SWM

engineered for tomorrow

Investor Presentation

Company Overview

May 2021

© 2021 Schweitzer-Mauduit International, Inc.

Forward Looking Statements, Non-GAAP Disclosure, & Definitions

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws that are subject to the safe harbor created by such laws and other legal protections. Caution should be taken not to place undue reliance on any such forward-looking statements because actual results may differ materially from the results suggested by these statements. These forward-looking statements are made only as of the date of this presentation. We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, "Item 1A. Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2020 and those described from time to time in our periodic and other reports filed with the Securities and Exchange Commission

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. All non-GAAP (Adjusted) figures are reconciled to closest GAAP measure in the appendix. All financial metrics are presented on a continuing operations basis unless noted otherwise; all per share metrics are on a diluted basis

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

EP - Engineered Papers segment, AMS - Advanced Materials & Structures segment, OCF – operating cash flow, FCF - free cash flow, OP - operating profit, EBITDA - earnings before interest taxes depreciation and amortization, LIP - low ignition propensity, RTL - reconstituted tobacco leaf, W&B - wrapper and binder, RO - reverse osmosis, TPU - thermoplastic polyurethane, Tekra – the acquired Tekra and Trient businesses

© 2021 Schweitzer-Mauduit International, Inc.

AGENDA

- Company Overview
- Advanced Materials & Structures (AMS)
- Engineered Papers (EP)
- Financial Overview

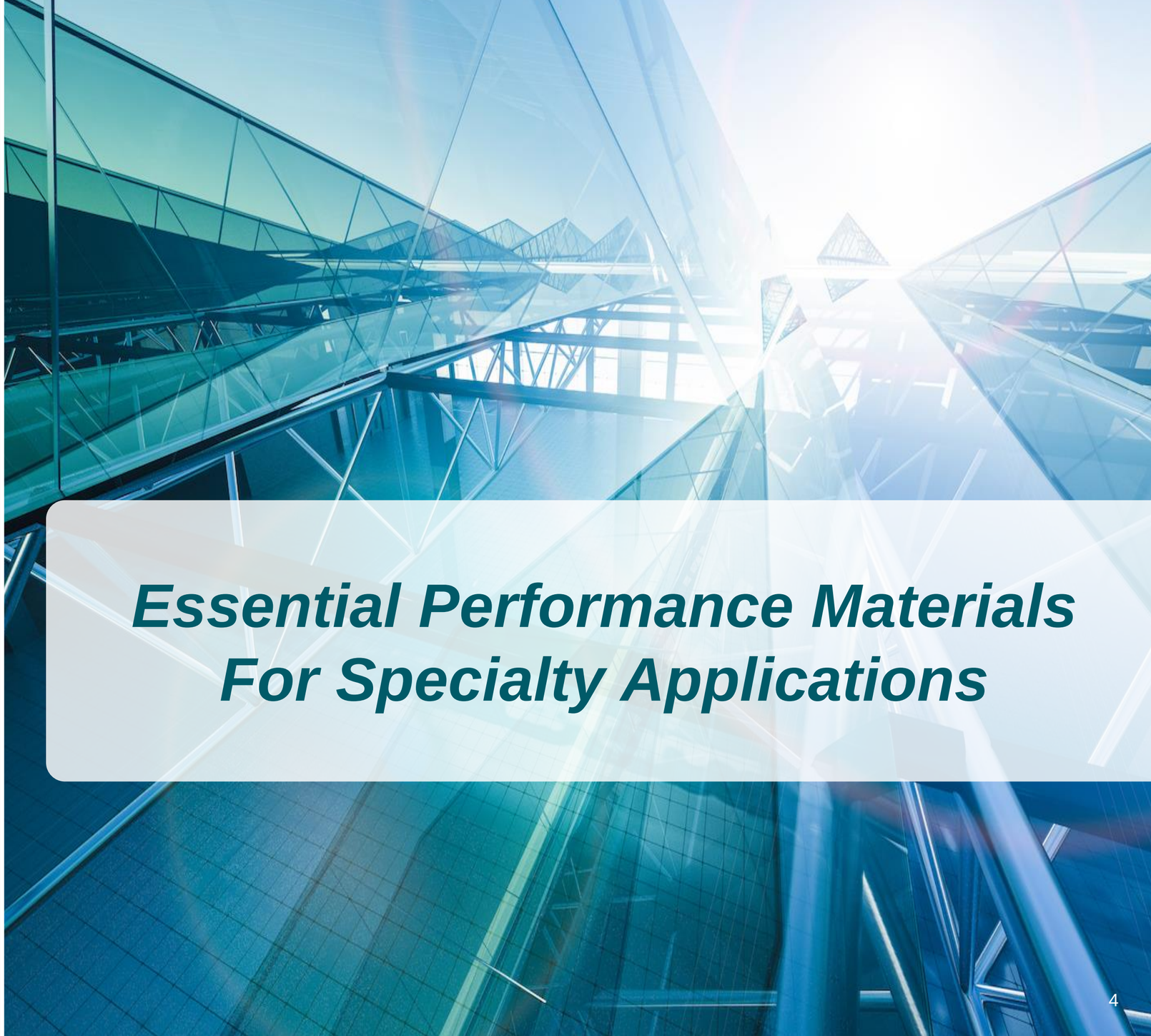
SWM
engineered for tomorrow

© 2021 Schweitzer-Mauduit International, Inc.

SWM

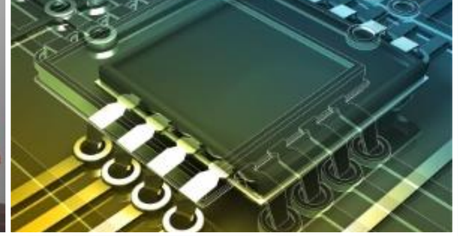
engineered for tomorrow

A Performance Materials & Solutions Company



Essential Performance Materials For Specialty Applications

© 2021 Schweitzer-Mauduit International, Inc.













Our Products Are Everywhere

Construction materials
Specialty tapes
Finger bandages
Heavy equipment
Erosion control
Agriculture
Highway construction
Undersea cables
Liquid purification
Water filtration
Hospital products
Carpet backing
Face shields
Turf backing
Pressure Sensitives
Switchable glass
Shipping materials
Paint protection films
Medical devices
Wipes
Topicals & creams
Dental films
Digital printing
Semiconductor manufacturing
Medical packaging
Specialty apparel
Facemasks
Foodservice papers
Pipeline protection
Batteries
Wind turbine blades
Hemp
Beverage processing
Fuel filters
Woundcare
Air filtration
Diagnostic strip tests
Home & bedding
Tobacco products
Bulletproof glass
Greaseproof papers/bags
Absorbent materials
Reduced risk smoking products
Green Energy
Health & wellness
Flooring and furniture

© 2021 Schweitzer-Mauduit International, Inc.



Technical Expertise Across Materials

Full Suite Of Solutions

- **Resin and fiber-based substrates**
  - Films
  - Nets
  - Papers
  - Non-wovens
- **Coating, converting, packaging**
- **Innovation, development, formulation, design**









© 2021 Schweitzer-Mauduit International, Inc.

