77	$ 3.68

Adjusted Diluted Earnings Per Share:	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**
Diluted net income, per share	$ 3.06	$ 0.56	$ 0.66	$ 0.90	$ 0.64	$ 2.76	$ 0.72	$ 0.68	$ 0.78	$ 0.48	$ 2.66
Plus: Restructuring and impairment expense, per share - Continuing Operations	0.05	-	0.01	0.06	0.05	0.12	-	0.06	0.19	0.13	0.38
Less: Tax impact of restructuring and impairment expense, per share - Continuing Operations	(0.01)	-	-	(0.01)	(0.01)	(0.02)	-	(0.02)	(0.04)	(0.04)	(0.10)
Plus: Plant closure	-	-	-	-	-	-	-	-	0.10	0.06	0.16
Less: Tax impact of plant closure	-	-	-	-	-	-	-	-	(0.02)	(0.02)	(0.04)
Plus: Purchase accounting adjustments, per share	0.70	0.17	0.17	0.16	0.16	0.66	0.18	0.24	0.20	0.21	0.83
Less: Tax impact of purchase accounting adjustments, per share	(0.13)	(0.03)	(0.03)	(0.03)	(0.03)	(0.12)	(0.04)	(0.06)	(0.05)	(0.05)	(0.20)
Plus: Brazil tax assessments	-	-	0.35	-	-	0.35	-	-	-	-	-
Less: Tax impact of Brazil tax assessments	-	-	(0.11)	(0.03)	-	(0.14)	-	-	-	-	-
Less: Transitional tax adjustment	(0.43)	-	-	(0.02)	-	(0.02)	-	-	-	-	-
Less: Write off of contingent consideration	(0.33)	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of write off of contingent consideration	0.08	-	-	-	-	-	-	-	-	-	-
Plus: CTS impairment expense	0.50	-	-	-	-	-	-	-	-	-	-
Less: Tax legistlative changes, Net deferred tax movements, one-time tax expense & income tax valuation allowance	(0.02)	(0.02)	0.01	(0.02)	-	(0.03)	(0.01)	-	-	-	(0.01)
Less: RTL-Philippine sale gain	-	-	-	-	(0.01)	(0.01)	-	-	-	-	-
Adjusted Earnings Per Share - Diluted	$ 3.47	$ 0.68	$ 1.06	$ 1.01	$ 0.80	$ 3.55	$ 0.85	$ 0.90	$ 1.16	$ 0.77	$ 3.68

Free Cash Flow	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**
Cash provided by Operating Activities by Continuing Operations	$ 138.9	$ 13.0	$ 42.0	$ 63.9	$ 41.4	$ 160.3	$ 5.1	$ 44.2	$ 58.2	$ 54.1	$ 161.6
Less: Capital spending	(27.0)	(7.3)	(7.9)	(4.8)	(8.6)	(28.6)	(7.4)	(7.5)	(5.8)	(9.4)	(30.1)
Less: Capitalized software expenditure	(2.7)	(1.4)	(1.4)	(1.1)	(1.6)	(5.5)	(0.7)	(1.0)	(1.1)	(0.4)	(3.2)
Free Cash Flow	$ 109.2	$ 4.3	$ 32.7	$ 58.0	$ 31.2	$ 126.2	$ (3.0)	$ 35.7	$ 51.3	$ 44.3	$ 128.3

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