
mativ™
Investor Presentation
July 2022



Investment Highlights—a new opportunity

Leadership Positions

in attractive global product categories

Accelerated Growth Potential

with multiple product and marketplace drivers

Global Operations & Supply Chain

with a diverse technology portfolio to drive innovation

Material Science Expertise

creates deep moats for defensibility

Achievable Cost Synergies

anchor multi-year margin expansion

Solid Financial Profile & Cash Flow

supports strong dividend, total return potential



Inventive

Global leader in specialty materials harnessing the power of engineering and science to deliver innovative, critical solutions

Practical

Inspired by complex challenges and committed to manufacturing excellence globally, serving customers locally

Passionate

Collaborative and creative, enabling customer success by finding the potential in the impossible

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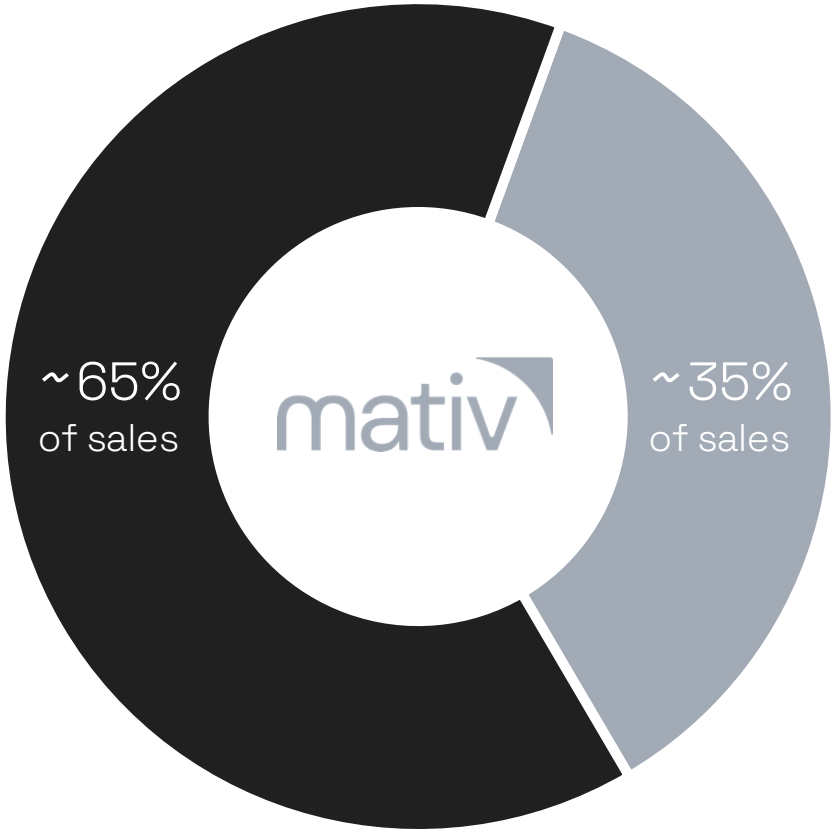
Global Leader in Specialty Materials

Advanced Technical Materials (ATM)

GDP+ growth

Diversified end-markets

Deep polymer, resin, coating expertise



Fiber-Based Solutions (FBS)

High margin and cash flow

Sustainability opportunities

Advanced fiber capabilities

~$3 billion annual sales

~$450+ million synergized EBITDA(1)

15%+ synergized EBITDA margins and expanding

Resilient and diversified portfolio

Attractive dividend

(1) Illustrative approximation of 2022 mid-point guidance (~$260M SWM; NP ~$140M) for both companies plus $65M estimated synergies