Ultra-filtration
Water-proof
Precise thickness
Breathability
Tensile strength
Pressure tolerant
Puncture-proof

Engineered For **High Performance**

Perfect clarity
Burn rate
Elasticity
Durability
Printability
Heat tolerant
Basis weight

Capabilities To Meet Critical Performance Needs In Specialty Applications



Performance netting for reverse osmosis filtration to purify drinking water…

…geometry and thickness optimized to facilitate RO process, must withstand high temperatures and pressure within filtration cartridges, and be defect free and uniform to prevent membrane damage



Ultra-clear paint protection films…

…*designed to be invisible to the eye, easy-to-install on auto body curves without wrinkling or creating air bubbles, UV and scratch resistant, and in some cases coated to receive high-end printed graphics*



Films and other substrates for advanced woundcare require skin-friendly technologies and adhesives…

…while also being water resistant, air permeable, and often contain healing and medicinal coatings. Customers also rely on SWM's integrated end-to-end solution from development and design to packaging



Ultra-lightweight fiber-based papers (wood, tobacco, hemp)…

…must be ultra-lightweight yet durable enough to run on large high-speed production equipment without breakage, as well as meet regulatory requirements and offer distinct flavor profiles, burn rates, air flows… innovations in vaporization and additive releases

© 2021 Schweitzer-Mauduit International, Inc.



Competitive Advantages **Drive Leadership**

Focus On High-Value Specialty Applications Where Customers Value Partnership, Service Technology, And Innovation

Technical Expertise
- *Resins & Fibers*
- *Innovation*
- *Converting & Coating*

Customization
- *Designed to Spec*
- *Co-development*
- *Strategic Relationships*
- *Integrated Solutions*

Operational Excellence
- *Cost Efficiencies*
- *Quality and Yield*
- *Customer Service*

Global Capabilities
- *Supply Chain Flexibility*
- *Local Supply to Customers*
- *Growth Optionality*

Industry Leadership

High Category Shares

Strong Profitability

© 2021 Schweitzer-Mauduit International, Inc.

Corporate Snapshot

Growth Markets + High Cash Flows

Nearly $1.5 Billion Annualized* Sales

Advanced Materials & Structures (AMS)

- **GDP+ growth**
- **Diversified end-markets…**
  Filtration, Transportation, Healthcare, Construction, Industrial
- **Deep resin expertise, coating, converting, packaging**



Engineered Papers (EP)

- **High cash flow**
- **Recession resistant**
  tobacco presence
- **Opportunities in sustainability, green solutions**
- **Advanced fiber capabilities**

** In April 2021, SWM acquired Scapa Group, adding approximately $375 million of LTM sales to AMS*

SWM Reported 2020 Financial Highlights(1)

Sales	Adj. OP	Adj. EBITDA	Free Cash Flow	Adjusted EPS
$1.1 billion	**$172 million** *16.0% Margin*	**$213 million** *19.8% Margin*	**$128 million**	**$3.68**

(1) Adjusted OP, EBITDA, and EPS, and Free Cash Flow are non-GAAP financial measures and are reconciled to GAAP at the end of this presentation

© 2021 Schweitzer-Mauduit International, Inc.



Under-Followed **Growth Company**

Investment Highlights

Positioned for long-term organic growth

- Successfully executed multi-year diversification/growth plan
- ≈ 65% of sales from growing industries
- Mature operations generate stable cash flow

Strong margins, high-value product portfolio

- Leading shares (over 50%) in many flagship product in lines

Resilient end-markets, low cyclicality

- $125+ million free cash flow(1) in 2019 and 2020

Earnings + Dividends = Attractive Total Return Potential

(1) Free Cash Flow is a non-GAAP financial measures and is reconciled to GAAP at the end of this presentation

© 2021 Schweitzer-Mauduit International, Inc.

AGENDA

SWM
engineered for tomorrow

Company Overview

Advanced Materials & Structures (AMS)

Engineered Papers (EP)

Financial Overview

© 2021 Schweitzer-Mauduit International, Inc.





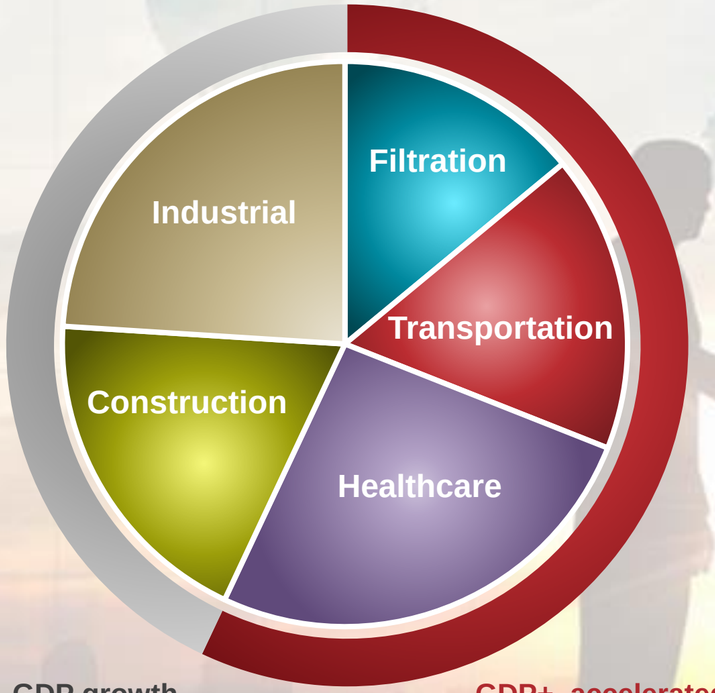






AMS: ≈ $1 Billion Diversified Growth Segment

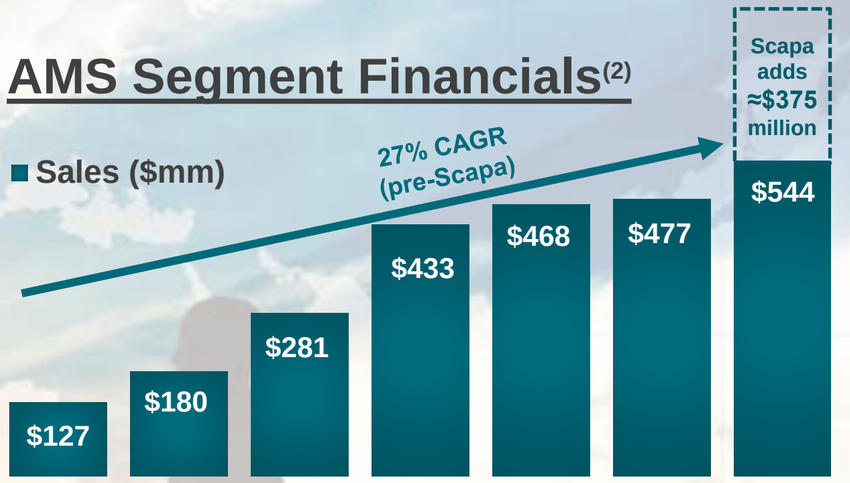
Sales by End-Market(1)

