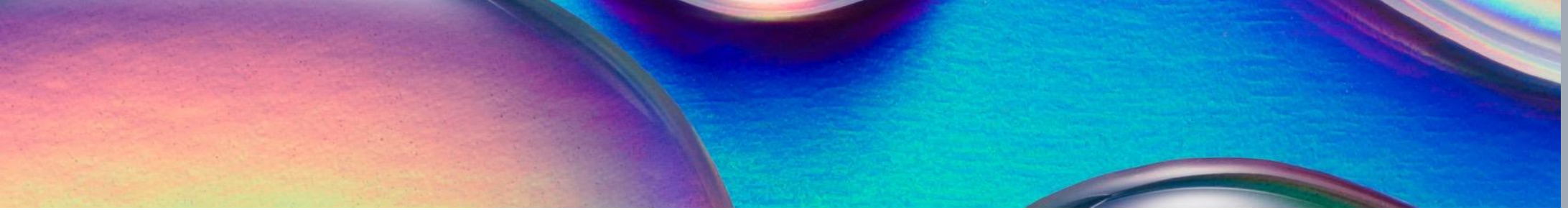
Mativ 2Q 2022 Earnings Release Presentation

August 10, 2022



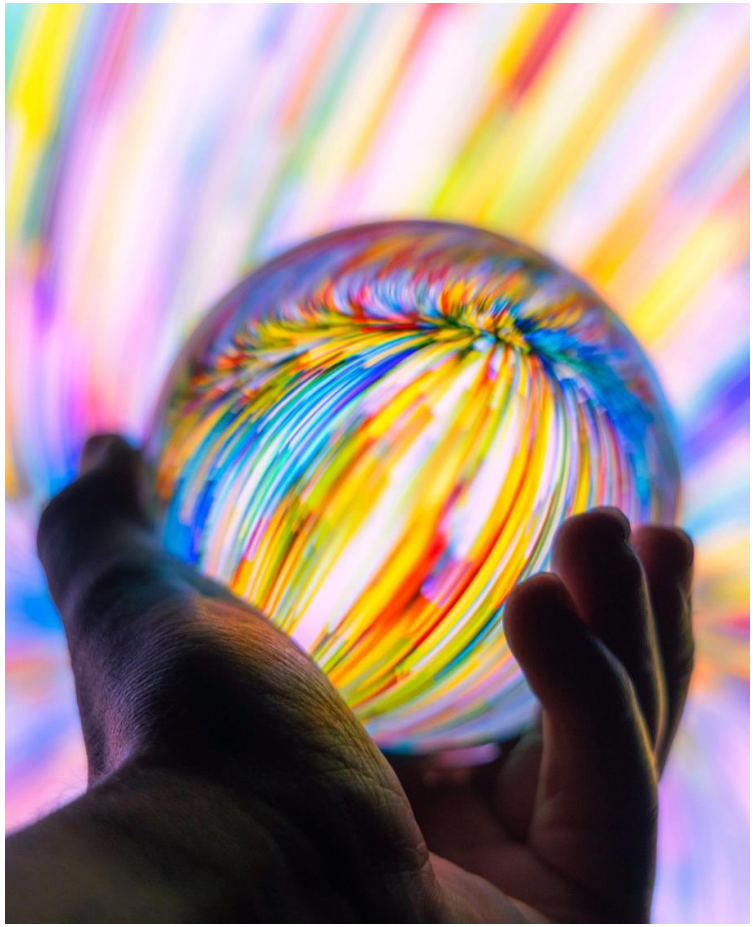
Forward Looking Statements, Non-GAAP Disclosure, & Definitions

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, 2021, quarterly report on Form 10-Q for the period ended June 30, 2022, 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. 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, FPP – Fine Paper and Packaging segment, TP – Technical Products segment, OP - operating profit, EBITDA - earnings before interest taxes depreciation and amortization, EPS - earnings per share

Strong Transition to a Powerful Future Together



Solid 2Q results for legacy businesses despite persistent inflation… poised for continued momentum as Mativ

- ✓ First-half results consistent with previous annual guidance
- ✓ Merger closed in early July
- ✓ Integration underway and on-plan
- ✓ Executing on early-stage synergies
- ✓ Identifying additional growth and margin accelerators
- ✓ Solid 2H:22 Adj. EBITDA outlook
- ✓ Attractive cash dividend announced
- ✓ De-levering priority: profit growth and debt reduction

