SWM

engineered for tomorrow

Investor Presentation

Company Overview

January 2022

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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

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AGENDA

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

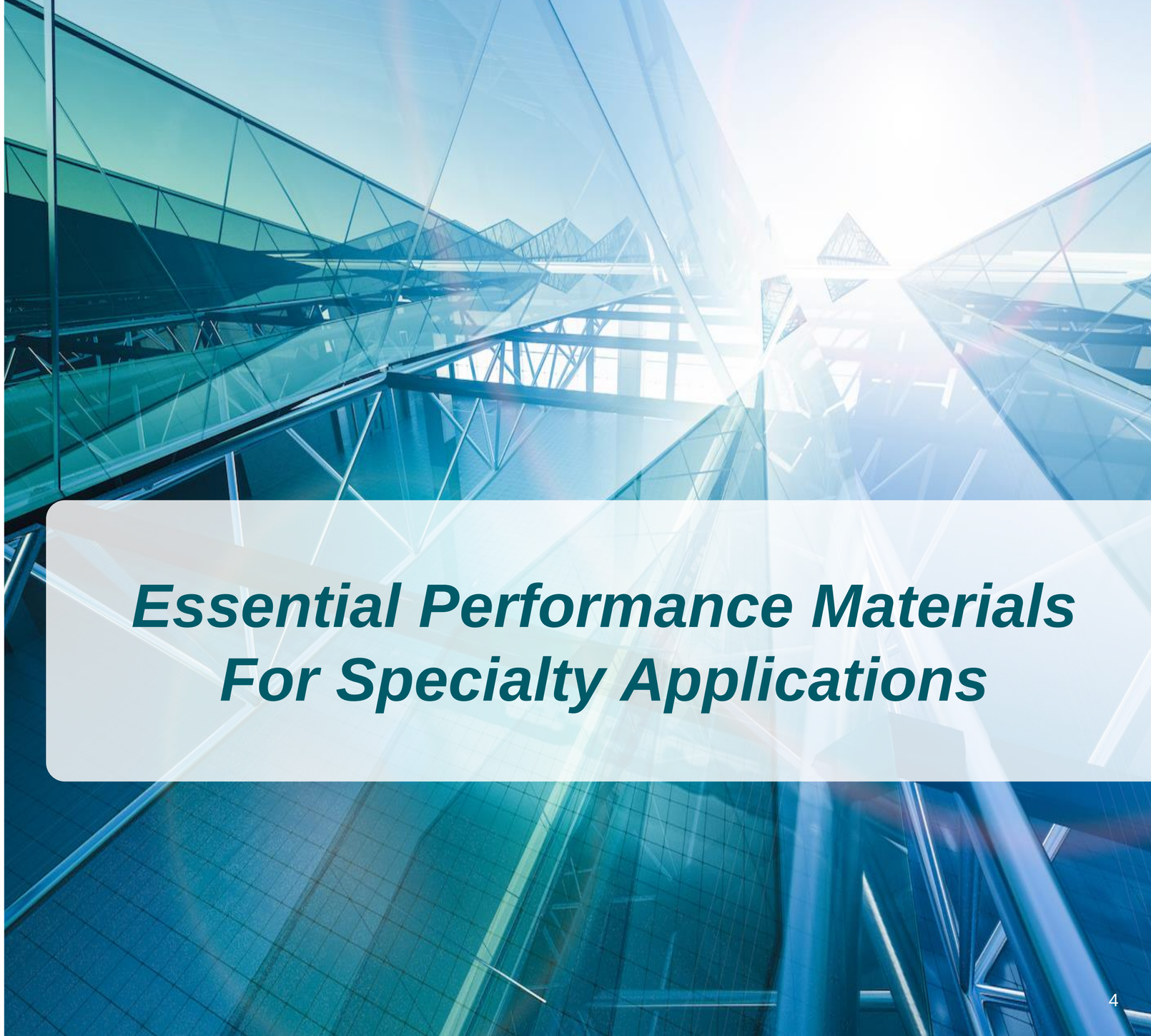
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A Performance Materials & Solutions Company



Essential Performance Materials For Specialty Applications

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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
Diagnostic strip tests
Air filtration
Home & bedding
Tobacco products
Bulletproof glass
Greaseproof papers/bags
Absorbent materials
Reduced risk smoking products
Green Energy
Health & wellness
Flooring and furniture

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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**









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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

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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

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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

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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