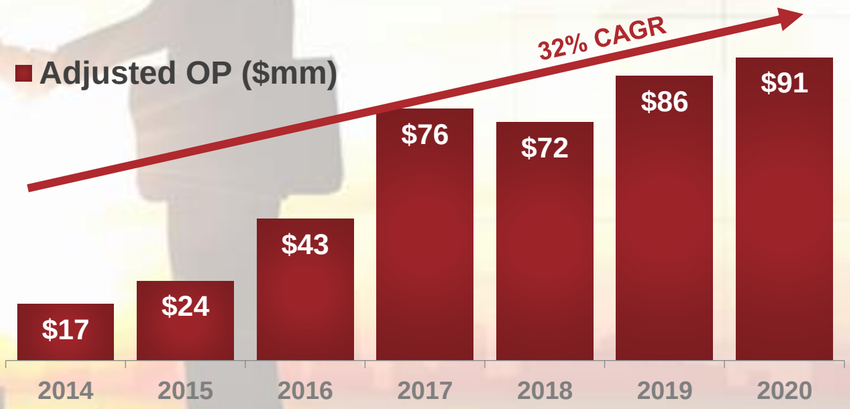


GDP growth areas

GDP+, accelerated growth areas

AMS Segment Financials(2)

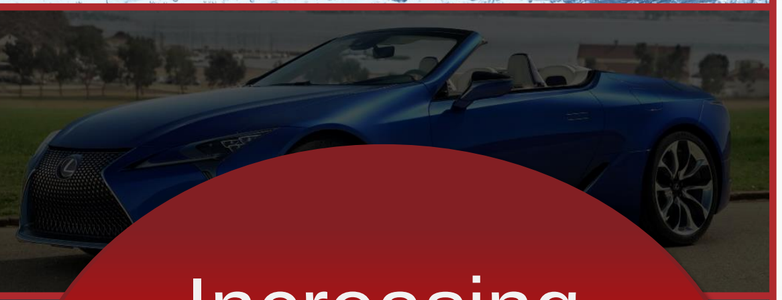




(1) *Approximate 2020 SWM end-market sales split pro forma for Scapa's 2020 sales*
(2) *Adjusted operating profit is a non-GAAP financial measure and is reconciled to GAAP at the end of this presentation*

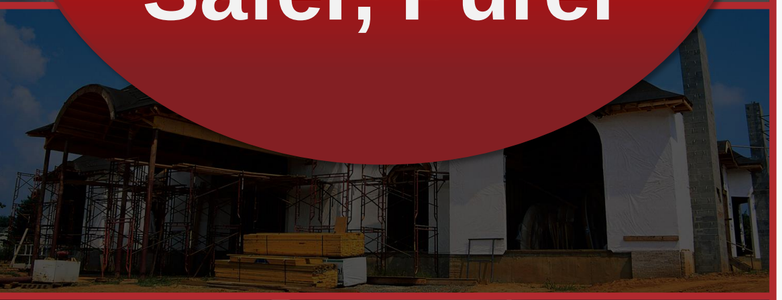
© 2021 Schweitzer-Mauduit International, Inc.

FILTRATION



Increasing Demand For **Cleaner, Safer, Purer**







5%+ Expected Long-Term Growth; Replenishment Driven Model

WATER

Strong share in water filtration components for desalination reverse osmosis technology

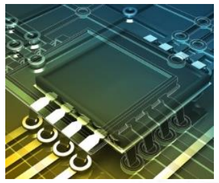
- Global water shortages
- Asia and Middle East industrialization
- High technical requirements
- SWM production in US/EU/China



AIR & PROCESS

High performance media and filter components across industries

- Air filtration demand escalating, COVID-19
- Heavy equipment hydraulics filters
- Semiconductor manufacturing solvent filters
- Cabin air and fuel filters for OEMs
- Environmental concerns, higher-quality, efficiency





© 2021 Schweitzer-Mauduit International, Inc.

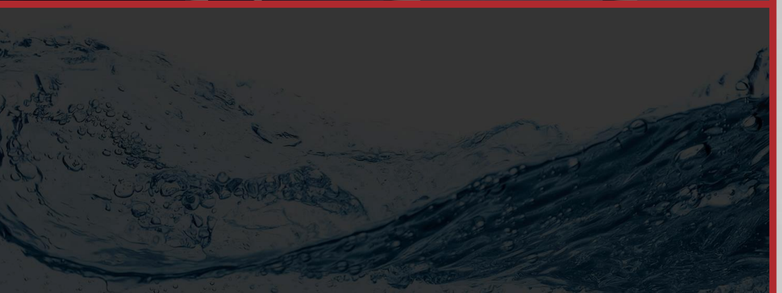




Global Expansion Of Surface Protection Films







5%+ Expected Long-Term Growth; SWM Uniquely Positioned, Strength In Asia

AUTO PAINT PROTECTION

Increasing global penetration of paint protection films driving strong growth

- Aftermarket automotive
- Expanded Asian distribution channels
- Technical leadership… ultra-clear, defect free, installer-friendly
- SWM manufacturing on 3 continents





INTERLAYER GLASS

Stable growth in security glass; emerging demand for auto/rail glass applications

- Ballistic resistant glass
- Cabin safety
- Innovations in “smart” glass



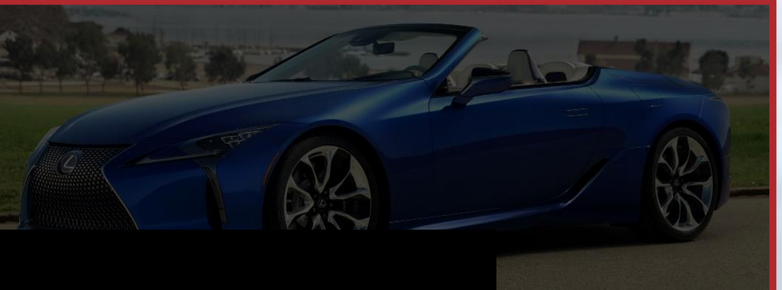
© 2021 Schweitzer-Mauduit International, Inc.





Increasing Scale & Capabilities In Attractive Categories





Scapa Acquisition Tripled Growing Healthcare Business, Now ≈ $250 Million

HEALTHCARE

Integrated suite of coated film/substrate woundcare solutions

- Development, formulation, coating, converting, packaging, regulatory advisory
- Advanced skin-friendly technologies
- Trusted partner to large healthcare OEMs



OTHER SPECIALTY APPLICATIONS

- Facemasks
- Monitoring devices/wearables
- Health and wellness
- Creams and topicals
- Dental films
- Packaging
- Diagnostic strip tests









© 2021 Schweitzer-Mauduit International, Inc.





Play On U.S. Construction, Infrastructure Spending





Leadership In Multiple Specialty Applications

Broad range of building and construction materials

- Construction tapes, adhesive solutions
- Roofing and flooring applications
- Reinforced glass in high-rises
- Ballistic resistant security glass
- Agriculture and turf

Infrastructure applications for highway construction and energy site development

- Erosion control “blankets” for highway development, sloped terrain
- High performance perimeter barriers for oil/gas sites, water safety, solar farms







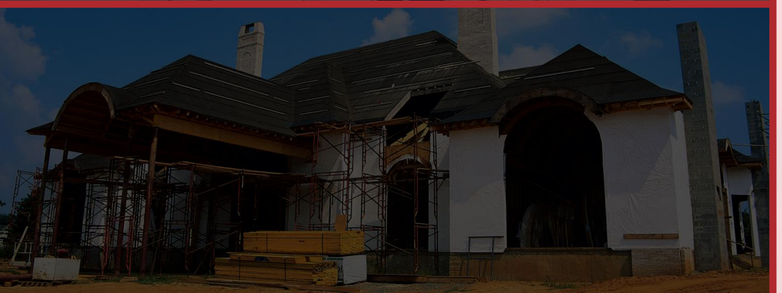
© 2021 Schweitzer-Mauduit International, Inc.