Positive Fundamentals on Display in Q2

Legacy SWM Highlights

- Sales up 13%, double-digit gains in both AMS and EP
- Price increases effective offset to higher pulp and resin costs; significant energy impact in EP, additional actions underway
- Adj. OP and EBITDA up y/y and sequentially
- AMS led by transportation films, filtration, construction, and industrials
- EP volumes strong across the board

Legacy Neenah Highlights

- Sales up 14%, double-digit gains in both TP and FPP
- Price increases exceeded input cost inflation, including energy
- Adj. OP and EBITDA up y/y and sequentially
- Technical Products led by release liners, water filtration, industrials
- Fine Paper and Packaging pricing and volume strength across portfolio

Strong demand and improving price/cost dynamics anchored 2Q:22 results for both companies

Note: Adj. Adjusted EBITDA is a non-GAAP measures and is reconciled in the appendix of this presentation

Mativ 2Q Results Overview

Legacy SWM

$ millions	2Q:22	2Q:21	Comments
AMS Sales	288.1	252.0	Up 14%, up 11% organic; led by transportation films, filtration, construction, and industrials
EP Sales	138.3	125.8	Up 10%; broad volume growth led by reduced-risk products
Total Sales	426.4	377.8	Up 13%, up 11% organic, price increases across the business
AMS Adj. Operating Profit	41.6	33.2	Up 25%, margin up 120 bps y/y and 170 bps sequentially; pricing > input cost inflation
EP Adj. Operating Profit	21.5	26.5	Down 19%, price/volumes offset higher pulp costs, but not escalating energy costs, more pricing actions in 2H:22 to mitigate
Unallocated Adj.	(17.5)	(15.1)	Increased but flat as % of sales
Total Adj. OP	45.6	44.6	Up 2% y/y, up 8% sequentially
Total Adj. EBITDA	58.1	57.3	Up 1% y/y, up 5% sequentially
GAAP EPS	0.36	0.06	
Adjusted EPS	0.86	0.90	

Strong sales, Adj. OP up; additional price actions coming in 2H:22 in EP

Note: Adj. OP, Adjusted EBITDA, and Adjusted EPS are non-GAAP measures and are reconciled in the appendix of this presentation

Legacy Neenah 2Q Results Overview

Not consolidated into Mativ results

$ millions	2Q:22	2Q:21	Comments
TP Sales	198.5	179.6	Up 11%, up 15% organic; led by release liners, water filtration, industrials
FPP Sales	108.3	89.7	Up 21%, double-digit growth in packaging, consumer products and commercial print
Total Sales	306.8	269.3	Up 14%, up 17% organic; strong pricing w/volume growth
TP Adj. Operating Profit	18.7	14.7	Up 27%, margin up 120 bps y/y and 240 bps sequentially; pricing > input cost inflation
FPP Adj. Operating Profit	14.5	10.0	Up 45%, margin up 230 bps y/y and 130 bps sequentially; pricing > input cost inflation
Unallocated Adj.	(8.4)	(5.4)	Investments to support growth, incentives
Total Adj. Operating Profit	24.8	19.3	Up 28%, margin up 90 bps y/y and 150 bps sequentially
Total Adj. EBITDA	36.2	31.8	Up 14%, margin consistent y/y and up 120 bps sequentially; price/cost on plan to exceed initial expectations

Profits up despite inflationary pressures; strong price/cost performance

Note: Adj. OP and Adjusted EBITDA are non-GAAP measures and are reconciled in the appendix of this presentation

Carrying Strength into 2H:22, Robust EBITDA Outlook

Project $210 to $230 million of Adjusted EBITDA in 2H:22

- Momentum in base business despite inflation
  - Price/cost performance
  - Continued strong demand
  - Recession-resilient portfolio if macro weakens
- Early-stage synergy delivery
  - $65+ million total cost synergy plan, over half expected to be executed in first year
  - Project exiting 2022 at $20 million run-rate
- Consistent with both legacy companies' previous guidance, which summed to ~$385 million to $415 million + some early-stage synergies

Mativ is poised for a strong second half of 2022, integration and synergy execution off to good start

Note: Adj. Adjusted EBITDA is a non-GAAP measures and is reconciled in the appendix of this presentation

De-levering a Key Priority

Attractive Debt Structure for Merged Company

De-levering a priority (2.5x – 3.5x long-term target)	At or below ~3.75x net leverage by YE 2022; expect under 3.5x in 2023
Renewed debt structure (see appendix for detail)	- Ample liquidity, staggered maturities; target ~75% fixed interest rate - At close, net debt approximately $1.7 billion
Cash Dividend	Announced annualized quarterly cash dividend of $1.60 per share
Share Buyback Potential	Once approaching target leverage, opportunistic buybacks considered
M&A strategy	Ongoing priority with context of leverage; increased opportunity for portfolio management with larger scale