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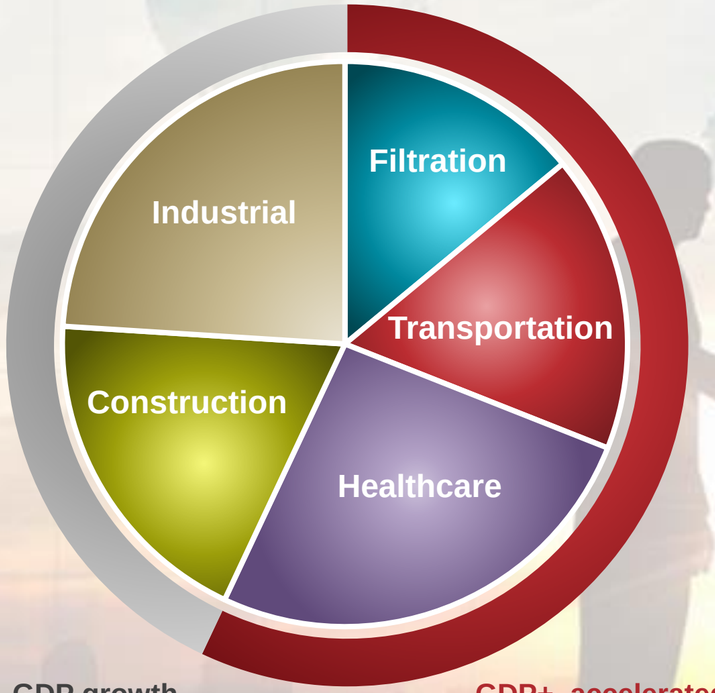






AMS: ≈ $1 Billion Diversified Growth Segment

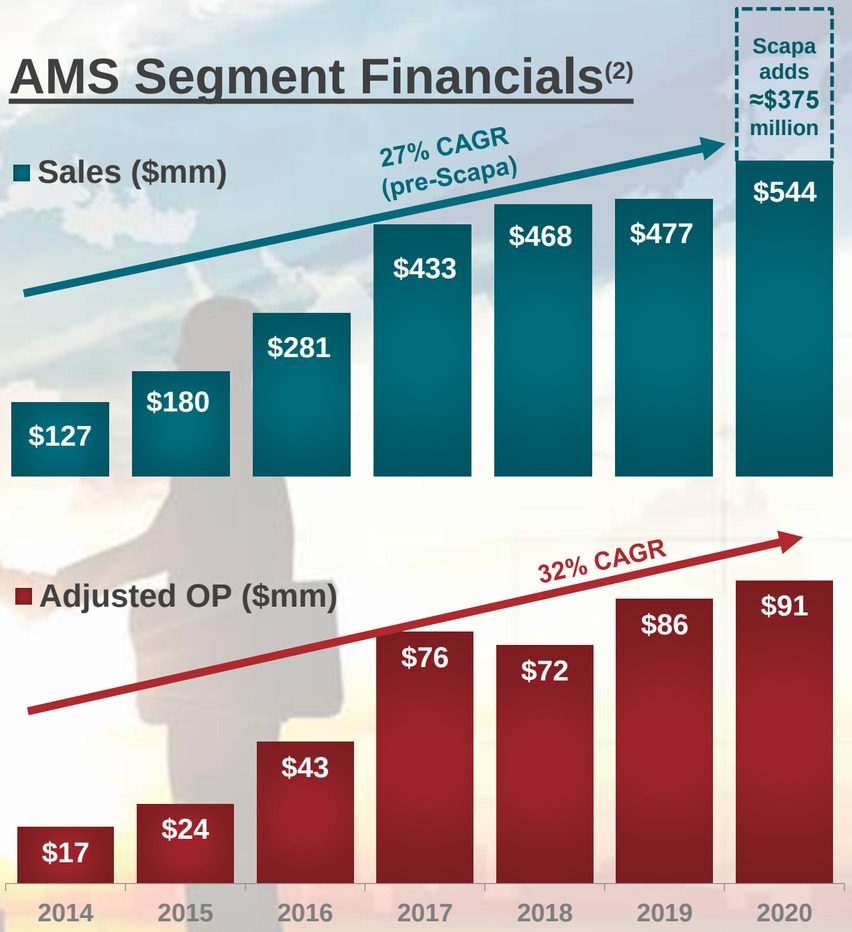
Sales by End-Market(1)