Two Shared Journeys



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Common History

Legacy of manufacturing excellence for over 150 years

Strong financial profiles, cash flows, and dividends

Clear Strategy

Leading positions in high growth markets

Diverse and complimentary technology capabilities

Powered by innovation

Shared Vision

Solving customers' most complex challenges

Enhance performance of everyday products used around the world

A Powerful Combination

Strategic Fit

Complementary customers, products, and technologies

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

Synergies

$65 million+ initial cost synergies with potential for more

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

Scale

Increased importance with customers, suppliers and investors

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

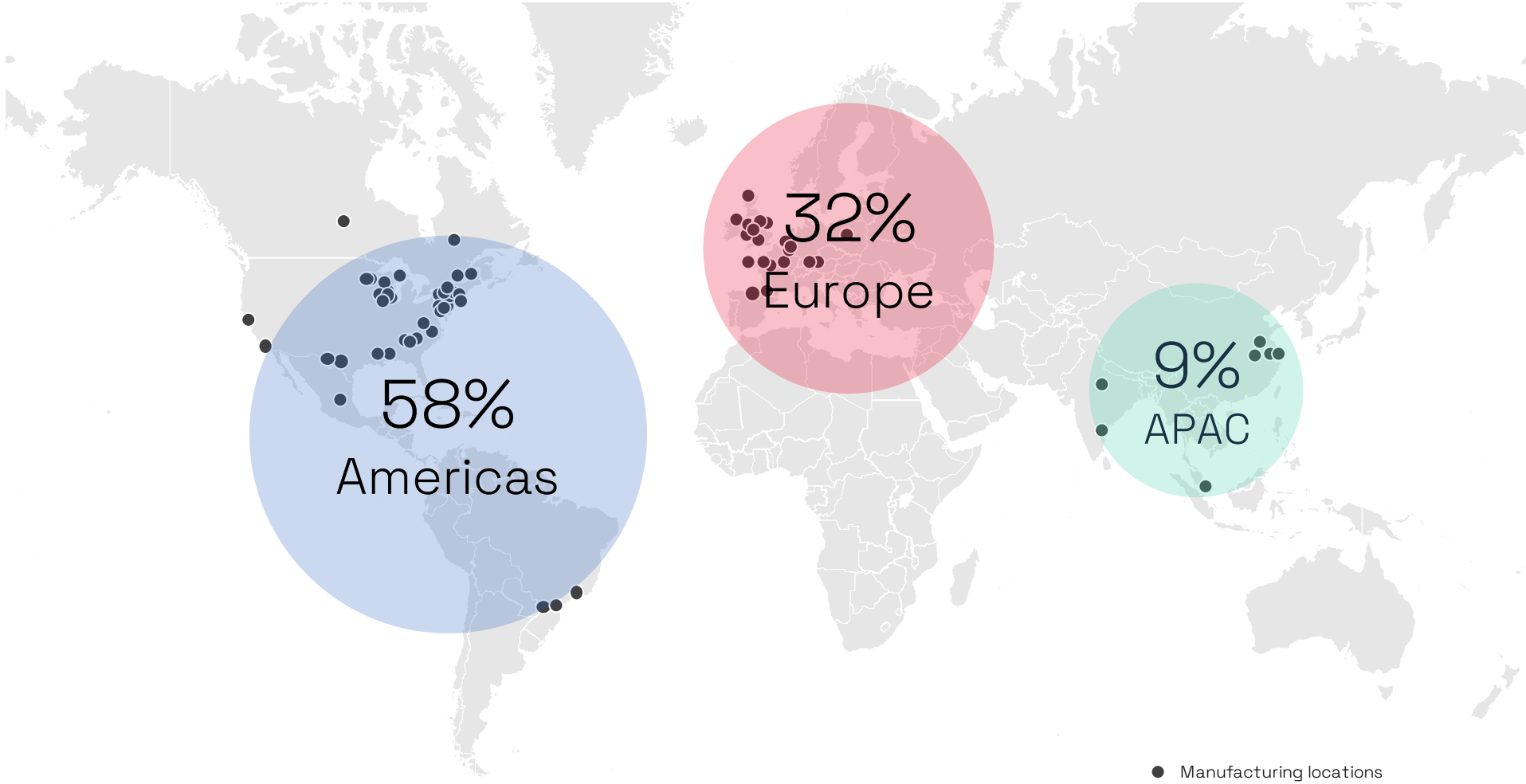
Two complementary businesses coming together to accelerate strategic execution, drive growth, and unlock value