Capital allocation priorities weighted toward de-levering and dividend

Mativ's New Dividend Offers a Compelling and Reliable Return to Investors

$1.60 per share annualized quarterly dividend means ~$88 million return to investors

- Continues tradition of strong dividends to shareholders
- Consistent with total dividend cash outlay of both legacy companies
- Demonstrates confidence in continued substantial and resilient cash flows
- Ample long-term cash flows to fund steady debt paydown, dividend, and growth investments

Mativ has attractive total return potential

Investment Highlights

New beginning. Tremendous opportunity.

Leadership Positions

In attractive global market categories

Growth Potential

Multiple drivers support positive outlook

Global Capabilities

With diverse technologies to drive innovation globally



Material Sciences

Extensive expertise with deep moats for defensibility

Synergies

Clear pathway to margin expansion, highly achievable

Strong Financials

Supporting strong dividend, total returns


Appendix

Non-GAAP Reconciliation

Mativ - SWM Legacy

$ millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net Sales				
AMS	$288.1	$252.0	$561.0	$415.0
EP	138.3	125.8	272.2	251.0
Total Consolidated	$426.4	$377.8	$833.2	$666.0
GAAP Operating Profit				
AMS	$29.4	$18.9	$39.7	$40.2
EP	22.4	24.2	48.1	54.1
Unallocated	(24.0)	(27.2)	(49.4)	(44.9)
Total Consolidated	$27.8	$15.9	$38.4	$49.4
AMS – Restructuring, impairment, related charges	$1.1	$-	$14.3	$-
AMS – Purchase Accounting Adjustments	11.1	14.3	22.2	20.8
EP – Restructuring, impairment, other charges	(0.9)	2.3	(0.6)	4.0
Unallocated – Acquisition/Merger and Integration Costs	6.5	12.1	13.6	15.7
Total Consolidated	$17.8	$28.7	$49.5	$40.5
Adjusted Operating Profit				
AMS	$41.6	$33.2	$76.2	$61.0
EP	21.5	26.5	47.5	58.1
Unallocated	(17.5)	(15.1)	(35.8)	(29.2)
Total Consolidated	$45.6	$44.6	$87.9	$89.9

Non-GAAP Reconciliation

Mativ - SWM Legacy

$ millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Adjusted EBITDA from Continuing Operations:				
Net Income	$11.8	$ 1.8	$ 13.4	$ 23.4
Plus: Interest expense	21.1	13.1	35.6	20.5
Plus: Interest on Brazil tax assessments	(0.7)	-	(0.7)	(4.5)
Plus: Provision for income taxes	4.6	3.5	6.7	10.9
Plus: Depreciation & amortization	23.6	27.0	47.5	43.4
Plus: Restructuring and impairment expense	2.4	2.3	15.9	4.0
Plus: Acquisition and integration related costs	6.5	12.1	13.6	15.7
Plus: loss (Income) from equity affiliates	(1.7)	(2.8)	(3.8)	(3.8)
Plus: Other (income) expense, net	(7.3)	(1.0)	(12.8)	(2.4)
Plus: Acquisition related foreign currency exchange impacts	-	1.3	-	6.9
Plus: Brazil tax assessments	(2.2)	-	(2.2)	(1.6)
Adjusted EBITDA from continuing operations	$58.1	$57.3	$113.2	$112.5

Non-GAAP Reconciliation

Mativ - SWM Legacy

$ millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Adjusted EPS - Diluted:				
Earnings per share - diluted	$0.36	$0.06	$0.41	$0.74
Plus: Restructuring and impairment related expenses	0.08	0.07	0.51	0.13
Less: Tax impact of restructuring and impairment expense	(0.01)	(0.02)	(0.10)	(0.03)
Less: Gain on sale of assets	(0.07)	—	(0.09)	—
Plus: Tax impact on gain on sale of assets	0.02	—	0.02	—
Plus: Purchase accounting adjustments	0.36	0.45	0.71	0.66
Less: Tax impact of purchase accounting adjustment	(0.08)	(0.09)	(0.15)	(0.14)
Plus: Brazil tax assessments/settlements	(0.09)	—	(0.09)	(0.20)
Less: Tax impact of Brazil tax assessments/settlements	0.03	(0.01)	0.03	0.08
Plus: Acquisition/merger and integration related costs	0.29	0.39	0.52	0.50
Less: Tax impact on acquisition/merger and integration related costs	(0.07)	(0.09)	(0.12)	(0.11)
Plus: Acquisition related foreign currency exchange impacts	—	0.04	—	0.22
Less: Tax impact on acquisition related foreign currency exchange impacts	—	0.05	—	—
Less: Tax legislative changes, net of other discrete items	0.04	0.05	0.10	0.07
Adjusted EPS - Diluted	$0.86	$0.90	$1.75	$1.92