GDP growth areas

GDP+, accelerated growth areas

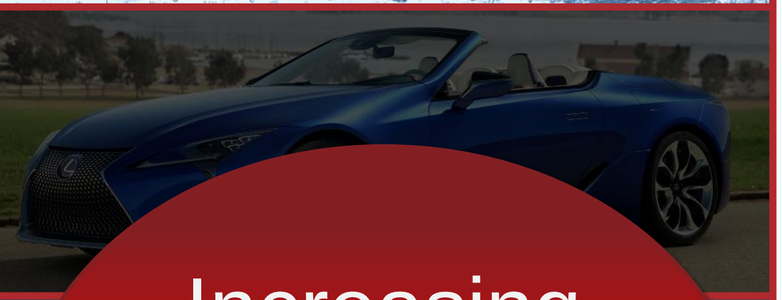
AMS Segment Financials(2)



(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*

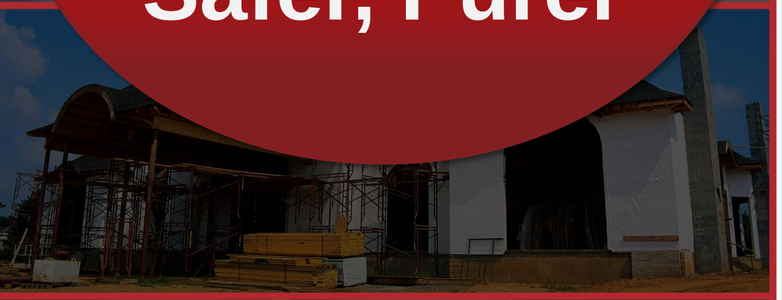
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FILTRATION



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

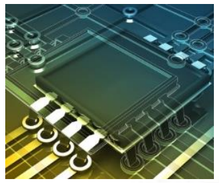
- Global water shortages
- Asia and Middle East industrialization
- High technical requirements
- SWM production in US/EU/China



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





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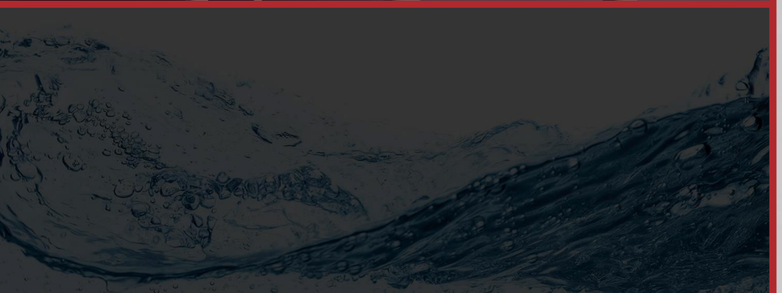




Global Expansion Of Surface Protection Films







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



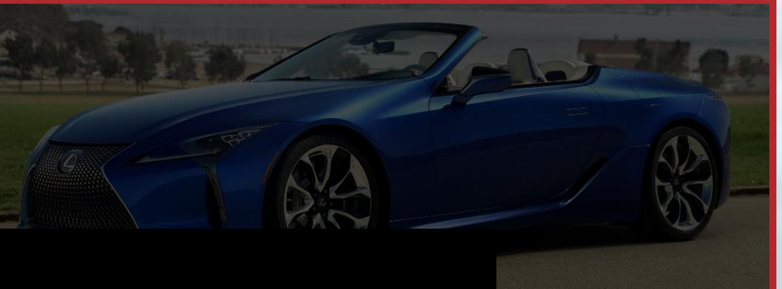
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Increasing Scale & Capabilities In Attractive Categories





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









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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*