Global Scale and Footprint

Sales in
100+
Countries

Manufacturing on
4
Continents

~7,500
Employees



Driving Customer Value

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

Key Inputs

- Fibers
- Polymers
- Chemicals
- Resins

Specialty Manufacturing

Media

- Nonwovens
- Films
- Specialty paper
- Netting

Value-add Processing

- Coating
- Saturating
- Adhesives
- Advanced converting

Purpose-built assets
Ability to combine media solutions
Long customer qualifications, lasting relationships

End-Product Attributes

- Purification
- Durability
- Strength
- Printability
- Safety
- Adhesion
- Temp. Resistance

- Filtration
- Protective Solutions
- Release Liners
- Healthcare
- Industrial
- Fiber-Based Solutions

Advanced Technical Materials

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

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

Fiber-Based Solutions

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

	Key Applications	% Segment Sales	Illustrative Offerings
Packaging & Specialty Papers	▪ Premium packaging ▪ Commercial print ▪ Consumer products ▪ Digital transfer	~55%	
Engineered Papers	▪ Combustibles ▪ Reduced risk ▪ Lightweight applications	~45%	

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

How We Win

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

Solution Driven
We make it happen; customized products meet demanding performance needs

Extensive Product & Technology Portfolio
Focused on unique capabilities for premium applications



Global Scale & Reach
We have worldwide scale and resources with local assets and service

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

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



Financial Overview

Compelling Financial Profile

Better. Stronger. Together.

	Actuals YE 2021			
	SWM	NEENAH		mativ Pro Forma
Revenue	$1.4B	$1.0B	✓ Full year impact of 2021 strategic acquisitions ✓ Robust end-market demand ✓ Activation of pricing actions	~$3B
Adj. EBITDA[1]	$209M	$117M	✓ 2022 guidance outlook of ~$385-415M ✓ Recovery of input cost impacts ✓ ~$65 million cost synergies ✓ Capacity for continued growth ✓ Initiatives in place to drive margin expansion	~$450M+
Adj. EBITDA Margin	15%	11%		15%+

Notes: Standalone metrics represent as-reported 2021A financials inclusive of partial contribution from SWM acquisition of Scapa and Neenah acquisition of ITASA in April 2021; see pages 21 and 22 for non-GAAP reconciliation. Pro-forma illustrative approximation of 2022 mid-point guidance (~$260M SWM; NP ~$140M) for both companies plus $65M estimated synergies