Technologies Applied In **Numerous Other Applications**

Additional Diversified Applications, Many With GDP+ Growth Potential

- Specialty tapes
- Telecom and power cables
- Pressure sensitive adhesives
  (appliance controls and instrument panels)
- Wind turbine production
- Food packaging
- High-end printing and graphics
- Suspension packaging films
- Performance apparel
- Pipeline protection





















© 2021 Schweitzer-Mauduit International, Inc.

AGENDA

SWM
engineered for tomorrow

- Company Overview
- Advanced Materials & Structures (AMS)
- **Engineered Papers (EP)**
- Financial Overview

© 2021 Schweitzer-Mauduit International, Inc.







EP: Profit Stability And High Cash Flow, Innovation & Sustainability Opportunities

Multi-pronged approach

Focus on high-value products

- *Share gains in key products*
- *Unique wrapper and binder technologies*
- *Positive mix*

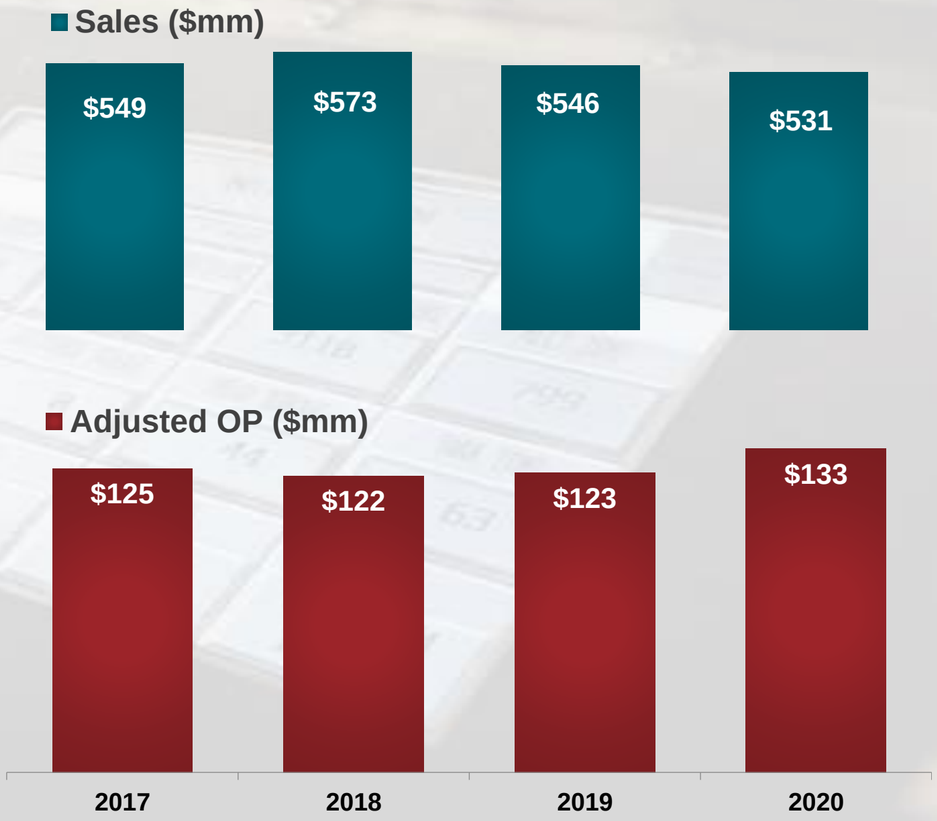
Cost reductions / efficiencies

- *Fixed cost reductions, capacity when appropriate*
- *Lean Six Sigma improving asset yields*

Innovation / collaboration

- *Heat-not-Burn technology for reduced-risk products*
- *Proprietary hemp and botanical fibers for new applications*
- *Sustainable solutions*

EP Segment Financials(1)



(1) Adjusted operating profit is a non-GAAP financial measure and is reconciled to GAAP at the end of this presentation

© 2021 Schweitzer-Mauduit International, Inc.

TOBACCO & ALTERNATIVES

Delivering Value Through **Innovation, Service, Reliability**



Tailored To Meet Critical Performance Needs In Both Traditional And Emerging Products

TOBACCO PAPERS

Variety of products, including high-value LIP technology

- LIP technology (fire safety feature) 100% mandated in US and EU
  - *SWM has over 50% category share*
  - *US and EU historical attrition ≈ 3%*
- Non-LIP paper, filter wraps, tipping paper, booklet paper
- Oral pouches with newly developed materials
- Exploring fiber-based filters, sustainable solution



RECONSITITUTED FIBERS

Innovative “re-engineered” fibers for traditional tobacco and alternative categories

- Small cigar wrappers
- Growing Heat-not-Burn category (reduced-risk)



© 2021 Schweitzer-Mauduit International, Inc.

ADVANCED NATURAL FIBERS

Fiber and Paper Technologies **Leveraged Across Industries**

Specialty Products To Capitalize On Emerging Trends, Maximize Utilization

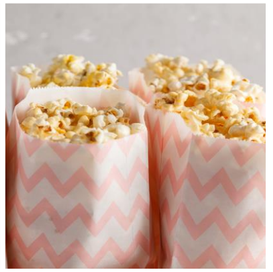
- **Creating unique products with natural botanical fibers… including hemp applications to meet demand for innovation in wrappers, fillers and infused materials**
- **Increasing global opportunities in sustainability and recyclability, green solutions for single-use products… food and medical packaging, hygiene/wipes**















Focus Applications

Alkaline battery component, high-value specialty product

Foodservice packaging

Greaseproof

Flooring

Furniture laminates

© 2021 Schweitzer-Mauduit International, Inc.