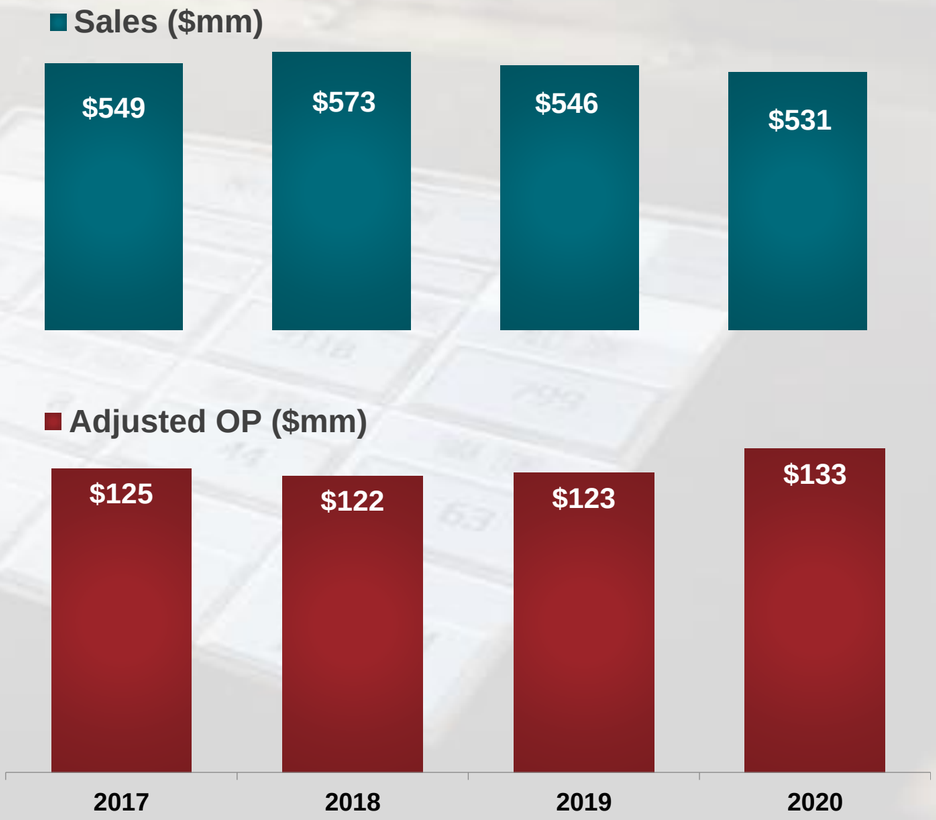
Cost reductions / efficiencies

- *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

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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)



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ADVANCED NATURAL FIBERS

Fiber and Paper Technologies **Leveraged Across Industries**

Specialty Products To Capitalize On Emerging Trends, Maximize Utilization

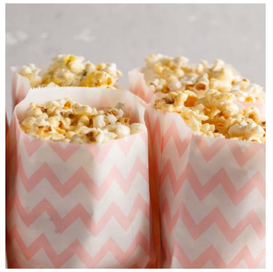
- **Creating unique products with natural botanical fibers… including hemp applications to meet demand for innovation in wrappers, fillers and infused materials**
- **Increasing global opportunities in sustainability and recyclability, green solutions for single-use products… food and medical packaging,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















Focus Applications

Alkaline battery component, high-value specialty product

Foodservice packaging

Greaseproof

Flooring

Furniture laminates

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Company Overview

Advanced Materials & Structures (AMS)

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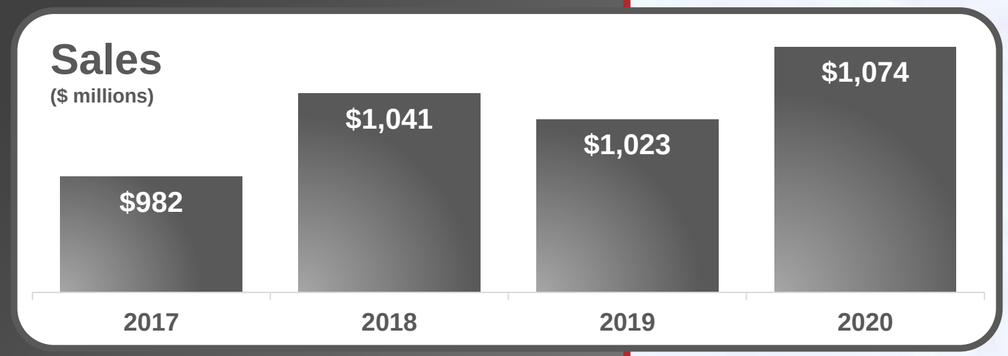
Financial Overview