Clear Drivers of Revenue Growth

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

Aligned with key megatrends and robust category growth

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

Revenue Synergies

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

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

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

Multiple Catalysts to Expand Margins

Significant value creation potential

$65m+ Cost Synergies

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

Pricing

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

Positive Mix

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

Operational Excellence

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

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

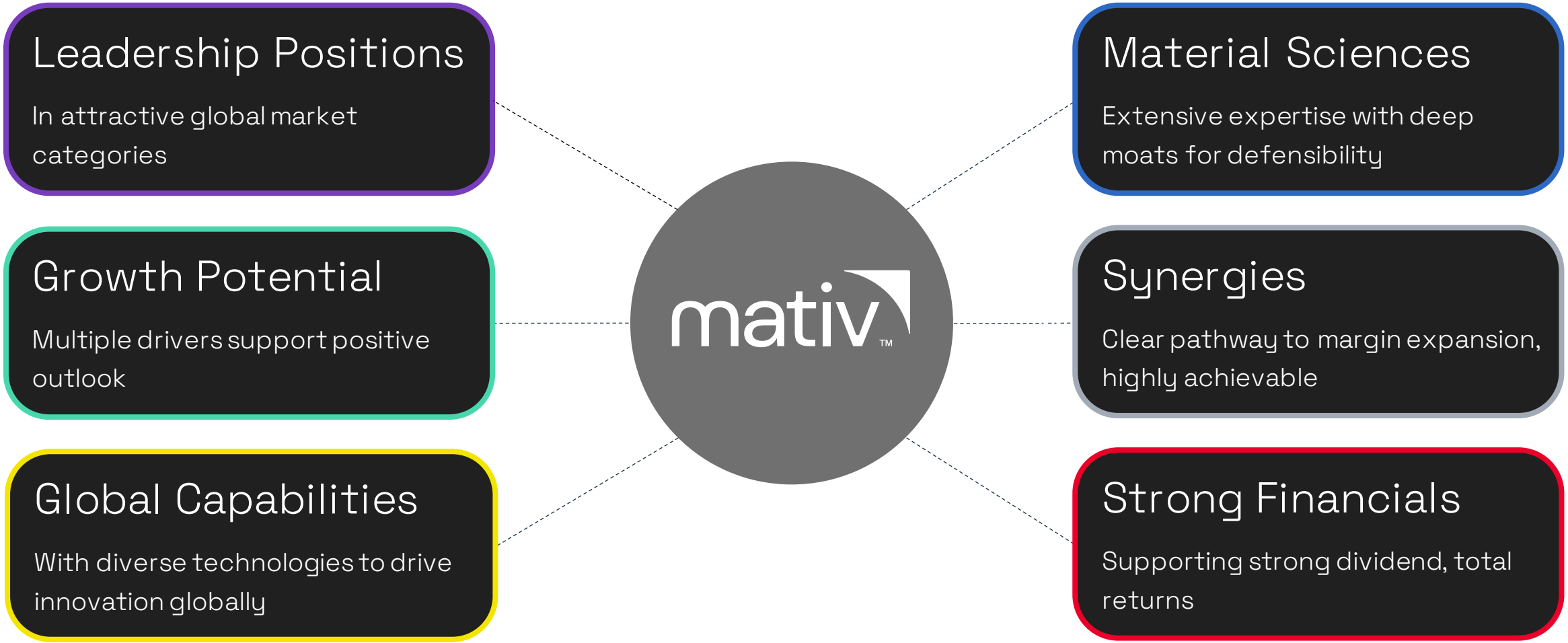
Thoughtful Capital Allocation

Deleveraging a priority	~4x by YE 2022; expect to reach long-term target 2.5-3.5x by YE 2023
Renewed debt structure	Ample liquidity, staggered maturities; target ~75% fixed interest rate
Capital spending	Historical 3-4% of sales; expansion capital aligned with high growth categories
Returns to shareholders	Strong track record of attractive dividends
M&A strategy	Ongoing priority; increased opportunity for portfolio management

Clear path to rapid deleveraging; strong cash supports attractive dividend

Investment Highlights

New beginning. Tremendous opportunity.



Contact Us

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Appendix

Executive Leadership

Diverse. Global. Experienced.



Julie Schertell

President & Chief Executive Officer



Andy Wamser

Chief Financial Officer



Mike Rickheim

Chief Human Resources Officer & Administrative Officer



Natalie Poteran

Chief Transformation Officer



Omar Hoek

Chief Operations Officer



Ricardo Nuñez

Chief Legal Officer & Chief Compliance Officer



Sarma Malladi

Chief Information Officer



Non-GAAP Financial Measures

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

GAAP Reconciliation

SWM Historical[1]

Adjusted EBITDA from Continuing Operations ($ millions):	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Net Income	$ 34.5	$ 94.5	$ 85.8	$ 83.8	$ 21.6	$ 1.8	$ 12.2	$ 53.3	$ 88.9	$ 1.6
Plus: Loss (income) from discontinued operations	(0.1)	0.3	-	-	-	-	-	-	-	-
Income from continuing operations	34.4	94.8	85.8	83.8	21.6	1.8	12.2	53.3	88.9	1.6
Plus: Interest expense	26.9	28.2	29.0	30.5	7.4	13.1	15.3	14.8	50.6	14.5
Plus: Interest on Brazil tax assessments	-	-	7.1	0.1	(4.5)	-	-	-	(4.5)	-
Plus: Provision for income taxes	69.6	10.7	15.2	18.4	7.4	3.5	1.5	(21.8)	(9.4)	2.1
Plus: Depreciation & amortization	61.5	60.2	58.0	70.1	16.4	27.0	24.1	26.5	94.0	23.9
Plus: Restructuring and impairment expense	8.1	1.7	3.7	11.9	1.7	2.3	1.9	4.2	10.1	13.5
Plus: Inventory write-down expense related to plant closure	-	-	-	2.0	-	-	0.5	(0.2)	0.3	-
Plus: Acquisition and integration related costs	-	-	-	-	3.6	12.1	3.3	2.4	21.4	7.1
Plus: loss (Income) from equity affiliates	(2.5)	11.3	(4.1)	(4.9)	(1.0)	(2.8)	(2.3)	(0.3)	(6.4)	(2.1)
Plus: Other (income) expense, net	(0.1)	(10.0)	1.0	1.0	(1.4)	(1.0)	(3.7)	(35.1)	(41.2)	(5.5)
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	$ 212.9	$ 55.2	$ 57.3	$ 52.8	$ 43.8	$ 209.1	$ 55.1