AGENDA

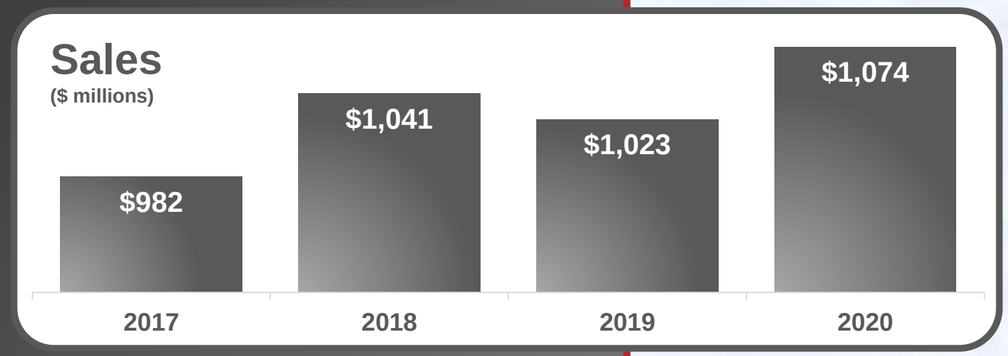
SWM
engineered for tomorrow

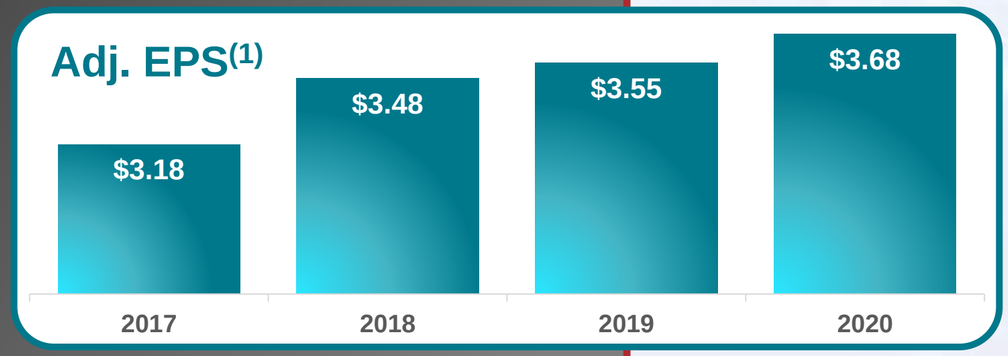
- Company Overview
- Advanced Materials & Structures (AMS)
- Engineered Papers (EP)
- **Financial Overview**

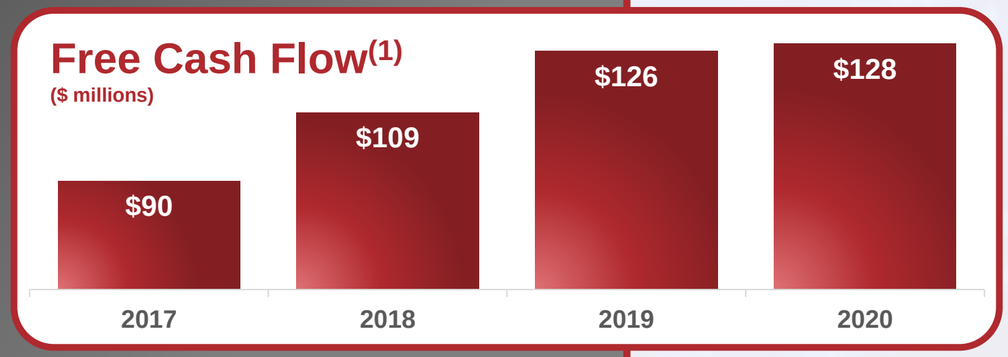
© 2021 Schweitzer-Mauduit International, Inc.

FINANCIAL HIGHLIGHTS

Track Record Of EPS And FCF Growth; Business Resilient During COVID-19







2020 PERFORMANCE

- Portfolio resilience
  - EP: tobacco stable
  - AMS: medical, industrial, and filtration growth
  - AMS: transportation and infrastructure & construction were most affected end-markets from COVID-19, strong late 2020 rebound
- 2020 sales, Adjusted EPS, and Free Cash Flow growth
- Diversified end-markets capable of delivering strong results throughout economic cycle

(1) Adjusted EPS and Free Cash Flow are non-GAAP financial measures and are reconciled to GAAP at the end of this presentation

© 2021 Schweitzer-Mauduit International, Inc.

FINANCIAL DETAILS, OUTLOOK

Expect Continued Adj. EPS(1) Growth In 2021

$ in Millions	2017	2018	2019	2020
Sales	$982	$1,041	$1,022	$1,074
Adjusted Operating Profit	$161	$157	$160	$172
Adjusted Operating Margin	*15.5%*	*15.4%*	*15.6%*	*16.8%*
Adjusted EBITDA	$198	$197	$197	$213
Adjusted EBITDA %	*19.0%*	*19.3%*	*19.3%*	*20.8%*
Adjusted EPS	$3.18	$3.48	$3.55	$3.68
Operating Cash Flow	$131	$139	$160	$162
Capex	$41	$30	$34	$33
Free Cash Flow	$90	$109	$126	$128
Dividends	$52	$53	$54	$55
Net Debt / EBITDA	3.0x	2.5x	2.1x	2.3x

2021 Adjusted EPS expected to be between $3.75 and $4.05, including Scapa acquisition contribution, implying mid to high single-digit growth

Scapa acquisition expected to be accretive to adjusted EPS by $0.10 in 2021 and at least $0.50 in 2022

2021 AMS organic sales growth and acquisition accretion expected to be partially offset by resumption of normalized order patterns in EP and rising costs across the both segments

Post-close leverage approximately 4.3x net debt/adjusted EBITDA (reflects Scapa acquisition)

Excerpts from 1Q:21 Earnings Press Release…..

"SWM got off to a strong start to 2021, carrying forward the positive momentum from the fourth quarter in several key areas of the business. We leveraged a 10% sales increase into 20% Adjusted EPS growth, with high organic sales growth in AMS and solid execution across our operations. Our teamwork and dedication to servicing customers remains a pillar of our success, as it has throughout the pandemic, as demonstrated by these results. We are also excited about the recent closing of the Scapa acquisition, a pivotal transaction that accelerates our growth outlook by scaling up our healthcare business, bolstering our presence in several attractive industrial end-markets, and adding a host of new capabilities. We are better positioned than ever to be the supplier of choice for our global customers, as we deliver an even greater set of essential performance materials and fully integrated solutions."

"Consistent with our comments in February, we expect strong sales and profit gains in AMS to offset a reversion toward more historical levels of operating profits in EP, as 2020 benefited from some one-time customer inventory builds. Our guidance also reflects a cautious view on input costs given the significant and unexpected recent increases in resin and wood pulp and continued supply chain challenges related to COVID-19. To offset these headwinds, we have already implemented price increases and other measures. Regarding Scapa, the business has been performing as we expected, and we anticipate positive trends in 2021 as it continues to recover from COVID-19 impacts. Further, we are optimistic that 2022 will bring a more normalized environment and dramatically improved financial results. We look forward to onboarding the Scapa team, integrating our businesses, capitalizing on the many opportunities across the business, and ultimately delivering another year of robust cash flows and earnings growth."

(1) Adjusted EPS, operating profit, and EBITDA and Free Cash Flow are non-GAAP financial measures and are reconciled to GAAP at the end of this presentation. Due to the recent timing of the Scapa acquisition close, as well as the scope and complexity of the accounting transition from IFRS to US GAAP and required purchase accounting expense analyses (primarily valuation of intangible assets), the Company is not able to estimate GAAP EPS for 2021 and provide the associated reconciliation to Adjusted EPS guidance without unreasonable effort.

© 2021 Schweitzer-Mauduit International, Inc.