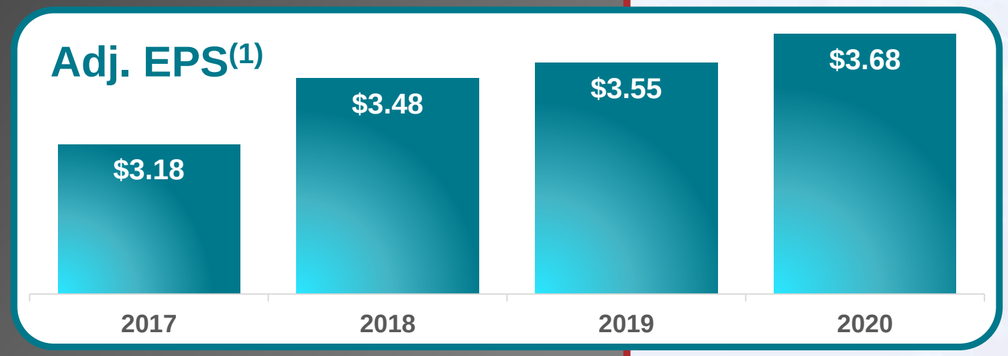
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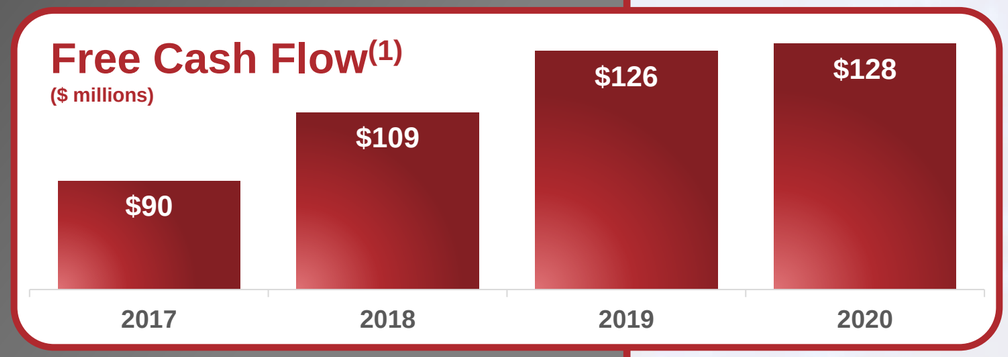
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FINANCIAL HIGHLIGHTS

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







2020 PERFORMANCE

- Portfolio resilience
  - EP: tobacco stable
  - AMS: healthcare, industrial, and filtration growth
  - AMS: transportation and 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

*** See Appendix for additional financial tables and details on segment results**

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

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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*

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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	Healthcare	Tobacco
Nets	✓	✓		✓	✓	
Films		✓	✓	✓	✓	
Fibers/Paper	✓			✓		✓
Non-Wovens	✓			✓	✓	
Coatings & Converting		Scapa ✓	✓	✓	✓	

Track record of patience, discipline, success

2013 — DelStar Technologies
- Filtration
- Healthcare
- Industrial

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

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

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

2020 — TEKRA
- Healthcare
- Industrial
- Transportation

2021 — Scapa
- Healthcare
- Construction
- Transportation
- Industrial

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APPENDIX

Non-GAAP Reconciliations & Supplemental Data

Historical Segment Financials

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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**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**YTD 2021**
Operating Profit from Continuing Operations	$ 128.3	$ 135.0	$ 134.0	$ 34.1	$ 34.4	$ 37.0	$ 23.3	$ 128.8	$ 33.5	$ 15.9	$ 23.0	$ 72.4
Plus: Restructuring and impairment, and plant closure expenses	8.1	1.7	3.7	0.1	1.6	9.2	6.0	16.9	1.7	2.3	2.4	6.4
Plus: Purchase accounting adjustments	24.6	20.7	20.3	5.6	7.2	6.5	6.5	25.8	6.5	14.3	11.3	32.1
Plus: Acquisition related costs	-	-	-	-	-	-	-	-	3.6	12.1	3.3	19.0
Plus: Brazil tax assessment	-	-	1.5	-	-	-	0.1	0.1	-	-	-	-
Adjusted Operating Profit from Continuing Operations	$ 161.0	$ 157.4	$ 159.5	$ 39.8	$ 43.2	$ 52.7	$ 35.9	$ 171.6	$ 45.3	$ 44.6	$ 40.0	$ 129.9
Adjusted Operating Margin from Continuing Operations	16.4%	15.1%	8.8%	15.2%	17.0%	18.9%	12.8%	16.0%	15.7%	11.8%	10.4%	12.4%