Adjusted EBITDA from Continuing Operations:	FY 2017	FY 2018	FY 2019	FY 2020	Q2 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
AMS adjusted EBITDA	$ 87.1	$ 86.5	$ 99.2	$ 106.7	$ 32.1	$ 40.2	$ 34.3	$ 28.1	$ 134.7	$ 42.4
EP adjusted EBITDA	148.6	146.5	146.6	158.0	37.0	31.9	32.0	30.2	131.1	30.9
Unallocated adjusted EBITDA	(37.8)	(36.1)	(48.6)	(51.8)	(13.9)	(14.8)	(13.5)	(14.5)	(56.7)	(18.2)
Adjusted EBITDA from continuing operations	$ 197.9	$ 196.9	$ 197.2	$ 212.9	$ 55.2	$ 57.3	$ 52.8	$ 43.8	$ 209.1	$ 55.1

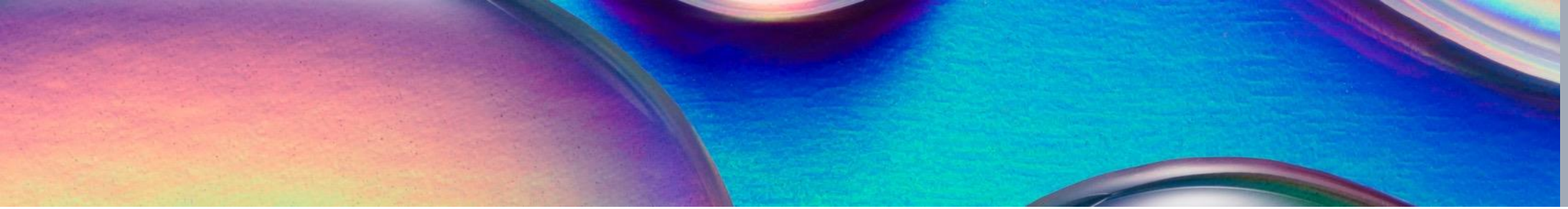
(1) Represents non-GAAP reconciliations as published by SWM International, Inc. for periods prior to merger July 6, 2022.

GAAP Reconciliation

Neenah Historical[1]

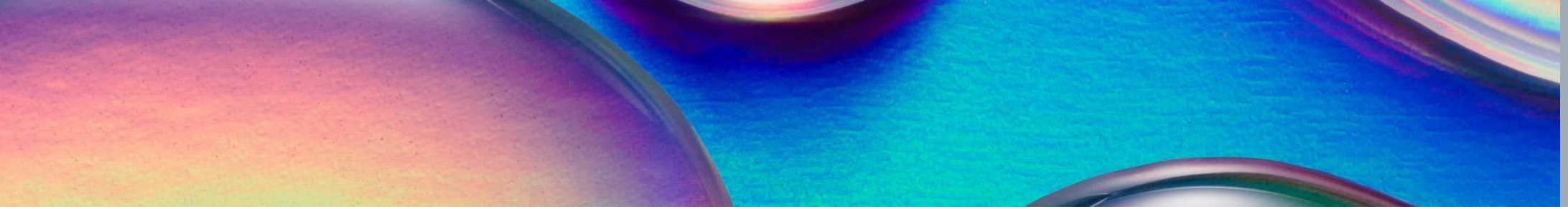
Adjusted EBITDA from Continuing Operations ($ millions):	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	LTM Q1 2022
Net Income (Loss)	$80.3	$ 36.4	$ 55.4	($ 15.8)	($ 24.9)	($ 27.5)
Loss from Discontinued Operations	-	0.8	-	-	-	-
Income (Loss) from Continuing Operations	80.3	37.2	55.4	(15.8)	(24.9)	(24.9)
Plus: Provision (Benefit) for income taxes	11.4	3.9	11.1	(2.9)	(4.8)	(5.5)
Plus: Interest expense, net	12.6	13.0	11.8	12.6	17.9	19.8
EBIT (Operating Income)	104.3	54.1	78.3	(6.1)	(11.8)	(13.2)
Plus: Impairment and asset restructuring costs	-	31.1	4.7	57.8	37.3	37.9
Plus: Acquisition-related costs	-	-	-	1.5	18.4	11.7
Plus: Pension and SERP settlement and other costs	(2.6)	(2.5)	(1.4)	1.6	17.4	17.4
Plus: Loss on debt extinguishment	-	-	-	1.9	7.2	7.2
Plus: Other restructuring and non-routine costs	1.3	2.1	1.5	4.2	1.9	1.9
Plus: COVID-19 costs	-	-	-	3.5	1.6	1.7
Adjusted EBIT	$ 84.8	$ 84.8	$ 83.1	$ 64.4	$ 72.0	$ 64.6
Plus: Net depreciation and amortization	32.1	35.0	33.8	32.5	40.3	42.1
Plus: Stock-based compensation	6.4	4.0	5.6	4.2	4.5	4.7
Adjusted EBITDA	$141.5	$ 123.8	$ 122.5	$ 101.1	$ 116.8	$ 111.4