CAPITAL ALLOCATION

Balanced Approach… **Dividends, M&A, Debt Reduction**

Past 10 Years: $1.1 Billion Free Cash Flow, $400MM+ Dividends, $200MM+ Buybacks, Used Balance Sheet And FCF To Diversify And Grow

Dividends

- *$55 million annually*
- *$1.76/share*
- *Boosts total shareholder returns*
- *Stable*
- *Unaffected by COVID-19 or M&A*

M&A / Leverage

- *Built AMS with acquisitions beginning in 2013, now nearly $1 billion in sales*
- *Strategically diversified SWM, repositioned Company for growth*
- *Track record of integrating and de-levering post-close*

Capital Spending

- *≈ $350 million past 10 years*
- *Global capacity expansions in fast-growing product lines*
- *Innovation investments*

Buybacks

- *$200+ million in 2011-2014*
- *Deprioritized during multi-year diversification and growth initiative (M&A/de-levering cycles)*
- *Potential to reinstitute buyback program once de-levered from Scapa*

© 2021 Schweitzer-Mauduit International, Inc.

M&A STRATEGY

- Best-in-class technical expertise
- GDP+ growth outlook
- Leadership positions in specialty applications
- **Commercial synergies** Internationalize, cross-sell
- Investable growth opportunities
- **Cost synergies** fixed costs footprint efficiencies

Strengthening The Portfolio With Acquisitions, SWM Strategic "Sandbox"

	Filtration	Construction	Transportation	Industrial	Medical	Tobacco
Nets	✓	✓		✓	✓	
Films		✓	✓	✓	✓	
Fibers/Paper	✓			✓		✓
Non-Wovens	✓			✓	✓	
Coatings & Converting		Scapa ✓	✓	✓	✓	

Track record of patience, discipline, success

2013 — DelStar Technologies
- Filtration
- Medical
- Industrial

2014 — smith&nephew pronamic
- Filtration (Pronamic)
- Medical (S&N)

2015 — Argotec (Urethane Film & Sheet)
- Transportation
- Medical
- Industrial

2017 — CONWED Global Netting Solutions
- Construction
- Filtration
- Industrial

2020 — TEKRA
- Medical
- Industrial
- Transportation

2021 — Scapa
- Medical
- Construction
- Transportation
- Industrial

© 2021 Schweitzer-Mauduit International, Inc.



Under-Followed **Growth Company**

Investment Highlights

Positioned for long-term organic growth

- Successfully executed multi-year diversification/growth plan
- ≈ 65% of sales from growing industries
- Mature operations generate stable cash flow

Strong margins, high-value product portfolio

- Leading shares (over 50%) in many flagship product in lines

Resilient end-markets, low cyclicality

- $125+ million free cash flow(1) in 2019 and 2020

Earnings + Dividends = Attractive Total Return Potential

(1) Free Cash Flow is a non-GAAP financial measures and is reconciled to GAAP at the end of this presentation

© 2021 Schweitzer-Mauduit International, Inc.

APPENDIX

Non-GAAP Reconciliations & Supplemental Data

Historical Segment Financials

© 2021 Schweitzer-Mauduit International, Inc.

Non-GAAP Reconciliations & Supplemental Data

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures and are reconciled to GAAP measures below. 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.

Adjusted Operating Profit from Continuing Operations:	**FY 2017**	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Operating Profit from Continuing Operations	$ 128.3	$ 135.0	$ 30.4	$ 44.2	$ 34.6	$ 24.8	$ 134.0	$ 34.1	$ 34.4	$ 37.0	$ 23.3	$ 128.8	$ 33.5
Plus: Restructuring and impairment, and plant closure expenses	8.1	1.7	-	0.4	1.6	1.7	3.7	0.1	1.6	9.2	6.0	16.9	1.7
Plus: Purchase accounting adjustments	24.6	20.7	5.1	5.1	5.1	5.0	20.3	5.6	7.2	6.5	6.5	25.8	6.5
Plus: Acquisition related costs		-	-	-	-	-	-	-	-	-	-	-	3.6
Plus: Brazil tax assessment	-	-	-	0.9	0.6	-	1.5	-	-	-	0.1	0.1	-
Adjusted Operating Profit from Continuing Operations	$ 161.0	$ 157.4	$ 35.5	$ 50.6	$ 41.9	$ 31.5	$ 159.5	$ 39.8	$ 43.2	$ 52.7	$ 35.9	$ 171.6	$ 45.3
Adjusted Operating Margin from Continuing Operations	16.4%	15.1%	13.8%	18.7%	16.3%	13.2%	15.6%	15.2%	17.0%	18.9%	12.8%	16.0%	15.7%

Adjusted Net Income from Continuing Operations:	**FY 2017**	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Net income from continuing operations	$ 34.4	$ 94.8	$ 17.4	$ 20.5	$ 27.7	$ 20.2	$ 85.8	$ 22.5	$ 21.5	$ 24.5	$ 15.3	$ 83.8	$ 21.6
Plus: Restructuring and impairment expense	8.1	1.7	-	0.4	1.6	1.7	3.7	0.1	1.6	6.0	4.2	11.9	1.7
Less: Tax impact of restructuring and impairment expense	(1.4)	(0.4)	-	(0.1)	(0.2)	(0.4)	(0.7)	-	(0.5)	(1.5)	(1.1)	(3.1)	(0.4)
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	24.6	21.4	5.1	5.1	5.1	5.0	20.3	5.6	7.2	6.5	6.5	25.8	6.5
Less: Tax impact of purchase accounting adjustments	(7.8)	(4.0)	(0.9)	(1.0)	(0.9)	(0.9)	(3.7)	(1.4)	(1.7)	(1.6)	(1.6)	(6.3)	(1.6)
Plus: Brazil tax assessments	-	-	-	10.8	-	-	10.8	-	-	-	0.1	0.1	(6.1)
Less: Tax impact of Brazil tax assessments	-	-	-	(3.1)	(1.0)	(0.1)	(4.2)	-	-	-	-	-	2.7
Plus: Acquisition Related Costs		-	-	-	-	-	-	-	-	-	-	-	3.6
Less: Tax impact on acquisition related costs		-	-	-	-	-	-	-	-	-	-	-	(0.8)
Plus: GBP forw ard contract MTM		-	-	-	-	-	-	-	-	-	-	-	5.6
Less: Tax impact on GBP forw ard contract MTM		-	-	-	-	-	-	-	-	-	-	-	(1.3)
Less: Transitional tax adjustment	48.7	(13.0)	-	-	(0.6)	-	(0.6)	-	-	-	-	-	-
Less: Write off of contingent consideration	-	(10.2)	-	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of w rite off of contingent consideration	-	2.5	-	-	-	-	-	-	-	-	-	-	-
Plus: CTS impairment expense	-	15.0	-	-	-	-	-	-	-	-	-	-	-
Less: Tax legislative changes, net of other discrete items	(9.1)	(0.6)	(0.6)	0.3	(0.5)	-	(0.8)	(0.3)	(0.1)	-	-	(0.4)	0.7
Less: RTL-Philippine sale gain	-	-	-	-	-	(0.3)	(0.3)	-	-	-	-	-	-
Adjusted Net Income from Continuing Operations	$ 97.5	$ 107.2	$ 21.0	$ 32.9	$ 31.2	$ 25.2	$ 110.3	$ 26.5	$ 28.0	$ 36.4	$ 24.7	$ 115.6	$ 32.2