Adjusted Net Income from Continuing Operations:	**FY 2017**	**FY 2018**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**YTD 2021**
Net income from continuing operations	$ 34.4	$ 94.8	$ 85.8	$ 22.5	$ 21.5	$ 24.5	$ 15.3	$ 83.8	$ 21.6	$ 1.8	$ 12.2	$ 35.6
Plus: Restructuring and impairment expense	8.1	1.7	3.7	0.1	1.6	6.0	4.2	11.9	1.7	2.3	1.9	5.9
Less: Tax impact of restructuring and impairment expense	(1.4)	(0.4)	(0.7)	-	(0.5)	(1.5)	(1.1)	(3.1)	(0.4)	(0.6)	(0.5)	(1.5)
Plus: Plant closure	-	-	-	-	-	3.2	1.7	4.9	-	-	0.5	0.5
Less: Tax impact of plant closure		-	-	-	-	(0.7)	(0.4)	(1.1)	-	-	(0.1)	(0.1)
Plus: Purchase accounting adjustments	24.6	21.4	20.3	5.6	7.2	6.5	6.5	25.8	6.5	14.3	11.3	32.1
Less: Tax impact of purchase accounting adjustments	(7.8)	(4.0)	(3.7)	(1.4)	(1.7)	(1.6)	(1.6)	(6.3)	(1.6)	(2.6)	(2.2)	(6.4)
Plus: Brazil tax assessments	-	-	10.8	-	-	-	0.1	0.1	(6.1)	-	-	(6.1)
Less: Tax impact of Brazil tax assessments	-	-	(4.2)	-	-	-	-	-	2.7	(0.2)	0.3	2.8
Plus: Acquisition and integration related costs	-	-	-	-	-	-	-	-	3.6	12.1	3.3	19.0
Less: Tax impact on acquisition and integration related costs	-	-	-	-	-	-	-	-	(0.8)	(2.6)	(0.8)	(4.2)
Plus: Acquisition related foreign currency exchange impacts	-	-	-	-	-	-	-	-	5.6	1.3	-	6.9
Less: Tax impact on Acquisition related foreign currency exchange impacts	-	-	-	-	-	-	-	-	(1.3)	1.3	-	-
Less: Transitional tax adjustment	48.7	(13.0)	(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	(9.1)	(0.6)	(0.8)	(0.3)	(0.1)	-	-	(0.4)	0.7	1.5	(0.1)	2.1
Less: RTL-Philippine sale gain	-	-	(0.3)	-	-	-	-	-	-	-	-	-
Adjusted Net Income from Continuing Operations	$ 97.5	$ 107.2	$ 110.3	$ 26.5	$ 28.0	$ 36.4	$ 24.7	$ 115.6	$ 32.2	$ 28.6	$ 25.8	$ 86.6

Adjusted EBITDA from Continuing Operations:	**FY 2017**	**FY 2018**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**YTD 2021**
Net Income	$ 34.5	$ 94.5	$ 85.8	$ 22.5	$ 21.5	$ 24.5	$ 15.3	$ 83.8	$ 21.6	$ 1.8	$ 12.2	$ 35.6
Plus: Loss (income) from discontinued operations	(0.1)	0.3	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	34.4	94.8	85.8	22.5	21.5	24.5	15.3	83.8	21.6	1.8	12.2	35.6
Plus: Interest expense	26.9	28.2	29.0	6.9	8.1	7.8	7.7	30.5	7.4	13.1	15.3	35.8
Plus: Interest on Brazil tax assessments	-	-	7.1	-	-	-	0.1	0.1	(4.5)	-	-	(4.5)
Plus: Provision for income taxes	69.6	10.7	15.2	5.3	5.4	4.8	2.9	18.4	7.4	3.5	1.5	12.4
Plus: Depreciation & amortization	61.5	60.2	58.0	14.8	16.8	19.2	19.3	70.1	16.4	27.0	24.1	67.5
Plus: Restructuring and impairment expense	8.1	1.7	3.7	0.1	1.6	6.0	4.2	11.9	1.7	2.3	1.9	5.9
Plus: Expenses related to plant closure	-	-	-	-	-	2.0	-	2.0	-	-	0.5	0.5
Plus: Acquisition related costs	-	-	-	-	-	-	-	-	3.6	12.1	3.3	19.0
Plus: loss (Income) from equity affiliates	(2.5)	11.3	(4.1)	-	(0.9)	(1.1)	(2.9)	(4.9)	(1.0)	(2.8)	(2.3)	(6.1)
Plus: Other (income) expense, net	(0.1)	(10.0)	1.0	(0.6)	0.3	1.0	0.3	1.0	(1.4)	(1.0)	(3.7)	(6.1)
Plus: Acquisition related foreign currency exchange impacts	-	-	-	-	-	-	-	-	5.6	1.3	-	6.9
Plus: Brazil tax assessments	-	-	1.5	-	-	-	-	-	(1.6)	-	-	(1.6)
Adjusted EBITDA from continuing operations	$ 197.9	$ 196.9	$ 197.2	$ 49.0	$ 52.8	$ 64.2	$ 46.9	$ 212.9	$ 55.2	$ 57.3	$ 52.8	$ 165.3