Non-GAAP Reconciliation

Neenah Legacy, Not Consolidated in Mativ

$ millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Technical Products				
GAAP Operating Income (Loss)	$16.3	($28.3)	$28.4	($9.1)
Acquisition-related costs	0.3	5.1	0.5	5.1
Other restructuring and non-routine costs	1.6	0.4	1.6	0.6
Impairment and asset restructuring costs	0.5	37.4	1.1	37.4
COVID-19 costs	-	0.1	-	0.2
Adjusted Operating Income	18.7	14.7	31.6	34.2
Depreciation and amortization of intangible assets and stock compensation	7.1	8.3	14.4	13.7
Adjusted EBITDA	$25.8	$23.0	$46.0	$47.9
Fine Paper and Packaging				
GAAP Operating Income	$14.5	$9.9	$26.4	$22.6
Other restructuring and non-routine costs	-	0.1	-	(0.1)
COVID-19 costs	-	-	0.1	0.3
Adjusted Operating Income	14.5	10.0	26.5	22.8
Depreciation and amortization of intangible assets and stock compensation	2.5	2.8	5.0	5.3
Adjusted EBITDA	$17.0	$12.8	$31.5	$28.1
Unallocated Corporate Costs				
GAAP Operating Loss	($13.8)	($14.2)	($25.6)	($32.5)
Acquisition-related costs	5.4	0.1	10.5	12.1
Other restructuring and non-routine costs	-	0.4	-	0.4
COVID-19 costs	-	0.1	0.5	0.2
Loss on debt extinguishment	-	7.2	-	7.2
Pension settlement losses	-	1.0	-	1.0
Adjusted Operating Loss	(8.4)	(5.4)	(14.6)	(11.6)
Depreciation and amortization of intangible assets and stock compensation	1.8	1.4	3.6	3.1
Adjusted EBITDA	($6.6)	($4.0)	($11.0)	($8.5)

Non-GAAP Reconciliation

Neenah Legacy, Not Consolidated in Mativ

$ millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Consolidated				
GAAP Operating Income (Loss)	$17.0	($32.6)	$29.2	($19.0)
Acquisition-related costs	5.7	5.2	11.0	17.2
Other restructuring and non-routine costs	1.6	0.9	1.6	0.9
Impairment and asset restructuring costs	0.5	37.4	1.1	37.4
COVID-19 costs	-	0.2	0.6	0.7
Loss on debt extinguishment	-	7.2	-	7.2
Pension settlement losses	-	1.0	-	1.0
Adjusted Operating Income	24.8	19.3	43.5	45.4
Depreciation and amortization of intangible assets and stock compensation	11.4	12.5	23.0	22.1
Adjusted EBITDA	$36.2	$31.8	$66.5	$67.5

Mativ Debt Structure

$ millions	As of 6/30/22	Change	As of 7/6/22 (Merger Close)
$350mm Senior unsecured notes due 2026	$350	-	$350
$500mm secured revolving credit facility due 2023	389	(389)	-
$600mm secured revolving credit facility due 2027	-	289	289
$193mm Term Loan A due 2025	193	(193)	-
$193mm Term Loan A due 2027	-	193	193
$650mm Delayed Draw Term Loan A due 2027	-	650	650
$350mm Term Loan B due 2028	347	-	347
Other [1]	(24)	22	(2)
Total Legacy SWM at 6/30, Mativ at merger close	$1,255		$1,827
Global ABL Facility due 2023	$59	(59)	$-
Term Loan B due 2028	446	(446)	-
Other [1]	22	(22)	-
Total Legacy Neenah	$527		$-
Total Cash [2]	$112	$36	$148
Net Debt	$1,670		$1,679

Senior unsecured notes due in 2026 represent earliest maturity

(1) Other includes Capital Leases, French profit sharing plan, and certain secured CapEx financing net of unamortized discounts and issuance costs

(2) Cash of 6/30 is shown as total for both companies. The change represents proceeds from the Delayed Draw Term Loan A not used to repay the revolving credit facility or to pay closing costs