Adjusted EBITDA from Continuing Operations:	**FY 2017**	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Net Income	$ 34.5	$ 94.5	$ 17.4	$ 20.5	$ 27.7	$ 20.2	$ 85.8	$ 22.5	$ 21.5	$ 24.5	$ 15.3	$ 83.8	$ 21.6
Plus: Loss (income) from discontinued operations	(0.1)	0.3	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	34.4	94.8	17.4	20.5	27.7	20.2	85.8	22.5	21.5	24.5	15.3	83.8	21.6
Plus: Interest expense	26.9	28.2	7.8	7.4	7.3	6.5	29.0	6.9	8.1	7.8	7.7	30.5	7.4
Plus: Interest on Brazil tax assessments	-	-	-	7.7	(0.6)	-	7.1	-	-	-	0.1	0.1	(4.5)
Plus: Provision for income taxes	69.6	10.7	4.4	5.2	3.2	2.4	15.2	5.3	5.4	4.8	2.9	18.4	7.4
Plus: Depreciation & amortization	61.5	60.2	14.3	14.7	14.6	14.4	58.0	14.8	16.8	19.2	19.3	70.1	16.4
Plus: Restructuring and impairment expense	8.1	1.7	-	0.4	1.6	1.7	3.7	0.1	1.6	6.0	4.2	11.9	1.7
Plus: Inventory w rite-dow n expense related to plant closure		-	-	-	-		-	-	-	2.0	-	2.0	-
Plus: Acquisition related costs													3.6
Plus: loss (Income) from equity affiliates	(2.5)	11.3	0.2	0.7	(1.3)	(3.7)	(4.1)	-	(0.9)	(1.1)	(2.9)	(4.9)	(1.0)
Plus: Other (income) expense, net	(0.1)	(10.0)	0.6	2.7	(1.7)	(0.6)	1.0	(0.6)	0.3	1.0	0.3	1.0	(1.4)
Plus: GBP forw ard contract MTM													5.6
Plus: Brazil tax assessments	-	-	-	0.9	0.6	-	1.5	-	-	-	-	-	(1.6)
Adjusted EBITDA from continuing operations	$ 197.9	$ 196.9	$ 44.7	$ 60.2	$ 51.4	$ 40.9	$ 197.2	$ 49.0	$ 52.8	$ 64.2	$ 46.9	$ 212.9	$ 55.2

Adjusted EBITDA from Continuing Operations:	**FY 2017**	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
AMS adjusted EBITDA	$ 87.1	$ 86.5	$ 23.3	$ 28.8	$ 27.8	$ 19.3	$ 99.2	$ 22.7	$ 24.8	$ 29.1	$ 30.1	$ 106.7	$ 32.1
EP adjusted EBITDA	148.6	146.5	34.5	39.7	35.4	37.0	146.6	39.0	38.3	44.4	36.3	158.0	37.0
Unallocated adjusted EBITDA	(37.8)	(36.1)	(13.1)	(8.3)	(11.8)	(15.4)	(48.6)	(12.7)	(10.3)	(9.3)	(19.5)	(51.8)	(13.9)
Adjusted EBITDA from continuing operations	$ 197.9	$ 196.9	$ 44.7	$ 60.2	$ 51.4	$ 40.9	$ 197.2	$ 49.0	$ 52.8	$ 64.2	$ 46.9	$ 212.9	$ 55.2

© 2021 Schweitzer-Mauduit International, Inc.

Non-GAAP Reconciliations & Supplemental Data

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures and are reconciled to GAAP measures below. 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.

Adjusted Earnings Per Share from Continuing Operations - Diluted	**FY 2017**	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Diluted net income per share from continuing operations	$ 1.12	$ 3.07	$ 0.56	$ 0.66	$ 0.90	$ 0.64	$ 2.76	$ 0.72	$ 0.68	$ 0.78	$ 0.48	$ 2.66	$ 0.68
Plus: Restructuring and impairment expense, per share	0.26	0.05	-	0.01	0.06	0.05	0.12	-	0.06	0.19	0.13	0.38	0.06
Less: Tax impact of restructuring and impairment expense, per share	(0.05)	(0.01)	-	-	(0.01)	(0.01)	(0.02)	-	(0.02)	(0.04)	(0.04)	(0.10)	(0.01)
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	0.81	0.70	0.17	0.17	0.16	0.16	0.66	0.18	0.24	0.20	0.21	0.83	0.21
Less: Tax impact of purchase accounting adjustments, per share	(0.25)	(0.13)	(0.03)	(0.03)	(0.03)	(0.03)	(0.12)	(0.04)	(0.06)	(0.05)	(0.05)	(0.20)	(0.05)
Plus: Brazil tax assessments	-	-	-	0.35	-	-	0.35	-	-	-	-	-	(0.20)
Less: Tax impact of Brazil tax assessments	-	-	-	(0.11)	(0.03)	-	(0.14)	-	-	-	-	-	0.09
Plus: Acquisition related costs													0.11
Less: Tax impact on acquistion related costs													(0.02)
Plus: GBP forw ard contract MTM													0.18
Less: Tax impact on GBP forw ard contract MTM													(0.05)
Less: Transitional tax adjustment	1.59	(0.43)	-	-	(0.02)	-	(0.02)	-	-	-	-	-	-
Less: Write off of contingent consideration	-	(0.33)	-	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of w rite 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 allow ance	(0.30)	(0.02)	(0.02)	0.01	(0.02)	-	(0.03)	(0.01)	-	-	-	(0.01)	0.02
Less: RTL-Philippine sale gain	-	-	-	-	-	(0.01)	(0.01)	-	-	-	-	-	-
Adjusted Earnings Per Share from Continuing Operations - Diluted	$ 3.18	$ 3.48	$ 0.68	$ 1.06	$ 1.01	$ 0.80	$ 3.55	$ 0.85	$ 0.90	$ 1.16	$ 0.77	$ 3.68	$ 1.02

Adjusted Diluted Earnings Per Share:	**FY 2017**	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Diluted net income, per share	$ 1.12	$ 3.06	$ 0.56	$ 0.66	$ 0.90	$ 0.64	$ 2.76	$ 0.72	$ 0.68	$ 0.78	$ 0.48	$ 2.66	$ 0.68
Plus: Restructuring and impairment expense, per share - Continuing Operations	0.26	0.05	-	0.01	0.06	0.05	0.12	-	0.06	0.19	0.13	0.38	0.06
Less: Tax impact of restructuring and impairment expense, per share - Continuing Operations	(0.05)	(0.01)	-	-	(0.01)	(0.01)	(0.02)	-	(0.02)	(0.04)	(0.04)	(0.10)	(0.01)
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	0.81	0.70	0.17	0.17	0.16	0.16	0.66	0.18	0.24	0.20	0.21	0.83	0.21
Less: Tax impact of purchase accounting adjustments, per share	(0.25)	(0.13)	(0.03)	(0.03)	(0.03)	(0.03)	(0.12)	(0.04)	(0.06)	(0.05)	(0.05)	(0.20)	(0.05)
Plus: Brazil tax assessments	-	-	-	0.35	-	-	0.35	-	-	-	-	-	(0.20)
Less: Tax impact of Brazil tax assessments	-	-	-	(0.11)	(0.03)	-	(0.14)	-	-	-	-	-	0.09
Plus: Acquisition related costs													0.11
Less: Tax impact on acquistion related costs													(0.02)
Plus: GBP forw ard contract MTM													0.18
Less: Tax impact on GBP forw ard contract MTM													(0.05)
Less: Transitional tax adjustment	1.59	(0.43)	-	-	(0.02)	-	(0.02)	-	-	-	-	-	-
Less: Write off of contingent consideration	-	(0.33)	-	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of w rite 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 allow ance	(0.30)	(0.02)	(0.02)	0.01	(0.02)	-	(0.03)	(0.01)	-	-	-	(0.01)	0.02
Less: RTL-Philippine sale gain	-	-	-	-	-	(0.01)	(0.01)	-	-	-	-	-	-
Adjusted Earnings Per Share - Diluted	$ 3.18	$ 3.47	$ 0.68	$ 1.06	$ 1.01	$ 0.80	$ 3.55	$ 0.85	$ 0.90	$ 1.16	$ 0.77	$ 3.68	$ 1.02