Adjusted EBITDA from Continuing Operations:	**FY 2017**	**FY 2018**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**YTD 2021**
AMS adjusted EBITDA	$ 87.1	$ 86.5	$ 99.2	$ 22.7	$ 24.8	$ 29.1	$ 30.1	$ 106.7	$ 32.1	$ 40.2	$ 34.3	$ 106.6
EP adjusted EBITDA	148.6	146.5	146.6	39.0	38.3	44.4	36.3	158.0	37.0	31.9	32.0	100.9
Unallocated adjusted EBITDA	(37.8)	(36.1)	(48.6)	(12.7)	(10.3)	(9.3)	(19.5)	(51.8)	(13.9)	(14.8)	(13.5)	(42.2)
Adjusted EBITDA from continuing operations	$ 197.9	$ 196.9	$ 197.2	$ 49.0	$ 52.8	$ 64.2	$ 46.9	$ 212.9	$ 55.2	$ 57.3	$ 52.8	$ 165.3

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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**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**YTD 2021**
Diluted net income per share from continuing operations	$ 1.12	$ 3.07	$ 2.76	$ 0.72	$ 0.68	$ 0.78	$ 0.48	$ 2.66	$ 0.68	$ 0.06	$ 0.38	$ 1.12
Plus: Restructuring and impairment expense, per share	0.26	0.05	0.12	-	0.06	0.19	0.13	0.38	0.06	0.07	0.06	0.19
Less: Tax impact of restructuring and impairment expense, per share	(0.05)	(0.01)	(0.02)	-	(0.02)	(0.04)	(0.04)	(0.10)	(0.01)	(0.02)	(0.02)	(0.05)
Plus: Plant closure	-	-	-	-	-	0.10	0.06	0.16	-	-	0.02	0.02
Less: Tax impact of plant closure	-	-	-	-	-	(0.02)	(0.02)	(0.04)	-	-	-	-
Plus: Purchase accounting adjustments, per share	0.81	0.70	0.66	0.18	0.24	0.20	0.21	0.83	0.21	0.45	0.36	1.02
Less: Tax impact of purchase accounting adjustments, per share	(0.25)	(0.13)	(0.12)	(0.04)	(0.06)	(0.05)	(0.05)	(0.20)	(0.05)	(0.09)	(0.07)	(0.21)
Plus: Brazil tax assessments	-	-	0.35	-	-	-	-	-	(0.20)	-	-	(0.20)
Less: Tax impact of Brazil tax assessments	-	-	(0.14)	-	-	-	-	-	0.09	(0.01)	0.01	0.09
Plus: Acquisition and integration related costs	-	-	-	-	-	-	-	-	0.11	0.39	0.10	0.60
Less: Tax impact on acquistion and integration related costs	-	-	-	-	-	-	-	-	(0.02)	(0.09)	(0.02)	(0.13)
Plus: Acquisition related foreign currency exchange impacts	-	-	-	-	-	-	-	-	0.18	0.04	-	0.22
Less: Tax impact on acquisition related foreign currency exchange impacts	-	-	-	-	-	-	-	-	(0.05)	0.05	-	-
Less: Transitional tax adjustment	1.59	(0.43)	(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)	(0.03)	(0.01)	-	-	-	(0.01)	0.02	0.05	-	0.07
Less: RTL-Philippine sale gain	-	-	(0.01)	-	-	-	-	-	-	-	-	-
Adjusted Earnings Per Share from Continuing Operations - Diluted	$ 3.18	$ 3.48	$ 3.55	$ 0.85	$ 0.90	$ 1.16	$ 0.77	$ 3.68	$ 1.02	$ 0.90	$ 0.82	$ 2.74

Free Cash Flow	**FY 2017**	**FY 2018**	**YTD 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**YTD 2021**
Cash provided by Operating Activities by Continuing Operations	$ 130.9	$ 138.9	$ 160.3	$ 5.1	$ 44.2	$ 58.2	$ 54.1	$ 161.6	$ 12.7	$ 7.1	$ 7.7	$ 27.5
Less: Capital spending	(37.2)	(27.0)	(28.6)	(7.4)	(7.5)	(5.8)	(9.4)	(30.1)	(7.1)	(9.2)	(7.5)	(23.8)
Less: Capitalized softw are expenditure	(3.5)	(2.7)	(5.5)	(0.7)	(1.0)	(1.1)	(0.4)	(3.2)	(0.5)	(0.8)	(0.6)	(1.9)
Free Cash Flow	$ 90.2	$ 109.2	$ 126.2	$ (3.0)	$ 35.7	$ 51.3	$ 44.3	$ 128.3	$ 5.1	$ (2.9)	$ (0.4)	$ 1.8

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Segment Financials – Historical