(1) Represents non-GAAP reconciliations as published by Neenah, Inc. for periods prior to merger July 6, 2022.



Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Mativ operates and beliefs of and assumptions made by Mativ management, involve uncertainties that could significantly affect the financial condition, results of operations, business plans and the future performance of Mativ. Words such as "believes," "anticipates," "expects," "assumes," "outlook," "intends," "targeted," "estimates," "forecasts," "projects," "plans," "may," "could," "should," "would" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying these statements. Such forward-looking statements include, but are not limited to, statements about the strategic rationale and financial benefits of the transaction, including expected future financial and operating results and the combined company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to projections of revenue, income or loss, earnings or loss per share, the payment or nonpayment of dividends, capital structure and other financial items; statements of plans and objectives of Mativ or its management or Board of Directors, including those relating to products or services; and statements of future economic performance — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. In addition to factors previously disclosed in Mativ's reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: failing to fully realize anticipated cost savings and other anticipated benefits of the merger with Neenah when expected or at all; the substantial indebtedness Mativ has incurred and assumed in connection with the transaction and the need to generate sufficient cash flows to service and repay such debt; the possibility that Mativ may be unable to achieve expected synergies and operating efficiencies within the expected time-frames or at all and to successfully integrate Neenah's operations with those of Mativ; failing to comply with the applicable laws or legal or regulatory developments; inflation, currency and interest rate fluctuations; the ability of Mativ to retain and hire key personnel; the diversion of management's attention from ongoing business operations;



Forward Looking Statements (cont.)

the duration and effects of the COVID-19 pandemic, general economic and business conditions, particularly in the context of the COVID-19 pandemic; increases in maintenance and operating costs; security threats; reliance on technology and related cybersecurity risk; trade restrictions or other changes to international trade arrangements; transportation of hazardous materials; various events which could disrupt operations, including geopolitical events, wars, conflicts, illegal blockades of rail networks, and natural events such as severe weather, droughts, fires, floods and earthquakes; climate change; labor negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings or other types of claims and litigation; risks and liabilities arising from train derailments; timing and completion of capital programs; uncertainty as to the long-term value of the common stock of Mativ, including the dilution caused by Mativ's issuance of additional shares of its common stock in connection with the merger; the continued availability of capital and financing; the business, economic and political conditions in the markets in which Mativ operates; and events beyond Mativ's control, such as acts of terrorism.
Any forward-looking statements speak only as of the date of this communication or as of the date they were made, and Mativ does not undertake any obligation to update forward-looking statements. For a more detailed discussion of these factors, also see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Mativ's most recent annual report on Form 10-K for the year ended December 31, 2021, quarterly report on Form 10-Q for the period ended March 31, 2022, and any material updates to these factors contained in any of Mativ's future filings with the SEC.

As for the forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected and such differences could be material. Given these uncertainties, you should not place any reliance on these forward-looking statements. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.