Free Cash Flow	**FY 2017**	**FY 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Cash provided by Operating Activities by Continuing Operations	$ 130.9	$ 138.9	$ 13.0	$ 42.0	$ 63.9	$ 41.4	$ 160.3	$ 5.1	$ 44.2	$ 58.2	$ 54.1	$ 161.6	$ 12.7
Less: Capital spending	(37.2)	(27.0)	(7.3)	(7.9)	(4.8)	(8.6)	(28.6)	(7.4)	(7.5)	(5.8)	(9.4)	(30.1)	(7.1)
Less: Capitalized softw are expenditure	(3.5)	(2.7)	(1.4)	(1.4)	(1.1)	(1.6)	(5.5)	(0.7)	(1.0)	(1.1)	(0.4)	(3.2)	(0.5)
Free Cash Flow	$ 90.2	$ 109.2	$ 4.3	$ 32.7	$ 58.0	$ 31.2	$ 126.2	$ (3.0)	$ 35.7	$ 51.3	$ 44.3	$ 128.3	$ 5.1

© 2021 Schweitzer-Mauduit International, Inc.

Segment Financials – Historical

Net Sales	FY 2017	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
AMS	$ 433.2	$ 467.9	$ 120.5	$ 126.7	$ 126.1	$ 103.9	$ 477.2	$ 122.9	$ 132.8	$ 138.9	$ 148.9	$ 543.5	$ 163.0
EP	548.9	573.4	137.5	143.2	130.3	134.6	545.6	138.6	121.4	140.4	130.5	530.9	125.2
Total Consolidated	$ 982.1	$ 1,041.3	$ 258.0	$ 269.9	$ 256.4	$ 238.5	$ 1,022.8	$ 261.5	$ 254.2	$ 279.3	$ 279.4	$ 1,074.4	$ 288.2

Y/Y Sales Change	FY 2017	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
AMS	*54%*	*8%*	*5%*	*2%*	*4%*	*-4%*	*2%*	*2%*	*5%*	*10%*	*43%*	*14%*	*33%*
EP	*-2%*	*4%*	*-6%*	*-2%*	*-7%*	*-4%*	*-5%*	*1%*	*-15%*	*8%*	*-3%*	*-3%*	*-10%*
Total Consolidated	*17%*	*6%*	*-1%*	*0%*	*-1%*	*-4%*	*-2%*	*1%*	*-6%*	*9%*	*17%*	*5%*	*10%*

Operating Profit (Loss) from Continuing Operations	FY 2017	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
AMS	$ 48.5	$ 49.5	$ 14.9	$ 20.4	$ 19.3	$ 9.7	$ 64.3	$ 13.7	$ 13.1	$ 18.5	$ 19.5	$ 64.8	$ 21.3
EP	119.7	121.8	28.7	32.5	27.3	30.7	119.2	33.4	31.7	28.2	23.5	116.8	29.9
Unallocated	(39.9)	(36.3)	(13.2)	(8.7)	(12.0)	(15.6)	(49.5)	(13.0)	(10.4)	(9.7)	(19.7)	(52.8)	(17.7)
Total Consolidated	$ 128.3	$ 135.0	$ 30.4	$ 44.2	$ 34.6	$ 24.8	$ 134.0	$ 34.1	$ 34.4	$ 37.0	$ 23.3	$ 128.8	$ 33.5

Non-GAAP Adjustments	FY 2017	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
AMS - Restructuring & Impairment Expense	$ 2.7	$ 1.5	$ -	$ -	$ -	$ 1.1	$ 1.1	$ -	$ 0.5	$ -	$ 0.1	$ 0.6	$ -
AMS - Purchase Accounting Adjustments	24.6	20.7	5.1	5.1	5.1	5.0	20.3	5.6	7.2	6.5	6.5	25.8	6.5
EP - Restructuring & Impairment Expense	5.3	0.2	-	1.3	2.2	0.6	4.1	0.1	1.1	9.1	6.0	16.3	1.7
Unallocated	0.1	-	-	-	-	-	-	-	-	0.1	-	0.1	3.6
Total Consolidated	$ 32.7	$ 22.4	$ 5.1	$ 6.4	$ 7.3	$ 6.7	$ 25.5	$ 5.7	$ 8.8	$ 15.7	$ 12.6	$ 42.8	$ 11.8

Adjusted Operating Profit (Loss) from Continuing Operations	FY 2017	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
AMS	$ 75.8	$ 71.7	$ 20.0	$ 25.5	$ 24.4	$ 15.8	$ 85.7	$ 19.3	$ 20.8	$ 25.0	$ 26.1	$ 91.2	$ 27.8
EP	125.0	122.0	28.7	33.8	29.5	31.3	123.3	33.5	32.8	37.3	29.5	133.1	31.6
Unallocated	(39.8)	(36.3)	(13.2)	(8.7)	(12.0)	(15.6)	(49.5)	(13.0)	(10.4)	(9.6)	(19.7)	(52.7)	(14.1)
Total Consolidated	$ 161.0	$ 157.4	$ 35.5	$ 50.6	$ 41.9	$ 31.5	$ 159.5	$ 39.8	$ 43.2	$ 52.7	$ 35.9	$ 171.6	$ 45.3

Adjusted OP as % of Sales	FY 2017	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
AMS	*17.5%*	*15.3%*	*16.6%*	*20.1%*	*19.3%*	*15.2%*	*18.0%*	*15.7%*	*15.7%*	*18.0%*	*17.5%*	*16.8%*	*17.1%*
EP	*22.8%*	*21.3%*	*20.9%*	*23.6%*	*22.6%*	*23.3%*	*22.6%*	*24.2%*	*27.0%*	*26.6%*	*22.6%*	*25.1%*	*25.2%*
Unallocated	*-4.1%*	*-3.5%*	*-5.1%*	*-3.2%*	*-4.7%*	*-6.5%*	*-4.8%*	*-5.0%*	*-4.1%*	*-3.4%*	*-7.1%*	*-4.9%*	*-4.9%*
Total Consolidated	*16.4%*	*15.1%*	*13.8%*	*18.7%*	*16.3%*	*13.2%*	*15.6%*	*15.2%*	*17.0%*	*18.9%*	*12.8%*	*16.0%*	*15.7%*

© 2021 Schweitzer-Mauduit International, Inc.

engineered for tomorrow

Visit us at
swmintl.com

© 2021 Schweitzer-Mauduit International, Inc.