Net Sales	FY 2017	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
AMS	$ 433.2	$ 467.9	$ 477.2	$ 122.9	$ 132.8	$ 138.9	$ 148.9	$ 543.5	$ 163.0	$ 252.0	$ 260.1	$ 675.1
EP	548.9	573.4	545.6	138.6	121.4	140.4	130.5	530.9	125.2	125.8	123.5	374.5
Total Consolidated	$ 982.1	$ 1,041.3	$ 1,022.8	$ 261.5	$ 254.2	$ 279.3	$ 279.4	$ 1,074.4	$ 288.2	$ 377.8	$ 383.6	$ 1,049.6

Y/Y Sales Change	FY 2017	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
AMS	*54%*	*8%*	*2%*	*2%*	*5%*	*10%*	*43%*	*14%*	*33%*	*90%*	*87%*	*24%*
EP	*-2%*	*4%*	*-5%*	*1%*	*-15%*	*8%*	*-3%*	*-3%*	*-10%*	*4%*	*-12%*	*-29%*
Total Consolidated	*17%*	*6%*	*-2%*	*1%*	*-6%*	*9%*	*17%*	*5%*	*10%*	*49%*	*37%*	*-2%*

Operating Profit (Loss) from Continuing Operations	FY 2017	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
AMS	$ 48.5	$ 49.5	$ 64.3	$ 13.7	$ 13.1	$ 18.5	$ 19.5	$ 64.8	$ 21.3	$ 18.9	$ 15.9	$ 56.1
EP	119.7	121.8	119.2	33.4	31.7	28.2	23.5	116.8	29.9	24.2	24.0	78.1
Unallocated	(39.9)	(36.3)	(49.5)	(13.0)	(10.4)	(9.7)	(19.7)	(52.8)	(17.7)	(27.2)	(16.9)	(61.8)
Total Consolidated	$ 128.3	$ 135.0	$ 134.0	$ 34.1	$ 34.4	$ 37.0	$ 23.3	$ 128.8	$ 33.5	$ 15.9	$ 23.0	$ 72.4

Non-GAAP Adjustments	FY 2017	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
AMS - Restructuring & Impairment Expense	$ 2.7	$ 1.5	$ 1.1	$ -	$ 0.5	$ -	$ 0.1	$ 0.6	$ -	$ -	$ -	$ -
AMS - Purchase Accounting Adjustments	24.6	20.7	20.3	5.6	7.2	6.5	6.5	25.8	6.5	14.3	11.3	32.1
EP - Restructuring & Impairment Expense	5.3	0.2	4.1	0.1	1.1	9.1	6.0	16.3	1.7	2.3	2.4	6.4
Unallocated	0.1	-	-	-	-	0.1	-	0.1	3.6	12.1	3.3	19.0
Total Consolidated	$ 32.7	$ 22.4	$ 25.5	$ 5.7	$ 8.8	$ 15.7	$ 12.6	$ 42.8	$ 11.8	$ 28.7	$ 17.0	$ 57.5

Adjusted Operating Profit (Loss) from Continuing Operations	FY 2017	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
AMS	$ 75.8	$ 71.7	$ 85.7	$ 19.3	$ 20.8	$ 25.0	$ 26.1	$ 91.2	$ 27.8	$ 33.2	$ 27.2	$ 88.2
EP	125.0	122.0	123.3	33.5	32.8	37.3	29.5	133.1	31.6	26.5	26.4	84.5
Unallocated	(39.8)	(36.3)	(49.5)	(13.0)	(10.4)	(9.6)	(19.7)	(52.7)	(14.1)	(15.1)	(13.6)	(42.8)
Total Consolidated	$ 161.0	$ 157.4	$ 159.5	$ 39.8	$ 43.2	$ 52.7	$ 35.9	$ 171.6	$ 45.3	$ 44.6	$ 40.0	$ 129.9

Adjusted OP as % of Sales	FY 2017	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
AMS	*17.5%*	*15.3%*	*18.0%*	*15.7%*	*15.7%*	*18.0%*	*17.5%*	*16.8%*	*17.1%*	*13.2%*	*10.5%*	*13.1%*
EP	*22.8%*	*21.3%*	*22.6%*	*24.2%*	*27.0%*	*26.6%*	*22.6%*	*25.1%*	*25.2%*	*21.1%*	*21.4%*	*22.6%*
Unallocated	*-4.1%*	*-3.5%*	*-4.8%*	*-5.0%*	*-4.1%*	*-3.4%*	*-7.1%*	*-4.9%*	*-4.9%*	*-4.0%*	*-3.5%*	*-4.1%*
Total Consolidated	*16.4%*	*15.1%*	*15.6%*	*15.2%*	*17.0%*	*18.9%*	*12.8%*	*16.0%*	*15.7%*	*11.8%*	*10.4%*	*12.4%*

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